

Major Gold Drill Targets Identified at Kroda Prospect

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ASX:GLA

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Highlights

- Major induced polarisation (IP) targets identified at the Kroda Prospect
- Targets are untested by previous drilling
- IP survey identified broad zones of increased chargeability coincident with gold- and arsenic-in-soil surface geochemical anomalism
- Results suggest potential for discovery of additional gold mineralisation at depth and along strike from existing shallow, high-grade gold intercepts
- Drill holes planned for priority targets
- Drill logistical and access planning underway

Gladiator Resources Limited (ASX:GLA) (“Gladiator” or the “Company”) is pleased to announce completion of a high-resolution induced polarisation (IP) survey with excellent results. The survey was conducted over the Kroda Target (Fig. 1) at the Company’s North Arunta Gold Project, a JV with Prodigy Gold NL (ASX:PRX).

Three lines of dipole-dipole IP have now been completed over the Kroda Target (Fig. 2) and the results modelled according to industry best practice.

The highly successful IP survey has defined three large, deep-seated IP chargeability anomalies (apparent chargeability >20msec), representing high priority drill targets for additional Kroda-style gold mineralisation (Fig. 3, Table 1).

In the context of the prospect geology, metallogeny and historic exploration results, the newly identified IP chargeability anomalies are most likely to represent broad domains of disseminated sulphides associated with the hydrothermal system responsible for the known gold mineralisation at Kroda-3 and Kroda-4.

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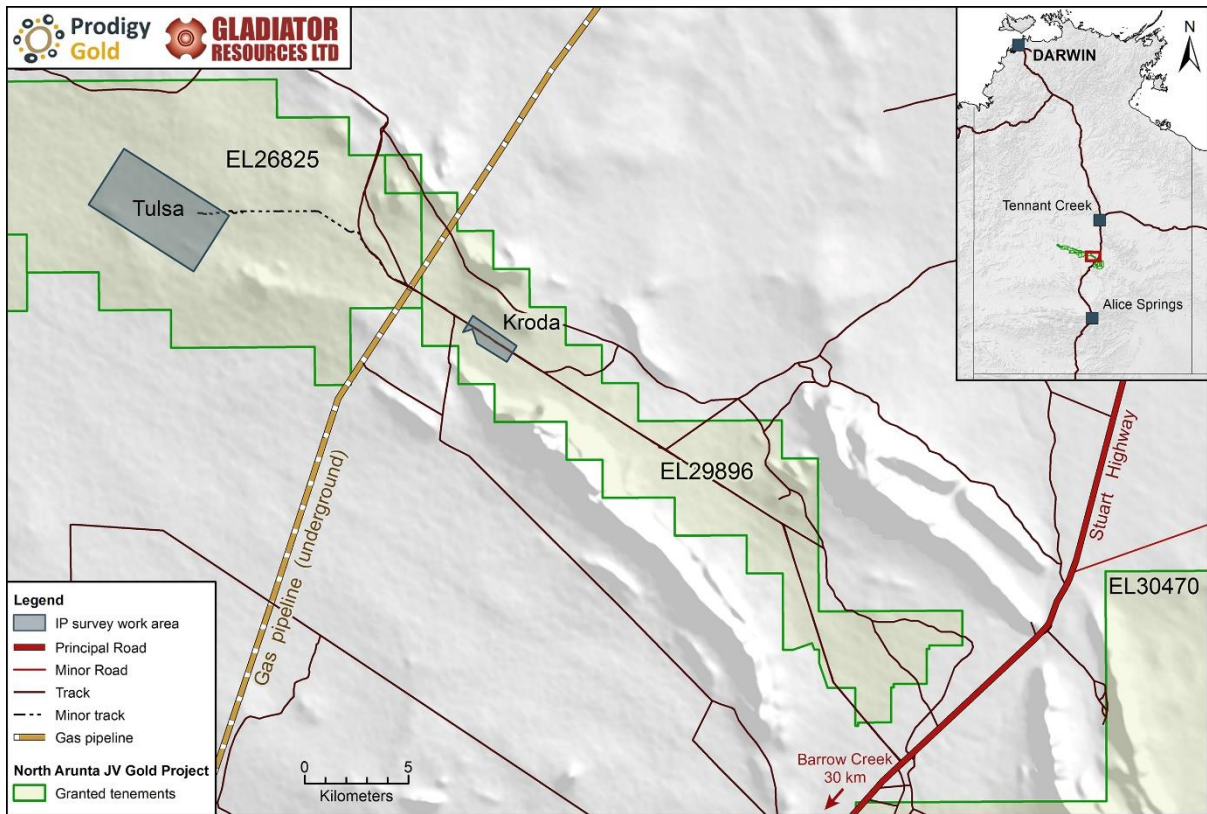


