GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN: 58 101 026 859

Financial Report For The Year Ended 30 June 2022

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The Directors of Gladiator Resources Limited, submit herewith the financial report of Gladiator Resources Limited and its subsidiaries ("the Group") for the year ended 30 June 2022.

General Information

Directors

The names and details of the Group's Directors in office during the financial year and until the date of this report are as follows:

Directors were in office for this entire period unless otherwise stated.

David Chidlow
Managing Director
Appointed 19 July 2022

David has a very strong resource project management background over 40 years in planning, setting up and overseeing exploration and development projects in many different countries under extremely challenging conditions (logistically and operationally). He has worked on international and domestic projects with many multinational oil majors including Exxon Mobil, BP, Inpex, Oilsearch and Santos, together with several years' experience as Technical Director in minerals exploration at ASX Board Level. David is a qualified Geologist and drilling engineer. Given his readily transferable skill set, he provides a broad base of operational and planning experience to significantly benefit Gladiator Resources in its international and domestic exploration projects.

Other current directorships of listed companies

Cassius Mining Limited - appointed 8 June 2017

Former directorships of listed companies in last three years

None

James Arkoudis
Executive Chairman

Appointed 19 July 2022

James has a background of over thirty successful years of commercial experience as a solicitor. He has worked in a range of practices as well as having been in house counsel for a large, listed property trust group, and other commercial finance companies. James has broad experience in litigation matters and acted for numerous corporate clients including mining companies in this regard. James has also served as a director of several ASX listed mining companies for over the last 10 years. He has extensive mining experience both locally and in African Jurisdictions.

Other current directorships of listed companies

Cassius Mining Limited - appointed 31 October 2014

Former directorships of listed companies in last three years

None

Matthew Boysen
Non-executive Director
Appointed 19 July 2022

Matthew is a self-made sophisticated investor owning and operating a highly successful retail business that has and continues to experience exponential growth on an annual basis. He has substantial marketing and communication expertise which is reflected in his business success and a straightforward approach to delivering a Company's message to its market.
Communication and teamwork are his most important business traits. Matthew has successfully invested in many exploration, energy and mining companies during the past 20 years and understands the flexibility required in the fast-paced environment in that ASX Mining companies operate.

Other current directorships of listed companies

None

Former directorships of listed companies in last three years

None

Gregory Johnson
Non-executive Director
Appointed 19 July 2022

With more than 25 years of experience in the fund's management industry, Greg has held senior Capital Raising and client relationship roles at Macquarie, Perpetual, and Dimensional, and has led Client Services teams at Deutsche Bank, Credit Suisse, and Macquarie Funds Management. Greg is a qualified Director and a member of the Australian Institute of Company Directors. His Board experience includes 8 years as an Executive Director of Apostle Funds Management (holder of an Australian Financial Services Licence) and 5 years as a non-Executive Director of the South Sydney Rabbitohs Member Co Board, on which he continues to serve. Greg will provide vast Financial Services experience building relationships with existing and new investors. Building and maintaining relationships are the core ethos of Greg's skills.

Other current directorships of listed companies

None

Former directorships of listed companies in last three years

None

Ian Hastings
Executive Chairman
Resigned 19 July 2022

Mr Hastings is a corporate advisor with many years' experience in the field of finance, investment, securities markets compliance and regulation and has almost 40 years experience in the finance industry and regulatory bodies. He is a former Member of the ASX and former Principal of several ASX Member Stock Brokers. Mr Hastings is a Practitioner Member (Master Stockbroking) of the Stockbrokers Association of Australia and holds a Bachelor of Commerce and Bachelor of Laws Degrees.

Other current directorships of listed companies

3D Resources Limited - appointed 23 July 2010

Former directorships of listed companies in last three years

None

Andrew Draffin
Executive Director
Company Secretary
Resigned 19 July 2022

Mr A Draffin is a director of the accounting firm DW Accounting & Advisory Pty Ltd. He holds a Bachelor of Commerce and is a member of the Chartered Accountants Australia and New Zealand. Andrew is a Director, Chief Financial Officer and Company Secretary of listed, unlisted and private companies operating across a broad range of industries. His focus is on financial reporting, treasury management, management accounting and corporate services, areas where he has gained over 20 years experience.

Other current directorships of listed companies

Global Petroleum Limited - appointed 10 June 2016

Former directorships of listed companies in last three years

None

Ian Richer
Non-Executive Director
Resigned 19 July 2022

Mr Richer is an Engineer with more than 30 years' experience in operations, project management and construction on a range of significant mining projects. He played a role in the Goldsworthy iron ore projects, laterite nickel projects in Indonesia and Queensland, mineral sands projects in New South Wales, titano-magnetite mining and processing in New Zealand and various domestic and offshore aluminium and copper - uranium projects. His technical and commercial expertise was gained in organisations including Consolidated Goldfields, INCO, Fluor International, Dravo Corporation and Minproc. Specific nickel sulphide experience was gained through active involvement at Widgiemooltha. Mr Richer has served more than 10 years as a director in banking and corporate finance, with Chase, Societe Generale and as a consultant to the World Bank.

Other current directorships of listed companies

None

Former directorships of listed companies in last three years

None

Company Secretary

Julian Rocket
Appointed 19 July 2022

Mr Rockett has deep corporate experience in the commercial legal advisory and corporate secretarial space Julian is excited about taking on the role with Gladiator. He has represented approximately twenty-five companies listed companies, the vast majority trading on the ASX.
Mr Rockett is a successful corporate lawyer who designs corporate legal strategies. Up until late 2020, the Technical Advisory Team that he led supported the largest corporate secretarial team that supports Australian ASX companies. Mr Rockett is a non-executive director for several technology companies in Australia and North America. Mr Rockett is also appointed as the responsible person for communication with the ASX pursuant to ASX Rule 12.1.

Andrew Draffin
Resigned 19 July 2022

Mr A Draffin is a director of the accounting firm DW Accounting & Advisory Pty Ltd. He holds a Bachelor of Commerce and is a member of the Chartered Accountants Australia and New Zealand. Andrew is a Director, Chief Financial Officer and Company Secretary of listed, unlisted and private companies operating across a broad range of industries. His focus is on financial reporting, treasury management, management accounting and corporate services, areas where he has gained over 20 years experience.

Shareholdings of directors and other key management personnel

The interest of each Director and any other key management personnel, directly and indirectly, in the shares and options of the Company at the date of this report are as follows:

	Ordinary Shares	Share Options
David Chidlow	-	-
James Arkoudis[1]	1,000,000	-
Matthew Boysen	20,400,000	-
Gregory Johnson	-	-
Andrew Draffin[2]	21,316,586	2,000,000
Ian Hastings[3]	20,305,734	2,000,000
Ian Richer	3,000,000	2,000,000

[1]Shares are held under the name of JSA and Associates Pty Ltd, of which Mr James Arkoudis is a director and beneficiary of the trust.

[2]Shares are held under the name of DW Accounting & Advisory Pty Ltd, of which Mr Andrew Draffin is a director and shareholder.

[3]Shares are held under the name of Tomik Nominees Pty Ltd, of which Mr Ian Hastings is a director and shareholder.

Corporate Information

Corporate Structure

Gladiator Resources Limited is a company limited by shares that is incorporated and domiciled in Australia. Refer to Note 9 for further details of wholly owned subsidiaries under the Company's control.

Principal Activities and Significant Changes in Nature of Activities

The Company continues to engage in exploration activities, focusing on under-explored mineral properties.

During previous reporting periods, these activities have been largely focused in Northern Uruguay. However, the Company had disposed of its interest last financial year and has since acquired a 7 Prospecting Licenses in Tanzania (Uranium) to complement its Exploration Licenses in Australia (Gold). Please refer to Review of Operations for more information.

Dividends

No dividends in respect of the current financial year have been paid, declared or recommended for payment.

