



14 May 2015

ASX Release

Update on Isla Cristalina Belt Project (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 formally responded to correspondence received from Orosur on 1 May 2015 which raised various allegations in relation to the Agreement and the Company's ownership percentage of the Project.

The Company has notified Orosur that it disputes all the allegations raised by Orosur and will therefore take all necessary steps to protect its legal rights under the agreement.

The Company has requested that Orosur formally reply within 7 days, failing of which may result in an independent arbitrator being appointed pursuant to the Agreement.

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

Andrew Draffin
Company Secretary