



GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN: 58 101 026 859

**Financial Report For The Half-Year Ended
31 December 2022**

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Financial Report For The Half-Year Ended 31 December 2022

CONTENTS	Page
Directors' Report	1
Auditor's Independence Declaration	2
Consolidated Statement of Profit or Loss and Other Comprehensive Income	3
Consolidated Statement of Financial Position	4
Consolidated Statement of Changes in Equity	5
Consolidated Statement of Cash Flows	6
Notes to the Financial Statements	7
Directors' Declaration	14
Independent Auditor's Report	15

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
ABN: 58 101 026 859
DIRECTORS' REPORT



Your directors present their report on the consolidated entity (referred to herein as the Group) consisting of Gladiator Resources Limited and its controlled entities for the half-year ended 31 December 2022.

GENERAL INFORMATION

Directors

The names of the directors who held office during or since the end of the half-year:

	Date Appointed	Date Resigned
I Hastings		19-July-2022
A Draffin		19-July-2022
I Richer		19-July-2022
J Arkoudis	19-July-2022	
D Chidlow	19-July-2022	
G Johnson	19-July-2022	
M Boysen	19-July-2022	

REVIEW & RESULTS OF OPERATIONS

Gladiator Resources Limited is an African and Australian focused industrial mineral developer and explorer (Tanzania – Uranium, Australia – Gold).

The principal activities of the consolidated group during the financial period were mine development, mineral exploration and seeking mining opportunities.

EXPLORATION

URANIUM PROJECTS, TANZANIA

The Company has completed the acquisition of the 7 prospecting licenses in the half year through its wholly owned subsidiary in Tanzania "Zeus Resources (T) Ltd", and has continued to progress their exploration with rock sampling and scintillometer cps data collection across anomalous radiometric zones in the Eland Project (PL 11703), to assay for Uranium along with a wide suite of other elements including Rare Earth Elements.

Four targets show multiple, elevated radiometric anomalies >1,500 counts per second (cps), with 5-10 times background radiation at all 4 targets and specific readings over 30 times background. Maximum radiometric anomaly recorded was ~9,000 cps. Assay results remain pending.

The Company also entered into an MOU with Mantra Resources Ltd in Tanzania to assess a potential strategic alliance for joint collaboration on development of the Company's Uranium projects in Tanzania. This assessment remains ongoing.

GOLD PROJECTS, AUSTRALIA

The Company further continued to review its Australian Gold portfolio, comprising of two Exploration Licenses in Victoria at Rutherglen and Bendoc, and a third at Marymia near Meekatharra in WA.

The Company continues to review opportunities to expand its portfolio where a significant benefit can be identified for its shareholders.

EVENTS SUBSEQUENT TO REPORTING DATE

The Company has approved and completed the issue of all Milestone shares as part of the Zeus (T) SPA (Share Purchase Agreement of 6m shares) and SA (Service Agreement of 24m shares).

The Company has lodged surrender documents for the E52-3104 Marymia Exploration License in WA (currently in process), as "non-core" to its overall portfolio.

There are no other known events subsequent to balance date that would have a material effect on these financial statements.

Auditors' Independence Declaration

The lead auditor's independence declaration for the half-year ended 31 December 2022 has been received and can be found on page 2 of the Financial Report.

Signed in accordance with a resolution of directors made pursuant to s.306(3)(a) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to read "D. Chidlow", is written over a horizontal line.

On behalf of the Directors
Dated

Mr David Chidlow - Managing Director
15 March 2023



A D Danieli Audit Pty Ltd

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Audit & Assurance Services

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**Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the Directors of Gladiator Resources Limited
A.B.N. 58 101 026 859
And Controlled Entities**

I declare that, to the best of our knowledge and belief, during the half year ended 31 December 2022, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A D DANIELI AUDIT PTY LTD

**Sam Danieli
Director**

Sydney 15 March 2023

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
ABN: 58 101 026 859
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022



		Consolidated Group	
		31 December	31 December
		2022	2021
Note		\$	\$
Continuing operations			
	Other income	4,197	-
	Audit and accounting expenses	(83)	(36,000)
	Company secretarial fees	(21,935)	(5,000)
	Consulting fees	(44,910)	(97,576)
	Directors' benefits expense	(113,151)	(78,000)
	Exploration expenditure (written off)	(370,317)	(279)
	Fees and permits	-	(1,096)
	Insurance	(20,222)	(12,991)
	Legal costs	(20,193)	(79,021)
	Option Expense	(62,000)	-
	Share based payment expense	(228,000)	-
	Share registry maintenance fees	(10,879)	(8,024)
	Travel and accomodation	-	(27,172)
	Other expenses	(63,512)	(35,098)
	Loss before income tax	(951,005)	(380,257)
	Tax expense	-	-
	Net loss for the period	(951,005)	(380,257)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
	Exchange differences on translating foreign operations, net of tax	17,412	-
	Total other comprehensive income for the half-year	17,412	-
	Total comprehensive loss for the half-year	(933,593)	(380,257)
Net loss attributable to:			
	Owners of the parent entity	(933,593)	(380,257)
		(933,593)	(380,257)
Total comprehensive loss attributable to:			
	Owners of the parent entity	(933,593)	(380,257)
		(933,593)	(380,257)
Earnings per share			
	From continuing and discontinued operations		
	Basic and diluted loss per share (cents)	7 (0.18)	(0.16)