Figure 1. Map of the Company's Kroda and Tulsa priority targets and local infrastructure. Inset: Map of the Northern Territory, illustrating the location of the Company's North Arunta JV Gold Project.

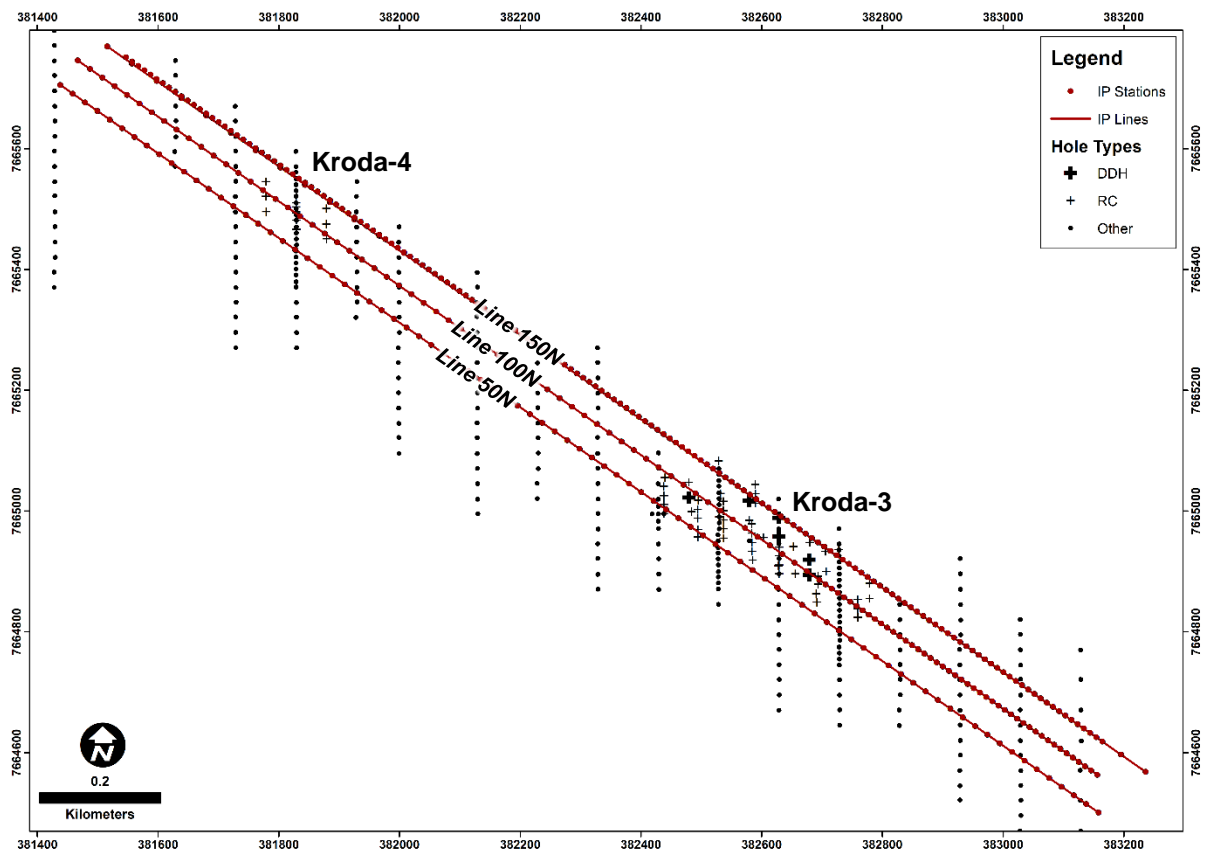


Figure 2. IP lines and electrode stations over the Kroda Target (or Kroda Prospect), a greater than 1.7km-long gold-in-soil anomaly coincident with the Kroda shear zone and broad, shallow gold intercepts by previous explorers at the Kroda-3 and Kroda-4 prospects. The IP survey line 150N was completed at 25m and 100m electrode spacings, designed to obtain both ultra-high resolution near surface and deeper IP data. Lines 100N and 050N were completed at 50m electrode spacing only. This spacing emerged as the optimal design for the local ground conditions and for obtaining the best depth information at the best possible resolution.

As illustrated in Figure 3, none of the IP anomalies extend to the surface. Given that the bulk of the historic drilling was very shallow (refer to GLA ASX announcement dated 07 March 2018), none of these anomalies have been tested. And given that the newly identified IP chargeability anomalies are more significant than the chargeability anomalism associated with the known gold mineralisation, the new targets could represent significant gold mineralisation at depth and along strike from shallow historic gold intercepts at Kroda-3 and Kroda-4.

Table 1. List of high priority targets generated by the IP survey coincident with known geochemical, geophysical and mineralising structure data.

Target ID	Line	Target Zone	Easting (m)	Northing (m)	RL (m)	Depth (m)
K150_A_1	150N	A	381772	7665594	356	100