Operating and Financial Review

Review of Operations

During the financial year the Company progressed its Australian gold projects and also successfully acquired a flagship Uranium exploration project in Tanzania, identified as having substantial future upside. The Board had been searching for such an opportunity for some time and the Tanzanian Uranium project fulfilled the Board's desire to introduce a project with medium term development upside and an exposure to the energy market. The Company is now well positioned to profit from the worldwide move to environmentally clean energy markets and economies ahead

AUSTRALIAN GOLD PROJECTS

Bendoc Gold

Exploration License (EL006187) is in Victoria and includes the "Victoria Star" Prospect close to Bendoc. EL006187 covers the historic Bendoc, Bonang and Clarkeville goldfields (Fig 1).

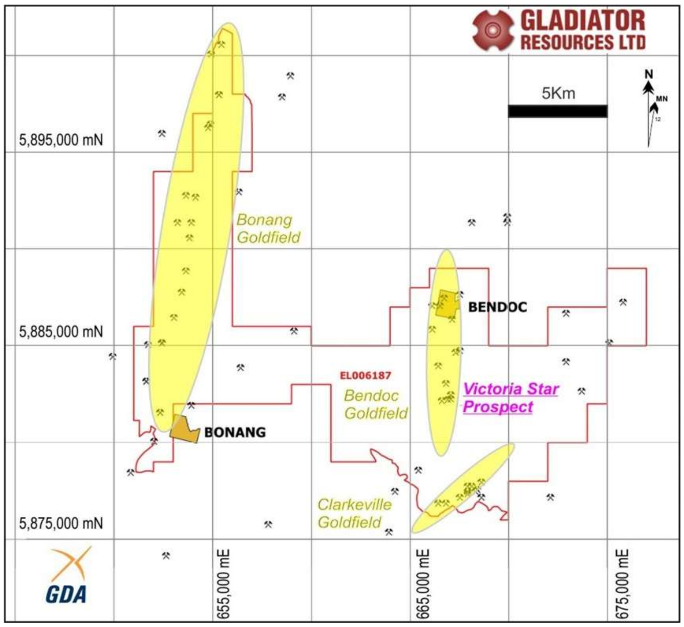

Fig 1: EL006187 (and Victoria Star Prospect) covering historic Goldfields at Bendoc

The Company completed a 13 hole (RC) drilling programme during the year with several encouraging gold intercepts (Fig 2).

Table 1: Summary of significant Results: Au g/t (in order of drilling, south to north)

BCVSRC102:	**21m @ 0.9g/t** from 18m, inc. **6m @ 2.29 g/t** from 30m inc. **1m @ 5.83 g/t** from 31m
BCVSRC103:	**4m @ 1.9 g/t** from 25m and **1m @ 1 g/t** from 56m
BCVSRC099:	**5m @ 1.4 g/t** from 7m, inc. **3m @ 2.14 g/t** from 9m
BCVSRC100:	**2m @ 1 g/t** from 55m and **1m @ 2.11 g/t** from 86m
BCVSRC105:	**11m @ 1.3g/t** from 67m, inc. **2m @ 4.97 g/t** from 72m and **1m @ 7.75 g/t** from 72m
BCVSRC105:	**5m @ 4.15 g/t** from 91m, inc. **3m @ 5.98g/t** from 92m and **1m @ 8.54 g/t** from 92m
BCVSRC098:	**14m @ 1.1g/t** from 28m, inc. **3m @ 1.96 g/t** from 28m and **6m @ 1.39 g/t** from 36m
BCVSRC098:	**2m @ 1.35 g/t** from 73m
BCVSRC096:	**3m @ 1.65 g/t** from 29m, inc. **1m @ 3.07 g/t** from 30m
BCVSRC096:	**3m @ 2.5 g/t** from 50m, inc. **1m @ 5.29 g/t** from 52m
BCVSRC096:	**3m @ 1.42 g/t** from 61m
BCVSRC096:	**4m @ 2.9 g/t** from 82m, inc. **1m @ 8.47 g/t** from 82m
BCVSRC097:	**5m @ 1.18 g/t** from 4m
BCVSRC097:	**8m @ 1.54 g/t** from 26m
BCVSRC097:	**2m @ 2.6 g/t** from 55m, inc. **1m @ 4.68 g/t** from 56m
BCVSRC104:	**2m @ 1.4 g/t** from 2m
BCVSRC104:	**3m @ 2.18 g/t from 40m, inc. 1m @ 3.28 g/t** from 41m
BCVSRC094:	**3m @ 3.08 g/t** from 73m and **1m @ 6.33 g/t** from 74m
BCVSRC094:	**10m @ 5.2 g/t** from 85m, inc. **2m @ 18.9 g/t from 88m** and **1m @ 29.3 g/t** from 88m
BCVSRC106:	**5m @ 0.5 g/t** from 27m, inc. **1.37 g/t** from 29m

Rutherglen Gold

Exploration License EL006331 covers the Rutherglen and Chiltern goldfields ~30km west of Albury/Wodonga, an area well known for historic gold production reported to be in excess of 1.45Moz.

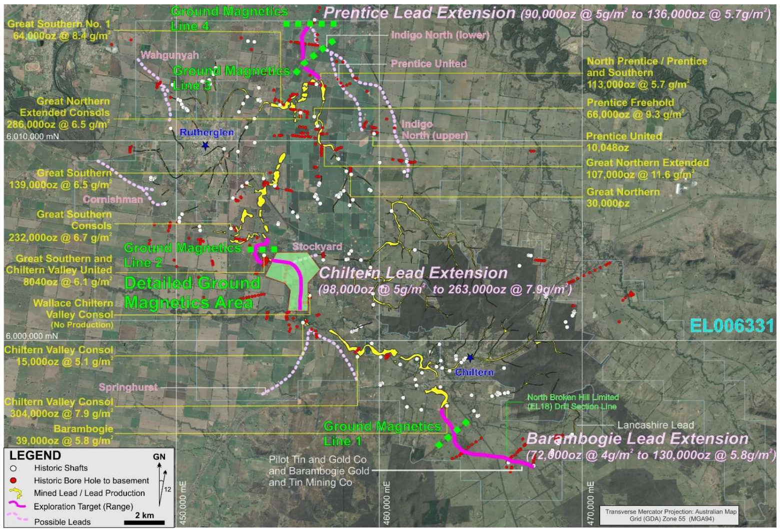

Fig 2: Chiltern – Rutherglen Goldfield showing historical production (Canavan, 1988) within EL006331.

Gladiator exercised its option to acquire the project through the year, after completing a high-resolution aero-mag survey. It is now considering a drilling programme to test sub-surface paleochannel mineralization after reviewing data to generate potential targets.

Marymia Gold

Exploration license E52/3104 is located at the NE end of a ~50km Greenstone Belt near Meekatharra, WA (Fig 3).

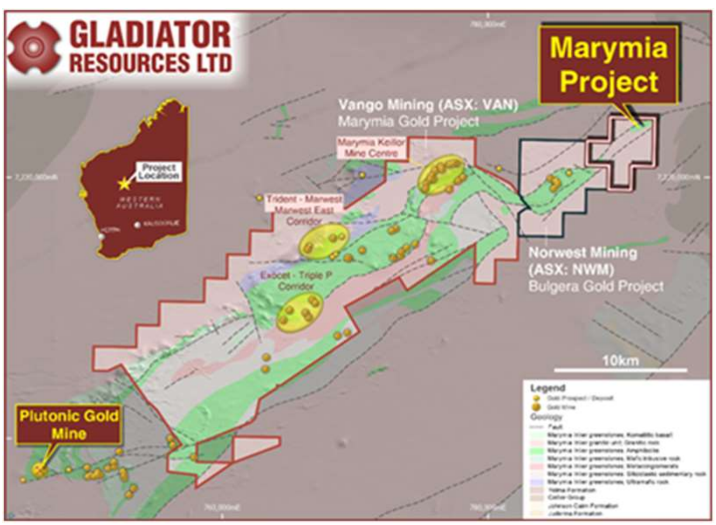

Fig 3 :Location map showing Mary Mia project

Soil samples were collected over interpreted greenstone lithologies in the northern portion of the tenement. Assay results indicate only low level Au anomalism. With increasing focus on its other assets, internationally and domestically, the Company is assessing this non-core tenement.

