



**GLADIATOR
RESOURCES LTD**

**JORC RESOURCE FOR
THE ZAPUCAY PROJECT**

ISLA CRISTALINA BELT JV (URUGUAY)

28 June 2011

Corporate Summary

ASX Code: GLA
Issued Capital: 114 Million

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Gladiator Resources Limited ("Gladiator" or the "Company") (ASX:GLA) is pleased to announce an initial JORC compliant Inferred Mineral Resource of 58Mt at 28% Fe in the Cerro Iman and Cerro Papagayo areas of the Zapucay Project in the Isla Cristalina Belt. Geophysical modelling of the magnetic susceptibility has indicated exciting potential for significantly more resource within the Project and adjacent areas.

Highlights of the Inferred Resource estimate and geophysical modelling completed by Coffey Mining Pty Ltd (Brasil) are:

- Maiden JORC compliant Inferred Resource of 58.24 million tonnes at 27.9% Fe, for two localities within the Zapucay Project (no lower cut-off grade applied).
- Resource based on 4,800 metres of RC and diamond drilling over two kilometre strike length at Cerro Iman (1,500 m strike) and Cerro Papagayo (500 m strike).
- Geophysical modeling estimates a volume of 32.4 million cubic metres of magnetic material at Cerro Iman and Cerro Papagayo, equivalent to a minimum of 100 million tonnes.
- Drilling in progress on additional 3 km of strike length on the Papagayo ridge system.
- DTR tests indicate excellent weight recoveries averaging 33.7%, and a concentrate grade of 66.1% Fe with low silica, alumina, sulphur and phosphorous.
- Drilling in progress at the 8 km long parallel Buena Orden ridge system, with very encouraging intercepts.
- Geophysical modeling estimates a volume of 22.7 million cubic metres of magnetic material at Areicua, equivalent to a minimum of 70 million tonnes.
- Inferred Resource significantly exceeds that required for the base case pig iron development.

Resource Estimates

The inferred resource estimate estimated by Coffey Mining Pty Ltd (Brasil) covered three areas that have been subject to exploration drilling by Gladiator over the period to 28 February 2011. This comprised 4,800 metres of drilling completed over a strike length of 1,500 m at Cerro Iman and 500 m of strike at Cerro Papagayo. Cerro Papagayo forms the northern part of a 4 km northwest-southeast trending mineralized ridge system.

A summary of the estimates is shown below in Table 1.

Table 1
Zapucay Project
Inferred Mineral Resource (no lower cut off applied)

Deposit	Tonnes Million	DTR % rec	Assays %					
			Fe	SiO ₂	Al ₂ O ₃	Mn	P	LOI
Cerro Iman	23.9	33.2	29.2	37.7	3.4	4.8	0.107	1.8
Cerro Papagayo	29.0	35.0	27.4	38.5	4.1	5.8	0.094	1.8
Buena Orden	5.4	29.4	25.2	43.0	5.5	3.4	0.107	1.3
Total	58.3	33.7	28.0	38.6	3.9	5.2	0.101	1.7

Ordinary Kriging method was used to interpolate the grades. From the results of Davis Tube test work it was possible to estimate that 33.7% of the resource would be recovered by magnetic separation and Table 2 shows the resource converted into a magnetically recoverable fraction and corresponding concentrate grades.

Table 2
Zapucay Project
Inferred Mineral Resource DTR magnetic fraction
(no lower cut applied)

Deposit	Tonnes Million	Assays %				
		Fe	SiO ₂	Al ₂ O ₃	Mn	P
Cerro Iman	7.9	66.0	3.9	0.5	1.8	0.010
Cerro Papagayo	10.2	65.8	3.5	0.4	2.4	0.013
Buena Orden	1.6	67.5	3.1	0.4	1.0	0.009
Total	19.7	66.1	3.6	0.4	2.0	0.011

Drilling is continuing on the extension of the Papagayo ridgeline and on the Buena Orden ridge. These are shown on Figure 1. The extension of the Papagayo ridgeline contains a further 3 km of mineralised outcrop while Buena Orden ridge is a parallel ridge system of approximately 8 kms strike. Apart from one small section of Buena Orden, these are not included in the above estimates. Significant intersections from individual holes have been recorded from these two areas, these intercepts will be reported in full when assays have been received.