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 31 DECEMBER 2022



		Consolidated Group	
		31 December	30 June 2022
		2022	
Note		\$	\$
ASSETS			
CURRENT ASSETS			
	Cash and cash equivalents	573,219	1,450,959
	Trade and other receivables	11,958	33,305
4	Other assets	37,985	55,707
	TOTAL CURRENT ASSETS	<u>623,162</u>	<u>1,539,971</u>
NON-CURRENT ASSETS			
	Plant and Equipment	906	1,016
3(a)	Exploration expenditure	1,817,577	1,765,354
3(b)	Intangible assets	168,452	168,452
	TOTAL NON-CURRENT ASSETS	<u>1,986,935</u>	<u>1,934,822</u>
	TOTAL ASSETS	<u>2,610,097</u>	<u>3,474,793</u>
LIABILITIES			
CURRENT LIABILITIES			
	Trade and other payables	22,700	206,576
	TOTAL CURRENT LIABILITIES	<u>22,700</u>	<u>206,576</u>
	TOTAL LIABILITIES	<u>22,700</u>	<u>206,576</u>
	NET ASSETS	<u>2,587,397</u>	<u>3,268,217</u>
EQUITY			
5	Issued capital	26,095,006	25,867,006
10	Reserves	305,221	263,038
	Retained earnings	(23,812,832)	(22,861,827)
	TOTAL EQUITY	<u>2,587,395</u>	<u>3,268,217</u>

The accompanying notes form part of these financial statements.

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
 ABN: 58 101 026 859
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2022



	Issued Capital	Accumulated Losses	Option Reserve	Foreign Currency Translation	Total
	\$	\$	\$	\$	\$
Consolidated Group					
Balance at 1 July 2021	23,349,800	(22,068,089)	-	-	1,281,711
Comprehensive income					
Loss for the period	-	(380,257)	-	-	(380,257)
Total comprehensive income for the year	-	(380,257)	-	-	(380,257)
Transactions with owners, in their capacity as owners, and other					
Shares issued during the period	1,439,451	-	-	-	1,439,451
Transaction costs	(60,000)	-	-	-	(60,000)
Options issued during the period	-	-	42,576	-	42,576
Options exercised during the period	-	-	(42,576)	-	(42,576)
Total transactions with owners and other transfers	1,379,451	-	-	-	1,379,451
Balance at 31 December 2021	24,729,251	(22,448,346)	-	-	2,280,905
Balance at 1 July 2022	25,867,006	(22,861,827)	225,809	37,229	3,268,217
Comprehensive income					
Loss for the period	-	(951,003)	-	-	(951,003)
Other comprehensive income for the period	-	-	-	17,412	17,412
Total comprehensive income for the year	-	(951,003)	-	17,412	(933,591)
Transactions with owners, in their capacity as owners, and other transfers					
Shares issued during the period	228,000	-	-	-	228,000
Transaction costs net of tax	-	-	-	(37,229)	(37,229)
Options issued during the period	-	-	62,000	-	62,000
Total transactions with owners and other transfers	228,000	-	62,000	(37,229)	252,771
Balance at 31 December 2022	26,095,006	(23,812,830)	287,809	17,412	2,587,397

The accompanying notes form part of these financial statements.

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
ABN: 58 101 026 859
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022



	Consolidated Group	
	31 December 2022	31 December 2021
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(435,497)	(401,487)
Net cash (used in) operating activities	<u>(435,497)</u>	<u>(401,487)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(422,410)	(379,030)
Loan to Zeus Resources (T) Limited	-	(394,011)
Payments for bonds paid	-	(20,000)
Purchase of other non-current assets	-	-
Net cash (used in) investing activities	<u>(422,410)</u>	<u>(793,041)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	1,042,576
Proceeds from exercise of options	-	396,875
Transaction costs	-	(66,000)
Net cash provided by financing activities	<u>-</u>	<u>1,373,451</u>
Net (decrease)/increase in cash held	(857,907)	178,923
Effect of movement in exchange rates	(19,833)	-
Cash and cash equivalents at beginning of financial year	1,450,959	941,733
Cash and cash equivalents at end of financial year	<u>573,219</u>	<u>1,120,656</u>

The accompanying notes form part of these financial statements.

