

## Appendix 5B

### Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

GLADIATOR RESOURCES LIMITED

ABN

58 101 026 859

Quarter ended ("current quarter")

31 March 2015

#### Consolidated statement of cash flows

##### Cash flows related to operating activities

1.1	Receipts from sale of net profit interest		
1.2	Payments for	(a) exploration and evaluation	
		(b) development	
		(c) production	
		(d) administration	
1.3	Dividends received		
1.4	Interest and other items of a similar nature received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other	(a) ATO refunds/(payments)	
		(b) R & D tax concession received	

##### Net operating cash flows

##### Cash flows related to investing activities

1.8	Payment for purchases of:	(a) prospects	
		(b) equity investments	
		(c) other fixed assets	
		(d) security bonds held against tenements	
1.9	Proceeds from sale of:	(a) prospects	
		(b) equity investments	
		(c) other fixed assets	

1.10 Loans to other entities

1.11 Loans repaid by other entities

1.12 Other (provide details if material)

##### Net investing cash flows

1.13 Total operating and investing cash flows (carried forward)

Current quarter \$A'000	Year to Date (9 months) \$A'000
-	-
(142)	(719)
-	-
-	-
(191)	(363)
-	-
2	5
-	-
-	-
-	-
-	498
(331)	(579)
-	-
-	-
-	-
-	(14)
-	-
-	-
-	-
-	-
-	(14)
(331)	(593)

+ See chapter 19 for defined terms.

Appendix 5B Page 1

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(331)	(593)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) - Capital raising costs	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(331)	(593)
1.20	Cash at beginning of quarter/year to date	582	838
1.21	Exchange rate adjustments to item 1.20	(13)	(7)
1.22	<b>Cash at end of quarter</b>	238	238

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

	Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2 6
1.24	Aggregate amount of loans to the parties included in item 1.11 N/A

1.25 Explanation necessary for an understanding of the transactions

N/A
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**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve

N/A
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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A
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**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-
3.3 New share issue	-	-

**Estimated cash outflow for next quarter**

	\$A'000
4.1 Exploration and evaluation	50
4.2 Development	-
4.3 Production	-
4.4 Administration	50
<b>Total</b>	<b>100</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	238	582
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (security bonds)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>238</b>	<b>582</b>

+ See chapter 19 for defined terms.

**Changes in interests in mining tenements**

	Tenement reference	Nature of interest (note (2) )	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed				
6.2 Interests in mining tenements acquired or increased				

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3 ) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> (description)				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b> Fully paid	465,970,476	465,970,476		
7.4 Changes during quarter				
(a) Increases through issues				-
(b) Decreases through returns of capital, buy-backs, redemptions				
(c ) Off restriction				
7.5 <b>+Partly Paid Ordinary securities</b>				
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 <b>Options</b> (description and conversion factor)	Options 137,996,940 232,985,238	Nil Nil	Exercise price 10 cents 0.6 cents	Expiry date 30 June 2015 30 June 2017
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

+ See chapter 19 for defined terms.  
Appendix 5B Page 4

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

  
(Company secretary)

Date: 30 April 2015

Print name:

Andrew Draffin

**Notes**

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the
2. The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed
3. **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply
5. **Accounting Standards** - ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the