

VICTORIAN GOLD PROJECTS

HIGHLIGHTS

Rutherglen (EL006631)

- Aeromagnetic data enhances possible deep lead extensions
- Ground magnetic survey trial completed
- Low Impact Exploration plan to undertake drilling traverses planned for Q1 2022

Bendoc (EL006187)

- Drill core from drill holes BB1-BB4 (Dynasty Metals Australia Ltd) to be re-logged, sampled and assayed to further enhance modelling and resource estimation at Victoria Star prospect with Low Impact Exploration work plan to uncover as many historical drill collars as practicable.
- Historical drill hole collars to be surveyed at surface with downhole surveying of historical drill holes, where possible to assist with a JORC compliant Mineral Resource Estimate

Gladiator Resources Ltd (ASX: GLA) (**Gladiator** or the **Company**) is pleased to provide the following updates on its Victorian Gold Projects at both Rutherglen (option to acquire 100%) and Bendoc (100%).

Gladiator Resources Chairman Ian Hastings commented:

“Gladiator is pleased to continue progressing our Victorian Gold projects which is working towards a JORC compliant Mineral Resource at Bendoc and aiming to complete a maiden drilling program at Rutherglen in 2022.”

Rutherglen Gold Project (EL006631)

EL006631 covers The Rutherglen Gold Project and is located some 30km west of the regional city of Albury – Wodonga (Figure 1). The Rutherglen – Chiltern Goldfield is known for being a major centre of deep lead mining from the 1860’s through to 1920 with gold production reported in excess of 1.45Moz ([ASX 28 September 2020](#))

The two goldfields have been mined historically for gold along typical narrow high-grade fault related reefs, hosted by sediments of the Ordovician Pinnak Sandstone. Erosion and alluvial concentration of the reef gold into adjacent ancient river systems and tributaries has resulted in economic concentrations of alluvial gold from 5.1 g/m² up to 11.6 g/m² producing in excess of 1.45Moz. The ancient river systems are buried by up to 120m of unconsolidated sediments. The concentration of magnetic minerals in the paleo-drainage has been detected with both open source and recent low level aeromagnetics data; the shallow leads appear well defined but rapidly lose definition with depth. The high magnetic response of abundant cultural magnetic features across the survey area is likely to have reduced sensitivity to the low response in the processed data, making it difficult to interpret the paths of the deeper lead sections.

As previously announced ([ASX 28 September 2020](#)) an Exploration Target potential was defined for the Company's Rutherglen Gold Project. The Exploration Target is identified within some 16.8km of the main lead system, with potential for between 260,000 and 529,000oz at a grade range from 4 to 7.9 g/m², which includes the Prentice Lead Extension, Chiltern Lead Extension and the Barambogie Lead Extension. See Figure 2 below.

