GLADIATOR RESOURCES LIMITED

DEVELOPING A LEADING LOW COST PIG IRON PROJECT

February 2011

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Investment Highlights

Gladiator's Uruguay Project

- Gladiator's Uruguay Project will produce a higher value iron product (pig iron) at more modest capital cost than typical small producers:
  - ☑ **Low cost pig iron producer** – significantly lower cost than competing Brazilian producers by ~50% due to substantially reduced input costs as feedstocks sourced from:
    - ☑ own iron ore resources; and
    - ☑ surrounding timber plantations
  - ☑ **Proven processing technologies**
  - ☑ **Infrastructure in place**
  - ☑ **Close proximity to major US market**
  - ☑ **Strong project sponsors**
  - ☑ **Strong projected cash flow**
- Highly prospective, underexplored 750km^2 landholding prospective for large iron ore, manganese, nickel, PGM and copper deposits

Capital Structure & Management

Current Key Statistics (A$)

Ordinary shares on issue	31-Jan-11	113.2m
Share price	3-Feb-11	$0.46
Net debt / (cash)	31-Dec-10	$(7.47)m
First F & M Involvement (Market Cap)	31-Dec-10	$19.5m
Market capitalisation	3-Feb-11	$52m

Trading History

Source: ComSec, company announcements

Board & Management

Name	Role
Len Dean	**Chairman**
Experienced senior mining executive . Previously worked for BHP (36 years), Sesa Goa and consultant to CVRD, Portman Mining and Mitsui Iron Ore	
Tim Adams	**Executive Director**
Experienced mining engineer, senior executive and consultant in the resources sector. Previously worked with BHP, North Ltd, WMC & Portman	
John Palermo	**Executive Director**
Chartered Accountant with significant experience in corporate consulting and company administration	
Daniel Bruno	**Non-Executive Director**
Experienced investment industry executive with over 15 years experience in financial markets	
Stuart Hall	**Non-Executive Director**
Qualified geologist with 40 years experience in exploration and mining projects	

