



21 February 2017

ASX Release

## Sale of Subsidiaries Complete

Gladiator Resources Ltd (**Company**) is pleased to announce that the Company completed the sale of all of its Uruguayan subsidiaries, and their underlying assets, to Metamila Limited on 21 February 2017.

The terms of the sale were previously announced on 15 December 2016 and further particularised in the Company's notice of general meeting dated 5 January 2017. The Company notes that total value of the consideration payable by the purchaser (determined in accordance with the share sale agreement between the Company and Metamila Limited) was approximately USD1.3 million, which sum was applied against the Company's and its subsidiaries' outstanding liabilities as at completion.

Completion of the transaction finalises the divestment of all of the Company's assets and undertakings in accordance with the shareholder approval obtained on 6 February 2017 under Listing Rule 11.2.

The Board is of the view that the reduction in the Company's liabilities as a result of the transaction, together with the reduction in the Company's ongoing operating costs and associated expenses of maintaining the assets and subsidiaries the subject of the transaction will now allow the Board to focus on examining and evaluating alternative projects with a view to embarking on a new undertaking to provide further value to shareholders in the mining and exploration arena.

The Company will continue to update the market on projects or assets evaluated by the Board as and when appropriate should the Board progress any commercial discussions regarding a proposed transaction.

Please contact the Company Secretary on the number below for further enquiries.

Andrew Draffin  
Company Secretary