

3 June 2009

ASX ANNOUNCEMENT



**GLADIATOR
RESOURCES LTD**

(ABN 58 101 026 859)

Corporate Summary

ASX Code: GLA

Contact Details

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Company Secretary

OPTION EXPIRY NOTICE

ASX: GLAO – EXPIRING 30 JUNE 2009

Gladiator Resources Limited (Gladiator) (ASX: GLA) advises that it has been granted a waiver from ASX Listing Rule 6.24 to the extent necessary to permit Gladiator not to send the notices required by paragraph 6.1 of Appendix 6A in relation to the 24,292,130 quoted options (ASX: GLAO). Accordingly, option expiry notices will not be sent to option holders.

The options may be exercised in whole or in part by completing an option exercise form and delivering it together with payment of AUD\$0.20 for each option to Security Transfer Registrars Pty Ltd, PO Box 535, Applecross WA 6953 so that it is received by no later than 5pm (WST) on Tuesday, 30 June 2009. An option exercise notice may be obtained by contacting the Company Secretary on (08) 9443 1600 during normal business hours. There is no obligation upon option holders to exercise their options.

In accordance with the ASX Listing Rules the Company advises option holders of the following information:

- The number of options to which this notice applies is 24,292,130.
- On exercise, each option entitles the holder to receive one fully paid ordinary share in Gladiator. If all options were exercised, 24,292,130 fully paid ordinary shares would be issued.
- The exercise price for each option is AUD\$0.20.
- The due date for payment of the exercise price is 5pm (WST) on Tuesday, 30 June 2009.
- If payment is not received by 5pm (WST) on 30 June 2009, the options will lapse and all rights under the options will cease.
- Official quotation of the options on ASX will cease on 23 June 2009.
- The market price of fully paid ordinary shares in Gladiator on 2 June 2009 (being the last trading day prior to the date of this notice) was AUD\$0.05.
- During the three months immediately preceding the date of this notice, the highest market price of fully paid ordinary shares in Gladiator was AUD\$0.05, and the lowest market price was AUD\$0.03.

Exercise of the options is not underwritten.