

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN: 58 101 026 859

**Financial Report For The Half Year Ended
31 December 2018**

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Financial Report For The Half Year Ended 31 December 2018

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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 'Interim Financial Reporting'. The half year financial report does not include all the notes of the type usually included in an annual financial report. It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2018 and any public announcements made by the Company since 30 June 2018 in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

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 2018.

General Information

Directors

The following persons were directors of Gladiator Resources Limited during or since the end of the financial year up to the date of this report.

Mr Ian Hastings
 Mr Andrew Draffin
 Mr Ian Richer
 Dr Andy Wilde

Unless otherwise stated, all directors were in office for the period under review, and up to the date of this report.

DIRECTORS' REPORT

In accordance with continuous disclosure requirements, it is recommended that this half-year report be read in conjunction with any public announcements lodged with the Australian Securities Exchange for the half year and to the date of this report.

Review of Operations

The consolidated loss for the six month period ended 31 December 2018 was \$190,525 (2017 loss: \$180,323)

The net asset position of the Group as at 31 December 2018 was \$799,904 (30 June 2018: net asset of \$303,288)

Exploration

The Company completed a high-resolution induced polarisation (IP) survey during the reporting period. The survey was conducted over the Kroda Target at the Company's North Arunta Gold Project, a JV with Prodigy Gold NL (ASX:PRX).

Three lines of dipole-dipole IP were completed over the Kroda Target and the results modelled according to industry best practice. The successful IP survey defined three large, deep-seated IP chargeability anomalies (apparent chargeability >20msec), representing high priority drill targets for additional Kroda-style gold mineralisation.

During the reporting period, the Company commenced and completed a drilling campaign on the Kroda prospect within the greater North Arunta Project. The drilling encompassed approximately 2,000 metres of RC and 270 metres of diamond. Initial results were received prior to 31 December 2018 with the balance received intermittently up to 28 February 2019, as summary of which can be found below.

Drill hole locations

Hole ID	Type	Easting	Northing	RL	RC (m)	Diamond (m)	Total Depth	Dip	Azimuth (Grid)
KRC001	RC	382780	7664720	451	250	-	250	-60	35
KRC002	RC	382760	7664910	453	235	-	235	-60	180
KRC003	RC	382131	7665082	453	300	-	300	-60	35
KRC004	RC	382549	7665000	453	150	-	150	-60	180
KRC005	RC/DD	382335	7665025	454	141	60.5	201.5	-60	35
KRC006	RC	381992	7665361	454	181	-	181	-60	35
KRC007	RC	381830	7665487	453	75	-	75	-60	180
KRC008	RC	381814	7665513	453	133	-	133	-60	35
KRC009	RC	381739	7665546	456	169	-	169	-60	35
KRC010	RC	381639	7665425	455	300	-	300	-60	35
KDD001	DD	382630	7664910	446	-	125	125	-70	360
KDD002	DD	382630	7664950	453	-	85	85	-60	180
Total					1,934	271	2,205		

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

2018 Kroda Drilling intersections in excess of 0.5ppm Au

Hole ID	Target	From (m)	To (m)	Thickness (m)	Au ppm	Comments
KRC001	Kroda 3		Below reporting cut off			
KRC002	Kroda 3		Below reporting cut off			
KRC003	Kroda 3	277	278	1	0.57	Previously reported
KRC004	Kroda 3		Below reporting cut off			
KRC005	Kroda 3		Below reporting cut off			
KRC006	Kroda 4		Below reporting cut off			
KRC007	Kroda 4		Below reporting cut off			
KRC008	Kroda 4	75	76	1	1.3	Previously reported
KRC009	Kroda 4	161	164	3	1.4	Previously reported
KRC010	Kroda 4		Below reporting cut off			
KDD001	Kroda 3	4	8	4	1.51	
		32	33	1	1.55	
		52	53	1	0.72	
		55	56	1	1.69	
		60	61	1	26	
		62	71	9	11.5	
		73	74	1	0.64	
		83	8	3	1.54	
KDD002	Kroda 3	37	40	3	0.8	
		41	43	2	3.79	
		46	47	1	0.62	
		49	54	5	15.3	
		74	75	1	0.56	

Despite the high grades intersected by KDD001 and KDD002, the Company's drilling ultimately failed to demonstrate economic gold mineralisation over a substantial strike extent, with most of the 10 RC holes failing to return gold grades in excess of 0.5 g/t. High grade gold intervals previously intersected at Kroda 3 were verified, but there is no evidence that these represent anything other than a relatively thin and localised occurrence of no economic significance.

