

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN: 58 101 026 859

**Financial Report For The Half-Year Ended
31 December 2023**

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ABN: 58 101 026 859

Financial Report For The Half-Year Ended 31 December 2023

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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 2023.

GENERAL INFORMATION

Directors

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

	Date Appointed	Date Resigned
G Johnson	19-July-2022	
M Boysen	19-July-2022	
R Chittenden	8-Aug-23	
A Pedley	8-Aug-23	
P Tsegas	8-Aug-23	
J Arkoudis	19-July-2022	8-Aug-23
D Chidlow	19-July-2022	8-Aug-23

REVIEW & RESULTS OF OPERATIONS

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

The principal activities of the consolidated group during the financial period were mine development, mineral exploration and seeking mining opportunities. Given the Company's primary focus is on developing the uranium deposit in Tanzania, the Board agreed that it dispose of all existing holdings in Australia that are considered non-core to the company's future operations.

EXPLORATION

URANIUM PROJECTS, TANZANIA

The Company has progressed exploration on its Mkuju uranium Project in southern Tanzania, focusing on the Southwest Corner (SWC) target and the Mtonya target. At this target the Company completed a high-resolution ground radiometric survey, trenching and trench sampling. Highlights from this work are:

- o At SWC, uranium Grades exceeding 4245ppm U3O8 in trenches with extensive mineralised layers, and identification of targets with approximately 3km of surface strike defined for drill-testing in 2024.
- o At the nearby Mtonya deposit an independent review of 2010-2012 drilling data showed that some of the thickest and highest grading intersections from the historic drilling are 'open' laterally – these potential extensions will be drill-tested in 2024.

The work completed by the geological team means that SWC and Mtonya are drill-ready. Drilling is planned for May 2024 onwards after the onset of the dry season.

GOLD PROJECTS, AUSTRALIA

During the half year to December, the Company executed the sale of the Bendoc gold lease for \$60,000. The Bendoc gold lease is located in the Bendoc-Bonang Goldfield in Northeast Victoria. The lease was acquired by Gladiator in December 2021.

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

On January 17th 2024 notice was given in relation to the issue and allotment of 11,000,000 shares from the conversion of 11,000,000 options at exercise price of \$0.02 (ex-date 30 June 2025)

12,000,000 options (ex \$0.06) expired on January 24th 2024.

On 5 March 2024, the company secured \$4m in equity capital at \$0.03 per share to fund the Company's drilling program and associated exploration activities at the Mkuju Uranium Project in Tanzania

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.

On behalf of the Directors Mr Greg Johnson - Chairman/Director

Dated  08 March 2024



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
ABN 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 2023, there have been no contraventions of:

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

A D DANIELI AUDIT PTY LTD

Sam Danieli

Sydney, 8 March 2024

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 2023



	Consolidated Group	
	31 December 2023 \$	31 December 2022 \$
Continuing operations		
Other income	2,988	4,197
Audit and accounting expenses	(16,813)	(83)
Company secretarial fees	(16,855)	(21,935)
Consulting fees	-	(44,910)
Directors' benefits expense	(166,218)	(113,151)
Exploration expenditure (written off)	(10,909)	(370,317)
Fees and permits	(9,302)	-
Insurance	(18,689)	(20,222)
Legal costs	(5,853)	(20,193)
Loss on sale of tenement	(676,964)	-
Option Expense	(285,246)	(62,000)
Rent and outgoings	(21,178)	-
Share based payment expense	-	(228,000)
Share registry maintenance fees	(14,838)	(10,879)
Travel and accomodation	-	-
Other expenses	(129,786)	(63,512)
Loss before income tax	(1,369,663)	(951,005)
Tax expense	-	-
Net loss for the period	(1,369,663)	(951,005)
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations, net of tax	(54,554)	17,412
Total other comprehensive income for the half-year	(54,554)	17,412
Total comprehensive loss for the half-year	(1,424,217)	(933,593)
Net loss attributable to:		
Owners of the parent entity	(1,424,217)	(933,593)
	(1,424,217)	(933,593)
Total comprehensive loss attributable to:		
Owners of the parent entity	(1,424,217)	(933,593)
	(1,424,217)	(933,593)
Earnings per share		
From continuing and discontinued operations		
Basic and diluted loss per share (cents)	7	(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 2023



