



GLADIATOR RESOURCES LTD

ABN 58 101 026 859

QUARTERLY REPORT

FOR THE PERIOD ENDED 31 MARCH 2017

REVIEW OF OPERATIONS

ZAPUCAY PROJECT, Iron Ore,

ISLA CRISTALINA JOINT VENTURE, URUGUAY

On 6 February 2017 shareholders of the Company approved the divestment of the Company's interest in the Zapucay Project via the sale of its 100% owned subsidiaries. The sale subsequently concluded on 21 February 2017 with the sale proceeds applied against the Company's and its subsidiaries outstanding liabilities at completion date.

No specific exploration activities were carried out prior to the disposal other than conducting minimal tasks in order to maintain the then held, current licenses compliant with local government requirements.

CORPORATE ACTIVITY

The Company closed and settled its finance facility in full following the divestment of the Zapucay Project.

Two capital raisings were completed during the quarter ending 31 March 2017.

On 30 January 2017; 69,749,420 fully paid ordinary shares were issued raising approximately \$69,750 before costs.

On 24 February 2017; a further 46,666,666 fully paid ordinary shares were issued raising approximately \$112,000. It was also agreed to issue 23,333,333 options, exercisable at \$0.005 (0.5 cents) on or before 20 February 2019 subject to shareholder approval at meeting yet to be determined.

Both placements were completed in accordance with ASX Listing Rule 7.1 and 7.1A and as a result the 25% placement capacity available to the Company has been exhausted. It is the Board's intention to hold a General Meeting of shareholders during Quarter 4, prior to 30 June 2017 in order to refresh its 15% placement capacity in accordance with ASX Listing Rule 7.1.

The Board continues to work through a number of proposals concerning the acquisition of exploration assets within both Australia and abroad. It is anticipated that discussions

to date may result in the acquisition of exploration tenements during the Quarter ending 30 June 2017 in order to ensure the Company's compliance with ASX Listing Rule 12.1. Any such transaction will be subject to any ASX and or shareholder approval requirements.

Tenement Summary

The Company currently has no interest in any mining or exploration tenements.

Prior to 21 February 2017 the Company held an interest in the following tenements.

Table 1 - Summary of mining tenements					
Tenement	Granted	Expiry	Area (has)	Company	Interest
PP 1832-06	17/06/2009	18/06/2014	541	Montemura S.A.	51%
PP 1810-09	22/12/2010	22/12/2013	184	Montemura S.A.	51%
PP 1811-09	22/12/2010	22/12/2013	355	Montemura S.A.	51%
PP 2144-09	18/01/2011	18/01/2014	647	Montemura S.A.	51%
PP 391-09	25/02/2011	25/02/2013	1283	Montemura S.A.	51%
PP 123-10	08/04/2011	08/04/2013	6067	Montemura S.A.	51%
PP 1721-10	Renovation in progress				
PP 2457-10	Application		7548	Ferrominas S.A.	100%
PP 2492-10	Application		2510	Ferrominas S.A.	51%
PP 2513-10	Application		10274	Ferrominas S.A.	100%
PE 373-10	18/08/2011	18/08/2012	141	Montemura S.A.	51%
PP 493-10	05/11/2010	22/12/2012	151	Bolir S.A.	51%
PP 62-10	15/04/2011	15/04/2012	444	Bolir S.A.	51%
PP 1350-11	Application		1747	Ferrominas S.A.	51%
PE 1569-11	Application		82	Bolir S.A.	51%
PE 1575-11	Renovation in progress		215	Ferrominas S.A.	51%
PP 1751-11	Application		327	Ferrominas S.A.	51%
PP 1752-11	Application		139	Ferrominas S.A.	51%
PP 1960-11	Application		471	Ferrominas S.A.	51%
PP 1961-11	Application		516	Ferrominas S.A.	51%
PE 1965-11	Application		473	Ferrominas S.A.	51%
PE 1971-11	Application		359	Joutes S.A.	51%
PE 1975-11	Renovation in progress		213	Ferrominas S.A.	51%
PE 2181-11	Application		53	Dalvan S.A.	51%
PP 2722-11	Application		552	Ferrominas S.A.	51%
PE 2861-11	06/12/2013	25/03/2016	680	Montemura S.A.	51%
PP 2864-11	Application		1968	Brimol S.A.	51%
PP 3078-11	Application		997	Joutes S.A.	51%
PP 3344-11	Renovation in progress		269	Ferrominas S.A.	51%
PP 3763-11	Application		2398	Ferrominas S.A.	51%
PP 397-11	Application		479	Ferrominas S.A.	51%
PP 69-11	Application		2139	Ferrominas S.A.	51%

PE 878-11	Application	175	Montemura S.A.	51%
PE 881-11	Application	124	Montemura S.A.	51%
PP 1072-12	Renovation in progress	575	Hamfu S.A.	51%
PP 1911-12	Renovation in progress	2518	Ferrominas S.A.	51%
PP 1913-12	Application	2548	Ferrominas S.A.	51%
PP 26-12	Application	2519	Ferrominas S.A.	51%

Table 1 - Summary of mining tenements (cont)					
Tenement	Granted	Expiry	Area (has)	Company	Interest
PP 905-12	Application		653	Joutes S.A.	51%
PP 1975-13	Application		189	Glendora S.A.	51%
PP 724-13	Application		306	Ferrominas S.A.	51%
PP 1510-14	Application		2377	Montemura S.A.	51%
PP 3070-14	Application		6046	USF S.A.	51%
PP 3071-14	Application		2192	Ferrominas S.A.	51%
PP 3072-14	Application		3139	Ferrominas S.A.	51%
PP 3083-14	Application		909	Kyntu S.A.	51%
PP 3084/14	Application		1435	Ferrominas S.A.	51%
PP 438-14	Application		142	Ferrominas S.A.	51%
PE 1577-11	Application		598	Ferrominas S.A.	51%
PE 1962-11	Application		530	Joutes S.A.	51%
PP 2731-11	Application		1077	Ferrominas S.A.	51%
PP 2732-11	Application		1346	Ferrominas S.A.	51%
PE 1753-11	Renovation in progress		206	Joutes S.A.	51%
PE 1973-11	Application		455	Joutes S.A.	51%
PP 881-10	Renovation in progress			Ferrominas S.A.	51%
PP 2091-10	Renovation in progress			Ferrominas S.A.	51%
PE 1059-12	Renovation in progress			Ferrominas S.A.	51%
PE 1571-11	Renovation in progress			Ferrominas S.A.	51%