The IP chargeability anomalies that guided the company's drilling have been proven due to high volumes of disseminated pyrite and arsenopyrite, unfortunately these sulphide minerals are not accompanied by economic levels of gold. Nevertheless, the presence of these sulphides over a kilometre of strike represents a substantial hydrothermal system, which may be prospective for other metals.

The Company is now in discussions concerning the future of the North Arunta project with its Joint Venture partner, no decision has been made to date on whether to continue or not with the project. However, subsequent to the reporting period the Company has begun assessing other exploration opportunities as the results to date have put the North Arunta project in doubt.

Corporate

The Company completed a capital raise in September 2018, successfully raising \$625,000 before costs. The primary purpose of the capital raise was to fund the Company's drilling campaign on the Kroda prospect as detailed above.

The Company held its Annual General Meeting of shareholders in November 2018 where all resolution put to the meeting were comfortably passed.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2018 has been received and can be found on page 3 of the Financial Report.

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

On behalf of the Directors



Mr Andrew Draffin
 Director

Dated: 15 March 2019



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

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

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

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2018 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Morrrows

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L.S. WONG
Director

Melbourne: 15 March 2019

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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 2018

	Consolidated Group	
	31 December 2018	31 December 2017
	\$	\$
Continuing operations		
Audit and accounting expenses	(27,000)	(37,452)
Company secretarial fees	(10,000)	(21,000)
Consulting fees	(6,000)	(6,000)
Directors' benefits expense	(88,500)	(72,000)
Exploration expenditure (written off)	(6,134)	(6,229)
Fees and permits	-	-
Insurance	(7,283)	-
Legal costs	(12,070)	(16,080)
Rent and Outgoings	-	-
Share registry maintenance fees	(5,729)	(3,727)
Travel and accommodation	(1,979)	-
Other expenses	(25,830)	(17,835)
Loss before income tax	(190,525)	(180,323)
Tax expense	-	-
Net loss from continuing operations	(190,525)	(180,323)
Net Loss for the period	(190,525)	(180,323)
Earnings per share		
From continuing and discontinued operations:		
Basic and diluted loss per share (cents)	(0.01)	(0.03)

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 2018

	Note	Consolidated Group	
		31 December 2018	30 June 2018
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		418,790	401,891
Trade and other receivables		54,529	30,131
Other assets		44,058	14,627
TOTAL CURRENT ASSETS		<u>517,377</u>	<u>446,649</u>
NON-CURRENT ASSETS			
Exploration Expenditure	3	1,118,415	481,400
TOTAL NON-CURRENT ASSETS		<u>1,118,415</u>	<u>481,400</u>
TOTAL ASSETS		<u>1,635,792</u>	<u>928,049</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	835,888	624,761
TOTAL CURRENT LIABILITIES		<u>835,888</u>	<u>624,761</u>
TOTAL LIABILITIES		<u>835,888</u>	<u>624,761</u>
NET ASSETS		<u>799,904</u>	<u>303,288</u>
EQUITY			
Issued capital	5	20,870,603	20,183,462
Retained earnings		(20,070,699)	(19,880,174)
TOTAL EQUITY		<u>799,904</u>	<u>303,288</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 2018

	Issued Capital	Retained Earnings	Total
	\$	\$	\$
Consolidated Group			
Balance at 1 July 2017	19,059,707	(19,447,787)	(388,080)
Comprehensive income			
Loss for the period	-	(180,323)	(180,323)
Total comprehensive income for the year	-	(180,323)	(180,323)
Transactions with owners, in their capacity as owners, and other transfers			
Shares issued during the period	320,000	-	320,000
Transaction costs	(15,000)	-	(15,000)
Total transactions with owners and other transfers	305,000	-	305,000
Balance at 31 December 2017	19,364,707	(19,628,110)	(263,403)
Balance at 1 July 2018	20,183,462	(19,880,174)	303,288
Comprehensive income			
Loss for the period	-	(190,525)	(190,525)
Total comprehensive income for the year	-	(190,525)	(190,525)
Transactions with owners, in their capacity as owners, and other transfers			
Shares issued during the period	725,000	-	725,000
Transaction costs	(37,859)	-	(37,859)
Total transactions with owners and other transfers	687,141	-	687,141
Balance at 31 December 2018	20,870,603	(20,070,699)	799,904

The accompanying notes form part of these financial statements.

