

15 December 2010

Corporate Summary

ASX Code: GLA

Issued Capital: 85 Million

Contact Details

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Chairman

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Director

CAPITAL RAISING

Gladiator Resources Limited (Gladiator) (ASX: GLA) wishes to advise that it has executed a mandate with Azure Capital Limited (Azure) pursuant to which Azure has agreed to act as lead manager of a Placement by Gladiator of 27.5 million shares at 23 cents per share with a one for two free attaching unlisted option exercisable at \$0.40 expiring 31 December 2012, to raise approximately \$6,325,000 before issue costs.

The shares will be issued to sophisticated clients of Azure (within the meaning set out in section 708(8) of the Corporations Act 2001).

The offer of 27.5 million shares and 13.75 million attaching unlisted options under the proposed Placement will be made under an approval for the issue of new shares received from shareholders at the Company's Annual General Meeting held on 23 November 2010.

Gladiator anticipates that the raising will be completed upon receipt of funds from the applicants. The appropriate Appendix 3B and notice under section 708A(5)(e) of the Corporations Act 2001 will be lodged by Gladiator with the ASX in compliance with its regulatory requirements.

The funds raised will be utilised to enhance working capital requirements, progress exploration activities at the Zapucay area and accelerate earning the Company's interest in the Uruguay project.

Under the mandate, Azure, as lead manager, will be paid fees which are considered standard for placements of this nature.

- Ends -

For further information:

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