

**GLADIATOR
RESOURCES LTD**

**Gladiator Resources Limited acquires rights to highly prospective North
Arunta project Joint Venture from Thunderbird Metals**

**ASX RELEASE
20 February 2018**

**GLADIATOR RESOURCES
LIMITED**

(ABN 58 101 026 859)
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ASX:GLA

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Highlights

- Heads of Agreement executed with Thunderbird to acquire the Earn-In rights to highly prospective North Arunta Project
- Project comprises highly prospective tenement package in Northern Territory
- Extensive gold surface geochemical anomalism, geophysical features, permissive structure and historic drilling highlight significant targets along a >200km-long prospective corridor. Thunderbird's world-class technical team to drive the potentially world class project
- Thunderbird Chairman, Dr Kris Butera, to join the board of Gladiator as Technical Director

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Gladiator Resources Limited (“GLA” or “the company”) is pleased to announce that the Company has reached a Binding Heads of Agreement (“HoA”) with Thunderbird Metals Pty Limited (“Thunderbird”) under which Thunderbird assigns all of its rights under a North Arunta Joint Venture Agreement in relation to the North Arunta Project with ABM Resources NL (ASX:ABU) (the “Assignment”). Under the terms of the North Arunta Joint Venture Agreement between ABM Resources and Thunderbird, Thunderbird has the right to earn up to 70% of the North Arunta Project by sole funding \$6.5M of exploration expenditure over 4.5 years. (For further details on the North Arunta Joint Venture Agreement, please refer to ABM Resources ASX announcement dated 15 February 2018.)

The North Arunta Project

The North Arunta Project consists of a very large, ~4,500 square kilometre package of granted tenements and tenement applications that are 100% owned by ABM Resources NL (**Figure 1**).

The project covers a >200 kilometre long gravity ridge associated with a Paleoproterozoic succession of metamorphosed sedimentary rocks of the Lander Rock Formation, dolerite intrusions and large granite intrusions. Importantly, the Lander Rock Formation is considered a stratigraphic equivalent of the Killi Killi Formation of the Paleoproterozoic Tanami region (c. 300km to the west) that hosts the significant Coyote and Oberon-Titania gold deposits. The project also sits on the 550km long gold endowed Trans-Tanami Corridor, a first-order crustal-scale fault that is spatially associated with the world class Tanami deposits including Callie, Tanami and The Granites. The Arunta region has several known mineral occurrences including gold, copper, nickel, zinc, tin and tantalum.

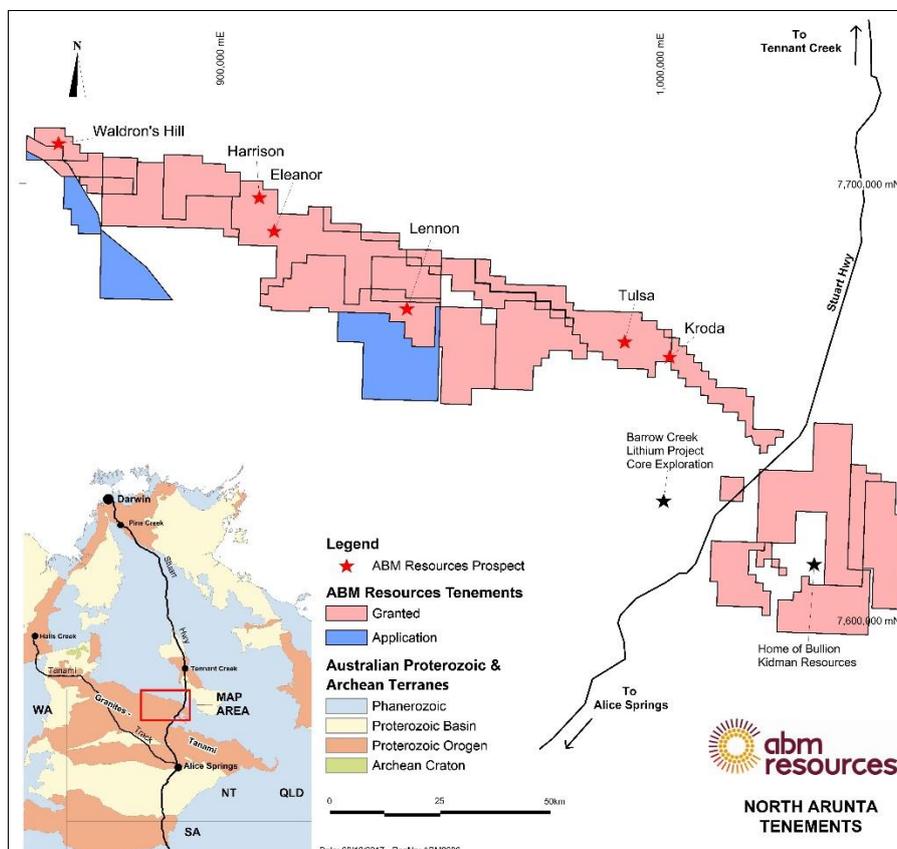


Figure 1. North Arunta Project tenement portfolio subject to the HoA between Gladiator and Thunderbird.

