



GLADIATOR RESOURCES LTD

ABN 58 101 026
859

QUARTERLY REPORT

FOR THE PERIOD ENDED 30 September 2014

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

During the quarter the company continued the review of the existing data of the Zapucay Project, with the view of refining the existing geological model for the project and completing the design for a small drilling campaign. Considering actual market conditions the company is reviewing its development strategy. Besides continuing with the regional geological mapping and rock sampling no specific exploration activities have been carried out during the quarter.

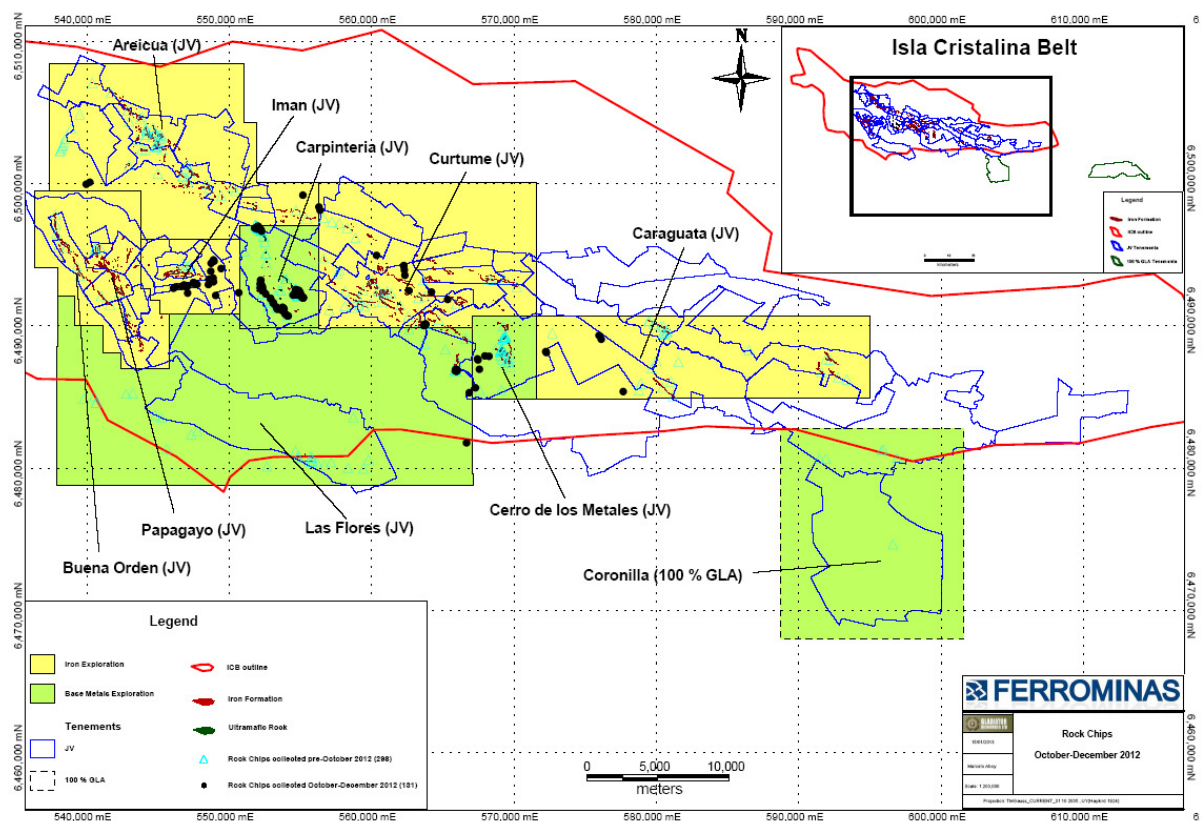


Figure 2: Location of Joint Venture & 100% GLA Tenements - Iron & Base Metal Projects

Regional geological mapping has continued to cover the entire area and assess the potential of all targets. Detailed mapping (1:5000 scale) was carried out where encouraging areas have been identified in order to understand the general geometries and possible mining potential of the iron ore bodies. Along with the mapping, 32 rock chip samples were taken during the period.

