



1 May 2015

**ASX Release**

**Update on Isla Cristalina Belt Project – Uruguay**

Gladiator Resources Ltd (**Company**) wishes to provide the following update in respect of the Joint Venture Agreement between the Company, Ferrominas S.A. (previously Vientorman S.A.) and TSX listed Orosur Mining Inc. (**Orosur**) and its subsidiaries dated 29 July, 2010 (**Agreement**).

The Company has today been in receipt of correspondence from Orosur which raises various allegations in relation to the Agreement and the Company's conduct and position hereunder. The Company holds presently a 51% interest in the project

The Company is presently considering its position and seeking appropriate advice in relation to various matters raised by Orosur.

The Company will provide further updates to the market as soon as it is able to and in the meantime will continue to have dialogue with Orosur in relation to the matter.

Please contact the Company Secretary on the number below for further enquiries.

Andrew Draffin  
Company Secretary