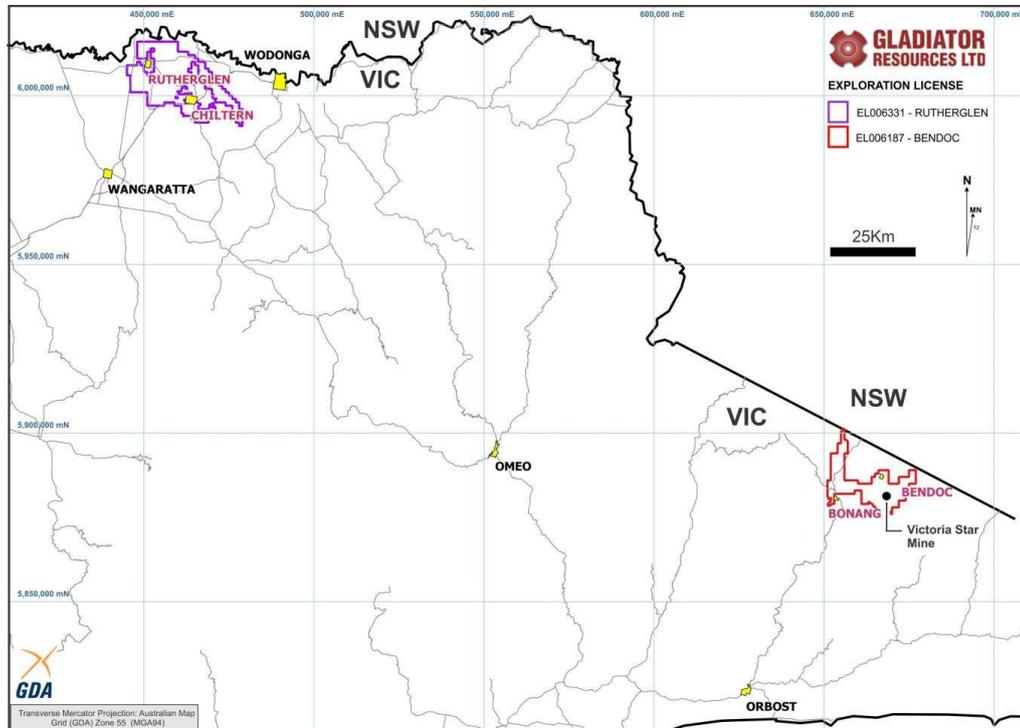


Figure 1 – EL006331 'Rutherglen' and EL006187 'Bendoc' Location Plan

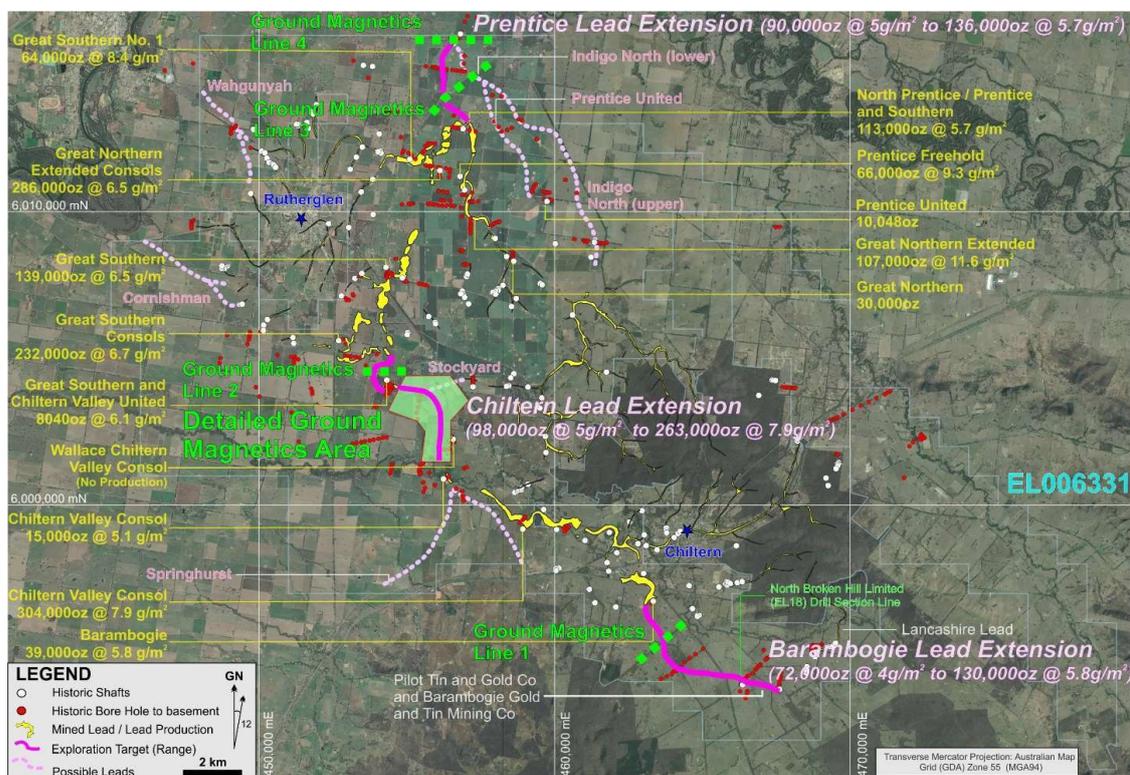


Figure 2: Chiltern – Rutherglen Goldfield showing historical production details after Canavan (1988), bore hole locations, historic shafts and mined lead areas. The location of the Exploration Target lead sections (Exploration Target and grade concentration range) and interpreted leads are shown within EL006331.

