

**GLADIATOR RESOURCES LIMITED**

(ABN 58 101 026 859)

**INTERIM FINANCIAL STATEMENT  
31 DECEMBER 2009**



**GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITY**

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## **GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITY**

### **DIRECTORS' REPORT**

Your directors submit their financial statement on the consolidated entity of Gladiator Resources Limited for the half-year ended 31 December 2009.

#### **DIRECTORS**

The following persons were directors of Gladiator Resources Limited during the whole of the half-year and up to the date of this consolidated financial statement. Directors were in office for this entire period unless otherwise stated.

Geoffrey Lloyd Warburton Wedlock (Chairman)  
John Palermo  
Robert Timothy Adams

#### **REVIEW OF OPERATIONS**

##### **OVERVIEW**

During the reporting period, the Company continued exploration activities for gold and nickel through its joint venture arrangements with Newmont Exploration Pty Ltd and Independence Gold Group NL over the Hogan's Project area in the Eastern Goldfields.

The Company also continued its search for new opportunities and during October entered into an Option Agreement to acquire the licensing rights to a technology dealing with biomass pyrolysis – the DPC process.

Soon after the end of the reporting period, the Company announced on 11 January 2010 that it had entered into an Option Agreement with Orosur Mining Inc ("OMI") to explore and develop the iron ore, manganese and base metals potential in OMI's project area in northern Uruguay.

The Company relinquished title to Exploration Licenses E08/1608 and E08/1611 during the December 2009 quarter. The Company was exploring these tenements for uranium mineralisation.

#### **GOLD AND NICKEL - EAST KALGOORLIE**

##### ***Hogan's Project (E26/107, E26/108, E15/774, E15/803 and E15/1044)***

Interest: 100%  
Operator: Gladiator Resources Ltd

The Company has joint venture arrangements over the Hogan's Project area with Newmont Exploration Pty Ltd and Independence Group NL. The joint venture with Newmont Exploration Pty Ltd (Newmont) deals with the rights to gold on the project area and the joint venture with Independence Group NL (IGO) deals with the rights to nickel.



## **GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITY**

### **DIRECTORS' REPORT (continued)**

#### **REVIEW OF OPERATIONS (continued)**

##### **Joint Venture with Newmont**

Under the terms of the joint venture, Newmont has an option to earn a 70% interest in the rights for gold in the project tenements by expending a minimum of \$200,000 on exploration by 24 March 2010 and a total of \$800,000 on exploration by 24 March 2012 after which Newmont may elect to earn an additional 10% interest. Gladiator will then be free carried until a Decision to Mine. Expenditure to date reported by Newmont amounts to approximately \$342,000.

Exploration by Newmont has identified a major north-south trending fault within E15/774 that is reported to be associated with gold mineralisation at Integra Mining's Salt Creek and Lucky Bay projects located to the north of E15/774. Air core drilling over the fault zone, completed during the September 2009 quarter, returned anomalous gold values and evidence of shearing within a sequence of dolerites and basalts. Newmont has advised that a new geological interpretation of the area is being undertaken prior to follow up drilling being initiated.

##### **Joint Venture with IGO**

Under the terms of the joint venture, IGO can earn a 70% participating interest in the project tenements by expending \$2 million by June 2010 for the rights to explore for nickel. Expenditure to 31 December 2009 reported by IGO amounts to approximately \$390,000.

Exploration by IGO has identified several very large conductors beneath lake sediments within E15/774. IGO has advised that follow up EM surveys are required to determine whether drill testing of the conductors is warranted. However, access to the area for follow up work has until recently been prevented due to the presence of surface water. IGO has advised that a ground EM survey utilizing the Moving Loop Transient Electromagnetic (MLTEM) technique was to be undertaken during January 2010.

#### **BIOMASS PYROLYSIS TECHNOLOGY**

##### ***Option Agreement to Acquire Licensing Rights to DPC Process***

The Company announced to the ASX on 14 October 2009, that it had entered into an Option Agreement for licensing rights to a technology dealing with biomass pyrolysis carbonisation processes. The technology has been developed in Brazil and is known as the DPC process.

The Company has been granted the exclusive rights to commercialise, use and sub-license this process worldwide, with the exception of Brazil, for an initial period of three years with an extension for a further three-year period. The Company has commenced its due diligence period on the technology and the processes. Upon the completion of satisfactory due diligence, the Company has a further period of 60 days in which to complete a licensing agreement.

Upon the completion and execution of a licensing agreement, the Company will pay to the licensors US\$100,000 which is defined as the first milestone. Milestone 2 will be achieved once the grant of the patents in the USA and various other territories is completed. The Company has also agreed to pay a fee to the licensors based on a rate per tonne of annual capacity of plant and equipment acquired and commissioned.