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

	Consolidated Group	
	31 December 2018	31 December 2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(144,356)	(119,845)
Net cash generated by operating activities	<u>(144,356)</u>	<u>(119,845)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(494,212)	(6,769)
Payments for tenement deposit	(27,888)	-
Net cash (used in)/generated by investing activities	<u>(522,100)</u>	<u>(6,769)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	725,000	250,061
Transaction costs	(41,645)	(16,500)
Net cash provided by (used in) financing activities	<u>683,355</u>	<u>233,561</u>
Net increase in cash held	16,899	106,947
Cash and cash equivalents at beginning of financial year	401,891	91,935
Cash and cash equivalents at end of financial year	<u><u>418,790</u></u>	<u><u>198,882</u></u>

The accompanying notes form part of these financial statements.

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
ABN: 58 101 026 859
NOTE TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

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 2019 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 2018 and any public announcements made by the Company since 30 June 2018 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 2018, 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) 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.

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.

(b) 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 the year 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.

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN: 58 101 026 859

NOTE TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

(Note 1: Summary of Significant Accounting Policies (Cont'd))

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.

(d) Critical Accounting Estimates and Judgements

The critical estimates and judgements are consistent with those applied and disclosed in the June 2018 annual report.

Key Judgements

(ii) 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.

(e) 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 the settlement of liabilities in the ordinary course of business.

The Group generated a loss of \$190,525 (31 December 2017: loss of \$180,323) and net cash outflows from the operating activities of \$144,356 (31 December 2017: outflows of \$119,845) for the period ended 31 December 2018. As of that date, the Group had net assets of \$799,904 (30 June 2018: \$303,288). 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 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 December 2018	As at 31 December 2017
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.

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES

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NOTE TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

Note 3 Exploration Expenditure

NON-CURRENT

Mineral exploration and evaluation expenditure

Balance at 1 July 2017	-
Exploration expenditure incurred during the year	493,613
Exploration expenditure written off during the year	<u>(12,213)</u>
Balance at 30 June 2018	<u>481,400</u>
Balance at 1 July 2018	481,400
Exploration expenditure incurred during the year	643,149
Exploration expenditure written off during the year	<u>(6,134)</u>
Balance at 31 December 2018	<u><u>1,118,415</u></u>

Total Exploration Expenditure

Mineral exploration and evaluation expenditure	1,118,415
Balance at end of period	<u><u>1,118,415</u></u>

Of the total \$1,118,415 of capitalised exploration expenditure, \$1,089,102 relates to exploration activities undertaken on the North Arunta Project and the remaining \$29,313 for a tenement in Western Australia. The expenditure on the North Arunta Project is recognised as eligible expenditure in relation to the Joint Venture Agreement between the Company and Prodigy Gold which will be assigned to the \$2.5mil expenditure milestone that the Company must achieve before it is entitled to a 51% ownership interest in the tenements subject to the Joint Venture.

Would the Company decide not to proceed with the North Arunta Project in light of exploration results to date then the entire amount capitalised would be impaired and written off to the income statement. The net effect of such an impairment would reduce the total assets as recorded at 31 December 2018 to \$546,690 and place the Company in a Net Asset Deficiency of \$289,198. Any decision to not proceed with the North Arunta Project will be made in consideration of a number of factors including but not limited to the prospect of acquiring an alternative project which would be a major consideration.

Note 4 Trade and Other Payables

	Note	Consolidated Group	
		31 December 2018	30 June 2018
		\$	\$
CURRENT			
Unsecured liabilities			
Trade payables		726,388	513,661
Sundry payables and accrued expenses		109,500	111,100
		<u>835,888</u>	<u>624,761</u>

	Note	Consolidated Group	
		31 December 2018	30 June 2018
		\$	\$
(a) Financial liabilities at amortised cost classified as trade and other payables			
Trade and other payables			
— Total current		835,888	624,761
— Total non-current		-	-
		<u>835,888</u>	<u>624,761</u>

Financial liabilities as trade and other payables.

Note 5 Issued Capital

(a) Ordinary Shares	No.	\$
Balance at 1 July 2017	582,396,672	19,059,707
Shares issued during the year	284,437,499	1,168,755
Transaction costs arising from issue of shares	-	(45,000)
Balance at 30 June 2018	<u>866,834,171</u>	<u>20,183,462</u>
Balance at 1 July 2018	866,834,171	20,183,462
Shares issued during the period	352,500,000	725,000
Transaction costs arising from issue of shares	-	(37,859)
Balance at 31 December 2018	<u><u>1,219,334,171</u></u>	<u><u>20,870,603</u></u>

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES

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NOTE TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

(Note 5: Issued Capital (Cont'd))