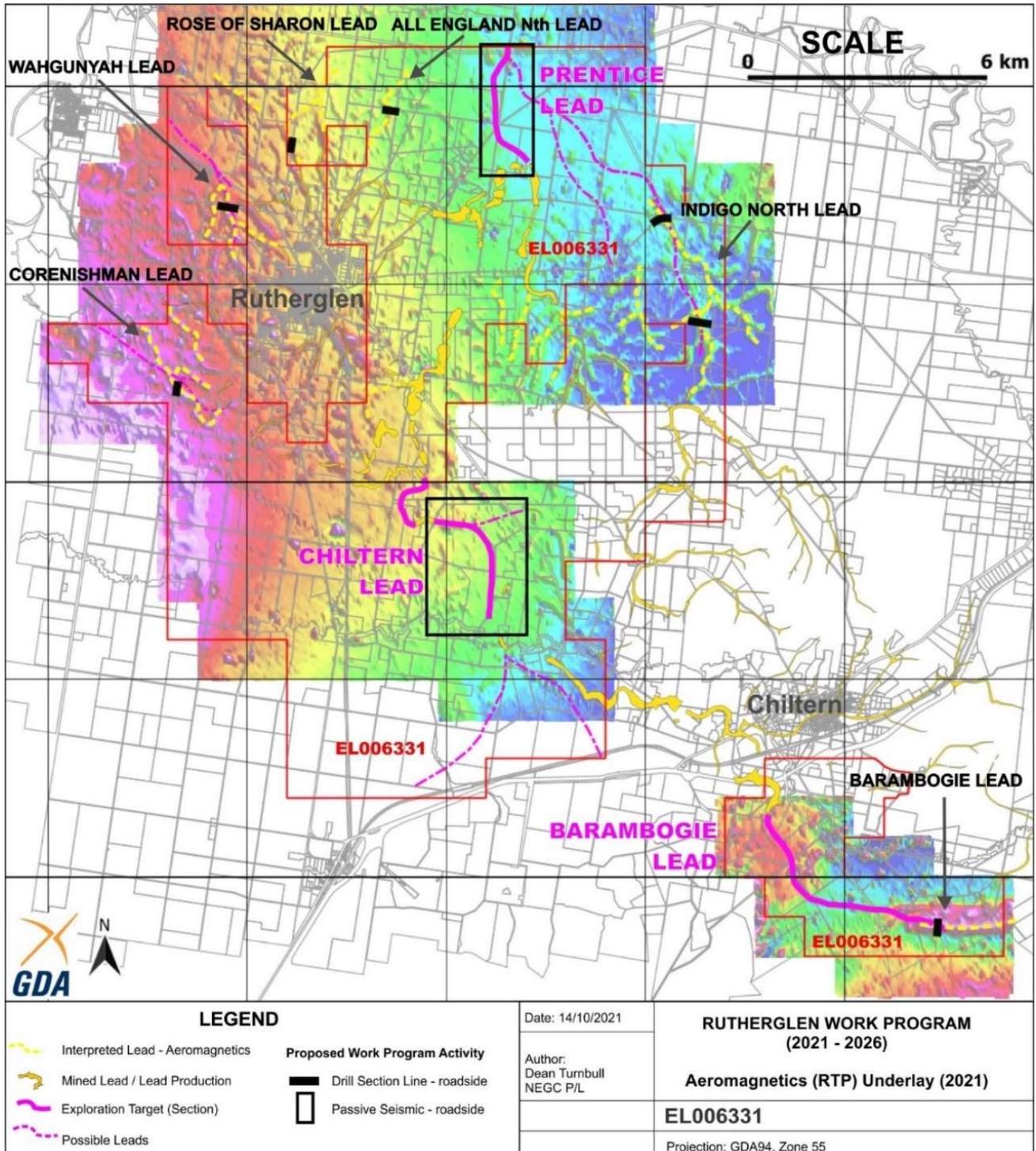


Figure 3: EL006331 showing interpreted shallow lead sections for initial drill testing and follow-up exploration. Exploration Target lead sections (solid Magenta Lines) require testing via passive seismic traverses and drill follow-up to establish lead path and tenure. Reduced to pole (RTP) aeromagnetic underlay (data acquisition and processing June-July 2021)

