



**GLADIATOR
RESOURCES LTD**

19 January 2011

ABN 58 101 026 859

Corporate Summary

ASX Code: GLA

Issued Capital: 113 Million

**APPOINTMENT OF CORPORATE DEVELOPMENT ADVISOR
APPOINTMENT OF DANIEL BRUNO TO THE BOARD OF DIRECTORS
AND CORPORATE UPDATE**

Forbes & Manhattan Inc. Mandated as Corporate Development Advisor

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Gladiator Resources Limited ("Gladiator" or the "Company") (ASX: GLA), is pleased to report that private client merchant bank Forbes & Manhattan Inc. has today been appointed to provide strategic and corporate development services to the Company in conjunction with Azure Capital Limited.

Forbes & Manhattan is a private merchant bank focused on the global resource sectors and currently manages a portfolio of more than 30 resource companies across the globe.

Over the past decade, Forbes & Manhattan has developed an industry leading expertise in resource project exploration and development having taken many projects from greenfield stages through to production. The traditional merchant banking side of Forbes & Manhattan has also arranged in excess of \$4 billion in capital and project finance for junior resource companies in the past 5 years.

Forbes and Manhattan has a strong record in the iron ore sector, and has been instrumental in the creation of several successful iron ore companies including Consolidated Thompson, Alderon Resources, Ridgemont Iron Ore, and Black Iron.

Forbes & Manhattan, through their recently-opened Sydney office, will augment Gladiator's exposure, not only on the Australian Securities Exchange, could also potentially open opportunities to the Company such as the Toronto Stock Exchange, which has actively supported a number of iron ore businesses, including Consolidated Thompson Iron Ore Mines and Alderon.

"We are excited by the opportunity to work and consult with a leading metals and mining group like Forbes & Manhattan," said Len Dean, Chairman of Gladiator. "Among a host of other exploration and development successes, the Forbes & Manhattan team was behind the initial exploration, development and financing of the Bloom Lake iron ore project operated by Consolidated Thompson Iron Mines Limited, which last week was subject to a C\$4.9 billion takeover bid from Cliffs Natural Resources Inc.

The team's experience in developing and financing iron ore projects will be invaluable to Gladiator."



Appointment of Daniel Bruno to the Board of Directors

The Company is also pleased to announce that Mr. Daniel Bruno, CFA, MBA has been elected to the Company's Board of Directors.

Mr. Bruno has over 15 years of investment industry experience. He began his career with the Ontario Teachers' Pension Plan Board, and then transitioned to investment banking where most of his career was spent with GMP Securities Ltd. in Toronto, Canada, as a Director in the Investment Banking group.

Mr. Bruno has also worked as a Managing Director of a US-based investment bank.

Born in Uruguay and fluent in Spanish, Mr. Bruno's background and continuing relationships in South America will help Gladiator further its development initiatives in Uruguay.

Commenting on the appointment of Mr. Bruno to the Board of Directors, Mr. Lean Dean, Chairman of Gladiator, said: "We are pleased to welcome Daniel as a key member of the Gladiator Board. Over a career spanning more than fifteen years, he has been involved with a number of very successful ventures, and we expect his guidance will add immediate value."

Mr Bruno's expertise in cross-border transactions and international corporate finance will be extremely useful as the Company grows its corporate profile and develops its South American projects.

Mr Bruno is a consultant to several Forbes & Manhattan clients, as well as being an investor in companies across the commodity spectrum. Mr Bruno focuses on assisting Forbes & Manhattan in seeking new business opportunities in South America as well as leveraging financial contacts to assist the companies in all aspects of capital market activities.

Mr Bruno is a director of two South American focussed resource companies, Alder Resources and Rodinia Lithium.

Corporate Update

The Company provides an update on recent corporate developments and planned expectations for 2011.

Drilling is continuing in Uruguay and the Company anticipates it will be able to provide additional updates on the exploration work in the coming months.

Currently one RC rig and one diamond rig are in operation. The Company is seeking to source an additional rig from Brazil or Chile to accelerate the drilling program.

The focus for 2011 will continue on exploration and resource definition necessary to support the development of a significant pig iron producer with meaningful cost advantages over existing producers.

A comprehensive exploration program covering the Zapucay Project area together with other exploration activities within the JV tenements but outside of the Zapucay Project area, together with support activities, is anticipated during the year.



Work will also commence on the Zapucay Project Feasibility Study which will assess the technical and financial viability of the production of pig iron using the iron ore resources within the Zapucay area.

In addition, metallurgical testwork will be undertaken to characterise the ore types.

Following the completion of the ore-type testwork, a composite sample of core will be processed in a pilot plant to produce a sample iron concentrate. This will be used to determine and optimise the sintering characteristics of the concentrate.

Activities during the 2011 calendar year will also include the identification and collection of representative samples of timbers that represent supply options for the project, investigation into the charcoal production parameters of timber samples and engineering of charcoal production modules together with engineering studies into the integration of charcoal production modules with blast furnaces for the cogeneration of power.

Environmental studies will be undertaken with the completion of field surveys and baseline studies firstly in the Zapucay area followed by other areas of interest within the JV project area.

To date a total of 1,560 metres of Diamond and 3,000 metres RC have been drilled. Results are awaited and upon receipt the same will be released to the market.

“We are encouraged by the progress our team has made in 2010, particularly our ability to secure the option agreement on Orosur Mining Inc’s Isla Cristalina Belt iron ore project in Uruguay. Following the signing of the agreement, our management team established its presence in Uruguay in a very short period including a fully functioning exploration and project team, negotiated and obtained land access agreements with the local landholders, commenced drilling and metallurgical testwork programs and commenced baseline environmental studies, as well as completing the recent fund raising. This successful start to the project forms a strong foundation for our ongoing efforts,” commented Mr Len Dean, Chairman of Gladiator.

About Forbes & Manhattan Inc.

Forbes & Manhattan Inc. is a private merchant bank focused on the global resource sectors and based in Toronto, Canada with offices, operations and assets across the globe. Forbes & Manhattan incubates, finances, and manages junior resource companies across five core disciplines: base and precious metals, ferrous and specialty metals, agriculture, energy and financial opportunities. Please visit the Company’s website at www.forbesmanhattan.com for additional information.

About Azure Capital Limited

Azure Capital Limited is an independent corporate advisory firm that is a leader in the Western Australian market with one of the largest corporate finance teams in Perth focussed on M&A transaction advisory, equity capital markets, project finance and general corporate strategic advice. Please visit the Company’s website at www.azurecapital.com.au for additional information.

About Gladiator Resources Limited

Gladiator Resources Limited is an Australian mineral exploration company with a primary focus on iron ore, manganese and base metals exploration and development in South America. The Company recently entered into an exclusive option agreement with Orosur Mining Inc. to earn up to an 80% interest in the metals



potential in the Isla Cristalina Belt in Uruguay. Please visit the Company's website at www.gladiatorresources.com.au for additional information.

Forward-Looking Statement

This document may contain forward-looking statements concerning the Company and the projects owned by the Company. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are based on the Company's beliefs, opinions and estimates as of the date the forward-looking statements are made and no obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates change or to reflect future developments.

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