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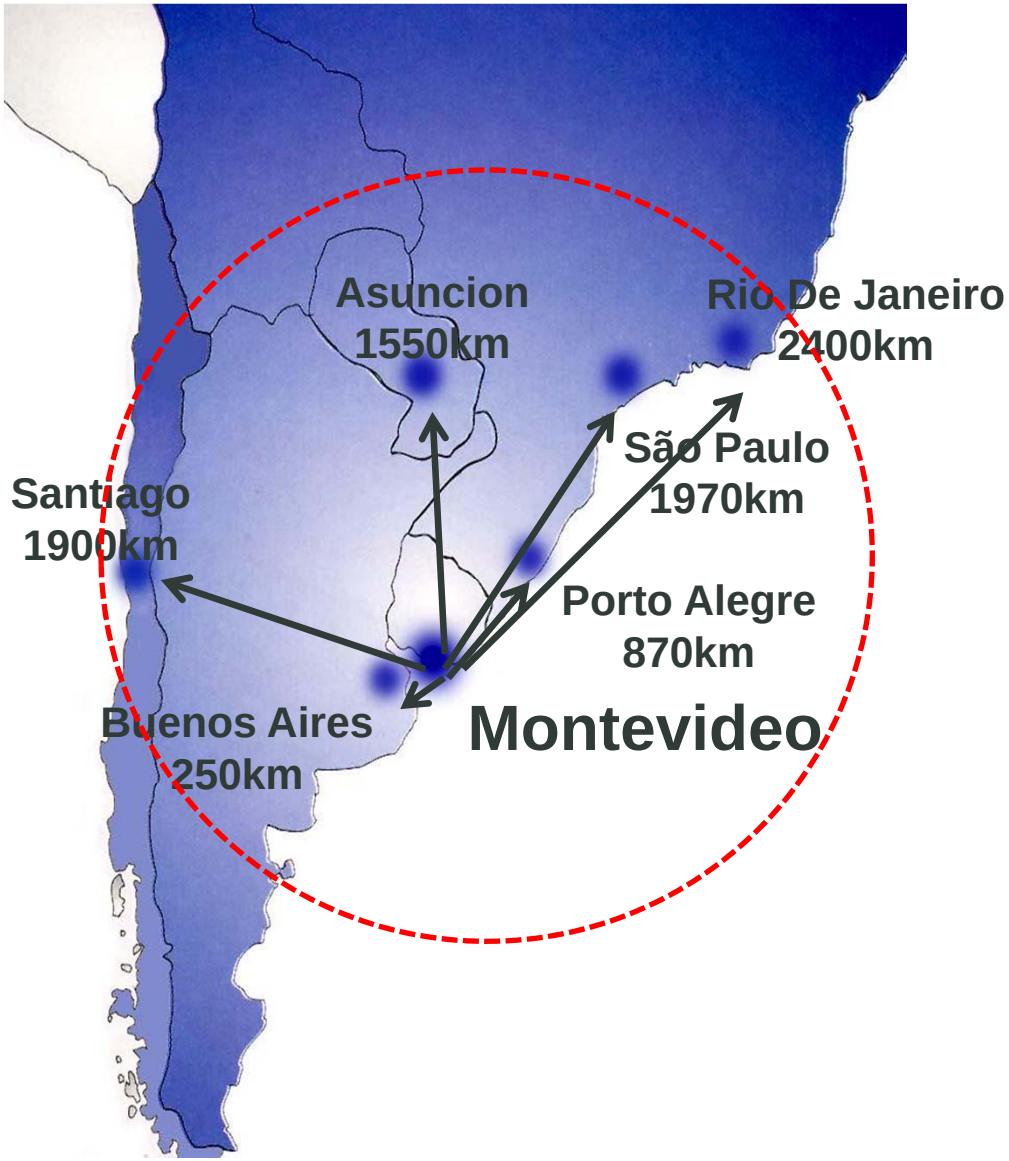
Gateway to the Region



- Constitutional republic – independence from Brazil in 1835
- Population of ~3.5 million
- Politically stable – current elected president to remain in office to 2015
- Export oriented agricultural sector and tourism major industries
- Significant continued foreign investment
- Well educated workforce
- Secure investment environment
- Existing port and rail infrastructure with excess capacity

Political and Social Stability

Low Corruption (Transparency International 2010)	
New Zealand	1
Norway	10
Ireland	14
Chile	21
US	22
Uruguay	**24**
France	25
Spain	30
Portugal	32
South Korea	39
Costa Rica	41
South Africa	54
Italy	67
Brazil	69
Colombia	78
Argentina	105

Democracy Index (Economist Intelligence Unit 2010)	
Norway	1
New Zealand	5
Ireland	12
US	17
Spain	18
South Korea	20
Uruguay	**21**
Costa Rica	24
Portugal	26
Italy	29
South Africa	30
France	31
Chile	34
Brazil	47
Argentina	51
Colombia	57

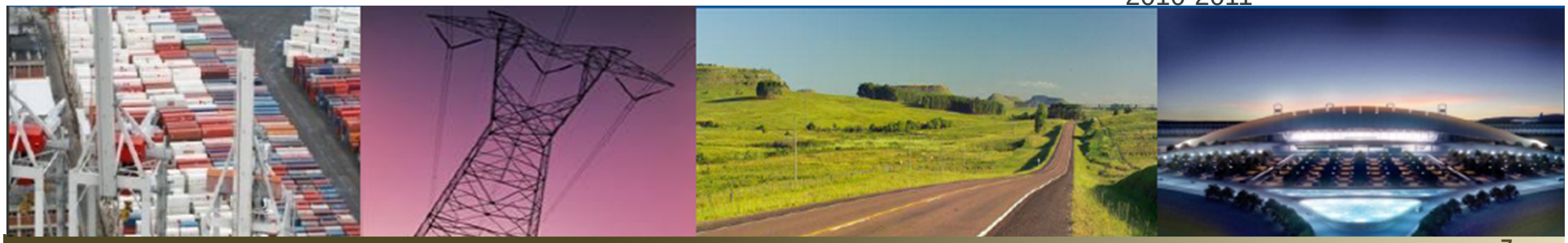
Economic Freedom Index (Heritage Foundation 2010)	
New Zealand	4
Ireland	5
US	8
Chile	10
South Korea	31
Uruguay	**33**
Spain	36
Norway	37
Costa Rica	54
Colombia	58
Portugal	62
France	64
South Africa	72
Italy	74
Brazil	113
Argentina	135