Planned work and Outcomes

The detailed ground magnetics survey covered a significant proportion of the Chiltern Lead Extension section identified as part of the announced Exploration Target ([ASX 28 September 2020](#)). The ground magnetics survey trial was completed in April 2021 by Modern Mag Pty Ltd, but failed to define the deep channels (at depths of >100m). See Figure 2.

The Government aeromagnetic data (1995) had already shown application in targeting the shallow leads and as previously reported ([ASX 9 July 2021](#)) high resolution (100m spacing) aeromagnetics survey over the Rutherglen Exploration Licence was completed in July 2021 by MAGSPEC Airborne Surveys Pty Ltd, and has further enhanced the definition of shallow lead sections for targeting, as can be seen in Figure 3.

The detailed aeromagnetics over the tenement is considered adequate to outline the shallow sections of leads with sufficient detail to allow for the planning of initial drilling fences across a number of key lead targets (Figure 3). The rationale for this initial drill testing based on aeromagnetics, is to establish if individual lead extensions are auriferous and to determine the accuracy of the magnetic data to locate the paleochannel paths.

The initial use of low impact passive seismic traverses along roadsides is also being designed to minimize landholder access requests to only landholders along the lead channel path, prior to any drilling. The passive seismic traverses may also assist with defining the paleochannels at depth.

Landholder searches and investigations into the requirements necessary to explore on council managed roads have begun.

Bendoc Gold Project (EL006187)

Exploration Licence (EL006187) is located in the north Gippsland region of Victoria with the Victoria Star Prospect located some 4.5km south of the township of Bendoc. EL006187 covers an area of 220km² over the historic Bendoc, Bonang and Clarkeville goldfields (Figure 4). The goldfields have been mined for typical narrow high-grade fault related lode style gold, showing internal high-grade shoots and lower grade intervening zones. Several companies have explored the region conducting geochemical surveys and mapping, with the only systematic drilling carried out by Zephyr Minerals NL between 1993 and 1996. Zephyr Minerals NL drilled 93 percussion drill holes for a total of 6,662 metres along mineralisation over a strike length of 600 metres. A later drill program by Dynasty Metals Australia Ltd also completed 4 diamond drill holes at the Victoria Star prospect area.

