



# **GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES**

**ABN: 58 101 026 859**

**Financial Report For The Half-Year Ended  
31 December 2024**



# GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES

ABN: 58 101 026 859

## Financial Report For The Half-Year Ended 31 December 2024

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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 2024.

### GENERAL INFORMATION

#### Directors

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

	Date Appointed
G Johnson	19-July-2022
M Boysen	19-July-2022
R Chittenden	08-August-2023
A Pedley	08-August-2023
P Tsegas	08-August-2023

### 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 has now disposed all of its exploration assets in Australia.

### EXPLORATION

#### URANIUM PROJECTS, TANZANIA

##### Mkuju Uranium Project

2799 metres of diamond core drilling was completed for 23 holes, at the SWC and Mtonya target areas and the Likuyu North deposit. Several promising uranium intersections were made, as reported in the ASX announcements from June 2024 onwards.

- Hole LNDD020 drilled at the centre of Likuyu North drilled to provide information for an assessment of In Situ Recovery (ISR) intersected 7.1m with an average grade of 1963ppm U3O8.
- A 327 line-km ground magnetic survey was completed at Likuyu North on an 80m line spacing, to provide data to assist with the interpretation of the extent and form of the controlling basin and structures.
- High grading and thick intersections were made at SWC at or near surface, but the down depth continuation of these layers proved difficult to establish (ASX announcement dated 16 August 2024).
- At the Mtonya target, drilling gave some moderate uranium intervals, but overall review of data suggests that the main roll front target may be SW of the drilled areas and would require a larger drilling program.

##### Eland Uranium-Tantalum-Niobium Project:

- A 20 line-km ground radiometric survey was completed in September 2024 and followed up with channel sampling of areas with outcrop. The sample results are to be reported during February 2025.

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

Chairman and non-Executive Director, Greg Johnson, resigned his position as Director effective 31 March 2025.

#### Auditors' Independence Declaration

The lead auditor's independence declaration for the half-year ended 31 December 2024 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 04 March 2025



# A D Danieli Audit Pty Ltd

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ASIC Registered Number 339233  
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 2024, there have been no contraventions of:

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

**A D DANIELI AUDIT PTY LTD**

**Sam Danieli  
Director**

Sydney, 04 March 2025

**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 2024**



	<b>Consolidated Group</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Continuing operations</b>		
Other income	195,140	2,988
Audit and accounting expenses	(27,978)	(16,813)
Company secretarial fees	(21,200)	(16,855)
Consulting fees	(23,910)	-
Directors' benefits expense	(137,599)	(166,218)
Exploration expenditure (written off)	5,042	(10,909)
Fees and permits	-	(9,302)
Insurance	(20,885)	(18,689)
Legal costs	(8,207)	(5,853)
Loss on sale of tenement	-	(676,964)
Option Expense	-	(285,246)
Rent and outgoings	(5,400)	(21,178)
Share based payment expense	-	-
Share registry maintenance fees	(18,047)	(14,838)
Travel and accomodation	(257)	-
Other expenses	(193,961)	(129,786)
<b>Loss before income tax</b>	<b>(257,262)</b>	<b>(1,369,663)</b>
Tax expense	-	-
<b>Net loss for the period</b>	<b>(257,262)</b>	<b>(1,369,663)</b>
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified subsequently to profit or loss:</b>		
Exchange differences on translating foreign operations, net of tax	12,967	(54,554)
<b>Total other comprehensive income for the half-year</b>	<b>12,967</b>	<b>(54,554)</b>
<b>Total comprehensive loss for the half-year</b>	<b>(244,295)</b>	<b>(1,424,217)</b>
<b>Net loss attributable to:</b>		
Owners of the parent entity	(244,295)	(1,424,217)
	<b>(244,295)</b>	<b>(1,424,217)</b>
<b>Total comprehensive loss attributable to:</b>		
Owners of the parent entity	(244,295)	(1,424,217)
	<b>(244,295)</b>	<b>(1,424,217)</b>
<b>Earnings per share</b>		
From continuing and discontinued operations		
Basic and diluted loss per share (cents)	7	(0.03)
		(0.23)

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 2024**



		<b>Consolidated Group</b>	
		<b>31 December</b>	<b>30 June 2024</b>
		<b>2024</b>	
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,223,142	3,472,659
Trade and other receivables		11,815	3,190
Other assets	4	25,971	43,460
<b>TOTAL CURRENT ASSETS</b>		<b>1,260,928</b>	<b>3,519,309</b>
<b>NON-CURRENT ASSETS</b>			
Plant and Equipment		91,013	101,591
Exploration expenditure	3(a)	3,070,890	1,279,459
Intangible assets	3(b)	168,452	168,452
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,330,355</b>	<b>1,549,502</b>
<b>TOTAL ASSETS</b>		<b>4,591,283</b>	<b>5,068,811</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		63,739	125,173
<b>TOTAL CURRENT LIABILITIES</b>		<b>63,739</b>	<b>125,173</b>
<b>TOTAL LIABILITIES</b>		<b>63,739</b>	<b>125,173</b>
<b>NET ASSETS</b>		<b>4,527,544</b>	<b>4,943,638</b>
<b>EQUITY</b>			
Issued capital	5	31,364,202	31,364,202
Reserves	10	103,527	262,356
Retained earnings		(26,940,185)	(26,682,920)
<b>TOTAL EQUITY</b>		<b>4,527,544</b>	<b>4,943,638</b>