Modern Infrastructure

- ☑ **World-class port facilities in Montevideo, a regional hub *par excellence* for South America's Southern Cone region**
- ☑ **Boasts Latin America's most dense highway network**
- ☑ **2009: new airport terminal, Colonia ferry port and Montevideo ring road**
- ☑ **98% of territory with access to low-cost electricity (most from renewable sources) and drinking water**

Quality of electricity supply (ranking)	
US	23
Ireland	25
Chile	30
Spain	36
Uruguay	**37**
Hungary	46
Italy	47
New Zealand	56
Brazil	63
Argentina	93

Source: World Economic Forum's Global Competitiveness Report 2010-2011



Quality of Life

- ☑ **Not prone to natural disasters**
- ☑ **Tolerant country: no ethnic, racial or religious conflicts**
- ☑ **Excellent sanitary level**
- ☑ **Third safest country in Latin America, evidenced by the booming second home market (*Latin Business Chronicle 2009 Index*)**
- ☑ **Ranked among the first countries, with the Scandinavian countries and Japan, in U.S.-based *Freedom House's Freedom in the World Survey 2009***

Global Peace Index (ranking)	
New Zealand	1
Ireland	6
Uruguay	**24**
Spain	25
Chile	28
Italy	40
Argentina	71
Brazil	83
US	85

Source: Economist Intelligence Unit 2010

Exclusive Option Agreement to Explore & Develop the Isla Cristalina Belt in Uruguay