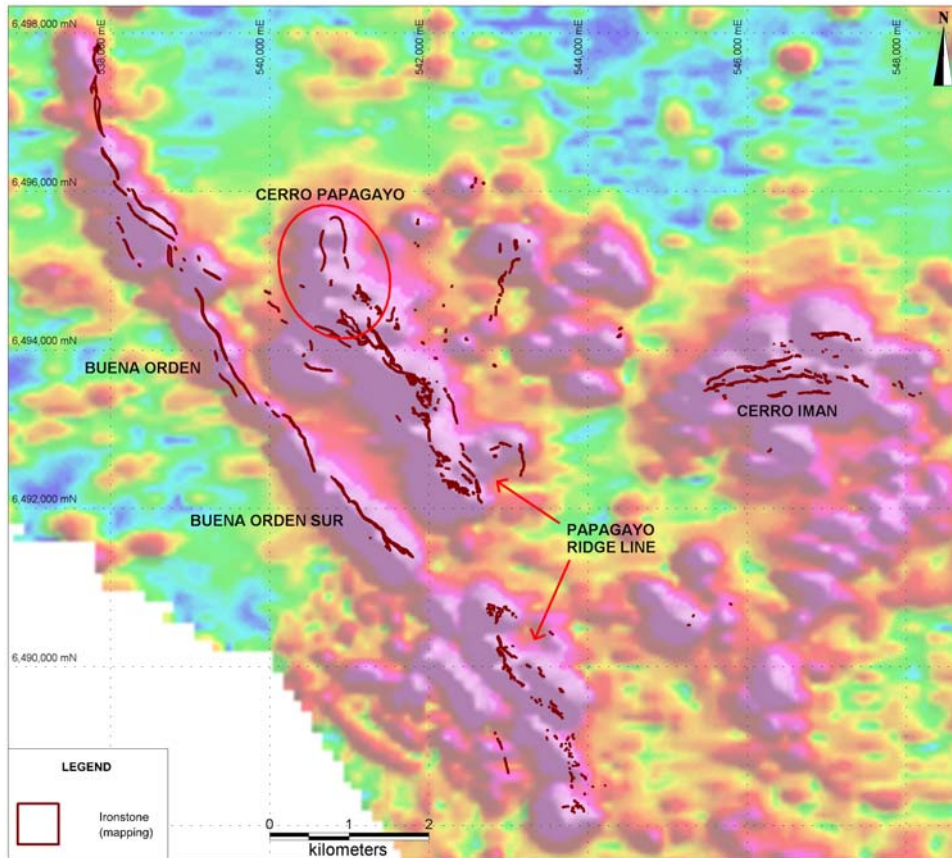


Figure 1

Geophysical Modelling

Concurrent with the Inferred Resource estimate, Coffey Mining was commissioned to complete geophysical modeling and provide a theoretical estimate of volume of magnetic material at additional mineralized areas within the ICB. The parameters for this modeling were based on a study at Cerro Iman and Cerro Papagayo where a volume estimate of 32.4 million cubic metres was obtained from the modeling of 1,700 metres of magnetic susceptibility data, airborne and ground magnetic data, and outcrop measurements. This is equivalent to a minimum of 100 Mt. It is noted that this volume excludes the ridge-lines currently being drilled.

At Areicua, an estimate of 22.6 million cubic metres of magnetic material was obtained from modeling of magnetic data (airborne and ground) and magnetic susceptibility readings of outcrop. This volume is equivalent to over 70 Mt.

At Curtume, where a significant strike length of iron formation exists (approximately 10 km), a volume estimate was not possible due to the weak magnetism of the iron formation.

The approximate volumes estimated are shown in Table 3. The locations of Areicua and Curtume in relation to Cerro Papagayo and Iman are illustrated in Figure 2.