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 2024



	Issued Capital	Accumulated Losses	Option Reserve	Foreign Currency Translation	Total
	\$	\$	\$	\$	\$
<b>Consolidated Group</b>					
<b>Balance at 1 July 2023</b>	26,359,006	(24,304,816)	116,720	40,547	2,211,457
<b>Comprehensive income</b>					
Loss for the period	-	(226,046)	-	-	(226,046)
Other comprehensive income for the period				(54,554)	(54,554)
<b>Total comprehensive income for the year</b>	-	(226,046)	-	(54,554)	(280,600)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>					
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
<b>Total transactions with owners and other transfers</b>	785,231	-	285,247	-	1,070,478
<b>Balance at 31 December 2023</b>	27,144,237	(24,530,862)	401,967	(14,007)	3,001,335
<b>Balance at 1 July 2024</b>	31,364,202	(26,682,923)	278,377	(16,021)	4,943,635
<b>Comprehensive income</b>					
Loss for the period	-	(257,262)	-	-	(257,262)
Other comprehensive income for the period	-	-	(171,796)	12,967	(158,829)
<b>Total comprehensive income for the year</b>	-	(257,262)	(171,796)	12,967	(416,091)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>					
Shares issued during the period	-	-	-	-	-
Transaction costs net of tax	-	-	-	-	-
Options issued during the period	-	-	-	-	-
<b>Total transactions with owners and other transfers</b>	-	-	-	-	-
<b>Balance at 31 December 2024</b>	31,364,202	(26,940,185)	106,581	(3,054)	4,527,544

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 2024**



**CASH FLOWS FROM OPERATING ACTIVITIES**

Interest Income	23,339	2,988
Payments to suppliers and employees	(460,857)	(359,890)
Net cash (used in) operating activities	(437,518)	(356,902)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Payments for exploration expenditure	(1,793,801)	(342,204)
Net cash (used in) investing activities	(1,793,801)	(342,204)

**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	(2,231,319)	86,125
Effect of movement in exchange rates	(18,198)	(26,666)
Cash and cash equivalents at beginning of financial period	3,472,659	204,504
Cash and cash equivalents at end of financial period	1,223,142	263,963

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 2024**



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 2025 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 ending 30 June 2024 and any public announcements made by the Company since 30 June 2024 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 2024, 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**  
**ABN: 58 101 026 859**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



**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 each day;
- 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 \$257,262 (31 December 2023: Loss of \$1,369,663) and net cash outflows from the operating activities of \$437,518 (31 December 2023: outflows of \$356,902) for the half-year ended 31 December 2024. As of that date, the Group had a net asset position of \$4,527,544 (30 June 2024: net assets of \$4,943,638). 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.

**GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES**  
**ABN: 58 101 026 859**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



**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 2024	As at 30 June 2024
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 2024	1,279,459
Exploration expenditure incurred during the year	1,791,431
Exploration expenditure written off	-
Balance at 31 December 2024	<u>3,070,890</u>
Balance at 1 July 2023	1,874,722
Exploration expenditure incurred during the period	832,645
Exploration expenditure written off	(1,427,908)
Balance at 30 June 2024	<u>1,279,459</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**  
**ABN: 58 101 026 859**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



**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;
- Substantive 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**

<b>Consolidated Group</b>	
<b>31 December 2024</b>	<b>30 June 2024</b>
<b>\$</b>	<b>\$</b>
168,452	168,452

**Note 4 Other Assets**

**CURRENT**  
**Prepayments**  
**Deposits paid**

<b>Consolidated Group</b>	
<b>31 December 2024</b>	<b>30 June 2024</b>
<b>\$</b>	<b>\$</b>
25,971	37,505
-	5,955
25,971	43,460

**GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES**  
**ABN: 58 101 026 859**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



**Note 5 Issued Capital**

<b>(a) Ordinary Shares</b>	<b>No.</b>	<b>\$</b>
Balance at 1 July 2023	546,169,904	26,359,006
Shares issued during the year	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>
Balance at 1 July 2024	758,296,827	31,364,202
Shares issued during the reporting period	-	-
Less transaction costs	-	-
Balance at 31 December 2024	<u>758,296,827</u>	<u>31,364,202</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.

