Activities Report for the Quarter Ending 30 September 2020

HIGHLIGHTS

- **Gladiator Resources reports an initial Exploration Target at its Rutherglen Gold project**
- **Paleo topographic modelling underway at Rutherglen**
- **Capital raising completed for A$407,500 (before costs)**
- **1,922m aircore drill program completed at Marymia gold project which delineates a strong gold anomaly**
- **Marymia Exploration Licence E52/3104 extended for a further 5 years**

Gladiator Resources Limited (ASX: GLA) (**Gladiator** or the **Company**) is pleased to provide an update on activities for the period ending 30 September 2020.

Rutherglen Gold Project (Option to acquire 100% EL6331)

The Company announced an initial Exploration Target for its Rutherglen Gold Project located 30km west of Albury and covering ~377km^2 over the historic Chiltern and Rutherglen goldfields during the reporting period.

The Exploration Target is based on proposed exploration and consists of a total gold potential of between 260,000oz and 529,000oz within three lead sections (see ASX Announcement 28 September 2020 for detailed information). The Exploration Target is identified within some 16.8km of the main lead system, which demonstrates the significant potential of this project. An Exploration Target is not a Mineral Resource and the potential quantity and grade of an Exploration Target is conceptual in nature with insufficient exploration to estimate a Mineral Resource and uncertainty whether future exploration will result in the estimation of a Mineral Resource.

The Exploration Target potential of the Rutherglen Gold Project is based on proposed exploration of deep lead mineralisation within the Chiltern- Rutherglen Goldfield (EL006331 – Figure 1). This Exploration Target only considers three remnant sections along the historically extensive lead system, mined intermittently from around 1860 through to 1920. Contemporary and more modern data compilations on lead extents, mined areas, gradient and gold concentration are available and have been fully utilised.

The Exploration Target considers a combination of:

- Historic deep lead production and tailings retreatment compilation data by various authors;
- Contemporary company and government bore holes that tested the depth to bedrock (basement) across the extensive lead system, reported on various published government maps of the area;
- Various areas of paleo-topographic modelling based on contemporary bore hole data and published basement outcrop mapping;
- Modern open file airborne magnetics data and interpretation – to assist in defining paleochannels hosting deep lead alluvial gold;
- Simplified interpretation by the author of extensions to existing productive leads based on all available data; and
- The product of potential lead extents expressed as a range of lead widths and gold grade concentration ranges expressed in grams per square metre (g/m^2). The use of ranges in both lead width and gold concentration reflect the conceptual nature of the target and partly accounts for expected natural variability in a complex

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ancient river system consisting of a sinuous channel. Gold grade variability is influenced by depositional sites, channel gradient and tributary gold contribution or dilution. Lead widths and gold concentration ranges assigned are supported by production summary data, mainly that of Canavan (1988), reported in gold concentration per square metre (g/m^2).