## **GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITY**

### **DIRECTORS' REPORT (continued)**

#### **REVIEW OF OPERATIONS (continued)**

The grant of the rights to commercialise the process is across all industries with the exception of the carbonisation of tyres. The process involves a combination of controlled drying pyrolysis and cooling of biomass to produce a carbonised product. The technology may also be used for the production of biochar, which will provide an opportunity for carbon sequestration.

The DPC process is less labour intensive and better controlled with higher productivity and efficiency than traditional carbonisation processes, which should significantly reduce environmental impact.

#### **SIGNIFICANT EVENT SINCE THE END OF THE REPORTING PERIOD**

##### **IRON ORE, MANGANESE AND BASE METALS IN URUGUAY**

###### ***Option Agreement with Orosur Mining Inc***

The Company announced to the ASX on 11 January 2010, that it had entered into an Exclusive Option Agreement (“Option”) with Orosur Mining Inc (“OMI”) to explore and develop the iron ore, manganese ore and base metals potential in OMI’s project area in the Isla Cristalina Belt in Uruguay.

The Agreement provides for Gladiator to earn up to an 80% interest in iron ore, manganese and base metals potential in the project area. During the Option period, Gladiator is committed to expend US\$150,000 and produce a report to OMI covering the iron ore and manganese ore exploration resource potential at the Isla Cristalina project area, together with a conceptual development plan, on or before 30 April 2010. Gladiator may exercise the Option to proceed on or before 30 April 2010 by entering into a Definitive Agreement detailing the Farm-in Joint Venture arrangements.

Upon execution of the Definitive Agreement and Gladiator exercising its option to proceed with the Joint Venture Farm-in, the Company will issue to OMI A\$150,000 in fully paid shares in Gladiator at market value calculated over the preceding five days trading period. Following the election to proceed, the Company will be entitled to earn a 20% interest by expending US\$1,000,000 on work programmes. Gladiator may, at its discretion, earn a further 31% by expending a further US\$4,000,000 taking its interest to 51%. Gladiator may elect to earn a further 29% taking its interest to 80% by producing a Bankable Feasibility Study on or before 31 December 2014.

The project area has been explored by OMI for gold and precious metals to date. OMI retains the rights to gold, silver and diamonds over the project area. OMI will provide Gladiator with relevant airborne and ground geophysics, geological maps, drilling and other data relevant to iron ore exploration in the project area. The project area comprises 750 km<sup>2</sup> in the Isla Cristalina Belt in north eastern Uruguay (see map below) and is located approximately 400kms north of Montevideo, the capital of Uruguay and some 50kms from the border with Brazil.



## GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITY

### DIRECTORS' REPORT (continued)

#### REVIEW OF OPERATIONS (continued)

The Isla Cristalina Belt is a geological inlier of Proterozoic age rocks in the northern part of Uruguay and is considered to be prospective for a number of commodities including iron ore, manganese and base metals. The inlier extends approximately 100kms east west and is 30kms wide at its widest point.

The Company has commenced work pursuant to the provisions of the Agreement.



#### **Competent Person's Statement**

*The information in this report that relates to exploration results is based on information compiled by Alex Nutter who is Fellow of the Australasian 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Alex Nutter consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*



**DIRECTORS' REPORT (continued)**

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 17 for the half-year ended 31 December 2009.

This consolidated financial statement is signed in accordance with a resolution of the board of directors.

.....  
John Palermo  
*Director*

Dated at Perth this 26<sup>th</sup> day of February, 2010



**GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITY**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	<b>Consolidated</b>	
	<b>December 2009</b>	<b>December 2008</b>
	<b>\$</b>	<b>\$</b>
Revenue	37,542	45,036
Depreciation	(4,860)	(4,355)
Administration expenses	(36,575)	(37,926)
Company secretarial fees	(15,000)	(15,000)
Consulting fees	(3,030)	(42,086)
Directors' benefits	--	(205,200)
Exploration expenditure written off	(229,726)	(127,236)
Legal costs	(5,362)	(5,313)
Rent and outgoings	(14,188)	(14,099)
Other expenses	(58,031)	(49,811)
<b>Loss before income tax</b>	<b>(329,230)</b>	<b>(455,990)</b>
Income tax	--	--
<b>Loss for the period</b>	<b>(329,230)</b>	<b>(455,990)</b>
Other comprehensive income	--	--
<b>Total comprehensive loss for the period</b>	<b>(329,230)</b>	<b>(455,990)</b>
<b>Loss attributable to:</b>		
Members of the parent entity	(329,230)	(455,990)
Basic loss per share (cents per share)	(0.46)	(0.83)
Diluted loss per share (cents per share)	(0.46)	(0.83)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.





**GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITY**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2009**

		<b>Consolidated</b>	
	<b>Note</b>	<b>December 2009</b>	<b>June 2009</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,306,656	1,630,992
Trade and other receivables		41,978	32,761
<b>Total Current Assets</b>		<b>1,348,634</b>	<b>1,663,753</b>
<b>NON CURRENT ASSETS</b>			
Plant and equipment		12,790	17,650
<b>Total Non Current Assets</b>		<b>12,790</b>	<b>17,650</b>
<b>TOTAL ASSETS</b>		<b>1,361,424</b>	<b>1,681,403</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		35,299	26,048
<b>TOTAL LIABILITIES</b>		<b>35,299</b>	<b>26,048</b>
<b>NET ASSETS</b>		<b>1,326,125</b>	<b>1,655,355</b>
<b>EQUITY</b>			
Issued capital	2	3,701,509	3,701,509
Reserves	3	295,370	295,370
Accumulated losses		(2,670,754)	(2,341,524)
<b>TOTAL EQUITY</b>		<b>1,326,125</b>	<b>1,655,355</b>

The above statement of financial position  
should be read in conjunction with the accompanying notes.



**GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITY**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	<b>Ordinary Share Capital \$</b>	<b>Share Options Reserve \$</b>	<b>Accumulated Losses \$</b>	<b>Total \$</b>
<b><u>Consolidated</u></b>				
<b>Balance at 01/07/2008</b>	2,626,021	90,170	(1,777,908)	938,283
Total comprehensive loss for the period	--	--	(455,990)	(455,990)
Shares issued during the period	1,144,800	--	--	1,144,800
Fair value of options issued during the period	--	281,200	--	281,200
Transaction costs	(69,312)	(76,000)	--	(145,312)
<b>Balance at 31/12/2008</b>	<b>3,701,509</b>	<b>295,370</b>	<b>(2,233,898)</b>	<b>1,762,981</b>
<b>Balance at 01/07/2009</b>	3,701,509	295,370	(2,341,524)	1,655,355
Total comprehensive loss for the period	--	--	(329,230)	(329,230)
<b>Balance at 31/12/2009</b>	<b>3,701,509</b>	<b>295,370</b>	<b>(2,670,754)</b>	<b>1,326,125</b>

The above statement of changes in equity  
should be read in conjunction with the accompanying notes.



**GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITY**

**STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	<b>Consolidated</b>	
	<b>December 2009</b>	<b>December 2008</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flows from Operating Activities</b>		
Payments to suppliers	(124,203)	(226,976)
Interest received	29,593	31,030
	<hr/>	<hr/>
<b>Net Cash Flows Used In Operating Activities</b>	<b>(94,610)</b>	<b>(195,946)</b>
	<hr/>	<hr/>
<b>Cash Flows from Investing Activities</b>		
Payments for plant and equipment	--	(15,373)
Payments for exploration expenditure	(229,726)	(127,236)
	<hr/>	<hr/>
<b>Net Cash Flows Used In Investing Activities</b>	<b>(229,726)</b>	<b>(142,609)</b>
	<hr/>	<hr/>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of shares and options	--	1,080,000
Costs associated with share and option issues	--	(4,512)
	<hr/>	<hr/>
<b>Net Cash Flows Provided By Financing Activities</b>	<b>--</b>	<b>1,075,488</b>
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents held	(324,336)	736,933
Cash and cash equivalents at beginning of the financial period	1,630,992	984,557
	<hr/>	<hr/>
Cash and cash equivalents at the end of the half-year	<b>1,306,656</b>	<b>1,721,490</b>
	<hr/>	<hr/>

The above statement of cash flows should be read in conjunction with the accompanying notes.



**GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**NOTE 1: BASIS OF PREPARATION**

The half-year consolidated financial statements are a general purpose financial statement prepared in accordance with the requirements of the *Corporations Act 2001* and Accounting Standard AASB 134: Interim Financial Reporting.

It is recommended that these consolidated financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2009 and any public announcements made by Gladiator Resources Limited and its controlled entity during the half-year in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

The half-year consolidated financial statement does not include full disclosures of the type normally included in annual financial statements.

*Reporting Basis and Conventions*

The half-year consolidated financial statement has been prepared on an accruals basis and is based on historical costs.

The accounting policies have been consistently applied by the consolidated entity and are consistent with those in the June 2009 annual financial statements except for:

**(a) Change in accounting policies**

The consolidated entity has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

**(i) Presentation of financial statements**

The consolidated entity has applied the revised AASB 101 Presentation of Financial Statements (2007) from 1 January 2009. The revision of this standard now requires the consolidated entity to present all non-owner changes to equity ('comprehensive income') in the statement of comprehensive income. The consolidated entity has presented the income statement and non-owner changes in equity in one statement of comprehensive income. All owner changes in equity are presented separately in the statement of changes in equity.

The presentation requirements have been applied for the entire reporting period and comparative information has been re-presented to also comply with the revised AASB 101.



**GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**NOTE 1: BASIS OF PREPARATION (continued)**

**(ii) Segment reporting**

The consolidated entity has applied AASB 8 Operating Segments with effect from 1 July 2009. AASB 8 requires the entity to identify operating segments and disclose segment information on the basis of internal reports that are provided to, and reviewed by, the chief operating decision maker of the consolidated entity to allocate resources and assess performance. In the case of the consolidated entity, the chief operating decision maker is the Board of Directors. Operating segments now represent the basis on which the Company reports its segment information to the Board on a monthly basis. The change in policy has not resulted in a change to the disclosure presented.

**NOTE 2: ISSUED CAPITAL**

	<b>Consolidated</b>	
	<b>December 2009</b>	<b>June 2009</b>
	\$	\$
<b>(a) Issued Capital</b>		
71,984,261 Ordinary shares fully paid (30/06/09: 71,984,261)	3,701,509	3,701,509
	<hr/>	<hr/>
<b>(b) Movements in ordinary share capital</b>	<b>No. of Shares</b>	<b>\$</b>
01/07/09 Opening balance	71,984,261	3,701,509
No issues during the period	--	--
Less: costs associated with issue of shares	--	--
	<hr/>	<hr/>
31/12/09 Closing balance	71,984,261	3,701,509
	<hr/>	<hr/>

**NOTE 3: RESERVES**

	<b>Consolidated</b>	
	<b>December 2009</b>	<b>June 2009</b>
	\$	\$
<b>(a) Composition</b>		
Options reserve	295,370	295,370
	<hr/>	<hr/>

**(b) Movements in options reserve**

<b>Details</b>	<b>No. of Listed Options</b>	<b>No. of Unlisted Options</b>	<b>Issue Price</b>	<b>\$</b>
01/07/09 Opening balance	--	11,500,000	--	295,370
No issues during the period	--	--	--	--
Less: costs associated with issue of options	--	--	--	--
	<hr/>	<hr/>	<hr/>	<hr/>
31/12/09 Closing balance	--	11,500,000	--	295,370
	<hr/>	<hr/>	<hr/>	<hr/>



**GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**NOTE 4: DIVIDENDS**

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the period.

**NOTE 5: SEGMENT INFORMATION**

The directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separate identifiable segments.

As at 31 December 2009, the operation and assets of Gladiator Resources Limited and its controlled entity are predominantly employed in exploration activities relating to minerals in Australia.

**NOTE 6: CONTINGENT LIABILITIES**

There has been no change in contingent liabilities since the issue of the 30 June 2009 annual financial statements.

**NOTE 7: EVENTS SUBSEQUENT TO REPORTING DATE**

Subsequent to the end of the half-year ended 31 December 2009, the following events have occurred:

- On 11 January 2010, the Company announced it had entered into an Exclusive Option Agreement with Orosur Mining Inc. to explore and develop the iron ore, manganese ore and base metals potential in OMI's project area in the Isla Cristalina Belt in Uruguay.
- On 4 February 2010, the Company announced that it has exercised the option to proceed with the license of the technology dealing with biomass pyrolysis carbonisation processes.



**GLADIATOR RESOURCES LIMITED AND CONTROLLED ENTITY**

**DIRECTORS' DECLARATION**

The directors of the Company declare that the consolidated financial statement and notes set out on pages 7 to 13:

- (a) comply with Accounting Standard AASB134: Interim Financial Reporting and the Corporations Regulations; and
- (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date.

In the directors' opinion:

- (a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.

Dated this 26<sup>th</sup> day of February, 2010

.....  
John Palermo  
*Director*

# RSM Bird Cameron Partners

Chartered Accountants

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## INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF

### GLADIATOR RESOURCES LIMITED

#### *Report on the Half-Year Financial Report*

We have reviewed the accompanying half-year financial report of Gladiator Resources Limited ("the consolidated entity") which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, accompanying notes to the financial statements and the directors' declaration. The consolidated entity comprises both Gladiator Resources Limited as the parent entity and the entities it controlled during the half-year.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the consolidated entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *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 an Interim 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 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 2009 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, 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 other 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.

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*Independence*


In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*Conclusion*

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 is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM Bird Cameron Partners  
RSM BIRD CAMERON PARTNERS  
Chartered Accountants



TUTU PHONG  
Partner

Perth, WA  
Dated: 26 February 2010

# RSM Bird Cameron Partners

Chartered Accountants

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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Gladiator Resources Limited for the half-year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

This declaration is in respect of Gladiator Resources Limited and the entities it controlled during the period.

RSM Bird Cameron Partners  
RSM BIRD CAMERON PARTNERS  
Chartered Accountants



TUTU PHONG  
Partner

Perth, WA  
Dated: 26 February 2010

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