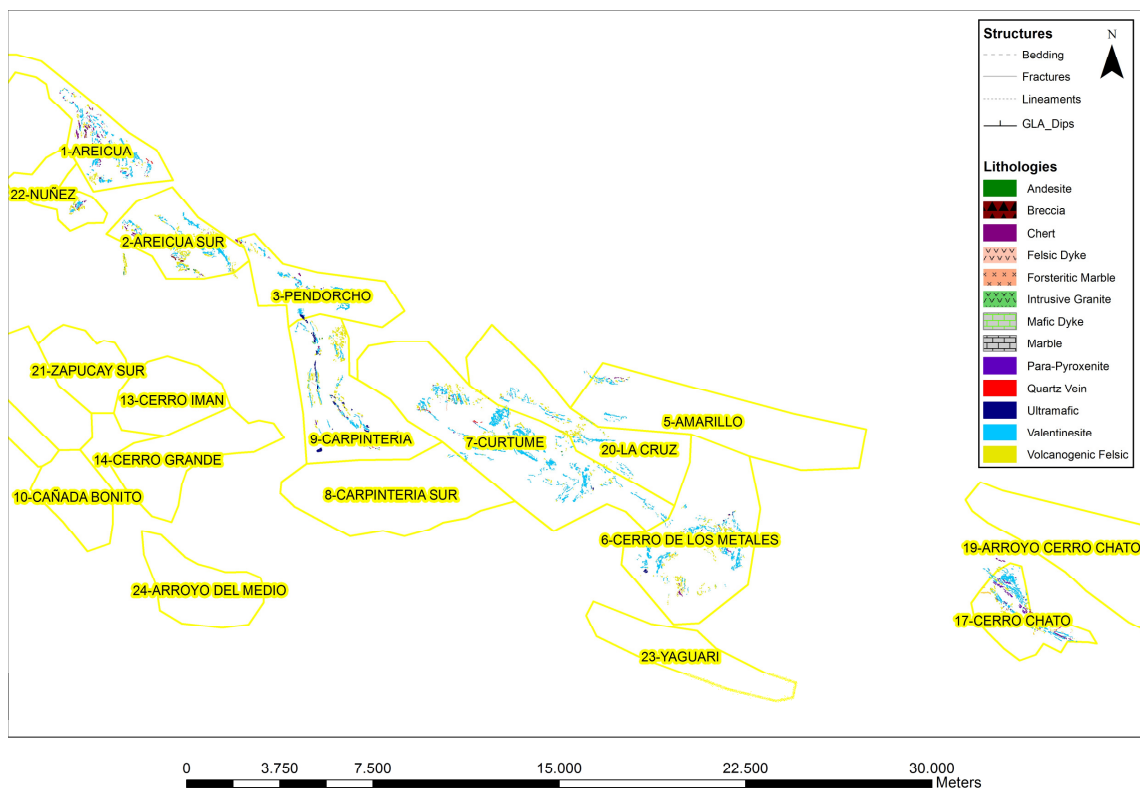


Figure 3: Regional Geological mapping progress

Isla Cristalina Belt Tenement Summary

Table 1 - Summary of mining tenements

Tenement	Granted	Expiry	Area (has)	Locality	License	Interest
PP 1832-06	17/06/2009	18/06/2014	540	Areicua	Montemura S.A	51%
PE 1143-08	29/04/2011	28/04/2013	124	Cerro del Iman	Ermal S.A. - Orosur	51%
PP 391-09	25/02/2011	25/02/2013	1,282	Vichadero S	Montemura S.A	51%
PP 1810-09	22/12/2010	22/12/2013	183	Curtume N	Montemura S.A	51%
PP 1811-09	22/12/2010	22/12/2013	354	Curtume N	Montemura S.A	51%
PP 2144-09	18/01/2011	18/01/2014	647	7 Porteras	Montemura S.A	51%
PP 62-10	15/04/2011	15/04/2012	443	Cerro del Iman	Bolir S.A	51%
PP 123-10	08/04/2011	08/04/2013	6067	Paso de las Piedras	Montemura S.A	51%
PP 373-10	18/08/2011	18/08/2012	141	Cerro Papagayo	Montemura S.A	51%
PP 390-10	Application				Uruguay Structured Finance S.A	51%
PP 493-10	Application		150		Bolir S.A	51%
PP 881-10	Application	22/12/2013	7376	Cerro Papagayo	Ferrominas S.A	51%
PE 1656-10	12/07/2011	Stand by	285	Cerro del Iman	Ermal S.A. - Orosur	51%
PP 2457-10	Application		7408	Arroyo Coronilla	Ferrominas S.A	100%
PP 2492-10	Application		2509	Canada del Ceibal	Ferrominas S.A	51%
PP 2513-10	Application		10273	Sierra de Acegua	Ferrominas S.A	100%
PP 69-11	22/02/2013	07/03/2015	2139	Cerro Chato de Abrojal	Ferrominas S.A	51%
PP 397-11	Application		475	Cerro de la Cruz	Ferrominas S.A	51%
PE 878-11	Application		175	7 Porteras	Montemura S.A	51%
PE 881-11	Application		124	Areicua	Montemura S.A	51%
PP 1350-11	22/02/2013	13/03/2015	1746	Zapucay	Ferrominas S.A	51%
PE 1569-11	Application		82	Cerro Papagayo	Bolir S.A	51%
PE 1571-11	28/01/2013	25/02/2015	424	Cerro Papagayo	Ferrominas S.A	51%
PE 1575-11	21/08/2012	30/08/2014	215	Cerro Manganese	Ferrominas S.A	51%

