



30 September 2015

ASX Release

Term Sheet Executed

Gladiator Resources Ltd (**Company**) wishes to announce that the Company has executed a non-binding Term Sheet to acquire 100% of the of the outstanding share capital of a third party with extensive tenement interests in Northern Uruguay.

The acquiree holds tenements and is currently managing a Fe Project in approximately the same geographic location as the Company's Zapucay Project in Northern Uruguay. The parties have recognised that many synergies will be created by merging the assets under each of the parties' control.

The Company has appointed an appropriately experienced independent third party to value each parties assets. The valuation received will determine the consideration that the Company will pay to the existing shareholders of the acquiree.

All consideration will be paid via the issue of the Company's securities and will be subject to shareholder approval.

Both parties will combine their investor networks at the conclusion of the potential acquisition and launch a capital raising to support the ongoing development of the merged companies projects.

Discussions are ongoing with potential investors who have indicated their willingness to support the merged companies' projects and it is expected that new and existing shareholders will participate.

The acquiree also recently formalised a loan agreement with the Company which was announced to the Australian Securities Exchange on 9 September 2015, please refer to this announcement for further details.

The due diligence period has begun and both parties expect to conclude the transaction within the December 2015 quarter.

Further details on the acquisition will follow once the terms between the parties become legally binding.

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

Andrew Draffin
Company Secretary