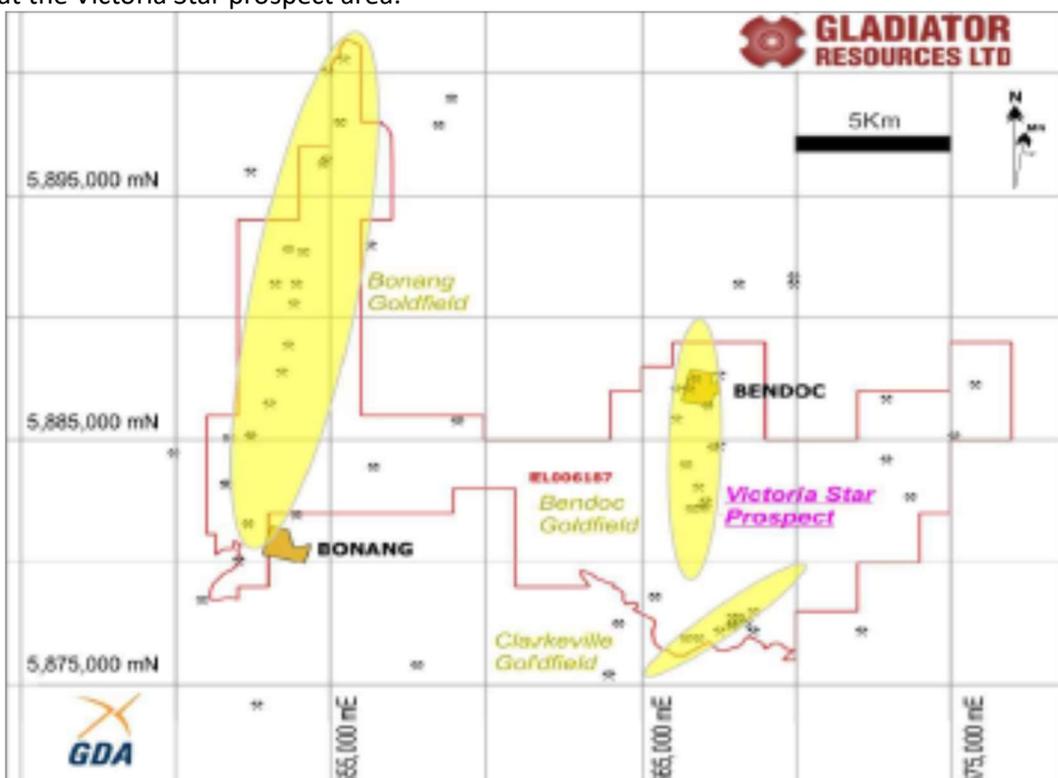


Figure 4: EL006187 showing the location of historic gold mines, goldfields and the Victoria Star Prospect drill site at Bendoc

As was previously reported in November ([ASX 11 November 2021](#)), the Company completed the validation drilling of 13 RC drill holes at the Victoria Star prospect for a total of 1146m on the 14th September 2021. The results from this maiden drilling program largely confirmed the historical drilling results.

Planned Work and Outcomes

The Company is progressing with the preparation and submission of a Low Impact Exploration (LIE) work plan application to secure a Section 44 Ministerial approval to undertake exploration work to uncover as many historical drill collars as practicable at the Victoria Star prospect, using a small machine, such as a skid steer Bobcat. The historical drillhole collars will be accurately surveyed at surface by engaging a licensed surveyor to accurately record the exact location and relative level (MSL) of each collar, as shown in Figure 5.

Having accurately located each historical drill collar, downhole surveying (using a Gyro or Reflex multishot camera equipment) will be undertaken to gather accurate downhole surveying of each of the drill holes direction (azimuths) and dips.

Following the accurate surveying of the drill collars, the Company will engage an independent resource consultant to work toward upgrading the Mineral Resource Estimate (MRE) into one that is JORC compliant, whilst also working toward an accurate Geological Model.

A thorough review of lithologies, assay results and mineralisation at Bendoc will be undertaken to better understand the nature of the mineralisation and the nature of the resource.

The Company is arranging to have 4 historical core drill holes (BB1 – BB4) that were drilled by Dynasty Metals Australia Ltd, to be relogged and re-assayed, as only very specific portions of core have been sampled to date (locations shown on Figure 5).

