



30 May 2017

Market Announcements Office  
Australian Securities Exchange

### **ASX waiver from sending out Option Exercise Notices – Mustang Resources Limited (ASX: MUSO)**

Mustang Resources Limited (“**Mustang**” or the “**Company**”) has 31,324,181 Listed Options MUSO (“**Options**”) on issue expiring 30 June 2017. The Company has been granted a waiver from Listing Rule 6.24 to obviate the need for the Company to mail out an Option expiry notice to the holders of these Options as required by clause 6.1 of Appendix 6.1A.

The basis of this waiver application is the differential between the current share price (4.2 cents as at 29 May 2017) and the Option Exercise price of 25 cents. The Options are out of the money and the likelihood of Option holders exercising the Options is too remote to justify the cost of preparing and sending out notices.

The key information is as follows:

- The total number of quoted Options in question is 31,324,181 ASX ticker code MUSO
- The Options expire at 5pm (AWST) on 30 June 2017
- The exercise price of the Options is 25 cents per Option
- The due date for payment of cleared funds for the Options is Friday 30 June 2017
- The consequences for option holders when they do not exercise their Options by 30 June 2017 is that the Options will lapse with no value and no further entitlement will exist
- As a consequence quotation of the Options will cease
- The latest available market price of the Company’s shares on the ASX as at the close of trading on 29 May 2017 was 4.2 cents per MUS share
- During the last three months prior to the date of this waive request, the highest market price per share was 10.5 cents ( on 21 February 2017) and the lowest market price was 3.5 cents (on 11 May 2017)
- The latest available market price of the Company’s Options on the ASX as at the close of trading on 18 May 2017 was 0.2 cents per MUSO Option

MUSTANG RESOURCES LIMITED

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- During the last three months prior to the date of this waive request, the highest market price per Option was 0.9 cents ( on 22 February 2017) and the lowest market price was 0.2 cents (on 1 May 2017)
- The Company has no agreements in place to underwrite the MUSO Options or MUS shares

As a result of the ASX granting a waiver from the requirements of Listing Rule 6.24, the Company will NOT be sending out option exercise notices in relation to the 30 June 2017 Listed Options (ASX:MUSO) which expire 30 June 2017.

In the event that the market price of the Company's shares exceed 18.75 cents at any time on or before 30 June 2017 the Company will immediately send an Option exercise notice to the Option holders.

Should there be any further queries in relation to the above waiver request please do not hesitate to contact our office.

Yours faithfully



**Robert Marusco**  
**Company Secretary**