(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 2017	-
Issued during the financial year	160,416,666
Exercised during the financial year	<u>(27,770,833)</u>
Balance at 30 June 2018	<u>132,645,833</u>
Balance at 1 July 2018	132,645,833
Issued during the financial year	35,000,000
Exercised during the financial year	-
Balance at 31 December 2018	<u><u>167,645,833</u></u>

Details of the options on issue are as follows:

	Number	Issue Date	Expiry Date	Exercise Price
				\$
Unlisted Option	60,000,000	25-Jul-17	24-Jul-22	0.005
Unlisted Option	18,895,833	25-Jul-17	20-Feb-19	0.005
Unlisted Option	18,750,000	23-Feb-18	20-Feb-19	0.005
Unlisted Option	35,000,000	17-May-18	17-May-20	0.005
Unlisted Option	15,000,000	6-Dec-18	27-Sep-20	0.005
Unlisted Option	20,000,000	6-Dec-18	6-Dec-20	0.010
	<u><u>167,645,833</u></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.

Segment Information

(i) Segment performance

	Australia	Total
	\$	\$
6 months ended 31 December 2018		
REVENUE		
Interest received	-	-
Total segment revenue	<u>-</u>	<u>-</u>
<i>Reconciliation of segment revenue to group revenue</i>		
Total consolidated revenue:		-
Expenses		
Directors benefits expense	(88,500)	(88,500)
Consulting fees	(6,000)	(6,000)
Travel and accommodation	(1,979)	(1,979)
Exploration written off	(6,134)	(6,134)
Other expenses	<u>(87,912)</u>	<u>(87,912)</u>
Segment loss before tax	<u><u>(190,525)</u></u>	<u><u>(190,525)</u></u>

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN: 58 101 026 859

NOTE TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

(Note 6: Operating Segments (Cont'd))

	Australia \$	Total \$
6 months ended 31 December 2017		
REVENUE		
Interest received		-
Total segment revenue	-	-
<i>Reconciliation of segment revenue to group revenue</i>		
Total consolidated revenue:		-
Expenses		
Directors benefits expense	72,000	72,000
Consulting fees		-
Travel and accommodation		-
Exploration written off	6,229	6,229
Other expenses	102,094	102,094
	<u>180,323</u>	<u>180,323</u>
Segment loss before tax	<u>(180,323)</u>	<u>(180,323)</u>

(ii) **Segment assets**

	Australia \$	Total \$
31 December 2018		
Segment assets	1,635,792	1,635,792
Reconciliation of segment assets to group assets		
Intersegment eliminations		-
Total group assets		<u>1,635,792</u>
30 June 2018		
Segment assets	928,049	928,049
Reconciliation of segment assets to group assets		
Intersegment eliminations		-
Total group assets		<u>928,049</u>

(iii) **Segment liabilities**

	Australia \$	Total \$
31 December 2018		
Segment liabilities	835,888	835,888
Reconciliation of segment assets to group liabilities		
Intersegment eliminations		-
Total group liabilities		<u>835,888</u>
30 June 2018		
Segment liabilities	624,761	624,761
Reconciliation of segment assets to group liabilities		
Intersegment eliminations		-
Total group liabilities		<u>624,761</u>

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES

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NOTE TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2018

Note 7 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.

The Company release further results from its drilling campaign at the Kroda Prospect with the greater North Arunta Project. A summary of these results can be found in with the review of operations and the Company's ASX announcements. The Company's is continuing to evaluate the results and the merits of continuing with the Project, however no conclusion has been reached at the date of this report.

The Company completed a placement to professional and sophisticated investors in January 2019, raising \$250,000 before costs. The proceeds from the raise will be used for general working capital purposes.

The Company has reviewed other project that could be acquired, these discussions have been progressed in light of the disappointing drilling results received however no formal agreement has been reached with any party.

Note 8 Financial Instruments

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. (30 June 2018: nil)

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 5 to 13, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards, 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 2018 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



Mr Andrew Draffin

Dated this 15 March 2019

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Gladiator Resources Limited (the Entity), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 the Entity is not in accordance with the Corporations Act 2001 including:

- i. giving a true and fair view of the Entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Emphasis of matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 (e) in the half-year financial report which indicates that the ability of the Entity to continue as a going concern is dependent on its ability to generate additional funds from future equity or debt raising activities. The events and conditions, including the net current liability and the loss for the period, indicate the existence of a material uncertainty that may cast significant doubt about the Entity's ability to continue as a going concern and therefore the Entity may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the half year financial report

Our opinion is not qualified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) 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.





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

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 financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Entity's financial position as at 31 December 2018 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 the Entity, 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 other 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.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

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L.S. WONG
Director

Melbourne: 15 March 2019