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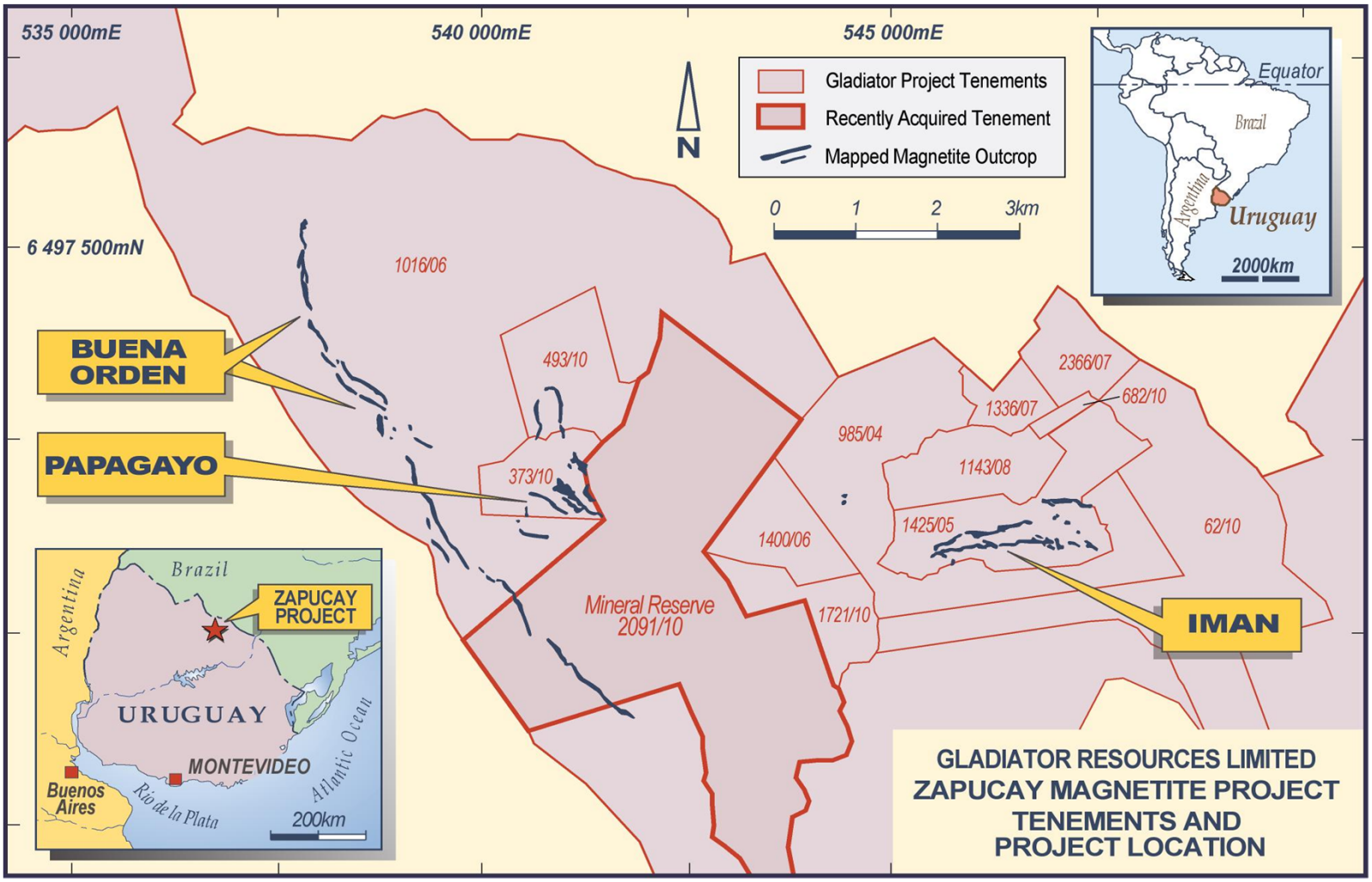
Option Agreement with Orosur Mining Inc

- Gladiator ("GLA") entered into an Exclusive Option Agreement ("Option") with TSX listed Orosur Mining Inc ("OMI") to explore and develop the iron ore, manganese and base metals potential in OMI's project area in the Isla Cristalina Belt in Uruguay
  - The Agreement provides for GLA to earn up to an 80% interest in iron ore, manganese and base metals potential in the project area
  - GLA has exercised the Option and has finalized the agreement with OMI

GLA's Obligations

- US$1 million will earn GLA a 20% interest in project area (expected 2010)
- A further US$4 million will earn GLA an additional 31% (expected 1H 2011)
- By completing a BFS GLA's interest in the project area will increase to 80%
- Drilling commenced in August 2010 and is expected to continue for 3 to 4 months, with metallurgical testwork occurring in parallel, with more scheduled for first half 2011

