



GLADIATOR RESOURCES LTD

ABN 58 101 026
859

QUARTERLY REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

REVIEW OF OPERATIONS

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

No specific exploration activities have been carried out during the quarter. Gladiator has conducted minimal tasks in order to maintain the current licenses compliant with government requirements.

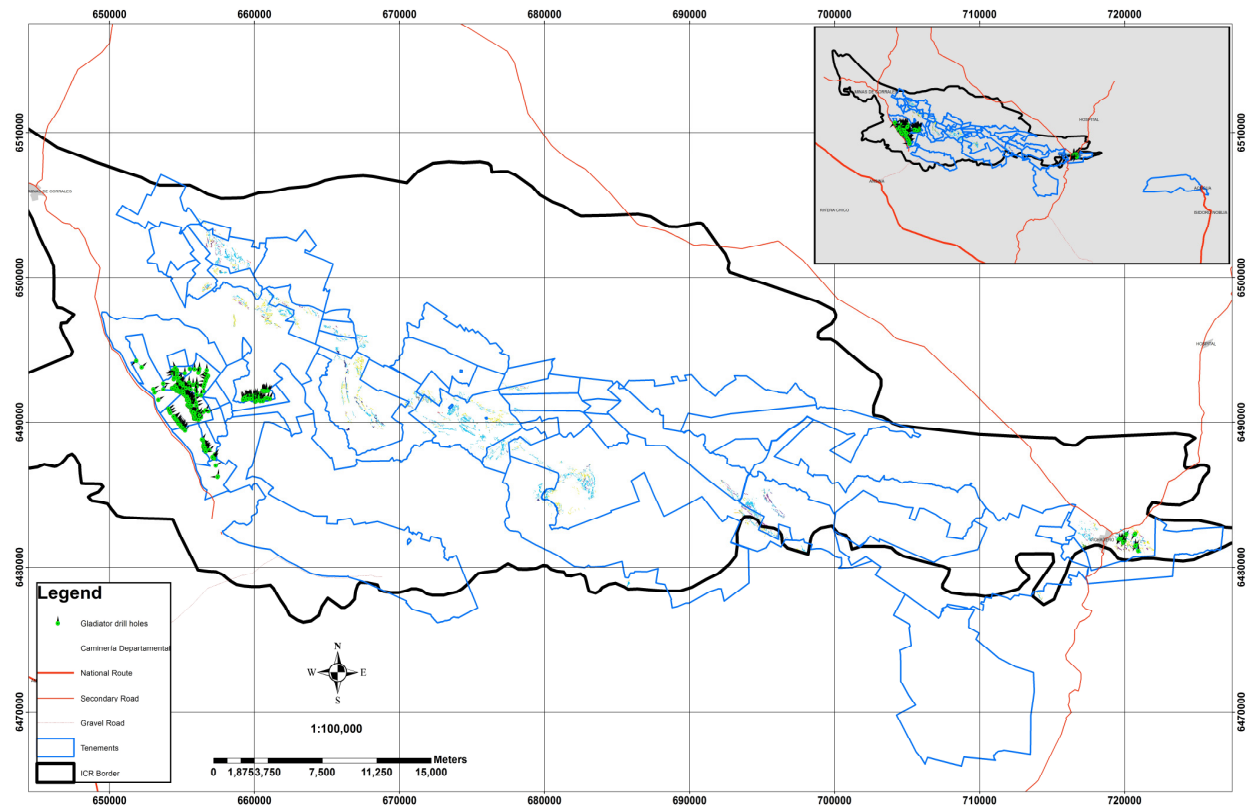


Figure 2: Location of Joint Venture & 100% GLA Tenements - Iron & Base Metal Projects

Corporate Activity

The Company continues to correspond with its Joint Venture Partner in the Zapucay Project, with both parties agreeing to appoint an independent auditor to verify that the appropriate expenditure required in order for the Company to earn a 51% has been met in accordance with the JV Agreement.

The Company continues to rely on line of credit provided by a third party which allows the Company to keep the tenements within the Zapucay Project in good standing.

The Company is currently undertaking Due Diligence on the acquisition of a third party with which substantial tenement interests in close proximity to the geographical location of the Zapucay Project. A Term Sheet has been executed and a formal binding Share Purchase Agreement is expected to be executed in the December Quarter which will be subject to shareholder approval being granted in early 2016.

A capital raising will be undertaken at the completion of the acquisition, notwithstanding that the company will raise further funds in the short term should such an opportunity present itself.

Isla Cristalina Belt

Tenement Summary

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	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%
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%

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	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%
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%
PE 1577-11	20/10/2014	20/10/2016	354	Ferrominas S.A.	51%
PE 1962-11	25/11/2014	25/11/2016	530	Joutes S.A.	51%
PP 2731-11	03/10/2014	03/10/2016	1077	Ferrominas S.A.	51%
PP2731-11	10/12/2014	10/12/2016	1346	Ferrominas S.A.	51%