K150_A_2	150N	A	382028	7665413	344	110
K150_B_1	150N	B	382542	7665056	308	145
K150_B_2	150N	B	382542	7665056	103	350
K150_C_1	150N	C	382887	7664812	345	105
K100_A_1	100N	A	381753	7665547	276	180
K100_B_1	100N	B	382388	7665101	293	160
K100_C_1	100N	C	382809	7664809	290	160
K050_A_1	050N	A	381706	7665521	256	200
K050_B_1	050N	B	382197	7665177	253	200

Drill targets

Drill holes have been planned for testing each of the chargeability anomalies (targets A, B and C), which range in depth from 100m to 350m below the surface. The proposed drill holes are listed in Table 2 and shown superimposed over the chargeability isosurfaces shown in Figure 4.

The Company considers the chargeability targets to be highly prospective and has now commenced drill site clearances and logistical planning with drilling expected to commence once all relevant government and heritage clearances have been received.

Table 2. List of proposed drill holes targeting high priority targets generated by the IP survey.

Target ID	Planned Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (deg)	Azi MGA (deg)	Intercept Depth (m)	Total Depth (m)	Target Zone
K150_A_1	KRIP001	381739	7665546	456	-60	35	116	160	A
K150_A_2	KRIP002	381992	7665361	454	-60	35	127	175	A
K150_B_1	KRIP003	382494	7664987	452	-60	35	168	210	B
K150_B_2	KRIP004	382426	7664889	453	-60	35	404	470	B
K150_C_1	KRIP005	382853	7664763	450	-60	35	121	180	C
K100_A_1	KRIP006	381692	7665463	455	-60	35	208	320	A
K100_B_1	KRIP007	382335	7665025	454	-60	35	185	285	B
K100_C_1	KRIP008	382758	7664735	451	-60	35	185	300	C
K050_A_1	KRIP009	381639	7665426	455	-60	35	232	460	A
K050_B_1	KRIP010	382131	7665082	453	-60	35	232	400	B