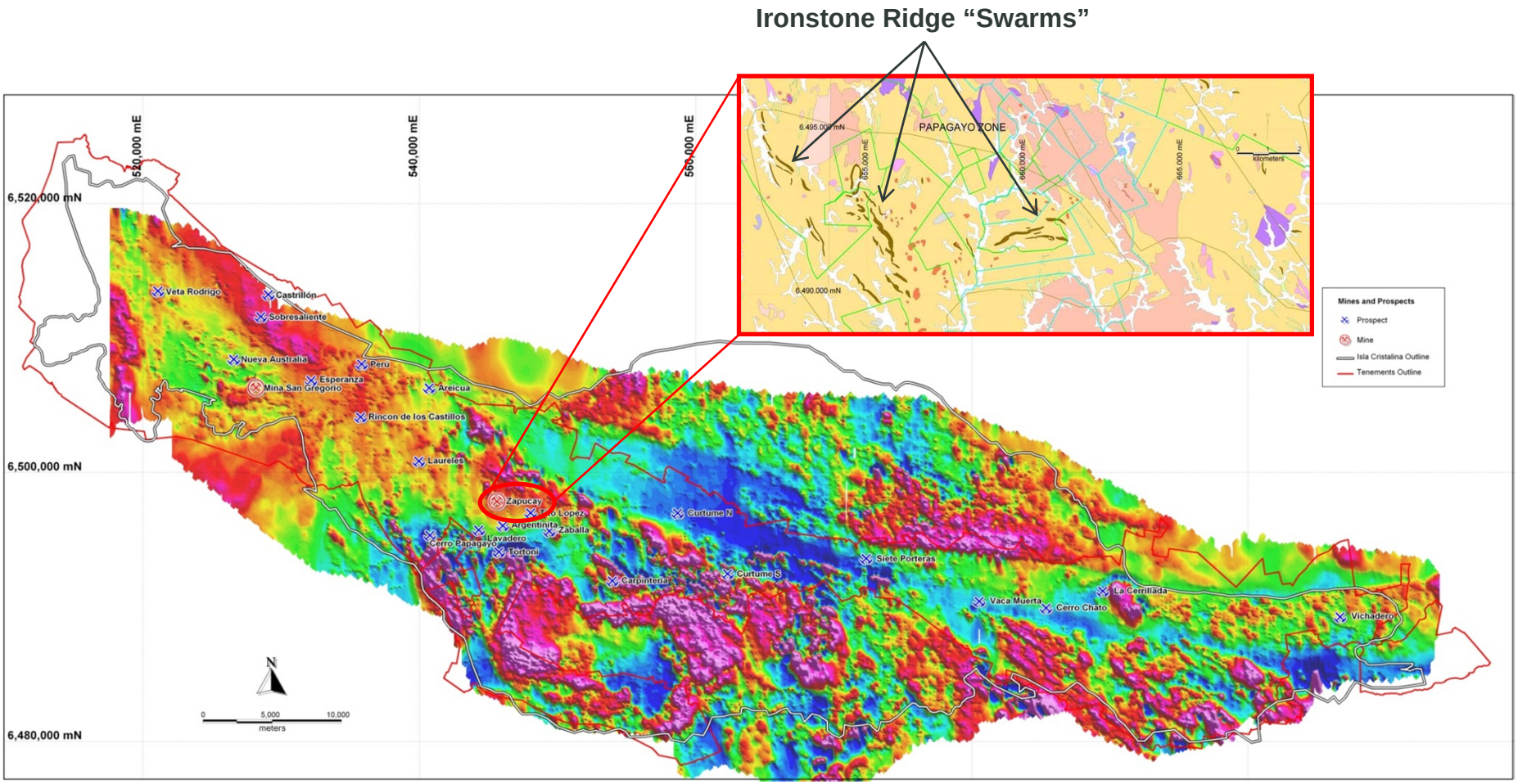
Zapucay Prospect Identified for Initial Drilling



Location of New Prospecting Permit on Mineral Reserve Area

Exploration Upside from Highly Prospective Isla Cristalina Belt

The project area comprises 750km^2 of exploration tenements in the highly prospective Isla Cristalina Belt. GLA has already identified initial iron targets for development.