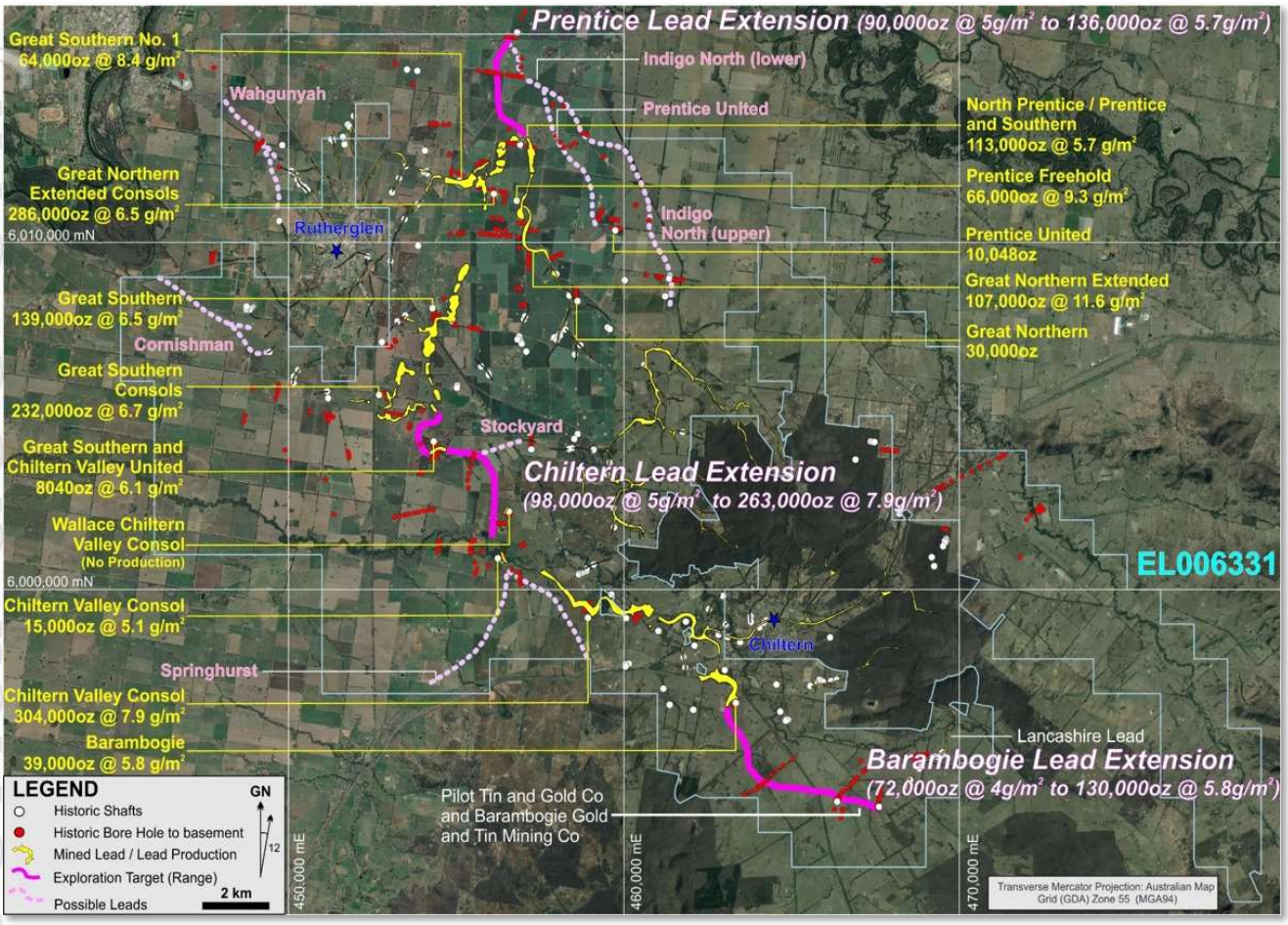


Figure 1: Chiltern – Rutherglen Goldfield showing historic production details after Canavan (1988), bore hole locations, historic shafts and mined lead areas. The location of the Exploration Target lead sections (Exploration Target and grade concentration range indicated) and interpreted leads are shown within EL006331. Note: An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if future exploration will result in the estimation of a Mineral Resource

During the reporting period, the Company continued to engage with local landowners to enable landowner access discussions and is pleased to report landowner consultation is now well underway over the Black Dog Target area, with access approval already reached in a key area at the southern end of the target. Further approvals are awaited to allow scheduling of a follow-up ground geophysics program with quotes sought from prospective contractors to undertake the work.

The geophysics program is likely to include surveys over a number of lead extensions and new lead systems across the tenement, with target areas identified through the paleo topographic modelling currently underway.

Bendoc Gold Project (Option to acquire 100% EL6187)

During the quarter, work was carried out preparing a drill program for the Bendoc Gold Project around a resource definition program at the Victorian Star prospect which is currently being finalised (see ASX Announcement 2 October 2020). It is proposed that approximately 700 metres of RC drilling be conducted across 8 holes up to 100 meters in depth, designed to test a 300 metre strike extent along the southern half of the prospect where previous drilling has

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shown significant intersections within what is thought to be stockwork zones associated with shearing and close spaced fault interaction.

It is expected that a more detailed update including timing of the drill program will be provided in the near term with drilling anticipated to commence in the current calendar year.

The Company notes that the impact from the ongoing COVID-19 pandemic in Victoria is difficult to predict but does not presently expect it will restrict currently proposed activities and programs. The Company's Victorian projects currently reside outside of the current restriction zones which are largely centered on greater Melbourne, and its contract geologist is based in regional Victoria which has not as yet incurred restrictions.

Marymia Gold Project

The Company completed its maiden drill program at Marymia during the reporting period. 31 holes for 1,922 meters of aircore drilling was completed with the program designed to test strike extensions to the NE tenement corner and south of anomalous MHRB008 in order to assess the southern greenstone margin. Drilling was also designed to extend mineralisation to the SW of historic wide spaced RAB anomalism.

The aircore drilling confirmed and identified gold anomalism along the southern greenstone areas and to the NE tenement corner. Aircore drilling did not extend anomalism to the SW of historic wide spaced RAB holes. (refer ASX Announcement 1 September for full results).

Grades reported were low but confirm the presence of gold mineralization and the Company will undertake further analysis of results and geology before determining the next steps for this project.