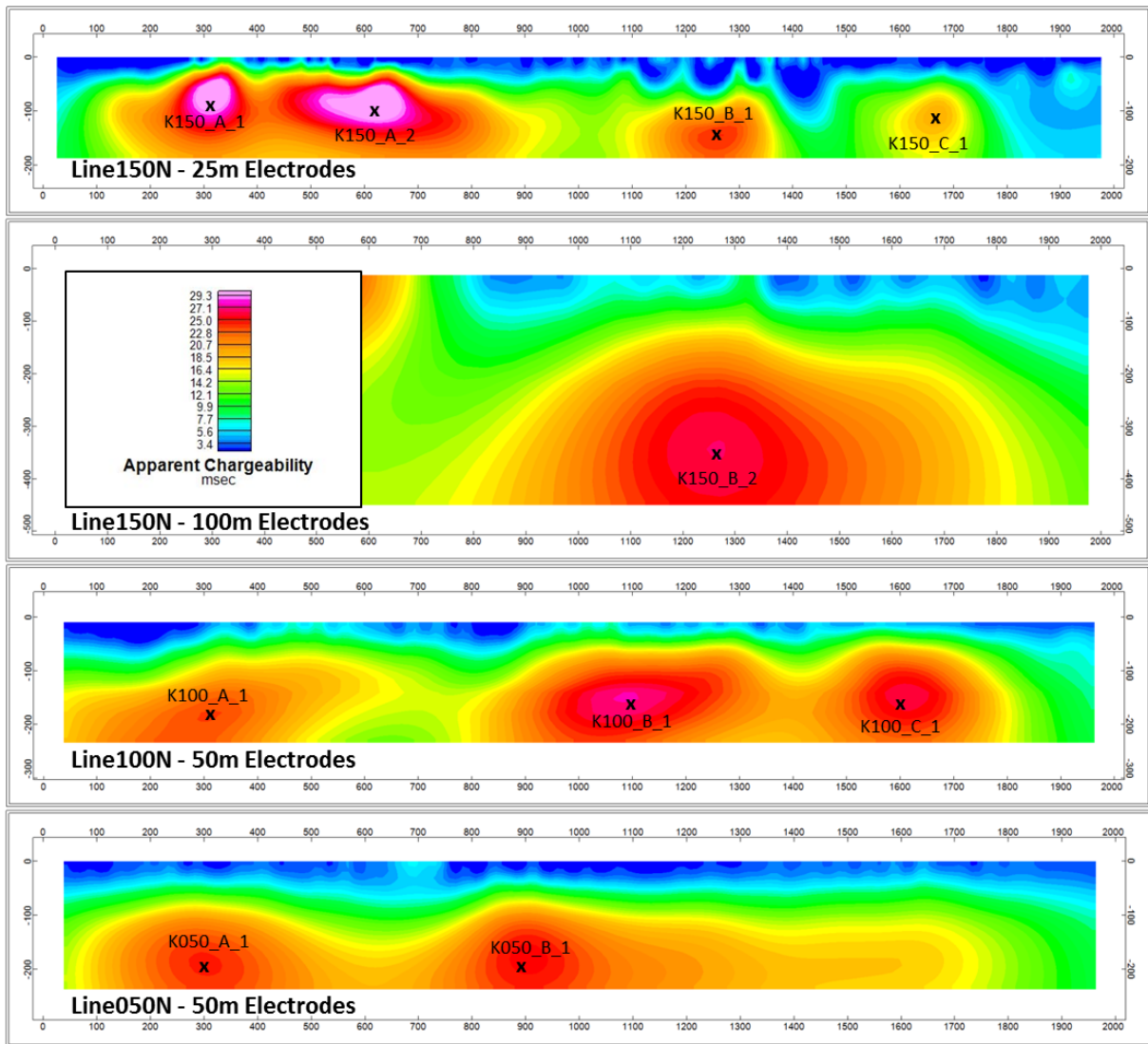
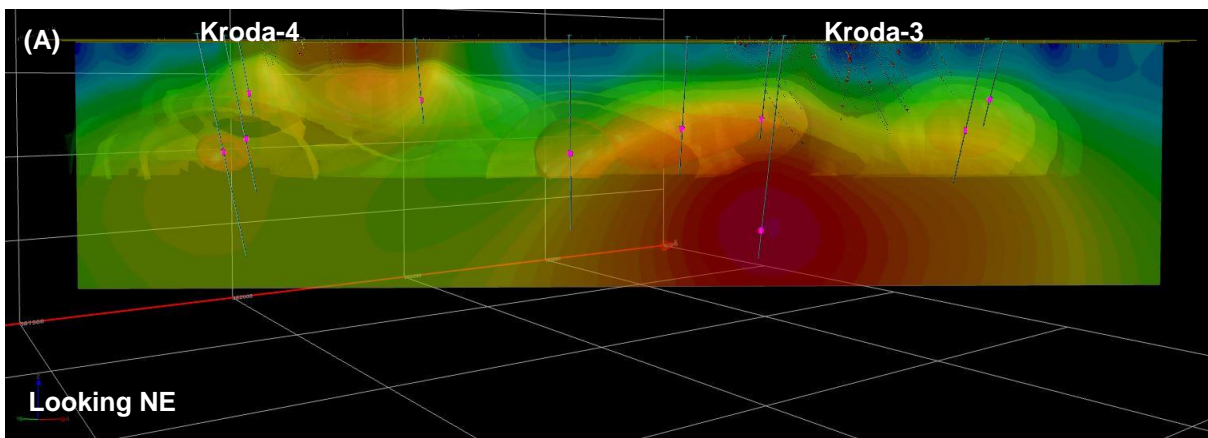