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
ABN: 58 101 026 859
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022



These consolidated financial statements and notes represent those of Gladiator Resources Limited and Controlled Entities (the "consolidated group" or "group").

The financial statements were authorised for issue on 15 March 2023 by the directors of the company.

Note 1 Summary of Significant Accounting Policies

Statement of compliance

The half-year financial report is prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include all the notes of the type usually included in the annual financial report. It is therefore recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2022 and any public announcements made by the Company since 30 June 2022 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were used in the Group's last reported annual financial statements at 30 June 2022, unless otherwise stated.

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) 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.

(b) 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.

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.

Note 1: Summary of Significant Accounting Policies (continued)

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.

(c) 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.

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.

(d) Going Concern

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

The Group generated a loss of \$951,005 (31 December 2021: Loss of \$380,257) and net cash outflows from the operating activities of \$435,497 (31 December 2021: outflows of \$401,487) for the half-year ended 31 December 2022. As of 31 December 2022, the Group had a net asset position of \$2,587,397 (30 June 2022: net assets of \$3,268,217). 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.

Provision is made in respect of the Group's best estimate of the liability on all products and services under warranty at the end of the reporting period. The provision is measured as the present value of future cash flows estimated to be required to settle the warranty obligation. The future cash flows have been estimated by reference to the consolidated group's history of warranty claims.

Note 2 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	
		As at 31 Dec 2022	As at 30 June 2022
Ecochar Pty Ltd	Australia	100%	100%
Ion Resources Pty Ltd	Australia	100%	100%
Ferrous Resources Pty Ltd	Australia	100%	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.

Note 3 Capitalised Expenditure

NON-CURRENT	\$
(a) Mineral exploration and evaluation expenditure	
Balance at 1 July 2022	1,765,354
Exploration expenditure incurred during the year	422,540
Exploration expenditure written off	<u>(370,317)</u>
Balance at 31 December 2022	<u>1,817,577</u>
Balance at 1 July 2021	224,031
Exploration expenditure incurred during the period	<u>341,346</u>
Balance at 31 December 2021	<u>565,377</u>

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

- continuance of the economic entity's right to tenure of 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.

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 annually 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;
- Substantiative 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.

(b) Intangible Assets

Goodwill

Consolidated Group	
31 December 2022	30 June 2022
\$	\$
168,452	168,452

Note 4 Other Assets

	Consolidated Group	
	31 December 2022	30 June 2022
	\$	\$
CURRENT		
Prepayments	17,985	35,707
Deposits paid	20,000	20,000
	<u>37,985</u>	<u>55,707</u>

Note 5 Issued Capital

(a) Ordinary Shares	No.	\$
	Balance at 1 July 2021	361,044,904
Shares issued during the year	105,125,000	1,439,451
Less transaction costs	-	(60,000)
Balance at 31 December 2021	<u>466,169,904</u>	<u>24,729,251</u>
Balance at 1 July 2022	522,169,904	25,867,006
Shares issued during the reporting period	12,000,000	228,000
Balance at 31 December 2022	<u>534,169,904</u>	<u>26,095,006</u>

(b) Options

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

	No.
Balance at 1 July 2021	37,250,000
Issued during the financial year	2,000,000
Consolidated during the year	-
Expired during the financial year	(25,125,000)
Balance at 31 December 2021	<u>14,125,000</u>
Balance at 1 July 2022	26,125,000
Issued during the period	20,000,000
Exercised during the period	-
Expired during the financial year	(6,000,000)
Balance at 31 December 2022	<u>40,125,000</u>

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

	Number	Issue Date	Expiry Date	Exercise Price
				\$
Unlisted Options	12,000,000	24/01/2022	24/01/2024	\$0.060
Unlisted Options	20,000,000	8/12/2022	31/12/2025	\$0.050
Unlisted Options	8,125,000	17/11/2020	17/11/2023	\$0.015
	<u>40,125,000</u>			

Note 6 Operating 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 otherwise stated, all accounts are reported to the Board of Directors, being the chief decision makers with respect to operating segments, which are determined in accordance with accounting policies that are consistent to those adapted in the annual financial statements of the consolidated entity.

