



GLADIATOR RESOURCES LTD

ABN 58 101 026
859

QUARTERLY REPORT

FOR THE PERIOD ENDED 30 December 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

No specific exploration activities have been carried out during the quarter. In order to maximize the potential of the project Gladiator is reviewing the existing strategy in order to develop Zapucay Iron ore.

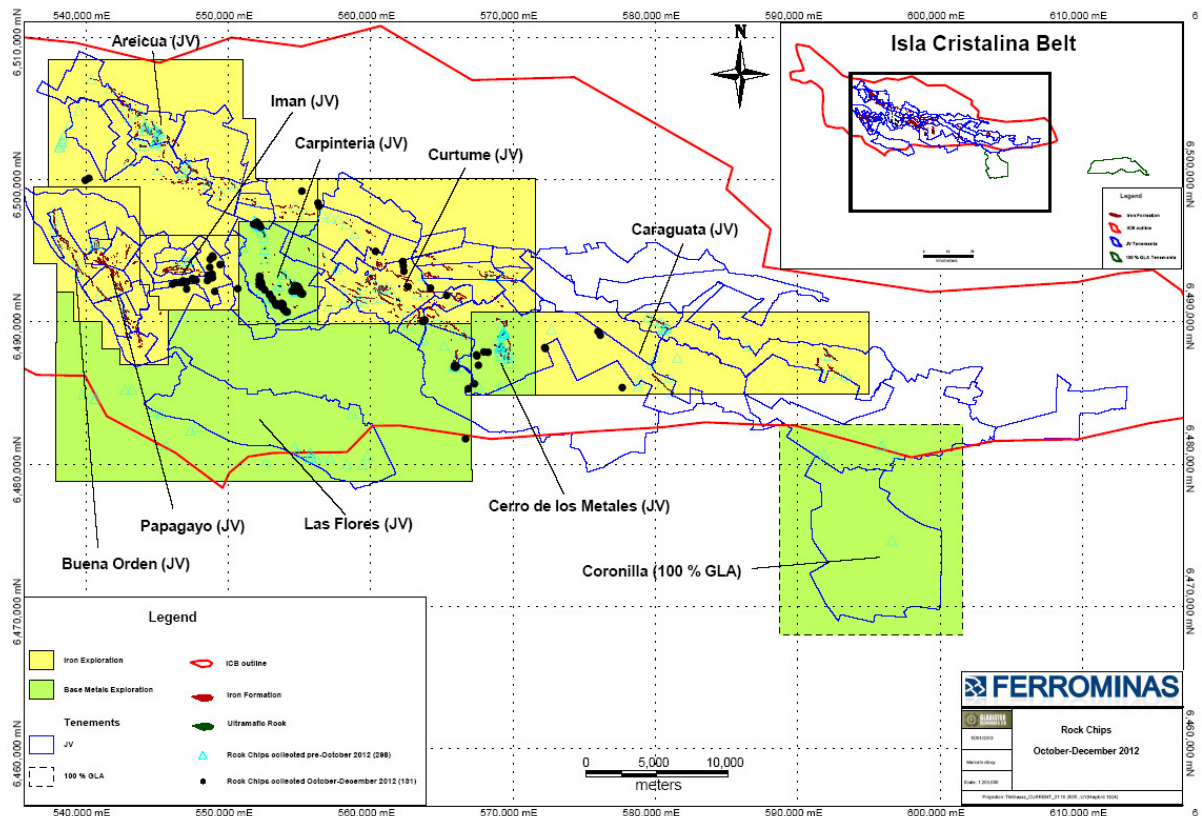


Figure 2: Location of Joint Venture & 100% GLA Tenements - Iron & Base Metal Projects

***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%
PE 1143-08	29/04/2011	29/04/2014	91	Ermal 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%
PE 1656-10	12/07/2011	12/07/2013	285	Ermal 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%

Table 1 - Summary of mining tenements (Cont)					
Tenement	Granted	Expiry	Area (has)	License	Interest
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%
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%