Figure 3. Chargeability sections showing large and high tenor anomalies and targets (x), likely reflecting zones of sulphide minerals typically associated with gold mineralisation. Model depths using appropriate data sensitivities are 180-250m for the 25 and 50m electrode spacings (all lines) and 450m for the 100m electrode spacings (Line 150N only). The left side of the sections are the north-western ends of the survey lines, while the right side of the sections are the south-eastern end.



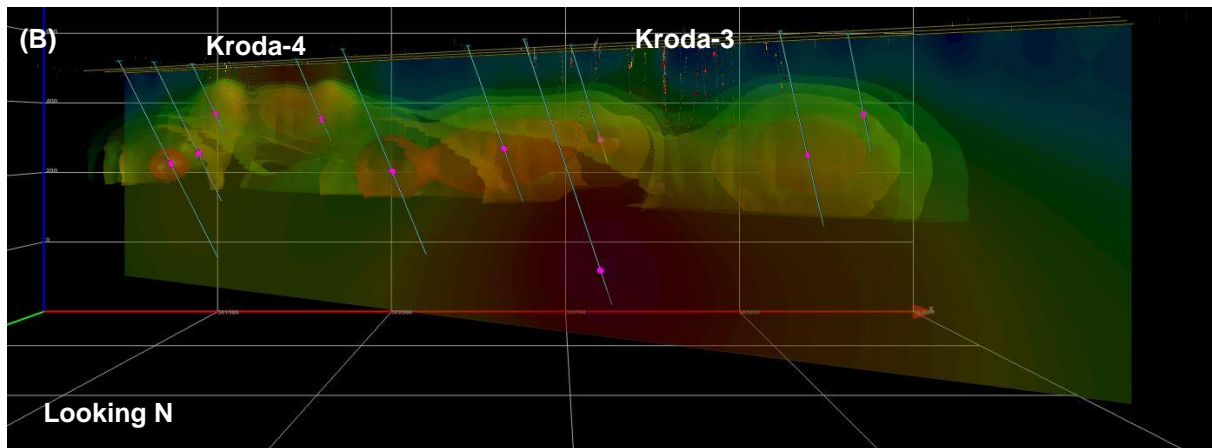


Figure 4. 3D view looking across strike to the northeast (A) and oblique view to the north (B) showing planned drill holes (blue traces) and target intercepts (pink) with the modelled chargeability isosurfaces and Line150N 100m electrode chargeability section.

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Competent Person Statement

The information in this document that relates to Exploration Results is based on information compiled by Dr Kris Butera, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Butera acts as a consultant to Gladiator and holds shares and options in the Company.