TANZANIAN URANIUM PROJECTS

Gladiator acquired a prospective Tanzanian exploration portfolio, held by its now wholly owned subsidiary in Tanzania, Zeus Resources (T) Limited ("Zeus"). Seven licenses are held covering 1,764 km2 (Fig 4), including:

- **Minjingu – (Uranium, Phosphate)**

  Minjingu covers ~297 km2 in northern Tanzania, 106km southwest of Arusha with excellent road access. The project is part of the East Africa Rift Valley on the eastern margin of the Tanzanian craton. The tectonics of the area are dominated by a series of NE-SW trending rift related faults. Uranium anomalies exist and are being targeted, together with potential Phosphate presence (a Phosphate mine exists adjacent to the Company's license border). Drilling has already confirmed uranium mineralization.

- **Liwale – (Uranium)**

  Liwale covers ~195 km2 southern Tanzania, previously owned by Mantra Resources and Uranium One. Arrangements are underway to secure historical exploration data.

- **Mkuju – (Uranium) – 3 licenses**

  Mkuju tenements in southern Tanzania cover ~679 km2 across 3 licenses (Grand Central, Grand Central East and Likuyu North). The tenements at the closest point are ~30km from the world class Nyota mine. The tenements were previously owned by Uranex Limited and Western Metals, with several Uranium anomalies identified. The Company has since confirmed Mineral Resource Estimates at the Likuyu North deposit and the Mtonya deposit, both part of the Mkuju Project.

- **Foxy – (Uranium)**

  Foxy covers ~299 km2 in southern Tanzania, previously owned by Western Metals. Uranium anomalies have been historically identified, with the Company planning to conduct further more-targeted scintillometer surveying and rock sampling in the near future.

- **Eland – (Uranium)**

  Eland covers ~295 km2 in the far south of Tanzania, previously owned by Western Metals. It is known to contain uranium mineralisation. The Company has sourced and is reviewing historical data, with a view to planning its initial exploration programme.

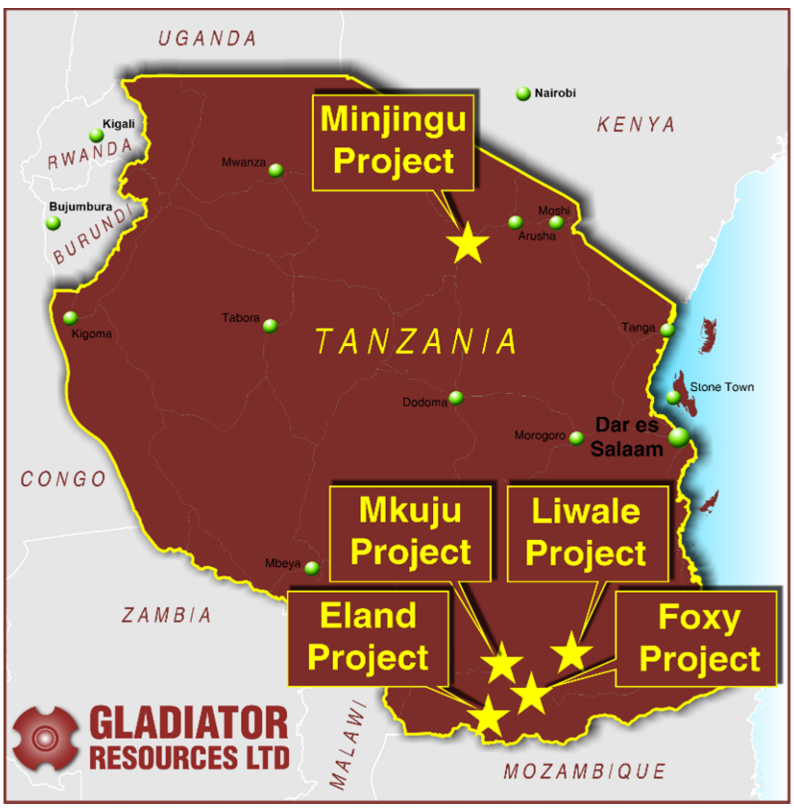

Fig 4: Zeus project locations in Tanzania

Share Purchase and Key Personnel Services Agreements were finalized for the acquisition, with milestones as described in the following

CORPORATE

Immediately following the end of the quarter the Company held an EGM to refresh previous approvals in connection with the issue of milestone shares due as part of the Zeus acquisition. The milestones are set out below and it is noted that Milestone 1 has already been met. The issue of the milestone shares is the last phase of the Tanzanian acquisition and paves the way for Board changes to introduce vendor representation and specialist Uranium expertise to the Board.

Milestone	Total Number of Shares to be Issued
Milestone 1: Formal grant of all applications in respect of the Tenements.	12,000,000
Milestone 2: Completion of a positive desktop study including evaluation of all available Tenement information from all former owners of the Tenements.	6,000,000
Milestone 3: Identification of drill targets in each Tenement based on the results of pitting, trenching and sampling.	6,000,000
Total	**24,000,000**

Financial Overview

Operating results for the year

The loss for the Group is $793,738 (2021: loss of $309,910) which is largely consistent with expectations associated with the Group's activities.

Review of financial position

The net assets of the Group have increased by $1,986,506 from a net assets of $1,281,711 to a net assets of $3,268,217.

The Group's liabilities are represented solely by trade payables which will be settled on normal commercial terms.

Summary of options on issue

During the year under review, there are a total of 37,250,000 unlisted options on issue.

Expiry Date	Exercise Price	Number of Options
24 July 2022	$0.050	6,000,000
17 November 2023	$0.015	31,250,000
		37,250,000

Events after the reporting period

The Gladiator board resigned, with a new experienced board formed immediately on 19 July 2022 to bring a refreshed and committed approach to unlocking value to shareholders (ASX: 19 July 2022).

Initial exploration programmes were finalized in the Eland and Foxy Uranium prospects of southern Tanzania. Eland is already underway (ASX:15 September 2022). Foxy will be conducted in the very near future (pre wet season start in November).

The Mkuju Uranium project data is being reviewed for post wet season (April-November) exploration programmes to potentially expand the existing twin Mineral Resource Estimates at the Likuyu North and Mtonya deposits.

The Minjingu Uranium/Phosphate project is under review for potential additional drilling during the wet season (November to April), as this license in the north of Tanzania is unaffected by the southern wet season.

The Bendoc and Rutherglen gold prospects in Victoria, Australia are undergoing current review with regard to determining their respective forward programmes.

Environmental Issues

The Group is subject to and compliant with all aspects of environmental regulation of its exploration activities. The Directors are not aware of any environmental law that is not being complied with.

Meetings of Directors

During the financial year, 7 meetings of directors (including committees of directors) were held.

Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to	Number attended
Andrew Draffin (resigned 19 July 2022)	7	7
Ian Hastings (resigned 19 July 2022)	7	7
Ian Richer (resigned 19 July 2022)	7	7

Indemnifying Officers or Auditor

During the year, the Group entered into an insurance premium to insure certain officers of the Company and its controlled entities. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors' and Officers' Liability Insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company or a related body corporate.

The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the premium paid is subject to a confidentiality clause under the insurance policy.

The Company has entered into an agreement with the Directors and certain officers to indemnify these individuals against any claims and related expenses which arise as a result of work completed in their respective capabilities.

The Company nor any of its related bodies corporate have not provided any insurance for any auditor of the Company or a related body corporate.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit Services

There were no non-audit services provided by the auditor during the period.

Auditor’s Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 19 of the Financial Report.

REMUNERATION REPORT - AUDITED

This remuneration report, which forms part of the Directors' report, sets out information about the remuneration of the Group's Directors and other key management personnel for the year ended 30 June 2022. The prescribed details for each person covered by this report are detailed below.

Details of directors and other key management personnel

Directors and other key management personnel of the Group during and since the end of the financial year are as follows:

Ian Hastings (resigned 19 July 2022)	Executive Chairman
Andrew Draffin (resigned 19 July 2022)	Executive Director
Ian Richer (resigned 19 July 2022)	Non-Executive Director

The new board members whom were appointed on 19 July 2022 did not receive any remuneration during the financial year ended 30 June 2022.