Encouraging Initial Drill and Test Results

Drilling and Testwork Results to Date

- Drilling of **60 holes for 3,935 metres completed**
- **Initial assay results for 11 holes** received are consistent with test work and confirm that a high quality magnetite concentrate can be produced
- **Best intersections recorded at Papagayo included:**

  CPRC 008 – 53m @ 26.5% Fe
  CPDD 020 – 397m @ 29.8% Fe
  CPDD 018 – 30m @ 33.2% Fe
- **Best intersections recorded at Iman included:**

  CIDD 023 – 33m @ 29.9% Fe
  CIDD 022 – 18m @ 32.4% Fe
  CIDD 014 – 16m @ 31.6% Fe
- **High levels of manganese** mineralisation associated with the magnetite have been intersected by the drilling and best intercepts include:

  CPRC 008 – 53m @ 13.3% MnO
  CPRC 026 – 30m @ 12.7% MnO
  CPDD 018 – 30m @ 9.4% MnO

Uruguayan Project has Clear Path to Production

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Development Concept	▪ Production of pig iron via mini blast furnace technology using the magnetite mineralisation of the Isla Cristalina and the timber plantations of the surrounding area as feedstock ▪ The pig iron product is readily saleable throughout the world, particularly in the US and only requires Handysize vessels ▪ Preliminary indications are that the cost of production will be very competitive with the current main producer, Brazil
Key Components	▪ **Mine Site** – Initial site has been identified and resource drilling commenced ▪ **Pig Iron Plant** – Conceptual study completed confirming low technology risk and relatively modest capital cost ▪ **Charcoal Production** – Charcoal manufacturing technology secured and abundance of stranded timber plantations identified close to plant site ▪ **Infrastructure** – Project will utilise existing infrastructure

Geology Lends Itself To Simple Mining Operations

Typical Magnetite Outcrop

Earlier Sampling

Historical Test Results Confirm Mineralisation

Initial sampling and testwork supports historical work undertaken in the project area confirming the existence of magnetite mineralization and suggests the ore can easily be upgraded.

Krupp Report (1966)[1]

Deposits	Ore Mt.	Waste Mt.	W:O
Zapucay	64.0	26.0	0.4:1.0
Curtame	41.3	13.8	0.3:1.0
Total	105.3	39.8	0.4:1.0

Deposit	Fe%	Mn%	SiO2%	Fe/Mn
Zapucay	37	12	22	3

- Beneficiation through magnetic separation or dry cobbing and spirals is suggested in the Krupp Report to give a concentrate >60% Fe[2]
- Preliminary metallurgical work undertaken on surface samples collected by GLA indicates a concentrate of >65% Fe and 2-3% Mn can be produced at a relatively coarse grind[3]

1. This historical estimate is not reported in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration the resource and reserve will ever be able to be reported in accordance with the JORC Code
2. These results were obtained from rudimentary exploration techniques of pitting and sampling and therefore should be treated with caution.
3. These results may not reflect the metallurgy of the overall deposit.

Abundance of Feedstock & Low Technology Risk

The technology risk involved in GLA's pig iron production process is negligible given it is largely is based on existing technologies.

Eucalypt Plantations

Preferred feedstock will be smaller diameter logs produced from the thinning of the surrounding plantations

DPC Charcoal Plant

DPC biomass pyrolysis carbonisation technology which indicates an effective cost of charcoal at about 20% of traditional methods

Advantages of DPC Technology

- Mechanised
- Non polluting
- Energy efficient
- Controlled carbonisation – maximum yield
- Can use as cut timber
- Shorter carbonisation time

Iron Ore Mine & Concentrator

Ore mined, crushed, grinded and screened followed by magnetic separation or jigging to produce concentrate of >66% Fe & 2 – 3% Mn

Sinter Plant

Iron concentrate sintered (agglomeration of iron ore fines to produce a material suitable for charging of blast furnaces)

Mini Blast Furnace

Principal feedstocks of sinter and charcoal added to furnace with minor quantities of fluxes

Pig Iron

Significant Cost Advantage over Existing Producers

GLA's Uruguay Project compares favorably to the existing Brazilian pig iron producers resulting in significantly lower estimated operating costs.

