



30 June 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 continues to correspond with Orosur including supplying further information at Orosur's request regarding the expenditure incurred in satisfaction of earning the Company's 51% interest in the Project. To date no reply has been formally received and the Company has further requested that Orosur publically recognises its 51% ownership interest.

The Company has also informed Orosur that they are not entitled to remove Gladiator, or it's wholly owned subsidiaries, as operator of the properties that fall within the project. The Company has advised Orosur that it does not hold the required participating interest in the project to enforce such removal.

The Company will continue to engage Orosur with a view to resolving the dispute between the two parties, noting that to date, neither party had referred the dispute to an independent arbitrator.

The Company will provide further updates to the market as soon as it is able.

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

Andrew Draffin
Company Secretary