(i) **Segment performance**

	Tanzania \$	Australia \$	Total \$
31 December 2022			
REVENUE			
Other income	-	4,197	4,197
Total segment revenue	-	4,197	4,197
<i>Reconciliation of segment revenue to group revenue</i>			
Total consolidated revenue		-	-
Expenses			
Directors benefits expense	-	(113,151)	(113,151)
Exploration written off	-	(370,317)	(370,317)
Other expenses	(29,431)	(442,303)	(471,734)
Net loss before tax from continuing operations	(29,431)	(925,771)	(955,202)
Segment loss before tax	(29,431)	(921,574)	(951,005)
31 December 2021			
REVENUE			
Other income		-	-
Total segment revenue		-	-
<i>Reconciliation of segment revenue to group revenue</i>			
Total consolidated revenue		-	-
Expenses			
Directors benefits expense		(78,000)	(78,000)
Travel and accommodation		(27,172)	(27,172)
Exploration written off		(279)	(279)
Other expenses		(274,806)	(274,806)
Net loss before tax from continuing operations		(380,257)	(380,257)
Segment loss before tax		(380,257)	(380,257)

(ii) **Segment assets**

	Tanzania \$	Australia \$	Total \$
31 December 2022			
Segment assets			
Segment assets	1,097,389	2,623,232	3,720,621
Reconciliation of segment assets to group assets			
Intersegment eliminations			(1,110,524)
Total group assets			2,610,097
30 June 2022			
Segment assets			
Segment assets	692,090	2,782,703	3,474,793
Reconciliation of segment assets to group assets			
Intersegment eliminations			-
Total group assets			3,474,793

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
 ABN: 58 101 026 859
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2022



Note 6: Operating Segments (continued)

(iii) Segment liabilities

	Tanzania \$	Australia \$	Total \$
31 December 2022			
Segment liabilities			
Segment liabilities	3,270	19,430	22,700
Reconciliation of segment assets to group liabilities			
Intersegment eliminations			-
Total group liabilities			<u>22,700</u>
30 June 2022			
Segment liabilities			
Segment liabilities	24,966	181,610	206,576
Reconciliation of segment assets to group liabilities			
Intersegment eliminations			-
Total group liabilities			<u>206,576</u>

Note 7 Earnings per Share

	Consolidated Group	
	31 December 2022	31 December 2021
	\$	\$
(a) Reconciliation of earnings to profit or loss		
Loss	(951,005)	(380,257)
Losses used to calculate basic EPS	<u>(951,005)</u>	<u>(380,257)</u>
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	533,256,861	231,010,702
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>533,256,861</u>	<u>231,010,702</u>

Note 8 Events After the Reporting Period

The Company has approved and completed the issue of all Milestone shares as part of the Zeus (T) SPA (Share Purchase Agreement of 6m shares) and SA (Service Agreement of 24m shares).

The company has lodged surrender documents for the E52-3104 Marymia Exploration License in WA (currently in process), as "non-core" to its overall portfolio.

There are no other known events subsequent to balance date that would have a material effect on these financial statements.

Note 9 Fair Value Measurements

The Group's financial instruments consist of those which are measured at amortised cost including trade and other receivables and trade and other payables.

The carrying amount of these financial assets and liabilities approximate their fair value.

The Group does not hold any trading financial assets up to the date of this report. (31 December 2022: nil)

Note 10 Reserves

(a) **Foreign Currency Translation Reserve**

The foreign currency translation reserve records exchange differences arising on translation of a foreign controlled subsidiary.

(b) **Option Reserve**

The option reserve records items recognised as expenses on valuation of employee share options.

i. **Analysis of items of other comprehensive income by each class of reserve**

	Consolidated Group	
	31 December 2022	30 December 2021
	\$	\$
Foreign currency translation reserve		
Opening Balance	-	-
Exchange differences on translation of foreign operations	17,412	-
	17,412	-
Option reserve		
Opening Balance	225,809	-
Fair value of options issued	62,000	42,576
Options exercised during the reporting period	-	(42,576)
	287,809	-
Total	305,221	-

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
ABN: 58 101 026 850
DIRECTORS' DECLARATION



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 3 to 13, 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 31 December 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 David Chidlow

A handwritten signature in black ink that reads "D. Chidlow".

Dated this 15 March 2023



A D Danieli Audit Pty Ltd

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**Independent Auditor's Review Report
To the Members of Gladiator Resources Limited
A.B.N. 58 101 026 859
And Controlled Entities**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year consolidated financial report of Gladiator Resources Limited and controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The Directors of Gladiator Resources Limited (the company) are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*. As the auditor of Gladiator Resources Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of the company for the half-year ended 31 December 2022 included on the website of [Insert Client Name]. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Gladiator Resources Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

Emphasis of Matter Relating to Going Concern

Without qualifying our opinion, we draw attention to Note 1 in the financial report regarding going concern. The group incurred a net loss of \$951,004 and had a net cash operating outflow of \$435,497 for the half year ended 31 December 2022. As of that date, the group also had cash at bank of \$573,219. These conditions, along with other matters detailed in Note 1, indicate the existence of a material uncertainty which may cast doubt on the group's ability to continue as a going concern.

Conclusions

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Gladiator Resources Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001*.

A D DANIELI AUDIT PTY LTD



Sam Danieli
Director

15 March 2023