Remuneration Policy

The Company's remuneration policy has been designed to align Director and Executive objectives with shareholder and business objectives by providing remuneration packages comprising of a fixed remuneration component. The Board believes the remuneration policy for its Directors and senior management to be appropriate and effective to attract and retain people with the necessary qualifications, skills and experience to assist the company in achieving its desired results. Due to the size of the company, a remuneration committee has not been formed.

Remuneration is reviewed on an annual basis, taking into consideration a number of performance indicators. While no performance based remuneration component has been built into Director and senior management remuneration packages, it is envisaged that as the Company further progresses, consideration will be given to this component of remuneration.

The Group's earnings and movements in shareholders' wealth for five years to 30 June 2022 are detailed in the following table:

	30 June 2022	30 June 2021	30 June 2020	30 June 2019	30 June 2018
Revenue	-	-	-	-	-
Net loss before tax	(793,738)	(309,910)	(1,122,346)	(755,659)	(432,387)
Net loss after tax	(793,738)	(309,910)	(1,122,346)	(755,659)	(432,387)
Share price at start of year	$0.015	$0.001	$0.001	$0.005	$0.002
Share price at end of year	$0.015	$0.015	$0.001	$0.001	$0.005
Dividends paid	-	-	-	-	-
Basic losses per share	(0.169)	(0.107)	(0.067)	(0.063)	(0.060)

Remuneration structure

In accordance with best practice corporate governance, the structure of Non-Executive and Executive director remuneration is separate and distinct.

Remuneration of Directors and Senior Management

The Directors (both Executive and Non-Executive) and senior management of the Company received remuneration during the year commencing 1 July 2021 and ending 30 June 2022 based on the following agreements:

Remuneration of Executive Directors

Objective

The Board aims to reward Executive Directors with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward Executives for Company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- align the interest of Executive Directors with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards

Structure

In determining the level and make-up of Executive Director remuneration, the Board considers external reports on market levels of remuneration for comparable executive roles. It is the Board's policy that employment contracts are entered into with all senior Executive Directors.

Two Executive Directors were engaged by the Company during or since the end of the financial year.

Remuneration of Non-Executive Directors

Objective

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain Non-Executive Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution and ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting of the Company's shareholders. An amount not exceeding the amount determined is then divided between the Directors as agreed whilst maintaining a surplus amount that can be attributable to further Non-Executive Directors should they be appointed at any time. The current aggregate remuneration amount is $250,000.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

The Non-Executive Directors are paid a set amount per year. The Non-Executive Directors may receive consultant's fees through related entities for services rendered on a commercial basis.

	Position Held as at 30 June 2022	**Contract details (duration & termination)**
Group KMP		
Ian Hastings (resigned 19 July 2022)	Executive Director	No fixed term
Andrew Draffin (resigned 19 July 2022)	Executive Director	No fixed term
Ian Richer (resigned 19 July 2022)	Non-Executive Director	No fixed term

Remuneration of Directors and Other Key Management Personnel (KMP) for the Year Ended 30 June 2022

Group KMP	**Short-term Benefits Salaries, fees and leave $**	**Post employment Superannuation $**	**Share based payment shares $**	**Total $**	**Share based payments $**	**Amount owing as at 30 June 2022 $**
Andrew Draffin (resigned 19 July 2022)	50,580			50,580	-	34,195
Ian Hastings (resigned 19 July 2022)	117,602			117,602	-	31,408
Ian Richer (resigned 19 July 2022)	36,727			36,727	-	13,908
	204,909	-	-	204,909	-	79,511

Remuneration of Directors and Other Key Management Personnel (KMP) for the Year Ended 30 June 2021

Group KMP	Short-term Benefits Salaries, fees and leave $	Post employment Superannuation $	Share based payment shares $	Total $	Share based payments $	Amount owing as at 30 June 2021 $
Andrew Draffin	36,000	-	-	36,000	-	20,020
Ian Hastings	96,000	-	-	96,000	-	26,400
Ian Richer	24,000	-	-	24,000	-	8,000
	156,000	-	-	156,000	-	54,420

Shares options granted to directors and executives

No options were granted to directors and executives during the financial year. (2021: nil)

Table below shows the unlisted options held by directors and executives. All options have an expiry date of 24 July 2022 and exercise price of $0.05.

Group KMP	Options Granted
Andrew Draffin[1]	2,000,000
Ian Hastings[2]	2,000,000
Ian Richer	2,000,000
	6,000,000

[1]Options are held under DW Accounting & Advisory Pty Ltd, of which Mr Andrew Draffin is a director and shareholder.

[2]Options are held under the name of Tomik Nominees Pty Ltd, of which Mr Ian Hastings is a director and shareholder.

Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

		2022 $	2021 $
i.	**Director related entities**		
	Directors' fees payable to DW Accounting & Advisory Pty Ltd, of which Mr Andrew Draffin is a director and shareholder.	50,580	36,000
	Directors' fees payable to Tomik Nominees Pty Ltd, of which Mr Ian Hastings is a director and shareholder.	117,602	96,000
	Directors' fees payable to Anycall Pty Ltd, of which Mr Ian Richer is a director and shareholder.	36,727	24,000
	Company Secretarial fees payable to DW Accounting & Advisory Pty Ltd, of which Mr Andrew Draffin is a director and shareholder	25,000	20,000
	Accounting fees payable to DW Accounting & Advisory Pty Ltd, of which Mr Andrew Draffin is a director and shareholder	42,000	40,000
	Consulting fees payable to DW Accounting & Advisory Pty Ltd, of which Mr Andrew Draffin is a director and shareholder.	25,000	-
	Consulting fees payable to Tomik Nominees Pty Ltd, of which Mr Ian Hastings is a director and shareholder.	50,000	-
	Consulting fees payable to Anycall Pty Ltd, of which Mr Ian Richer is a director and shareholder.	20,000	-

		2022 $	2021 $
ii.	**Reimbursement Transactions with related parties**		
	Reimbursement of business expenses incurred by the Company and initially settled by DW Accounting & Advisory Pty Ltd, of which Mr Andrew Draffin is a director and shareholder. All expenses were incurred on an arm's length basis.	32,695	22,717
	Reimbursement of business expenses incurred by the Company and initially settled by Ian Hastings. All expenses were incurred on an arm's length basis.	2,259	-

		2022 $	2021 $
iii.	**Amounts payable to related parties**		
	DW Accounting & Advisory Pty Ltd	34,195	20,020
	Tomik Nominees Pty Ltd	31,408	26,400
	Anycall Pty Ltd	13,908	8,000
		79,511	54,420

This concludes the remuneration report, which has been audited

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the Directors

D. Chidlow

David Chidlow
Director
30 September 2022

morrows
AUDIT

Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrows.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF GLADIATOR RESOURCES LTD

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Morrows

MORROWS AUDIT PTY LTD

I.L. JENKINS
Director

Melbourne: 30 September 2022

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
ABN: 58 101 026 859
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated Group 2022 $	Consolidated Group 2021 $
Continuing operations			
Other income		-	106,420
Audit expenses		(25,303)	(21,700)
Accounting expenses		(65,302)	(40,875)
Company secretarial fees		(25,000)	(20,000)
Consultancy fees		(161,320)	(30,000)
Directors' benefits expense		(187,484)	(156,000)
Exploration expenditure written off		(3,461)	(9,053)
Fees and permits		(8,135)	(6,762)
Insurance		(37,201)	(22,408)
Legal costs		(141,697)	(11,980)
Rent and outgoings		-	(1,500)
Share registry maintenance fees		(13,819)	(21,626)
Travel and accomodation		(29,431)	-
Other expenses		(95,585)	(74,426)
Loss before income tax		(793,738)	(309,910)
Tax expense	3	-	-
Net loss for the year		(793,738)	(309,910)
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations, net of tax	3	37,229	-
		37,229	-
Total other comprehensive income/(loss) for the year		37,229	-
Total comprehensive income for the year		(756,509)	(309,910)
Earnings per share			
From continuing and discontinued operations:			
Basic and diluted loss per share (cents)	6	(0.17)	(0.11)

The accompanying notes form part of these financial statements.

