



**GLADIATOR
RESOURCES LTD**

1 July 2010

ASX ANNOUNCEMENT

(ABN 58 101 026 859)

Corporate Summary

ASX Code: GLA

Issued Capital: 85 Million

Contact Details

284 Oxford Street

LEEDERVILLE

Western Australia 6007

Tel: +61 8 9443 1600

Fax: +61 8 9443 2859

info@gladiatorresources.com.au

www.gladiatorresources.com.au

Enquiries:

John Palermo

Director

Tim Adams

Director

Stuart Hall

Director

**OPTION AGREEMENT - OROSUR MINING INC.
(URUGUAY)**

Gladiator Resources Ltd (“GLA”) refers to the release to the market dated 3 May 2010 when it advised that it had exercised its option pursuant to the Option Agreement announced to the market on 11 January 2010 with Orosur Mining Inc. (“OMI”) (TSX: Venture OMI) (LSE: OMI) to earn an interest in the iron ore, manganese ore and base metals located within OMI’s project area in the Isla Cristalina Belt (“ICB”) in Uruguay (“Option”).

The Option was exercised subject to the execution of a Definitive Agreement and the presentation of the report as referred to in the Option Agreement detailing the farm-in joint venture arrangements.

Upon execution of the Definitive Agreement GLA will issue AUD\$100,000 worth of fully paid shares to OMI at market value, calculated over the preceding five day trading period.

GLA and OMI have agreed to extend the date for the execution of the Definitive Agreement to 31 July 2010 to allow for the agreements to be finalised.

The Company also advises that negotiations with the inventors to finalise the licensing arrangements for the DPC process has also been extended to 31 July 2010.

- Ends -