The Company will also continue to investigate historical drilling results in the North East corner of Marymia, which have not been available to date, in order to plan future exploration activity on the project.

Exploration Licence E52/3104 encompassing the Marymia Project was extended for a further 5 years to March 2025 during the reporting period.

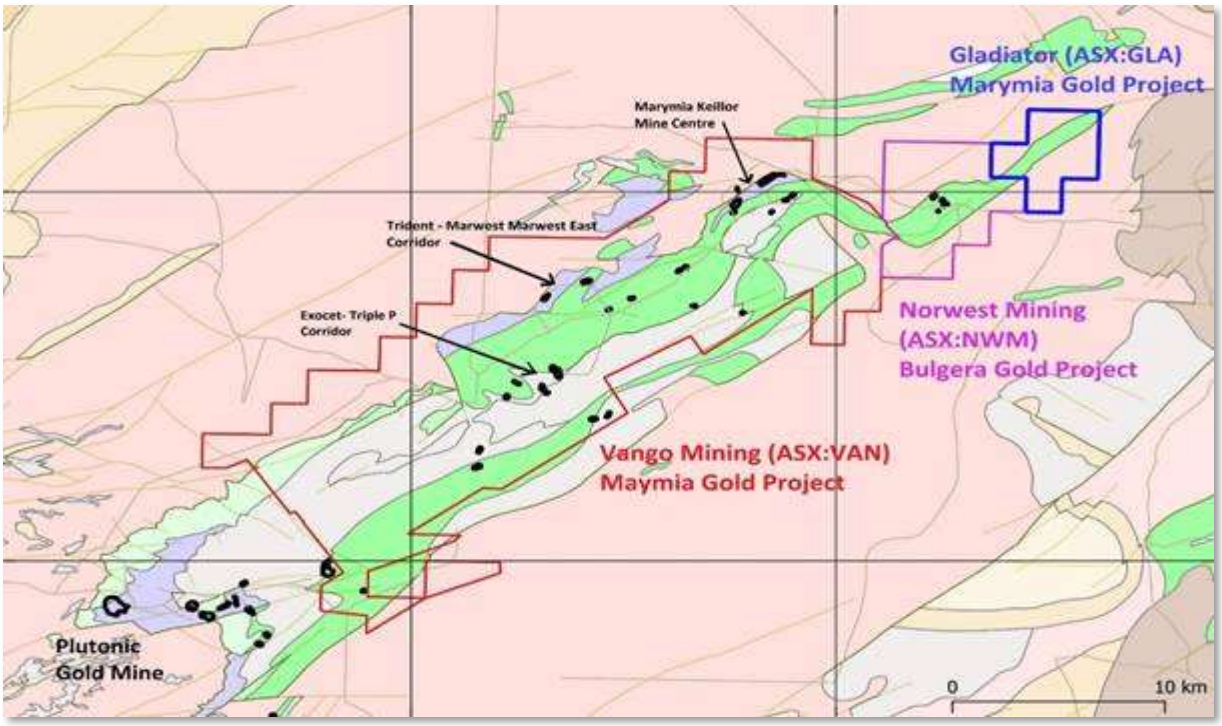


Figure 2: Plutonic Greenstone Belt showing Open Pit areas (Black Outlines) and Competitor Holdings

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Figure 3: Drill rig onsite at Marymia Project, July 2020

Corporate Activity

During the quarter, the Company completed a placement to raise A$407,500 by placing 326,000,000 fully paid ordinary shares at $0.00125 per share. The Company completed the placement utilizing its available placement capacity under Listing Rule 7.1 and 7.1A.

Immediately after the reporting period, the Company announced an Extraordinary General Meeting would be held on 17 November 2020 and dispatched a Notice of Meeting. The meeting will seek shareholder approval and consent for various items of business that have been announced throughout 2020 for which shareholder approval was required but which has not been able to be sought due to the onset of COVID-19.

Cash

As at 30 September 2020, the Company had a reported cash position of A$321,505.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the only payments to related parties of the Company, as reported in the Appendix 5B for the period ended 30 September 2020, pertain to reimbursement of expenses on an arms-length basis and part payment of outstanding Director fees.

-ENDS-

Released with the authority of the board.

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Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration results for the Rutherglen and Bendoc Gold Projects is based on, and fairly represents, information and supporting documentation compiled by Dean Turnbull B.App.Sc.(Geol) Hons. of North East Geological Contractors Pty Ltd, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Turnbull is an independent consultant. Mr. Turnbull has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken 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". Mr. Turnbull consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The following tenements are currently held by the Company.

Tenement Number	**Current Ownership Percentage**
EL 523104	100%
EL6331	0% Under Option
EL6187	O% Under Option

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