

**GLADIATOR RESOURCES LIMITED**

(ABN 58 101 026 859)

**QUARTERLY REPORT**

**FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2009**

**REVIEW OF OPERATIONS**

**GOLD and NICKEL**

**EAST KALGOORLIE**

**HOGANS PROJECT (E26/107, E26/108, E15/774 and E15/803).**

Interest: 100%  
Operator: Gladiator Resources Ltd

The Company has joint venture arrangements over the project area with Independence Group NL and Newmont.

The Independence Group NL (IGO) Joint Venture deals with the nickel rights on the project area and Newmont Exploration Pty Ltd and Sipa Gold Ltd (Newmont/Sipa) Joint Venture deals with the rights with respect to gold.

During the reporting period IGO undertook a first pass LTS testing of ultramafic stratigraphy obscured by conductive lake sediments over the Lisa's Dune target area.

IGO reports that work to date has defined a number of very large conductors which, because of their size, are likely to represent conductive metasediments; however IGO states that it is possible that they represent large nickel sulphide systems. IGO further reports that infill TEM surveying is planned for the June quarter prior to drilling if warranted.

IGO also reported that an aircore drilling program is planned to test potential ultramafic stratigraphy within E26/108 between Carnilya Hill and the St Alvano Prospect some 14km to the east-south-east. IGO's view is that both Carnilya Hill and the ultramafic rocks identified from limited drilling at St Alvano have little or no magnetic signature and hence are not readily visible in aeromagnetic images. Broad spaced aircore traverses will be completed to verify the position of the ultramafic in preparation for testing by TEM surveys for nickel sulphide mineralisation.

Under the terms of the Joint Venture between IGO and the Company, IGO has agreed to expend \$2 million to earn a 70% participating interest over a period of three years for the rights to explore for nickel.

Newmont has reported to the Company on its activities for the current reporting period and confirms that Newmont/Sipa together have an option to earn a 70% interest (which is held in the proportions 80/20 Newmont/Sipa under the Sipa Alliance JV) in Gladiator tenements by spending a minimum of \$200,000.00 on exploration within 18 months of the commencement date (by 24 March 2010) and a total of \$800,000.00 on exploration within three (3) years and six (6) months of the commencement date (by 24 March 2012) after which Newmont and Sipa together

may elect to earn an additional participating 10% interest. Gladiator will then be free carried until a Decision to Mine.

Newmont confirmed that during the reporting period:

- a. No 'in ground' exploration was conducted
- b. A heritage survey was organised and scheduled for 4<sup>th</sup> and 5<sup>th</sup> April 2009
- c. Gravity Survey and aircore drilling has been scheduled for Quarter 2 of 2009

In its report to the Company Newmont confirmed also that during the reporting period it had undertaken a data review and compilation particularly on data supplied by IGO.

The majority of the data matched Newmont's open file data with minor exceptions. The data is currently with Newmont which is being audited for 'Collars Vs Assays Vs Geology'. In addition, a two-day field reconnaissance trip was carried out by Newmont geologists during the period, checking drill hole locations, access for the upcoming heritage survey and checking ground conditions in areas that will be drilled in the near future.

During the reporting period, Newmont reported that its consultant anthropologist travelled to Kalgoorlie to meet with Traditional Owners to participate in the Hogan's Heritage Survey. This Survey will cover all joint venture tenements and is scheduled to take place over the weekend of 4<sup>th</sup> and 5<sup>th</sup> April 2009. The survey will include Traditional Owner representatives from the Widji People, Central East Goldfields and Ngadjju whose claims all overlap on the tenements of the Hogan's Project area.

It is expected that the sixteen Traditional Owners will attend the survey which will take two days to complete, with at least three Newmont staff members, two staff members from Independence (IGO) and a consultant anthropologist and will address a number of questions dealing with the Heritage Survey.

The tenement area E15/1044 was added to the Hogan's Combined Reporting Group.

Newmont reports that expenditure for the quarter totalled \$113,000.

With respect to the next quarter activities, Newmont advised that a gravity survey will commence over the project area on 7<sup>th</sup> April 2009. A station pattern of 800m x 400m will be collected over tenements E15/774, E15/803 and E26/107, with a broader pattern of 1,600m x 400m being collected over E26/108 and E15/1044. The survey is expected to take 15 days to complete.

Following the gravity survey, an aircore drill program will commence in mid to late May with a rig booked for this time. Drill spacing and the amount of metres drilled will be determined once the gravity survey has been processed.

## **URANIUM**

### **MANYINGEE PROJECT (EL08/1608 and EL 08/1611)**

Interest: 100%  
Operator: Gladiator Resources Ltd

No work was undertaken during the quarter.

## **RELINQUISHMENTS**

### **LAKE WELLS (EL 38/1849)**

Interest: 100%  
Operator: Gladiator Resources Ltd

No work was undertaken during the quarter.

## **NEW ACQUISITIONS**

The Company has reviewed a number of projects during the reporting period and continues to review project which may be of interest to the Company.

Signed on behalf of the Board of Gladiator Resources Limited

### **For further information:**

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**Director/Secretary**

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*The information in this report that relates to exploration results is based on information compiled by Stuart Hall who is Fellow of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a competent person as defined in the 2004 Edition of the Australian Code for reporting Exploration Results, Mineral Resources and Ore Reserves. Stuart Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

# 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 2009

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	--	--
1.2 Payments for (a) exploration and evaluation	(4)	(185)
(b) development	--	--
(c) production	--	--
(d) administration	(50)	(206)
1.3 Dividends received	--	--
1.4 Interest and other items of a similar nature received	26	57
1.5 Interest and other costs of finance paid	--	--
1.6 Income taxes paid	--	--
1.7 Other (GST)	18	11
<b>Net Operating Cash Flows</b>	<b>(10)</b>	<b>(323)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects	--	--
(b)equity investments	--	--
(c)other fixed assets	(4)	(20)
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)	--	--
<b>Net investing cash flows</b>	<b>(4)</b>	<b>(20)</b>
1.13 Total operating and investing cash flows (carried forward)	(14)	(343)

+ See chapter 19 for defined terms.

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

1.13	Total operating and investing cash flows (brought forward)	(14)	(343)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	--	1,080
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 (costs of capital raising)	--	(15)
	<b>Net financing cash flows</b>	--	1,065
	<b>Net increase (decrease) in cash held</b>	(14)	722
1.20	Cash at beginning of quarter/year to date	1,721	985
1.21	Exchange rate adjustments to item 1.20	--	--
1.22	<b>Cash at end of quarter</b>	1,707	1,707

**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	32
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

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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 cash flows

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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

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+ See chapter 19 for defined terms.

### 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		

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	20
4.2 Development	--
<b>Total</b>	<b>20</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	48	66
5.2 Deposits at call	1,659	1,655
5.3 Bank overdraft	--	--
5.4 Other (share application account)	--	--
<b>Total: cash at end of quarter (item 1.22)</b>	<b>1,707</b>	<b>1,721</b>

### 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		(refer attached notes)		
6.2		(refer attached notes)		

+ See chapter 19 for defined terms.

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

**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> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	71,984,261	71,984,261		
7.4 Changes during quarter (a) Increases through issues  (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	24,292,130 11,500,000	24,292,130 --	<i>Exercise price</i> \$0.20 \$0.065	<i>Expiry date</i> 30/06/2009 31/12/2011
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				
7.12 <b>Unsecured notes</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 4\)](#).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: 29 April 2009  
(Company Secretary)

Print name: JOHN PALERMO

## 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 effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 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 to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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