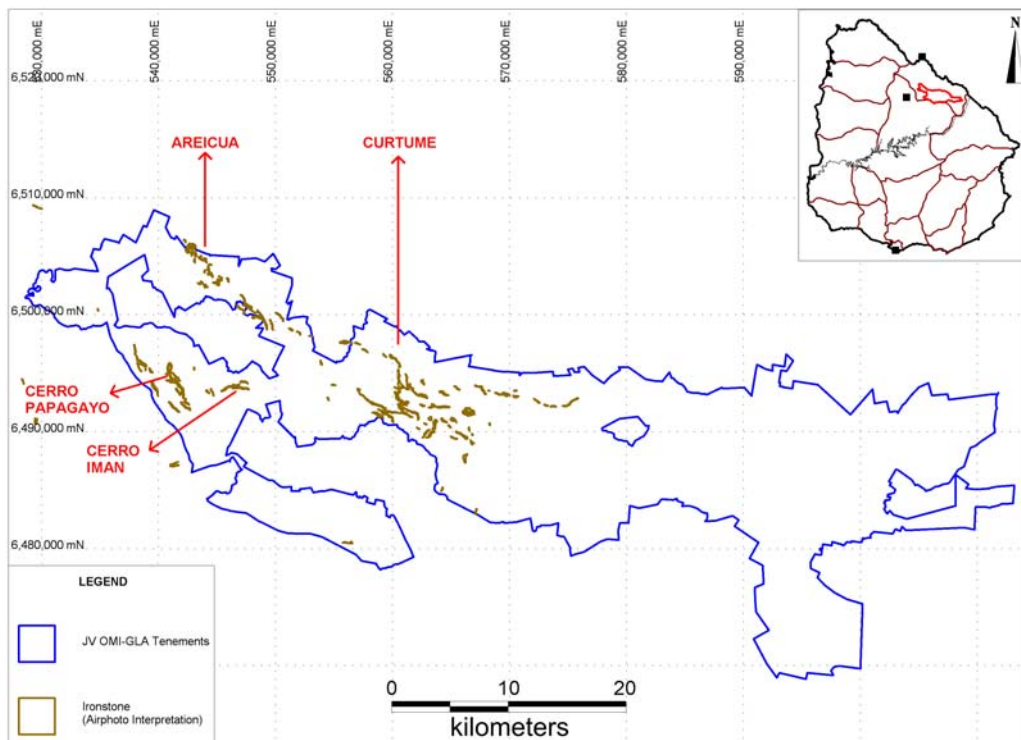


Figure 2

Table 3
Zapucay Project
Estimated Volumes of Magnetic Material

Area	Volume (million m ³)	Equivalent Tonnage ² (million tonnes)
Cerro Papagayo	19.9	59.7
Cerro Iman	12.5	37.5
Areicua	22.6	67.8
Total¹	55.0	165.0

1. Excludes Papagayo ridge-line extension, Curtume and Buena Orden
2. Assuming density of 3 tonnes per cubic metre.

Background

The Isla Cristalina Belt is a Palaeoproterozoic orogenic belt located in Northern Uruguay, with approximate dimensions of 100 kms by 40 kms, and which hosts several discrete iron formation occurrences, several of which are located at the Zapucay Project. Additional areas include Areicua and Curtume, and subject to drill evaluation they have the potential to become stand alone projects or allow expansions of the Zapucay Project.

During August 2010 the Company entered into an Option and Joint Venture Agreement with Orosur Mining Inc ("OMI") whereby the Company can earn up to an 80% interest in the iron ore, manganese ore and base metals in OMI's project area at the Isla Cristalina Belt ("ICB") in Uruguay. The Agreement with OMI provides for Gladiator to earn a 20% interest in the Zapucay Project by expending USD \$1,000,000 on work programmes. Gladiator may, at its discretion, earn a further 31% by expending a further USD \$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 2015.

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The information in this report which relates to Mineral Resources is based upon information compiled by Bernardo Viana, a geologist with 10 years relevant experience, who is a member the Australian Institute of Geoscientists. Mr Viana is a full time employee of Coffey Mining Pty Ltd 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. Mr Viana consents to the inclusion in the report of a summary based upon his information in the form and context in which it appears.