		Consolidated Group	
		31 December 2023	30 June 2023
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		263,963	204,504
Trade and other receivables		1,413	9,757
Other assets	4	6,345	23,985
TOTAL CURRENT ASSETS		<u>271,721</u>	<u>238,246</u>
NON-CURRENT ASSETS			
Plant and Equipment		666	793
Exploration expenditure	3(a)	1,481,731	1,874,722
Intangible assets	3(b)	168,452	168,452
TOTAL NON-CURRENT ASSETS		<u>1,650,849</u>	<u>2,043,967</u>
TOTAL ASSETS		<u>1,922,570</u>	<u>2,282,213</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		64,852	70,756
TOTAL CURRENT LIABILITIES		<u>64,852</u>	<u>70,756</u>
TOTAL LIABILITIES		<u>64,852</u>	<u>70,756</u>
NET ASSETS		<u>1,857,718</u>	<u>2,211,457</u>
EQUITY			
Issued capital	5	27,144,237	26,359,006
Reserves	10	387,960	157,267
Retained earnings		(25,674,479)	(24,304,816)
TOTAL EQUITY		<u>1,857,718</u>	<u>2,211,457</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 2023



	Issued Capital	Accumulated Losses	Option Reserve	Foreign Currency Translation	Total
	\$	\$	\$	\$	\$
Consolidated Group					
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					
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
Balance at 1 July 2023	26,359,006	(24,304,816)	116,720	40,547	2,211,457
Comprehensive income					
Loss for the period	-	(1,369,663)	-	-	(1,369,663)
Other comprehensive income for the period	-	-	-	(54,554)	(54,554)
Total comprehensive income for the year	-	(1,369,663)	-	(54,554)	(1,424,217)
Transactions with owners, in their capacity as owners, and other transfers					
Shares issued during the period	794,650	-	-	-	794,650
Transaction costs net of tax	(9,419)	-	-	-	(9,419)
Options issued during the period	-	-	285,247	-	285,247
Total transactions with owners and other transfers	785,231	-	285,247	-	1,070,478
Balance at 31 December 2023	27,144,237	(25,674,479)	401,967	(14,007)	1,857,718

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 2023



	Consolidated Group	
	31 December 2023	31 December 2022
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest Income	2,988	-
Payments to suppliers and employees	(359,890)	(435,497)
Net cash (used in) operating activities	(356,902)	(435,497)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(342,204)	(422,410)
Net cash (used in) investing activities	(342,204)	(422,410)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	794,650	-
Transaction costs	(9,419)	-
Net cash provided by financing activities	785,231	-
Net (decrease)/increase in cash held	86,125	(857,907)
Effect of movement in exchange rates	(26,666)	(19,833)
Cash and cash equivalents at beginning of financial year	204,504	1,450,959
Cash and cash equivalents at end of financial year	263,963	573,219

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 2023



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 2024 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 2023 and any public announcements made by the Company since 30 June 2023 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 2023, 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.

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



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 \$1,369,663 (31 December 2022: Loss of \$951,005) and net cash outflows from the operating activities of \$356,902 (31 December 2022: outflows of \$435,497) for the half-year ended 31 December 2023. As of that date, the Group had a net asset position of \$1,857,718 (30 June 2023: net assets of \$2,211,457). 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. On 5 March 2024, the company secured \$4m in equity capital at \$0.03 per share to fund the Company's drilling program and associated exploration activities at the Mkuju Uranium Project in Tanzania.

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 2023	As at 30 June 2023
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 2023	1,874,722
Exploration expenditure incurred during the year	353,113
Exploration expenditure written off	(746,104)
Balance at 31 December 2023	<u>1,481,731</u>
Balance at 1 July 2022	1,765,354
Exploration expenditure incurred during the period	578,420
Exploration expenditure written off	(469,052)
Balance at 30 June 2023	<u>1,874,722</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.

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



Note 3: Capitalised Expenditure (continued)
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 2023	30 June 2023
\$	\$
<u>168,452</u>	<u>168,452</u>

Note 4 Other Assets

	Consolidated Group	
	31 December 2022	30 June 2023
	\$	\$
CURRENT		
Prepayments	6,345	13,985
Deposits paid	-	10,000
	<u>6,345</u>	<u>23,985</u>