The Kroda gold prospect, which is the most advanced prospect in the Project area, is located on EL29896 and close to infrastructure with the Stuart Highway 18 kilometres to the west, and the town of Barrow Creek 30 kilometres to the north and lies 200 kilometres south of Tennant Creek. Kroda consists of 4 individual prospects (Kroda 1 to 4) with a combined anomalous strike length of 14 kilometres. Kroda is well serviced with infrastructure and is located on pastoral land close to the Stuart Highway, the Ghan Rail Line and the Northern Territory Gas Pipeline.

A more detailed ASX announcement on the prospects of the North Arunta Project will be released by the Company as the Company proceeds to finalise its due diligence.

Terms of the Heads of Agreement

The binding HOA is subject to a number of conditions which must be satisfied or waived, including:

- 1) satisfactory due diligence being undertaken within 30 days;
- 2) GLA obtaining all requisite regulatory and shareholder approvals, including the shareholder approvals required for the Assignment under Listing Rule 11.1.2 and any other applicable Listing Rules for the issue of the consideration shares; and
- 3) the parties obtaining any consent for the Assignment from relevant authorities.

With respect to the shareholders approval condition noted above, GLA intends to hold a general meeting of shareholders around early April 2018 for shareholders to approve the Assignment and the issue of consideration shares to Thunderbird. Further details of the general meeting will be disclosed by GLA at a later stage.

In consideration for the Assignment, the Company will provide the following consideration to Thunderbird or its nominees on a milestone basis:

- 1) Milestone 1 - Upon the completion of the Assignment and successful capital raising of \$500,000 Thunderbird will be issued 35 million Gladiator Shares and 35 million Gladiator Options (at an exercise price of \$0.005 and 2 years expiry period);
- 2) Milestone 2 - Upon Gladiator completing a further capital raising of \$500,000 Thunderbird will be issued 20 million Gladiator Options (at an exercise price of \$0.01 and 2 years expiry period);
- 3) Milestone 3 - Upon achieving a Combined JORC (2012) compliant resource at the North Arunta Project of 200,000 ounces of gold, Thunderbird will be issued 50 million Gladiator Shares;
- 4) Milestone 4 - Upon the Joint Venture achieving a Combined JORC (2012) compliant resource on the North Arunta Project of 500,000 ounces of gold, Thunderbird will be issued 50 million Gladiator Shares and 50 million Gladiator Options (at an exercise price representing a 15% discount to the 30 Day volume weighted average price ("VWAP") immediately prior to the date of issue and 2 years expiry period);
- 5) Milestone 5 - Upon completion of a Bankable Feasibility Study on the North Arunta Project, Thunderbird will be issued 50 million Gladiator Shares and 50 million Gladiator Options (at an

exercise price representing a 15% discount to 30 Day VWAP immediately prior to the date of issue and 2 years expiry period); and

- 6) Milestone 6 - Upon the Joint Venture achieving a Combined JORC (2012) compliant resource on the North Arunta Project of 1 million ounces of gold, Thunderbird will be issued 50 million Gladiator Shares and 50 million Gladiator Options (at an exercise price of a 15% discount to 30 Day VWAP immediately prior to the date of issue and 2 years expiry period).

About Thunderbird Metals

Thunderbird is a privately owned, discovery-focused prospect generator managed and directed by Dr Oliver Kreuzer, Dr Andy Wilde and Dr Kris Butera. Thunderbird's technical team is completed by Dr Amanda Buckingham, Dr Frank Bierlein and Dr Matthew Bruce and has over 120 years of combined mineral exploration and geoscience experience. Thunderbird has developed an award-winning approach to project generation and drill targeting and is adopting cutting-edge geophysical and prospectivity mapping technologies. The team members have deep knowledge of gold, base metals, uranium and strategic metals systems worldwide. Under the HOA Thunderbird shall continue to provide access to its technical team and oversee exploration activity.

For Further Information, contact

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