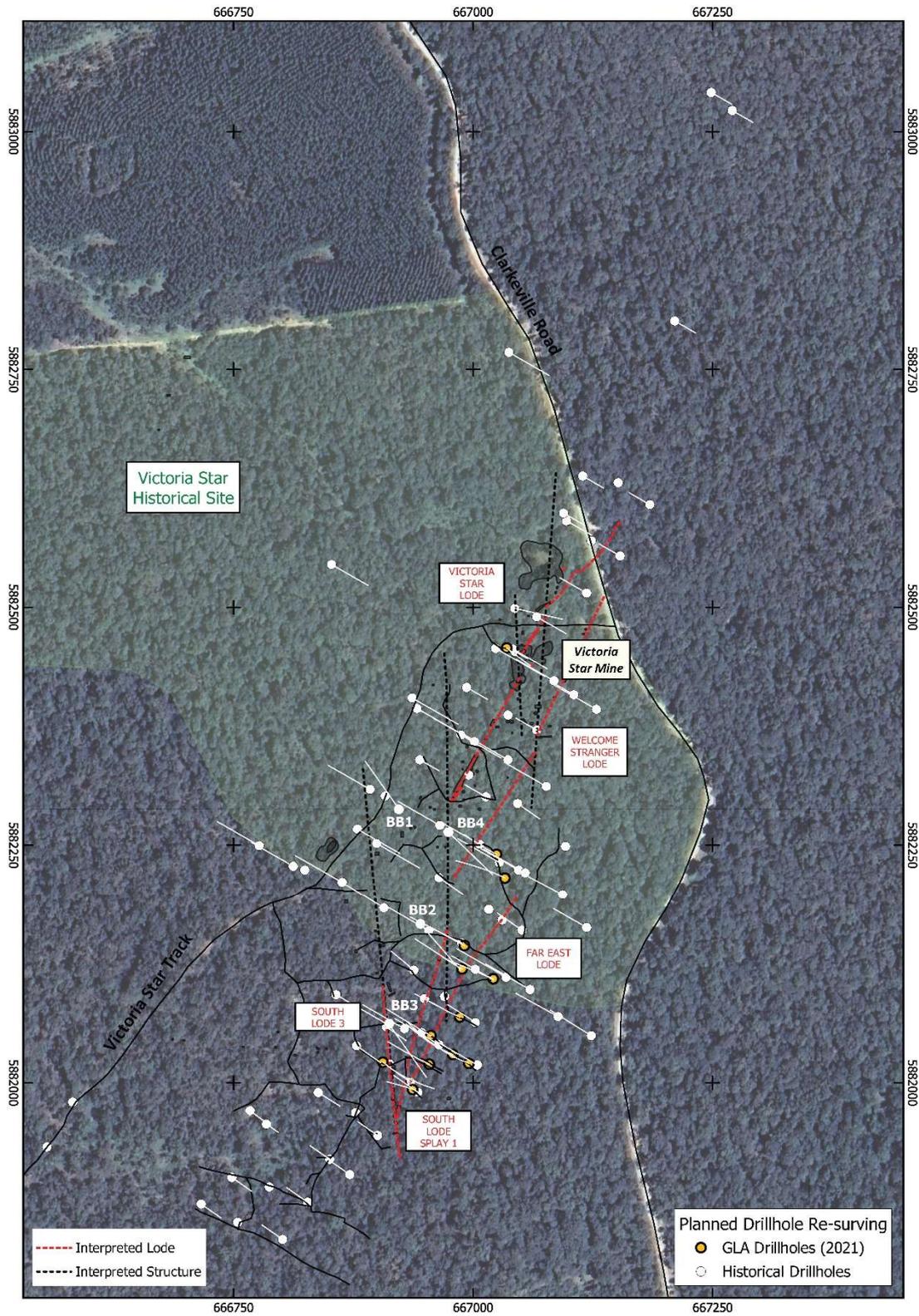


Figure 5: EL006187 showing the locations of the historic drill sites that will be re-surveyed, both at surface and down hole for accurate Relative Levels (MSL) and azimuth/dips to attain a JORC compliant MRE. Core drill holes BB1-BB4, as drilled by Dynasty Metals Australia Ltd will be re-logged, sampled and assayed.

-ENDS-

Released with the authority of the Board.

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Competent Persons Statement

The information in this report that relates to exploration results and future planning was reviewed by Max Rangott, of Rangott Mineral Exploration Pty Ltd. Mr Rangott is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rangott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Gladiator Resources

Gladiator is an ASX listed (ASX: GLA) exploration and mining company with a focus on gold and uranium.

The Company was recently granted seven exploration licenses covering over 1,764km² of highly prospective exploration tenements located in Tanzania, East Africa.

Gladiator also has three gold projects in Australia including Marymia located in Western Australia and Rutherglen and Bendoc which are each located in Victoria.

All the Company's projects are located in areas that have experienced significant exploration attention and investment whilst also recording highly encouraging results. Victoria, in particular, is currently experiencing a revival in exploration and production which is attracting significant investment attention both domestically and abroad. The Company's primary focus is to advance its current portfolio of projects whilst also evaluating other opportunities that are complimentary.