



# GLADIATOR RESOURCES LTD

ABN 58 101 026  
859

## QUARTERLY REPORT

FOR THE PERIOD ENDED 30 JUNE 2016

### 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 %  
Operator: Gladiator Resources Limited

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

**Corporate Activity**

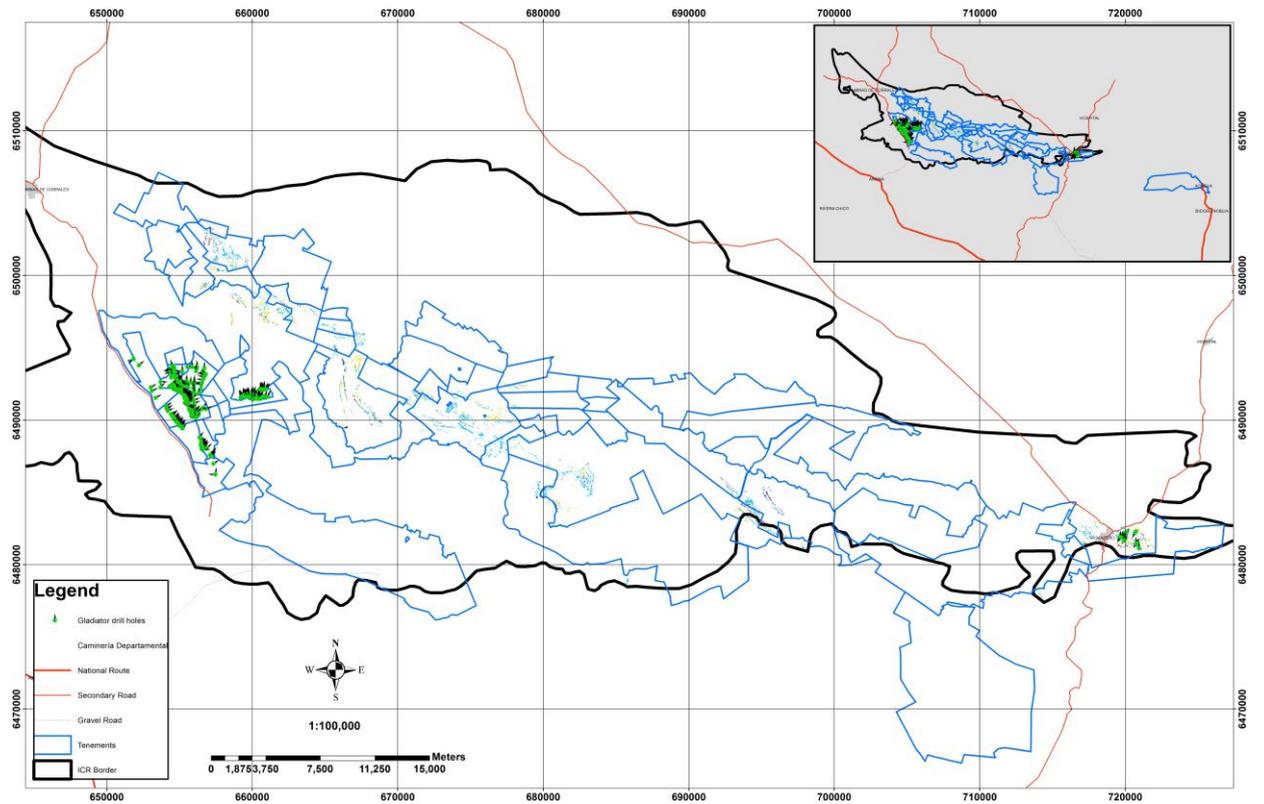
The proposed merger transaction with a third party who hold significant tenement interests within the Isla Cristalina belt in Northern Uruguay was cancelled in early May 2016. The board of the acquiree failed to ratify the transaction as outlined within the initial Term Sheet executed in September 2015 between the parties.

Discussions are now focussing on selling down the Company's interest in the Zapucay Project via the disposal of its 100% owned subsidiaries based in Uruguay. Negotiations are advanced and a Term Sheet expected to be executed within the next 7 business days. Shareholder approval will be required and sought in the event that the transaction proceeds.

The Board has also held informal discussions with third parties based in Australia concerning a potential share placement and acquisition of Au projects. It is the view of the Board that the disposal of the Company's interest in the Zapucay Project and in turn relief from its ongoing funding commitments will be a condition precedent to any potential capital raising and acquisition.

The Company made no further drawdowns from its finance facility, the total amount advanced to date equates to approximately \$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**

<b>Table 1 - Summary of mining tenements</b>					
<b>Tenement</b>	<b>Granted</b>	<b>Expiry</b>	<b>Area (has)</b>	<b>Company</b>	<b>Interest</b>
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%

<b>Table 1 - Summary of mining tenements (cont)</b>					
<b>Tenement</b>	<b>Granted</b>	<b>Expiry</b>	<b>Area (has)</b>	<b>Company</b>	<b>Interest</b>
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%