

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	GLADIATOR RESOURCES LIMITED
ABN	58 101 026 859

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JOHN PALERMO
Date of last notice	6 JULY 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Dolphin Technology Pty Ltd (Director & Shareholder) Seashells Resort Pty Ltd (Director & Shareholder) Nobis Holdings Pty Ltd (Director & Shareholder) Finebase Holdings Pty Ltd (Director & Shareholder)
Date of change	28 DECEMBER 2011
No. of securities held prior to change	4,405,000 Ordinary fully paid 1,830,000 Options ex. @ \$0.065 31/12/11 500,000 Options ex. @ \$0.35 6/07/12 2,000,000 Options ex. @ \$0.50 6/07/13 2,000,000 Options ex. @ \$0.70 6/07/13
Class	Ordinary fully paid Options exercisable at \$0.065 before 31/12/11 Options exercisable at \$0.35 before 6/07/12 Options exercisable at \$0.50 before 6/07/13 Options exercisable at \$0.70 before 6/07/13
Number acquired	1,830,000 Ordinary fully paid
Number disposed	NIL

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$118,980
No. of securities held after change	6,235,000 Ordinary fully paid 500,000 Options ex. @ \$0.35 6/07/12 2,000,000 Options ex. @ \$0.50 6/07/13 2,000,000 Options ex. @ \$0.70 6/07/13
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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Introduced 30/09/01 Amended 01/01/11

Name of entity	GLADIATOR RESOURCES LIMITED
ABN	58 101 026 859

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ROBERT TIMOTHY ADAMS
Date of last notice	6 JULY 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Syzygium Nominees Pty Ltd (Shareholder) Tim Adams & Assoc Pty Ltd (Director & Shareholder)
Date of change	28 DECEMBER 2011
No. of securities held prior to change	2,008,889 Ordinary fully paid 1,330,000 Options ex. @ \$0.065 31/12/11 500,000 Options ex. @ \$0.35 6/07/12 2,000,000 Options ex. @ \$0.50 6/07/13 2,000,000 Options ex. @ \$0.70 6/07/13
Class	Ordinary fully paid Options exercisable at \$0.065 before 31/12/11 Options exercisable at \$0.35 before 6/07/12 Options exercisable at \$0.50 before 6/07/13 Options exercisable at \$0.70 before 6/07/13
Number acquired	1,330,000 Ordinary fully paid
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$86,450

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No. of securities held after change	3,338,889 Ordinary fully paid 500,000 Options ex. @ \$0.35 6/07/12 2,000,000 Options ex. @ \$0.50 6/07/13 2,000,000 Options ex. @ \$0.70 6/07/13
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.