Table 1 - Summary of mining tenements (Cont)

Tenement	Granted	Expiry	Area (has)	Locality	License	Interest
PE 1577-11	Application		598	Cerro Manganese	Ferrominas S.A	51%
PP 1751-11	25/02/2013	07/03/2015	326	Arroyo Carpinteria	Ferrominas S.A	51%
PP 1752-11	10/04/2013	25/03/2014	138	Arroyo Carpinteria	Ferrominas S.A	51%
PE 1753-11	Application		206	Cerro Piedras Blancas	Joutes S.A	51%
PP 1960-11	Application		459	Arroyo Carpinteria	Ferrominas S.A	51%
PP 1961-11	Application		578	Curtume	Ferrominas S.A	51%
PE 1962-11	Application		530	Courtume	Joutes S.A.	51%
PE 1965-11	Application		473	Rincon de Yaguari	Ferrominas S.A	51%
PE 1971-11	Application		359	Cerro Manganese	Joutes S.A	51%
PE 1973-11	Application		455	Paso Aparicio	Joutes S.A	51%
PE 1975-11	Application		189	Cerro de las Piedritas	Ferrominas S.A	51%
PE 2181-11	Application		53	Zapucay W 2	Dalvan S.A	51%
PP 2561-11	Application		2,093	7 Porteras	Ferrominas S.A	51%
PP 2722-11	22/02/2013	13/03/2015	551	Cerro del Iman	Ferrominas S.A	51%
PP 2731-11	Application		1,077	Arroyo Carpinteria	Ferrominas S.A	51%
PP 2732-11	Application		1,345	Arroyo Carpinteria	Ferrominas S.A	51%
PE 2861-11	25/03/2014	25/03/2016	680	Rincon de los Castillos	Montemura S.A	51%
PP 2864-11	Application		1,967	Rincon de los Castillos	Brimol S.A	51%
PP 3078-11	Application		996	Areicua	Joutes S.A	51%
PP 3344-11	Application		268	Vichadero W	Ferrominas S.A	51%
PP 3763-11	Application		3,436	7 Porteras	Ferrominas S.A	51%
PP 26-12	Application		2,518	Paso de las Piedras	Ferrominas S.A	51%
PP 905-12	Application		652	Areicua	Joutes S.A	51%
PE 1059-12	Application		442	Sierra de Areicua	Kyntu S.A	51%
PE 1067-12	Application		876	Sierra de Areicua	Kyntu S.A	51%
PP 1072-12	Application		598	Cerro Areicua	Hamfu S.A	51%
PP 1298-12	Application		3,391	Caraguata	Ferrominas S.A	51%
PP 1911-12	Application		2,517	Cerro La Tuna	Joutes S.A	51%
PP 1913-12	Application		2,548	7 Porteras	Ferrominas S.A	51%
PP 191-13	Application		2,21	Curtume	Ferrominas S.A	51%
PP 724-13	Application		305	Areicua	Ferrominas S.A	51%
PP 1975-13	Application		7,612	Arroyo Carpinteria S	Glendora S.A	51%
PP 438-14	Application		142		Ferrominas S.A	51%
PP 1510-14	Application		2,377		Montemura S.A	51%

Table 2 - Summary of mining tenements acquired in the quarter ending September 2014

Tenement	Granted	Expiry	Area (has)	Locality	License	Interest
N/A						

Table 3 - Summary of mining tenements surrendered in the quarter ending September 2014

Tenement	Granted	Expiry	Area (has)	Locality	License	Interest
N/A						

For Further Information, Contact

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