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
ABN: 58 101 026 859
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	Consolidated Group 2022 $	2021 $
Assets			
Current Assets			
Cash and cash equivalents	7	1,450,959	941,733
Trade and other receivables	8	33,305	15,172
Other assets	13	55,707	227,289
Total Current Assets		1,539,971	1,184,194
Non-Current Assets			
Plant and Equipment	10	1,016	-
Exploration expenditure	11	1,765,354	244,031
Intangible assets	9,12	168,452	-
Total Non-Current Assets		1,934,822	244,031
Total Assets		3,474,793	1,428,225
Liabilities			
Current Liabilities			
Trade and other payables	14	206,576	146,514
Total Current Liabilities		206,576	146,514
Total Liabilities		206,576	146,514
Net Assets		3,268,217	1,281,711
Equity			
Issued capital	15	25,867,006	23,349,800
Reserves	21	263,038	-
Retained earnings		(22,861,827)	(22,068,089)
Total Equity		3,268,217	1,281,711

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Share Capital	Retained Earnings	Reserve: Foreign Currency Translation Reserve	Reserve: Option Reserve	Total
	$	$	$	$	$
Consolidated Group					
Balance at 1 July 2020	21,581,003	(21,758,179)	-	-	(177,176)
Comprehensive income					
Loss for the year	-	(309,910)	-	-	(309,910)
Total comprehensive income for the year	-	(309,910)	-	-	(309,910)
Transactions with owners, in their capacity as owners, and other transfers					
Shares issued during the year	1,900,275	-	-	-	1,900,275
Transaction costs net of tax	(131,478)	-	-	-	(131,478)
Total transactions with owners and other transfers	1,768,797	-	-	-	1,768,797
Balance at 30 June 2021	23,349,800	(22,068,089)	-	-	1,281,711
Balance at 1 July 2021	23,349,800	(22,068,089)	-	-	1,281,711
Comprehensive income					
Loss for the year	-	(793,738)	-	-	(793,738)
Other comprehensive income for the year	-	-	37,229	-	37,229
Total comprehensive income for the year	-	(793,738)	37,229	-	(756,509)
Transactions with owners, in their capacity as owners, and other transfers					
Shares issued during the year	2,875,015	-	-	-	2,875,015
Transaction costs net of tax	(357,809)	-	-	-	(357,809)
Options issued during the year	-	-	-	225,809	225,809
Total transactions with owners and other transfers	2,517,206	-	-	225,809	2,743,015
Balance at 30 June 2022	25,867,006	(22,861,827)	37,229	225,809	3,268,217

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated Group 2022 $	2021 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(759,654)	(769,850)
Net cash generated by operating activities	17a	(759,654)	(769,850)
Cash Flows from Investing Activities			
Payments for exploration expenditure		(664,271)	(195,014)
Payments for exclusive option to purchase tenement licenses		-	(75,000)
Loans to subsidiary prior to acquisition*		(742,599)	-
Net cash (used in)/generated by investing activities		(1,406,870)	(270,014)
Cash Flows from Financing Activities			
Proceeds from issue of shares		2,400,000	1,900,276
Proceeds from exercise of options		396,875	-
Transaction costs		(132,000)	(131,478)
Net cash provided by (used in) financing activities		2,664,875	1,768,798
Net increase in cash held		498,351	728,934
Cash and cash equivalents at beginning of financial year		941,733	212,799
Cash acquired from acquisition of subsidiary		10,875	-
Effect of exchange rates on cash holdings in foreign currencies		-	-
Cash and cash equivalents at end of financial year	7	1,450,959	941,733

* The loans to subsidiary prior to acquisition were spent by the subsidiary (Zeus Resources (T) Limited) prior to the deemed acquisition date of 24 May 2022, on a combination of exploration activities (approximately $650,000) and overhead expenses.

The accompanying notes form part of these financial statements.

The Directors of Gladiator Resources Limited and its subsidiaries ("the Group") submit herewith the annual report of the Group for the financial year ended 30 June 2022. The separate financial statements of the parent entity, Gladiator Resources Limited, have not been presented within this financial report as permitted by the Corporations Act 2001. Refer to Note 2 for the Parent information.

The financial statements were authorised for issue on 30 September 2022 by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit entity for financial purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with the International Financial Reporting Standards. These financial statements also comply with the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Gladiator Resources Limited ("Company" or "Parent entity") as at 30 June 2022 and the results of all subsidiaries for the year then ended. Gladiator Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated group'. A list of controlled entities is contained in Note 9 to the financial statements.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated group. Losses incurred by the consolidated group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(b) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income for the current period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

Note 1: Summary of Significant Accounting Policies (continued)

A deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the entity in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(k) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired term of the lease or the estimated useful lives of the improvements.

Note 1: Summary of Significant Accounting Policies (continued)

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Computer Equipment	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Exploration and Development Expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(e) Leases (the Group as lessee)

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low- value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:
– fixed lease payments less any lease incentives;
– variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
– the amount expected to be payable by the lessee under residual value guarantees;
– the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
– lease payments under extension options, if lessee is reasonably certain to exercise the options; and
– payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Note 1: Summary of Significant Accounting Policies (continued)

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(f) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and Subsequent Measurement

Financial liabilities

Financial instruments are subsequently measured at:

— amortised cost; or
— fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

— a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
— held for trading; or
— initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The *effective interest method* is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

— it is incurred for the purpose of repurchasing or repaying in the near term;
— part of a portfolio where there is an actual pattern of short-term profit taking; or
— a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in a effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, the change in credit risk is transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Note 1: Summary of Significant Accounting Policies (continued)

Financial assets

Financial assets are subsequently measured at:

— amortised cost;
— fair value through other comprehensive income; or
— fair value through profit or loss.

Measurement is on the basis of two primary criteria:

— the contractual cash flow characteristics of the financial asset; and
— the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

— the financial asset is managed solely to collect contractual cash flows; and
— the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

— the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
— the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Company initially designates a financial instrument as measured at fair value through profit or loss if:

— it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
— it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
— it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Note 1: Summary of Significant Accounting Policies (continued)

All of the following criteria need to be satisfied for derecognition of financial asset:

— the right to receive cash flows from the asset has expired or been transferred;
— all risk and rewards of ownership of the asset have been substantially transferred; and
— the Company no longer controls the asset (i.e. the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Group recognises a loss allowance for expected credit losses on:

— financial assets that are measured at amortised cost or fair value through other comprehensive income;
— lease receivables;
— contract assets (e.g. amounts due from customers under construction contracts);
— loan commitments that are not measured at fair value through profit or loss; and
— financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

— financial assets measured at fair value through profit or loss; or
— equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the following approaches to impairment, as applicable under AASB 9: Financial Instruments:

— the general approach; and
— the simplified approach

General approach

Under the general approach, at each reporting period, the Group assesses whether the financial instruments are credit-impaired, and if:

— the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; or
— there is no significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. This approach is applicable to:

— trade receivables or contract assets that result from transactions within the scope of AASB 15: *Revenue from Contracts with Customers* and which do not contain a significant financing component; and
— lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc.).

Note 1: Summary of Significant Accounting Policies (continued)

(g) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(h) Investments in Associates

An associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control of those policies. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost (including transaction costs) and adjusted thereafter for the post-acquisition change in the company's share of net assets of the associate. In addition, the Company's share of the profit or loss and other comprehensive income is included in the financial statements.

The carrying amount of the investment includes, when applicable, goodwill relating to the associate. Any discount on acquisition, whereby the Company's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Company and the associate are eliminated to the extent of the Company's interest in the associate.

When the Company's share of losses in an associate equals or exceeds its interest in the associate, the Company discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Company will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

The requirements of AASB 128: *Investments in Associates and Joint Ventures* and AASB 9: *Financial Instruments* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136: *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

(i) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of the Company is the currency of the primary economic environment in which that entity operates. The financial statements are presented in Australian dollars, which is the Company's functional currency.

Note 1: Summary of Significant Accounting Policies (continued)

Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except exchange differences that arise from net investment hedges.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

The Company

The financial results and position of foreign operations whose functional currency is different from the entity's presentation currency are translated as follows:

— assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;
— income and expenses are translated at exchange rates on the date of transaction; and
— all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising on translation of foreign operations with functional currencies other than Australian dollars are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position and allocated to non-controlling interest where relevant. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

(j) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits available on demand with banks.