Component	Description	Gladiator Uruguay Project	Existing Brazilian Producers
Iron Ore	▪ *Access to a supply of ore able to produce a "sinterable" concentrate of required grade*	✓ Ore to be sourced from GLA owned deposits ✓ Further test work on quality of ore to be undertaken	▪ Deposits generally not owned by pig iron producers ▪ Typically buy from 3rd party suppliers at export prices less rail and port costs
Charcoal Cost	▪ *Access to timber supply for charcoal production* ▪ *Must be able to produce for a modest cost*	✓ The region around Isla Cristalina has stranded eucalypt and pine plantation offering very low cost timber feed for charcoal production ✓ GLA is securing worldwide (except Brazil) license for the DPC biomass pyrolysis carbonisation technology	▪ Charcoal supplied by independents – trucking up to 1,000kms ▪ High overall cost due to transportation and low efficiency
Port & Logistics Infrastructure	▪ *Ability to transport finished product to customers*	✓ Ports accessible via road or rail ✓ Export from either Fray Bentos Port (~250km); Montevideo Port (~440km); or Rio Grande Brazil (~400km)	▪ ~650kms by 3rd party rail
Estimated Opex	▪ *Estimated operating cost per tonne of pig iron produced*	✓ **~US$220-240/t** ***(est. ~50% less than existing Brazilian producers)***	▪ **>US$450-495/t** ***(source: 2010 China International Pig Iron Seminar)***

Low Cost Base Offers Significant Leverage to Price Increases

Initial financial modelling has confirmed a robust project and GLA is continuing to explore opportunities to further enhance returns.

Indicative Preliminary Financials[1,2]

Item	Unit	Result
Stage 1 Production	'000 tonnes p.a.	396
Sales Price	US$/t	400
Project Life	Years	>20
Operating Costs	US$/t	220 – 240
Capex	US$m	360
Payback	Years	5

Commentary

- Project uniquely provides investors with direct leverage to the pig iron market
  - At US$500/t project returns are significantly enhanced
- Preliminary test work[1] indicates that a resource of 26Mt can support a 0.4Mtpa pig iron operation for 18 years
  - GLA is targeting an initial resource of 50 – 100Mt. 100Mt is sufficient to support an operation of 1Mtpa for over 30 years
- Customers likely to be attracted by the high manganese content (2 – 3%) in GLA's pig iron product
- GLA continues to evaluate a number of opportunities to further enhance project economics. These include:
  - Additional revenue stream generated by sale of manganese fines product – potential to reduce opex by ~10% (by-product credit)
- IRR range of 16 – 20% (based on base & current pricing scenarios respectively) with potential to increase up to ~29% with manganese by-product included

Economics to be confirmed during feasibility study

1. These results may not reflect the metallurgy of the overall deposit.
2. Chinese provision of plant may reduce capital cost estimate.

Project Sensitivity

Price (US$/t)	400	500	600
Production (000 tpa)	400	400	400
Capex (US$ million)	360	360	360
IRR	18%	26%	35%
Cashflow (US$ million/year)	55	90	120
Price (US$/t)	400	500	600
Production (000 tpa)	600	600	600
Capex (US$ million)	480	480	480
IRR	21%	28%	38%
Cashflow (US$ million/year)	85	130	174

Economics of Plant Comparison

	Brazil	Uruguay	
	US$/t	US$/t	
Iron Ore	208	35	Own supply
Charcoal	195	80	New technology improves yield Road transportation distance of <<100km vs 1000 to 1500km in Brazil
Logistics	47	58	All trucking to port, potential to use local railways
Other	45	67	Includes cost of sintering, fluxes, power, other consumables, labour, maintenance, administration etc.
TOTAL	495	240	