	<b>No.</b>
Balance at 1 July 2023	40,125,000
Issued during the financial year	65,126,923
Consolidated during the year	-
Expired during the financial year	(8,125,000)
Balance at 31 December 2023	<u>97,126,923</u>
Balance at 1 July 2024	86,376,923
Issued during the period	-
Exercised during the period	-
Expired during the financial year	-
Balance at 31 December 2024	<u>86,376,923</u>

Details of options on issue as at the date of this report are as follows:

	<b>Number</b>	<b>Issue Date</b>	<b>Expiry Date</b>	<b>Exercise Price</b>
				<b>\$</b>
Unlisted Options	50,126,923	31/07/2023	30/06/2025	\$0.020
Unlisted Options	1,250,000	15/04/2024	31/12/2026	\$0.050
Unlisted Options	15,000,000	19/12/2023	31/12/2026	\$0.050
Unlisted Options	<u>20,000,000</u>	31/12/2022	31/12/2026	\$0.050
	<u>86,376,923</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**

	<b>Tanzania</b>	<b>Australia</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>31 December 2024</b>			
<b>REVENUE</b>			
Other income	-	195,140	195,140
<b>Total segment revenue</b>	-	195,140	195,140
<i>Reconciliation of segment revenue to group revenue. Note \$171,801 represents income from option expiry and the difference of \$23,339 is interest income.</i>			
Total consolidated revenue	-	-	-
<b>Expenses</b>			
Directors benefits expense	-	(84,054)	(84,054)
Other expenses	(152,459)	(215,889)	(368,348)
Net loss before tax from continuing operations	(152,459)	(104,803)	(257,262)
<b>Segment loss before tax</b>	(152,459)	(104,803)	(257,262)
<b>31 December 2023</b>			
<b>REVENUE</b>			
Other income	-	2,988	2,988
<b>Total segment revenue</b>	-	2,988	2,988
<i>Reconciliation of segment revenue to group revenue</i>			
Total consolidated revenue	-	-	-
<b>Expenses</b>			
Directors benefits expense	(4,103)	(91,857)	(95,960)
Exploration written off	-	(10,909)	(10,909)
Other expenses	(90,655)	(1,178,116)	(1,268,771)
Net loss before tax from continuing operations	(94,758)	(1,277,893)	(1,372,651)
<b>Segment loss before tax</b>	(94,758)	(1,274,905)	(1,369,663)

**GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES**  
**ABN: 58 101 026 859**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



**Note 6: Operating Segments (continued)**

**(ii) Segment assets**

<b>31 December 2024</b>	<b>Tanzania \$</b>	<b>Australia \$</b>	<b>Total \$</b>
<b>Segment assets</b>			
Segment assets	3,166,711	1,424,572	4,591,283
Reconciliation of segment assets to group assets			
Intersegment eliminations			-
<b>Total group assets</b>			<b>4,591,283</b>

<b>30 June 2024</b>	<b>Tanzania \$</b>	<b>Australia \$</b>	<b>Total \$</b>
<b>Segment assets</b>			
Segment assets	1,492,877	3,575,934	5,068,811
Reconciliation of segment assets to group assets			
Intersegment eliminations			-
<b>Total group assets</b>			<b>5,068,811</b>

**(iii) Segment liabilities**

<b>31 December 2024</b>	<b>Tanzania \$</b>	<b>Australia \$</b>	<b>Total \$</b>
<b>Segment liabilities</b>			
Segment liabilities	3,719	60,020	63,739
Reconciliation of segment assets to group liabilities			
Intersegment eliminations			-
<b>Total group liabilities</b>			<b>63,739</b>

<b>30 June 2024</b>	<b>Tanzania \$</b>	<b>Australia \$</b>	<b>Total \$</b>
<b>Segment liabilities</b>			
Segment liabilities	42,387	82,786	125,173
Reconciliation of segment assets to group liabilities			
Intersegment eliminations			-
<b>Total group liabilities</b>			<b>125,173</b>



**GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES**  
**ABN: 58 101 026 859**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



**Note 7 Earnings per Share**

	<b>Consolidated Group</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
(a) Reconciliation of earnings to profit or loss		
Loss	(257,262)	(1,369,663)
Losses used to calculate basic EPS	(257,262)	(1,369,663)
	<b>No.</b>	<b>No.</b>
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	758,296,827	585,656,610
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	758,296,827	585,656,610

**Note 8 Events After the Reporting Period**

Chairman and non-Executive Director, Greg Johnson, resigned his position as Director effective 31 March 2025.  
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 2024: 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**

	<b>Consolidated Group</b>	
	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Foreign currency translation reserve</b>		
Opening Balance	(16,021)	40,547
Exchange differences on translation of foreign operations	12,967	(56,568)
	(3,054)	(16,021)
<b>Option reserve</b>		
Opening Balance	278,377	116,720
Fair value of options issued	(171,796)	161,657
Options exercised during the reporting period	-	-
	106,581	278,377
<b>Total</b>	<b>103,527</b>	<b>262,356</b>



**GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITIES**  
**ABN: 58 101 026 859**  
**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 2024 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      04 March 2025

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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 2024, 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 2024 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 2024 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 \$257,262 and had a net cash operating outflow of \$437,518 for the half year ended 31 December 2024. As of that date, the group had cash at bank of \$1,223,142, current assets of \$1,260,928, current liabilities of \$63,739 and total equity of \$4,527,544. 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 2024 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**

Sydney, 04 March 2025