Dr Butera has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Dr Butera consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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The following sections are provided for compliance with requirements for the reporting of exploration results under the JORC Code, 2012 Edition.

Section 1. Sampling Techniques and Data

Criteria	Commentary
<i>Sampling techniques</i>	<p>Gladiator Resources Limited (“GLA” or the “Company”) is reporting a new ground IP survey conducted in June-July 2018 with acquisition undertaken by Fender Geophysics Pty Ltd [“Fender”] and processing/modelling carried out by Fathom Geophysics Pty Ltd [“Fathom”].</p> <p>The survey specification are as follows:</p> <ul style="list-style-type: none"> • Survey type: 2D Induced polarization • Domain: Time domain • Array: Dipole-dipole • Number of lines: 3 • Spacing between lines: 50m • Length of lines: 2km • Dipole length: 25m and 100m [line 150], 25m and 50m [line 100], 50m [line 050] <p>The survey lines strike 126 degrees [clockwise from MGA53 north]. The most northeasterly line is line 150. This entire line was surveyed using both 25m and 100m dipoles to resolve both shallow, narrow variations in chargeability [25m dipoles] as well as detect any chargeable bodies at depth [100m dipoles].</p> <p>The middle line is line 100. Data acquisition commenced using 25m dipoles at the southeastern end of this line. A switch to 50m dipoles was made one day into production along this line due to slower than expected productivity [due entirely to ground conditions and the requirement to carry water into each station with limited access].</p> <p>Along the final line surveyed [line 50 - the southwestern line], data was acquired using 50m dipoles only.</p> <p>A fourth line planned was cancelled given the excellent results obtained from lines 150, 100 and 50, and to avoid budget overrun.</p> <p>Preliminary data was provided by Fender to Fathom daily. All data are of good quality.</p> <p>Fathom carried out a second stage of quality control on the data, followed by inversion modelling [using UBC software], voxel gridding and isosurfacing. Inversion models for both the resistivity and chargeability data were generated, as well as ‘depth of investigation’ estimates.</p>
<i>Drilling techniques</i>	Drilling was not conducted
<i>Drill sample recovery</i>	Drilling was not conducted
<i>Logging</i>	Drilling was not conducted
<i>Sub-sampling techniques and sample preparation</i>	Drilling was not conducted
<i>Quality of assay data and laboratory tests</i>	Drilling was not conducted
<i>Verification of sampling and assaying</i>	All data was reviewed daily by Fender Geophysics prior to re-formatting and distribution to Fathom.
<i>Location of data points</i>	All data used in this report are in:

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Criteria	Commentary
	<p>Datum: Geodetic Datum of Australia 94 (GDA94)</p> <p>Projection: Map Grid of Australia (MGA)</p> <p>Zone: Zone 53</p> <p>Two handheld Garmin GPS60 units were used to record point locations for receivers and transmitters giving an accuracy of $\pm 5\text{m}$.</p>
<i>Data spacing and distribution</i>	Data were collected along three 2km survey lines, 50m apart. A total of 6 line kms of data were collected. The dipole spacing [distance between receiver electrodes] varied between lines. Line 150 – 25m & 100m dipoles; line 100 – 25m transitioning to 50m dipoles; line 50 – 50m dipoles.
<i>Orientation of data in relation to geological structure</i>	The strike of the survey lines was 126 degrees clockwise from north. This survey orientation was chosen to best map the potential plunge and dip of the known mineralisation within the land area currently cleared for exploration access by the Northern Territory government, traditional owners and pastoralist.
<i>Sample security</i>	Data was transferred from the field to the Fender head office and then onto Fathom Geophysics. All data has been provided to GLA.
<i>Audits or reviews</i>	The data modelling results were reviewed and interpreted by Dr Kris Butera of Thunderbird Metals Pty Ltd.

Section 2. Reporting of Exploration Results

Section 2 information on historical results for the North Arunta Joint Venture Project, including Table 1 information, is contained in a previous Gladiator ASX announcement dated 07 March 2018. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.