29 May 2017

Release of Shares from Escrow

Mustang Resources Limited (the "**Company**" or "**Mustang**") (ASX:MUS) announces in accordance with ASX Listing Rule 3.10A that;

- 5,650,000 Ordinary Fully Paid Shares which are currently subject to escrow ("**Escrowed Shares**") will be released from escrow on 10 June 2017; and

- 14,000,000 Performance Rights Class E which are currently subject to escrow ("**Escrowed Performance Rights Class E**") will also be released from escrow on 10 June 2017.

Mustang will apply for quotation of the Escrowed Shares upon their release from escrow in accordance with the ASX Listing Rules.

For further information please contact:

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Company Secretary
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About Mustang Resources Ltd (ASX:MUS)

Listed on the Australian Securities Exchange, Mustang Resources Limited (ASX:MUS) is an emerging gemstone developer and producer focused on the near-term development of the highly prospective Montepuez Ruby Project in northern Mozambique.

The Montepuez Ruby Project consists of three licences and a fourth licence being acquired subject to shareholder approval covering a total of around 195 sqkms directly adjacent to the world's largest ruby deposit discovered by Gemfields PLC (AIM:GEM) in 2012. Since supply of rubies from sources outside Mozambique has become fractured and unreliable, Mustang stands to capitalise on the current demand around the world for ethically produced rubies by becoming a reliable, consistent supplier of high-quality rubies.

The Company is currently fast-tracking its work program on the Montepuez Ruby Project with high priority targets being identified and low-cost bulk sampling having commenced. Website: **www.mustangresources.com.au**