Note 5 Issued Capital

(a) Ordinary Shares	No.	\$
Balance at 1 July 2022	522,169,904	25,867,006
Shares issued during the year	12,000,000	228,000
Less transaction costs	-	-
Balance at 31 December 2022	<u>534,169,904</u>	<u>26,095,006</u>
Balance at 1 July 2023	546,169,904	26,359,006
Shares issued during the reporting period	61,126,923	794,650
Less transaction costs	-	(9,419)
Balance at 31 December 2023	<u>607,296,827</u>	<u>27,144,237</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 2022	26,125,000
Issued during the financial year	20,000,000
Consolidated during the year	-
Expired during the financial year	(6,000,000)
Balance at 31 December 2022	<u>40,125,000</u>
Balance at 1 July 2023	40,125,000
Issued during the period	65,126,923
Exercised during the period	-
Expired during the financial year	8,125,000
Balance at 31 December 2023	<u>113,376,923</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	1/12/2022	31/12/2025	\$0.050
Unlisted Options	15,000,000	19/12/2023	31/12/2026	\$0.050
Unlisted Options	50,126,923	17/07/2023	30/06/2025	\$0.020
	<u>97,126,923</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 2023			
REVENUE			
Other income	-	2,988	2,988
Total segment revenue	-	2,988	2,988
<i>Reconciliation of segment revenue to group revenue</i>			
Total consolidated revenue	-	-	-
Expenses			
Directors benefits expense	(4,103)	(91,857)	(95,960)
Exploration written off	-	(10,909)	(10,909)
Other expenses	(90,655)	(1,178,116)	(1,268,770)
Net loss before tax from continuing operations	(94,758)	(1,277,893)	(1,372,651)
Segment loss before tax	(94,758)	(1,274,905)	(1,369,663)
	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)
Travel and accommodation	-	-	-
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)

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
ABN: 58 101 026 859
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



Note 6: Operating Segments (continued)

(ii) Segment assets

	Tanzania \$	Australia \$	Total \$
31 December 2023			
Segment assets			
Segment assets	1,492,324	431,570	1,923,894
Reconciliation of segment assets to group assets			
Intersegment eliminations			-
Total group assets			<u>1,922,570</u>
30 June 2023			
Segment assets			
Segment assets	1,162,078	1,120,135	2,282,213
Reconciliation of segment assets to group assets			
Intersegment eliminations			-
Total group assets			<u>2,282,213</u>

(iii) Segment liabilities

	Tanzania \$	Australia \$	Total \$
31 December 2023			
Segment liabilities			
Segment liabilities	3,439	61,413	64,852
Reconciliation of segment assets to group liabilities			
Intersegment eliminations			-
Total group liabilities			<u>64,852</u>
30 June 2023			
Segment liabilities			
Segment liabilities	192	70,564	70,756
Reconciliation of segment assets to group liabilities			
Intersegment eliminations			-
Total group liabilities			<u>70,756</u>

GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES
ABN: 58 101 026 859
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023



Note 7 Earnings per Share

	Consolidated Group	
	31 December 2023	31 December 2022
	\$	\$
(a) Reconciliation of earnings to profit or loss		
Loss	(1,369,663)	(951,005)
Losses used to calculate basic EPS	(1,369,663)	(951,005)
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	585,656,610	533,256,861
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	585,656,610	533,256,861

Note 8 Events After the Reporting Period

On January 17th 2024 notice was given in relation to the issue and allotment of 11,000,000 shares from the conversion of 11,000,000 options at exercise price of \$0.02 (ex-date 30 June 2025)

12,000,000 options (ex \$0.06) expired on January 24th 2024.

On 5 March 2024, the company secured \$4m in equity capital at \$0.03 per share to fund the Company's drilling program and associated exploration activities at the Mkuju Uranium Project in Tanzania.

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 2023	30 June 2023
	\$	\$
Foreign currency translation reserve		
Opening Balance	40,546	37,229
Exchange differences on translation of foreign operations	(54,554)	3,317
	(14,008)	40,546
Option reserve		
Opening Balance	116,721	225,809
Fair value of options issued	285,247	(109,088)
Options exercised during the reporting period	-	-
	401,968	116,721
Total	387,959	157,267

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 14, 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 2023 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 Greg Johnson

A handwritten signature in black ink, appearing to read 'Greg Johnson', written over a horizontal line.

Dated this 08 March 2024



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 2023, 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 2023 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 2023 included on the website of Gladiator Resources Limited. 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 \$1,369,663 and had a net cash operating outflow of \$356,902 for the half year ended 31 December 2023. As of that date, the group also had cash at bank of \$263,963. 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 2023 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

8 March 2024