(l) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. When the inflow of consideration is deferred it is treated as the provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest method.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint ventures are accounted for in accordance with the equity method of accounting. The carrying amount of the investment in the associate must be decreased by the amount of dividends received or receivable from the associate.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

Note 1: Summary of Significant Accounting Policies (continued)

Finance income is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(n) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

(o) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(p) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

(q) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Note 1: Summary of Significant Accounting Policies (continued)

Key Judgements

Exploration and Evaluation Expenditure

Exploration expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to a relinquished area are written off in full against the profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

(r) Going Concern

The financial report have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group generated a loss of $793,738 (2021: loss of $309,910) and net cash outflows from the operating activities of $784,704 (2021: outflows of 769,850) for the year ended 30 June 2022. As of that date, the Group had net assets of $3,268,217 (2021: net assets of $1,281,711). These conditions indicate a material uncertainty that may cast significant doubt concerning the ability of the Group to continue as a going concern.

The Directors have prepared a cashflow forecast for the next 12 months based on best estimates of future inflows and outflows of cash to support the Group's ability to continue as a going concern. The Directors are confident that they can raise capital when required as they have been successful in the past.

Note 2 Parent Information

	2022 $	2021 $
The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with Australian Accounting Standards.		
Statement of Financial Position		
Assets		
Current Assets	1,534,500	1,008,774
Non-current Assets	1,922,467	406,390
Total Assets	3,456,967	1,415,164
Liabilities		
Current Liabilities	181,610	146,512
Non-current Liabilities	-	-
Total Liabilities	181,610	146,512
Net Assets	3,275,357	1,268,652
Equity		
Issued Capital	25,867,006	23,349,800
Accumulated losses	(22,817,458)	(22,081,148)
Reserves	225,809	-
Total Equity	3,275,357	1,268,652
Statement of Profit or Loss and Other Comprehensive Income		
Loss for the year	(736,310)	(310,872)
Other comprehensive income		-
Total comprehensive income	(736,310)	(310,872)

Contingent liabilities

Gladiator Resources Limited has no contingent liabilities at the date of this report.

Note 3 Tax Expense

	Note	Consolidated Group 2022 $	2021 $
(a) The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:			
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2021: 26%)			
— consolidated group		(198,435)	(80,577)
Add:			
Tax effect of:			
— Deferred tax not brought to account		198,435	80,577
Income tax attributable to entity		-	-
Balance of franking account at year end		Nil	Nil

Note 3: Tax Expense (continued)

	Note	Consolidated Group 2022 $	2021 $
(b) **Tax losses**			
Unused tax losses for which no deferred tax asset has been recognised		3,157,748	2,364,010

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2022 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss and

	Note	Consolidated Group 2022 $	2021 $
(c) **Tax losses**			
The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:			
(Loss) from continuing operations		(793,738)	(309,910)
Income tax (benefit) calculated at 25%		(198,435)	(80,577)
Effect of non-deductible/(deductible) expenses		(219,116)	(44,660)
Effect of unused tax losses and tax offsets not recognised as deferred tax		417,551	125,237
Income tax attributable to entity		-	-

Note 4 Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2022.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2022 $	2021 $
Short-term employee benefits	204,909	156,000
Total KMP compensation	204,909	156,000

Note 5 Auditor's Remuneration

	Consolidated Group 2022 $	2021 $
Remuneration of the auditor, of the respective company and its subsidiaries, for:		
— auditing or reviewing the financial statements	22,900	21,700
— other matters	2,403	-
	25,303	21,700

Note 6 Earnings per Share

	Consolidated Group 2022 $	Consolidated Group 2021 $
(a) Reconciliation of earnings to profit or loss		
Loss	(793,738)	(309,910)
Earnings used in the calculation of dilutive EPS	(793,738)	(309,910)
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	468,514,082	290,822,296
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	468,514,082	290,822,296
Earnings per share	(0.17)	(0.11)

Note 7 Cash and Cash Equivalents

	Note	Consolidated Group 2022 $	Consolidated Group 2021 $
Cash at bank and on hand		1,450,959	941,733
Short-term bank deposits		-	-
	17	1,450,959	941,733

Reconciliation of cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2022 $	2021 $
Cash and cash equivalents	1,450,959	941,733
	1,450,959	941,733

Note 8 Trade and Other Receivables

	Consolidated Group 2022 $	Consolidated Group 2021 $
Current		
Other receivables		
— GST/VAT receivables	33,305	15,172
Total current trade and other receivables	33,305	15,172

Credit risk

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties other than those receivables specifically provided for and mentioned within Note . The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

	Note	Consolidated Group 2022 $	Consolidated Group 2021 $
(a) **Financial Assets Measured at Amortised Cost**			
Trade and other Receivables			
— Total current		33,305	15,172
— Total non-current		-	-
Total financial assets measured at amortised cost	20	33,305	15,172

Note 9 Interests in Subsidiaries

(a) **Information about Principal Subsidiaries**

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of subsidiary	Principal place of business	Ownership interest held by the Group 2022 (%)	2021 (%)
Ecochar Pty Ltd	Australia	100%	100%
Ion Resources Pty Ltd	Australia	100%	100%
Ferrous Resources Pty Ltd	Australia	100%	100%
Zeus Resources (T) Limited	Tanzania	100%	-

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

(b) **Significant Restrictions**

There are no significant restrictions over the Group's ability to access or use assets and settle liabilities, of the Group.

(c) **Acquisition of Controlled Entities**

On 12 September 2021, the Company entered into a Share Purchase Agreement with Zeus Resources (T) Limited ("Zeus") and the existing shareholders of Zeus to acquire 100% of the issued share capital of Zeus, together with a Services Agreement with Zeus' Managing Director Mr Peter Tsegas to issue Milestone Shares subsequent to the achievement of certain outcomes.

On 24 May 2022, the Company announced it has received stamping of share transfers enabling the completion of the acquisition of 100% of the issued capital of Zeus.

The total acquisition price of $78,140. This was satisfied via the issuance of 6,000,000 fully paid ordinary shares at $0.013 per share.

	Fair value $
Purchase Consideration	
- Fully paid ordinary shares [(i)]	78,140
	78,140
Less:	
Cash and cash equivalents	10,875
Capitalised exploration expenditure	644,858
Plant and Equipment	994
Trade and other payables	(4,260)
Loans	(742,779)
Identifiable assets acquired and liabilities assumed	(90,312)
Goodwill provisionally accounted for	168,452

(i) The consideration paid to acquire Zeus Resources (T) Limited includes 6,000,000 fully paid ordinary shares issued in the Group. The fair value of the shares in the Group has been determined based on the current market price of the shares at the date of acquisition.

At 30 June 2022, other than milestone payments as disclosed in the Directors' Report, there were no outstanding amounts payable to the vendors of Zeus Resources (T) Limited.

Note 10 Property, Plant and Equipment

	Consolidated Group 2022 $	Consolidated Group 2021 $
PLANT AND EQUIPMENT		
Computer Equipment		
At cost	1,016	-
Accumulated depreciation	-	-
	1,016	-
Total plant and equipment	1,016	-

(a) **Movements in Carrying Amounts**

Movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Computer Equipment $	Total $
Consolidated Group:		
Balance at 1 July 2021	-	-
Acquisitions through business combinations	994	994
Depreciation expense		-
Movement in foreign currency	22	22
Balance at 30 June 2022	1,016	1,016

Note 11 Exploration Expenditure

	Consolidated Group 2022 $	Consolidated Group 2021 $
Non-Current		
Mineral exploration and evaluation expenditure		
Balance at beginning of year	244,031	72,259
Current year expenditure capitalised	462,330	171,772
Additions through business combinations	644,858	-
Transfer in- Acquisition of Bendoc and Rutherglen exploration licences	400,000	-
Movement in foreign exchange	14,135	-
Balance at end of year	1,765,354	244,031

The $445,317 capitalised exploration expenditure relates to the Marymia Project in Western Australia and the two option agreements that granted the Company a 12 month window to assess more fully the potential of the Rutherglen Gold Project and the Bendoc Gold Project and Zeus. In addition, $17,013 capitalised exploration expenditure relates to amounts spend by the Company on the Zeus tenements since the acquisition of Zeus on 28 May 2022.

