



GLADIATOR RESOURCES LTD

ABN 58 101 026
859

QUARTERLY REPORT

FOR THE PERIOD ENDED 31 DECEMBER 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.

Corporate Activity

Negotiations continue regarding the potential acquisition of a third party with significant tenement interests within the Isla Cristalina Belt and the surrounding area. Negotiations are expected to conclude in early February when a resolution will be reached to either proceed or abandon the acquisition. Negotiations are largely dependent on the proposed merged companies raising an appropriate amount of capital to continue its exploration objectives.

The Company made a further drawdown from its finance facility resulting in approximately \$106,000 being advanced. This latest advance takes the total amount advanced to \$831,000.

There is no further update concerning the dispute with the Company's Joint Venture Partner in the Zapucay Project.

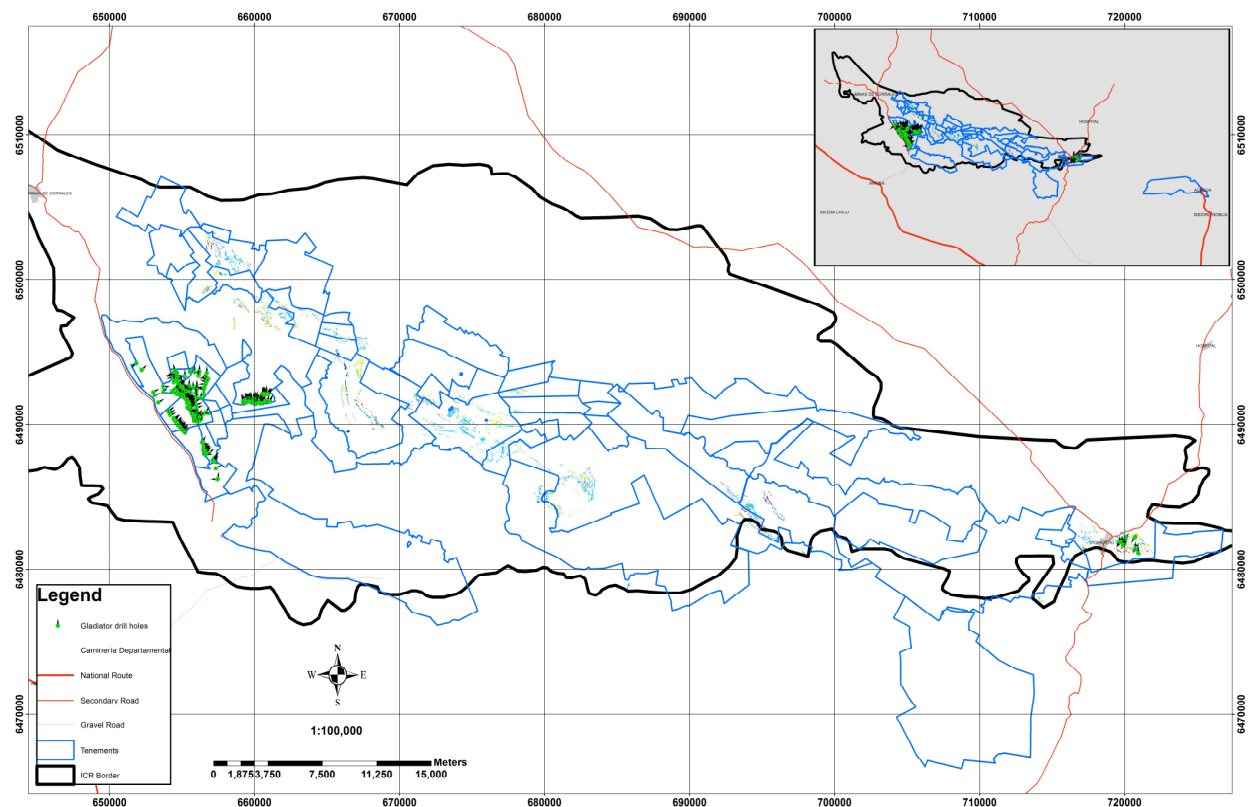


Figure 2: Location of Joint Venture & 100% GLA Tenements - Iron & Base Metal Projects

**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	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%