



GLADIATOR RESOURCES LTD

ABN 58 101 026
859

QUARTERLY REPORT

FOR THE PERIOD ENDED 31 MARCH 2015

EXPLORATION ACTIVITY

ISLA CRISTALINA JOINT VENTURE (ZAPUCAY PROJECT) – URUGUAY



Figure 1: Location of the Zapucay Project and the Isla Cristalina Belt (ICB) in Uruguay

ZAPUCAY PROJECT. Iron Ore.

ISLA CRISTALINA JOINT VENTURE, URUGUAY

Interest: Gladiator Resources Limited 51 % earning up to 80%

Operator: Gladiator Resources Limited

During the quarter the main operating activities consisted of the continued review of existing data and field recognising activities together with work to ensure compliance with the mining license requirements. In order to maximize the potential of the project the Company is reviewing the existing strategy in order to develop Zapucay Iron ore.

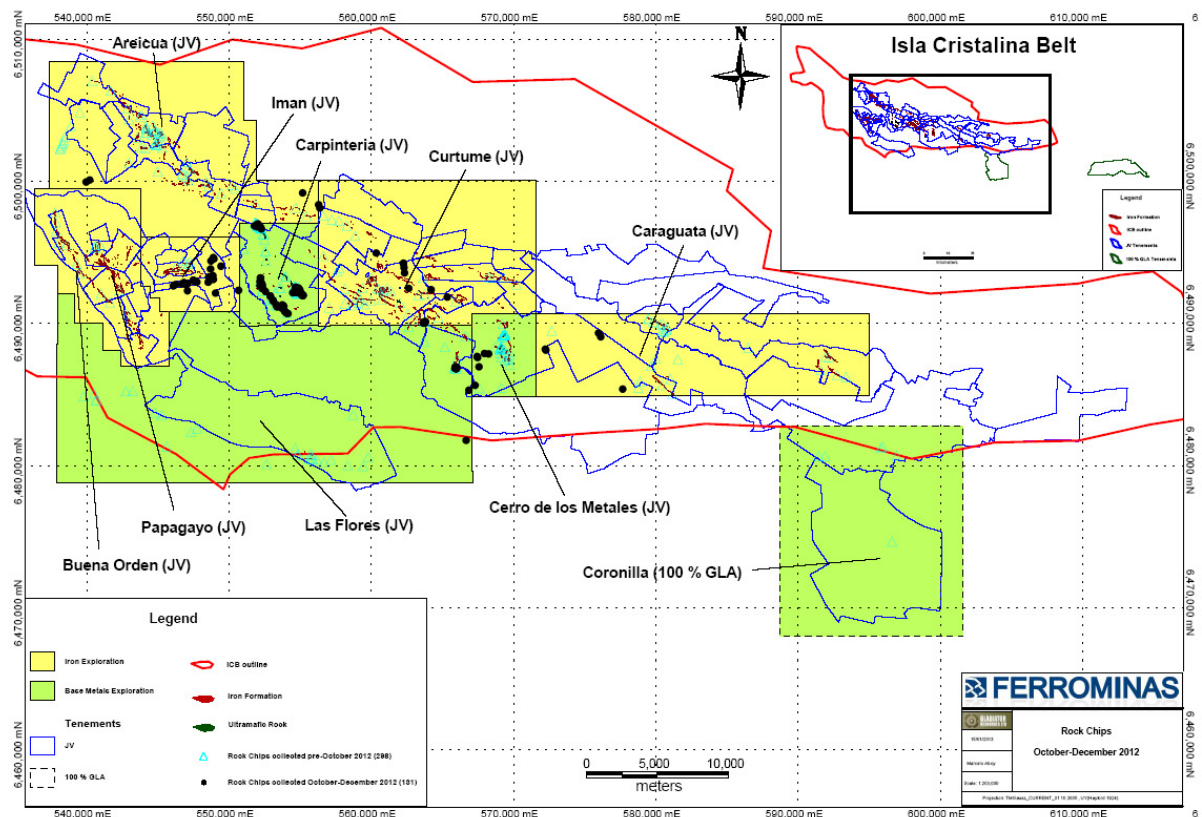


Figure 2: Location of Joint Venture & 100% GLA Tenements - Iron & Base Metal Projects

A total 103 old drill holes (11,447 m) were described again and new samples were taken if where required. These tasks included the revision and labelling of all drill core boxes and markers as well as re-sorting the entire core shed that stores more than 30,000 meters of core. A total of 74 new samples were marked and flagged to be cut once the project future strategy is defined.



Figure 3: Drill hole from Cerro Iman displayed and remarked ready to describe.

In order to fulfil the local government requirements to maintain the mining licenses, the Company had to revise and cover a total of 27 permits. Most cases required full surface mapping to ensure compliance with the licenses conditions. Detail surface mapping covered a total of 315 hectares and regional mapping covered almost 8,700 hectares.