During the financial year, the Company completed its acquisition of Rutherglen Gold Project and Bendoc Gold Project.

The value of the Company's interest in exploration expenditure is dependent upon the:

- continuance of the economic entity's right to tenure to the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Note 11: Exploration Expenditure (continued)

Ultimate recovery of deferred exploration and evaluation costs is dependent upon the success of pre-feasibility studies, exploration and evaluation or sale or farm-out of the exploration interest. Broadly, the Company has three cost centres, Corporate, Pre-feasibility and Exploration. Where identifiable, costs associated with the Pre-feasibility and Exploration cost centres are capitalised. These costs are annual reviewed for impairment and a charge is made direct to the Statement of profit or loss and other comprehensive income of the Company where an impairment is identified.

The Group has reviewed all of its tenements and has only carried forward the expenses on the tenements that give rise to a potential economic benefit to the Company through development or exploration.

Impairment Indicators

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area;
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale;
- Evidence is available of obsolescence or physical damage of an asset;
- The net assets of the Group exceeds its market capitalisation.

Note 12 Intangible Assets

	Consolidated Group	
	2022	**2021**
	$	**$**
Goodwill		
Cost	168,452	-
Accumulated impairment losses	-	-
Net carrying amount	168,452	-
Total intangible assets	168,452	-

Consolidated Group:

	Goodwill	**Total**
	$	**$**
Year ended 30 June 2022		
Balance at the beginning of the year	-	-
Additions	168,452	168,452
Closing value at end of the year	168,452	168,452

Please refer to Note 9(c) for further details on goodwill.

Note 13 Other Assets

	Consolidated Group	
	2022	2021
	$	$
Current		
Prepayments	35,707	24,401
Deposits paid	20,000	27,888
Exclusive options to purchase Bendoc and Rutherglen licences paid	-	175,000
	55,707	227,289
Total Other Assets		
Current	55,707	227,289
Non-Current	-	-
	55,707	227,289

Note 14 Trade and Other Payables

	Consolidated Group	
	2022	2021
	$	$
Current		
Unsecured liabilities		
Trade payables	80,156	101,312
Sundry payables and accrued expenses	126,420	45,202
	206,576	146,514

	Consolidated Group	
	2022	2021
	$	$
(a) Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables		
— Total current	206,576	146,514
— Total non-current	-	-
Financial liabilities as trade and other payables	206,576	146,514

Note 15 Issued Capital

	Consolidated Group	
	2022	2021
	$	$
522,169,904 fully paid ordinary shares (2021: 361,044,904)	25,867,006	23,349,800
	25,867,006	23,349,800

The Group has authorised share capital amounting to 522,169,904 ordinary shares.

(`) **Ordinary Shares**	Consolidated Group			
	2022		2021	
	No.	$	No.	$
At the beginning of the reporting period	361,044,904	23,349,800	2,001,834,171	21,581,003
Shares issued during the year	161,125,000	2,875,015	661,261,226	1,900,276
Shares consolidated during the reporting period	-	-	(2,302,050,493)	-
Less: Transaction costs	-	(357,809)	-	(131,478)
At the end of the reporting period	522,169,904	25,867,006	361,044,904	23,349,800

On 18 August 2021, the Company issued 80,000,000 fully paid ordinary shares raising a total of $1,000,000.

On 24 January 2022, the Company issued 40,000,000 fully paid ordinary shares raising a total of $1,200,000.

On 28 January 2022, the Company issued 5,000,000 fully paid ordinary shares as satisfaction of the acquisition of Bendoc Gold. Shares were issued at $0.03 per share. No cash was raised.

On 25 May 2022, the Company issued 6,000,000 fully paid ordinary shares as satisfaction of the acquisition of Zeus Resources (T) Limited. Shares were issued at $0.013 per share. No cash was raised.

On 30 June 2022, the Company issued 5,000,000 fully paid ordinary shares as satisfaction of the acquisition of Rutherglen Gold. Shares were issued at $0.01 per share. No cash was raised.

During the financial year, 25,125,000 fully paid ordinary shares were issued as the result of the exercise of unlisted options, raising a total of $396,875.

Note 15: Issued Capital (continued)

(b) **Options**

The following reconciles the outstanding unlisted options to subscribe for fully paid ordinary shares in the Company at the beginning and end of the financial year.

	Consolidated Group 2022 No.	Consolidated Group 2021 No.
At the beginning of the reporting period	37,250,000	95,000,000
Issued during the financial year	-	312,500,000
Consolidated during the year	-	(335,250,000)
Expired during the financial year	-	(35,000,000)
Balance at the end of the financial year	37,250,000	37,250,000
Exercisable at the end of the financial year	37,250,000	37,250,000

Details of options on issue as at the date of this report are as follows:

	Number	Issue Date	Expiry Date	Exercise Price $
Unlisted options issued	6,000,000	25/04/2017	24/07/2022	$0.050
Unlisted options issued	31,250,000	17/11/2020	17/11/2023	$0.015
	37,250,000			

(c) **Capital Management**

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group’s debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group’s capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

	Note	Consolidated Group 2022 $	Consolidated Group 2021 $
Total borrowings		-	-
Less cash and cash equivalents	7	(1,450,959)	(941,733)
Net debt		(1,450,959)	(941,733)
Total equity		3,268,217	1,281,711
Total capital		1,817,258	339,978
Gearing ratio		N/A	N/A

Note 16 Operating Segments

General Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and in determining the allocation of resources.

Unless stated otherwise, all accounts are reported to the Board of Directors, being the chief decision makers with respect to operation segments, which are determined in accordance with accounting policies that are consistent to those adapted in the annual financial statements of the consolidated entity.

Segment information

(i) **Segment performance**

30 June 2022	**Australia $**	**Tanzania $**	**Total $**
REVENUE			
Other revenue	-	-	-
Interest revenue	-	-	-
Total segment revenue	-	-	-
Reconciliation of segment revenue to group revenue			
Total group revenue			-
Expenses			
Directors' benefits expense	176,000	11,484	187,484
Consultancy fees	161,320	-	161,320
Travel and accomodation	29,431	-	29,431
Exploration expenditure written off	3,461	-	3,461
Other expenses	367,481	44,561	412,042
	737,693	56,045	793,738
Segment loss before tax			(793,738)

30 June 2021	**Australia $**	**Total $**
REVENUE		
Other revenue	106,420	106,420
Interest revenue	-	-
Total segment revenue	106,420	106,420
Reconciliation of segment revenue to group revenue		
Total group revenue		106,420
Expenses		
Directors benefits expense	156,000	156,000
Consulting fees	30,000	30,000
Travel and accommodation	-	-
Exploration written off	9,053	9,053
Other expenses	221,277	221,277
	416,330	416,330
Segment loss before tax		(309,910)

Note 16: Operating Segments (continued)

(ii) **Segment assets**

30 June 2022	Australia $	Tanzania $	Total $
Segment assets			
Segment assets	2,782,703	692,090	3,474,793
Reconciliation of segment assets to group assets			
Intersegment eliminations	-	-	-
Total group assets	2,782,703	692,090	3,474,793

30 June 2021	Australia $	Total $
Segment assets		
Segment assets	1,428,225	1,428,225
Reconciliation of segment assets to group assets		
Intersegment eliminations	-	-
Total group assets	1,428,225	1,428,225

(iii) **Segment liabilities**

30 June 2022	Australia $	Tanzania $	Total $
Segment liabilities			
Segment liabilities	181,610	24,966	206,576
Reconciliation of segment liabilities to group liabilities			
Intersegment eliminations	-	-	-
Total group liabilities	181,610	24,966	206,576

30 June 2021	Australia $	Total $
Segment liabilities		
Segment liabilities	146,514	146,514
Reconciliation of segment liabilities to group liabilities	-	-
Intersegment eliminations	-	-
Total group liabilities	146,514	146,514

Note 17 Cash Flow Information

	Consolidated Group	
	2022	**2021**
	$	**$**
(a) **Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax**		
Loss after income tax	(793,738)	(309,910)
Non-cash flows in profit		
Write-off of capitalised exploration expenditure	3,461	9,053
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
(Increase)/decrease in trade and term receivables	(18,133)	(10,166)
(Increase)/decrease in prepayments	(11,306)	(2,057)
Increase/(decrease) in trade payables and accruals	60,062	(456,770)
Net cash generated by operating activities	(759,654)	(769,850)

Note 18 Events After the Reporting Period

Other than the following, the directors are not aware of any significant events since the end of the reporting period.