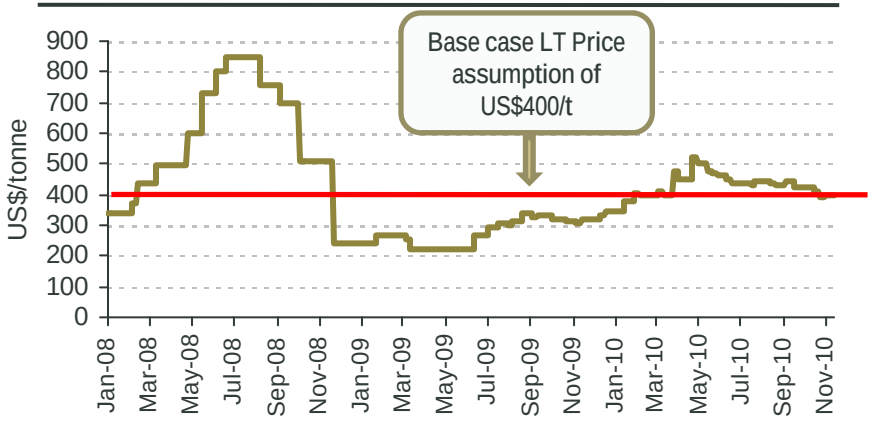
The Latin Pig Iron Market Offers Direct Exposure to the US Economy

Gladiator's Uruguay Project is ideally situated to supply pig iron to the North American market, one of the largest importers.

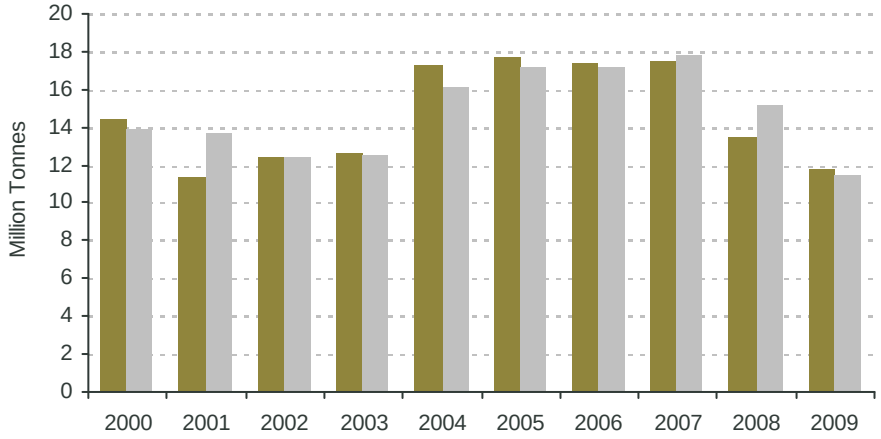
Merchant Pig Iron market - Overview

- Merchant Pig Iron (**MPI**) is produced in blast furnaces with the principal ferrous raw material being iron ore for steel production
- MPI trade tends to be more of a spot that a contract market with prices being fixed on a shipment by shipment basis
- The principal driver of MPI prices is scrap prices that move from month to month according to supply-demand balance
- Total global market in 2009 estimated to be 18.5Mt with the internationally traded market estimated to be 11.5Mt
  - Excludes domestic China MPI market estimated to be 30-40Mtpa (no data published)
- Principal exporters are Brazil, Russia, India & South Africa
  - Producers impacted by rising input costs (charcoal and iron ore)
- Principal importing regions are North America, the Far East and Europe (Turkey, Italy & Spain)

Steel Latin American Export Pig Iron Price FOB Vitoria



Cross Border Merchant Pig Iron Trade



Source: Bloomberg (11/11/10)

Project Timeline

	2011 H1	2011 H2	2012 H1	2012 H2	Future
Orosur Earn In	20%	51%	80%		
Resource Drilling					
Preliminary Feasibility Study					
Definition Drilling					
Feasibility Study					
Environmental Studies					
Permitting					
Detailed Engineering					
Construction					
Production					

Next Steps

- Ongoing drill results
- Earn in additional 31% from Orosur to 51%
- Earn in additional 29% from Orosur to 80%
- Potential TSX listing
- Appointment of new CEO
- Potential complementary acquisition

Summary

- Low cost Pig Iron producer
- Infrastructure in place
- Experienced project sponsors
- Strong cashflow potential project
- Company is well funded to execute on its plan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