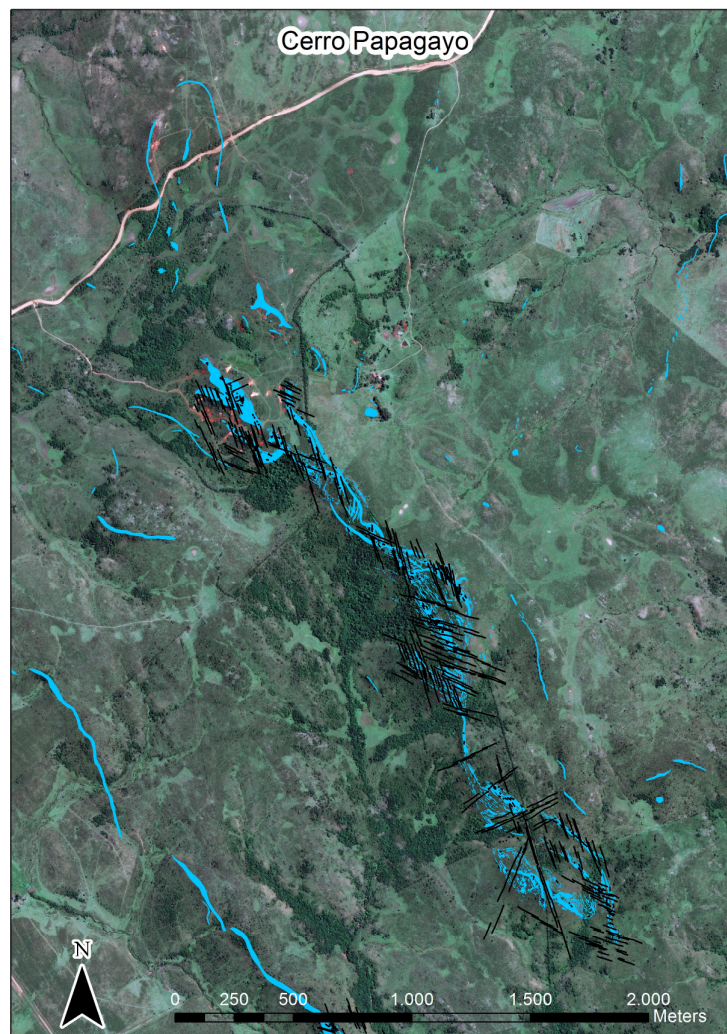


Figure 4: Detail field mapping (1:5000) in Cerro Papagayo.

Environmental remediation activities were also carried out upon the request of the DINAMA (Uruguayan Government Environmental Agency). A total of 15 old drill platforms amended together with road paths. Earth works were undertaken and grass seeds combined with soil were dispersed over the paths. Water channels were cleaned to avoid flooding of crop land and further control surface runoff as well as soil erosion in places.



Figure 5: Drill hole platform remediation in Cerro Papagayo and Cerro Iman.

Corporate Activity

The Company is continuing negotiations to potentially enter into an Option and Farm In Agreement concerning the Company's tenements that form the Zapucay Project.

By entering into the agreement, the Company would potentially transfer all future exploration liabilities to a third party who will assume management of the Zapucay Project and will commit to an extensive exploration program. The board of the Company commenced discussions in light of the limited opportunities to raise sufficient capital to advance the project in its own right.

The potential agreement is proposed to follow the traditional earn in model with a series of earn in hurdles to be met after a quantified minimum spend on exploration. An option would be granted to the Joint Venture partner to acquire a further stake at the completion of each earn in hurdle whereby the acquirer could potentially increase their proportion of ownership of the Company's current interest in the Zapucay Project.

The Directors of the Company continue to explore capital raising opportunities and foresee a capital raising prior to 30 June 2015.

***Isla Cristalina Belt
Tenement Summary***

Table 1 - Summary of mining tenements					
Tenement	Granted	Expiry	Area (has)	License	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	14/06/2011	14/06/2014	143	Ferrominas S.A.	51%
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	13/03/2013	12/03/2015	1747	Ferrominas S.A.	51%
PE 1569-11	Application		82	Bolir S.A.	51%
PE 1575-11	30/08/2012	30/08/2014	215	Ferrominas S.A.	51%
PP 1751-11	25/02/2013	06/03/2015	327	Ferrominas S.A.	51%
PP 1752-11	10/04/2013	23/05/2014	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	Application		213	Ferrominas S.A.	51%
PE 2181-11	Application		53	Dalvan S.A.	51%

Table 1 - Summary of mining tenements (Cont)					
Tenement	Granted	Expiry	Area (has)	License	Interest
PP 2722-11	22/02/2013	12/03/2015	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	Application		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	07/03/2013	08/03/2015	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	Application		575	Hamfu S.A.	51%
PP 1911-12	Application		2518	Ferrominas S.A.	51%
PP 1913-12	Application		2548	Ferrominas S.A.	51%
PP 26-12	Application		2519	Ferrominas S.A.	51%
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%

Table 2 - Summary of mining tenements acquired in the quarter ending December 2014					
Tenement	Granted	Expiry	Area (has)	License	Interest
PE 1577-11	15/10/2014	20/10/2016	598	Ferrominas S.A.	51%
PE 1962-11	01/10/2014	25/11/2016	530	Joutes S.A.	51%
PP 2731-11	27/11/2013	03/10/2016	1077	Ferrominas S.A.	51%
PP 2732-11	15/09/2014	10/12/2015	1346	Ferrominas S.A.	51%
PE 1753-11	05/11/2014	12/01/2017	206	Joutes S.A.	51%
PE 1973-11	12/11/2014	13/01/2017	455	Joutes S.A.	51%