[Insert commentary relevant to events subsequent to the reporting period.]

Note 19 Related Party Transactions

Related Parties

(a) The Group's main related parties are as follows:

i. **Key Management Personnel:**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 4.

ii. **Other Related Parties**

Other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Consolidated Group	
	2022	**2021**
	$	**$**
i. **Director related entities**		
Directors' fees payable to DW Accounting & Advisory Pty Ltd, of which Mr Andrew Draffin is a director and shareholder	50,580	36,000
Directors' fees payable to Tomik Nominees Pty Ltd, of which Mr Ian Hastings is a director and shareholder	117,602	96,000
Directors' fees payable to Anycall Pty Ltd, of which Mr Ian Richer is a director and shareholder	36,727	24,000
Company Secretarial fees payable to DW Accounting & Advisory Pty Ltd, of which Mr Andrew Draffin is a director and shareholder	25,000	20,000
Accounting fees payable to DW Accounting & Advisory Pty Ltd, of which Mr Andrew Draffin is a director and shareholder	42,000	40,000
Consulting fees payable to DW Accounting & Advisory Pty Ltd, of which Mr Andrew Draffin is a director and shareholder.	25,000	-
Consulting fees payable to Tomik Nominees Pty Ltd, of which Mr Ian Hastings is a director and shareholder.	50,000	-
Consulting fees payable to Anycall Pty Ltd, of which Mr Ian Richer is a director and shareholder.	20,000	-

(c) Reimbursement Transactions with related parties

	Consolidated Group	
	2022	**2021**
	$	**$**
Reimbursement of business expenses incurred by the Company and initially settled by DW Accounting & Advisory Pty Ltd, of which Mr Andrew Draffin is a director and shareholder. All expenses were incurred on an arm's length basis.	32,695	22,717
Reimbursement of business expenses incurred by the Company and initially settled by Ian Hastings. All expenses were incurred on an arm's length basis.	2,259	-

(d) Amounts payable to related parties

	Consolidated Group	
	2022	**2021**
	$	**$**
DW Accounting & Advisory Pty Ltd	34,195	20,020
Tomik Nominees Pty Ltd	31,408	26,400
Anycall Pty Ltd	13,908	8,000

Note 20 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	Consolidated Group 2022 $	2021 $
Financial Assets			
Financial assets at amortised cost			
— cash and cash equivalents	7	1,450,959	941,733
— trade and other receivables	8	33,305	15,172
Total Financial Assets		1,484,264	956,905
Financial Liabilities			
Financial liabilities at amortised cost			
— trade and other payables	14	206,576	146,514
Total Financial Liabilities		206,576	146,514

Financial Risk Management Policies

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represent the Group's maximum exposure to credit risk.

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

• preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
• maintaining a reputable credit profile;
• managing credit risk related to financial assets;
• only investing surplus cash with major financial institutions; and
• comparing the maturity profile of financial liabilities with the realisation profile of financial assets

The following table details the Group's remaining contractual maturity for its financial liabilities and financial assets.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 years		Over 5 years		Total	
Consolidated Group	2022 $	2021 $	2022 $	2021 $	2022 $	2021 $	2022 $	2021 $
Financial liabilities due for payment								
Trade and other payables	206,576	146,514					206,576	146,514
Total expected outflows	206,576	146,514	-	-	-	-	206,576	146,514

Note 20: Financial Risk Management (continued)

Consolidated Group	Within 1 Year 2022 $	Within 1 Year 2021 $	1 to 5 years 2022 $	1 to 5 years 2021 $	Over 5 years 2022 $	Over 5 years 2021 $	Total 2022 $	Total 2021 $
Financial Assets - cash flows realisable								
Cash and cash equivalents	1,450,959	941,733					1,450,959	941,733
Trade, term and loan receivables	33,305	15,172					33,305	15,172
Total anticipated inflows	1,484,264	956,905	-	-	-	-	1,484,264	956,905
Net (outflow) / inflow on financial instruments	1,277,688	810,391	-	-	-	-	1,277,688	810,391

c. Market Risk

i. *Interest rate risk*

The Group's exposure to market risk primarily consists of financial risks associated with changes in interest rates as detailed below. As the level of risk is low, the Group does not use any derivatives to hedge its exposure.

Sensitivity Analysis

A sensitivity analysis has been determined based on the exposure to interest rates at reporting date with the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period..

These sensitivities assume that the movement in a particular variable is independent of other variables.

Year ended 30 June 2022	Consolidated Group Profit $	Consolidated Group Equity $
+/- 0.75% in interest rates	10,882	10,882

Year ended 30 June 2021	Consolidated Group Profit $	Consolidated Group Equity $
+/- 0.75% in interest rates	7,063	7,063

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group.

Consolidated Group	Note	2022 Carrying Amount $	2022 Fair Value $	2021 Carrying Amount $	2021 Fair Value $
Financial assets					
Financial assets at amortised cost:					
Cash and cash equivalents	7	1,450,959	1,450,959	941,733	941,733
Trade and other receivables	8	33,305	33,305	15,172	15,172
Total financial assets		1,484,264	1,484,264	956,905	956,905
Financial liabilities at amortised cost					
Trade and other payables	14	206,576	206,576	146,514	146,514
Total financial liabilities		206,576	206,576	146,514	146,514

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term instruments in nature whose carrying amounts are equivalent to their fair values.

Note 21 Economic Dependency

All subsidiaries and controlled entities are dependent on the Parent Company, Gladiator Resources Limited.

Note 22 Exploration Expenditure Commitments

Exploration Expenditure Commitments	2022	2021
Not longer than 1 year	1,249,000	50,000
Longer than 1 year and not longer than 5 years	4,411,000	70,000
Longer than 5 years	-	-
Committed at reporting date but not recognised as liabilities	5,660,000	120,000

Exploration expenditure commitments have been rounded to the nearest thousand dollars.

2022 future exploration expenditure commitments include the commitments for all 7 Tanzanian (Zeus) and 3 Australian tenements.

Note 23 Company Details

The registered office of the company is:

Gladiator Resources Limited
Level 4
91 William Street
Melbourne Vic 3000

The principal places of business are:

Gladiator Resources Limited
Level 4
91 William Street
Melbourne Vic 3000

In accordance with a resolution of the directors of Gladiator Resources Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 15 to 44, are in accordance with the Corporations Act 2001 and:
   (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
   (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the consolidated group;
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
3. the directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Director D. Chidlow

David Chidlow

Dated this 30th day of September 2022

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Level 13, Freshwater Place, 2 Southbank Boulevard,
Southbank VIC 3006

Phone: 03 9690 5700
Facsimile: 03 9690 6509
Website: www.morrows.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLADIATOR RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Gladiator Resources Limited, (the Company and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLADIATOR RESOURCES LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
1) Carrying value of capitalised Exploration Expenditure Refer to Note 11 ($1,765,354)	
Capitalised Exploration Expenditure of $1,765,354 relate to costs incurred in relation to the various tenements. For the financial year ended 30 June 2022, the Directors have assessed and determined that no further write-off or impairment is required.	The auditor's procedures included: • obtaining a copy of the Directors' assessment of the carrying value of capitalised Exploration Expenditure and reviewing and challenging assertions made by the Directors. • discussing with Directors the existence of any potential impairment indicators, including if: i. the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; ii. substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; iii. exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; iv. sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale; v. significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which an asset is dedicated; vi. the carrying amount of the net assets of the entity is more than its market capitalisation; and vii. evidence is available of obsolescence or physical damage of an asset.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLADIATOR RESOURCES LIMITED

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GLADIATOR RESOURCES LIMITED

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Gladiator Resources Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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I.L. JENKINS
Director
Melbourne: 30 September 2022