



15 January 2018

## COMPANY INFORMATION

Mustang Resources Ltd  
ABN 34 090 074 785  
ASX Code: MUS

Current Shares on Issue:  
767,937,324  
Market Capitalisation:  
\$23M as at 10 January 2018

## COMPANY DIRECTORS

Ian Daymond  
Chairman

Bernard Olivier  
Managing Director

Christiaan Jordaan  
Director

Cobus van Wyk  
Director

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mustangresources.com.au

# MUSTANG APPOINTS MANAGING DIRECTOR AND CHIEF OPERATING OFFICER

## Key Points

- **Mustang appoints Dr. Bernard Olivier to the Board as Managing Director**
- **Interim Executive Chairman Ian Daymond reverts to being Non-Executive Chairman**
- **Non-Executive Director Cobus van Wyk appointed as Chief Operating Officer and Executive Director**

Mustang Resources (**ASX: MUS**) is pleased to announce the appointment of Dr. Bernard Olivier to the Board as Managing Director and Cobus van Wyk as Chief Operating Officer and Executive Director.

**Ian Daymond, Chairman of Mustang Resources commented:** “We are pleased to announce the appointment of Bernard Olivier as MD and Cobus Van Wyk as COO. Bernard brings significant experience in all aspects of coloured gemstone mining, marketing and sales and was a key person in the development of the TanzaniteOne coloured gemstone mining operation in Tanzania where he managed a team of over 600 employees. In addition, he has a background in the graphite sector and 8 years’ experience as CEO of a LSE listed company. Cobus has been an integral member of the Mustang Board and the project’s operations manager and we are also very pleased that he will become an Executive Director and COO reporting to the MD.”

**Bernard Olivier, MD of Mustang commented:** “I believe Mustang has world-class assets and look forward to progressing the ruby and graphite projects with the rest of the highly skilled and dedicated Board and management team at Mustang.

## **MANAGING DIRECTOR**

Dr Bernard Olivier has been appointed to the Board as Managing Director effective 15 January 2018.

The Board is delighted to welcome Dr Olivier who is a highly qualified and experienced chief executive to lead Mustang in the implementation of its strategic, exploration and development plans.

Dr Olivier holds a PhD in Economic Geology from the University of Stellenbosch, South Africa. He has worked as a geologist since 1998 in various African, Asian and South American countries, including Tanzania, South Africa, Burundi, Swaziland, Argentina, Colombia, Australia and the Philippines. He is a dual Australian and South African national and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM).

He has worked on a variety of exploration and development projects as well as in mining operations across a spread of commodities, including, gemstones, graphite, gold, diamonds, PGEs, base metals and coal. He has over 10 years' experience as a listed company director. Most recently, Dr Olivier has served as the Chief Executive Officer of Richland Resources Plc (formerly Tanzanite One) since March 2010 and as a director of Bezant Resources Plc since March 2007. He will be committed full-time to Mustang Resources Ltd by 31 March 2018 after completing the transition from his existing roles. In the meantime, he is expected to commit at least 70% of his time to Mustang.

Dr Olivier will be paid an initial base salary of A\$220,000 per annum gross (plus 9.5% superannuation). The annual base salary will be increased to A\$250,000 per annum gross (plus 9.5% superannuation) if the ASX market capitalisation of the Company reaches A\$50,000,000 and remains above that level for at least 20 consecutive trading days. The annual base salary will be increased to A\$275,000 per annum gross (plus 9.5% superannuation) if the ASX market capitalisation of the Company reaches A\$100,000,000 and remains above that level for at 20 consecutive trading days. The annual base salary will be increased to A\$300,000 per annum gross (plus 9.5% superannuation) if the ASX market capitalisation of the Company reaches A\$150,000,000 and remains above that level for at 20 consecutive trading days.

He will also receive private health insurance with premiums covered by the Company.

Dr Olivier will be granted 2,500,000 options through the Company's shareholder-approved incentive plan. The options will vest after 12 months' of continuous service and have a 3-year term and a strike price at a 25% premium to the 30-day VWAP as at the date of the options issue. Furthermore, he will be granted an additional 2,500,000 options on the same terms and these will vest once the market capitalisation of the Company reaches A\$100,000,000 within 18 months from appointment for at least 20 consecutive trading days.

The issue of all these options will be subject to specific shareholder approval at the next general meeting of the Company.

Dr Olivier will be based in South Africa being relatively close to the Company's operations in Mozambique and he will be expected to travel extensively around the world in the course of his duties.

## **INTERIM EXECUTIVE CHAIRMAN**

On 13 November 2017 the Company released a statement to market that Mr Ian Daymond had assumed the role of Interim Executive Chairman following the resignation of Mr Christiaan Jordaan as Managing Director and his assumption of the role of Non-Executive Director.

The Company has subsequently agreed the terms of Mr Daymond's appointment to this interim role as follows:

- a) Mr Daymond acts as Interim Executive Chairman until such time that a new managing director is appointed to the Board of Directors of the Company.
- b) Effective 13 November 2017 Mr Daymond's remuneration increases to A\$25,000 per calendar month (plus 9.5% superannuation) to reflect the full-time nature of his interim role.
- c) Following the appointment of a new managing director Mr Daymond's role will immediately revert to that of Non-Executive Chairman and his director's fee will revert to the previous level being \$60,000 per annum plus 9.5% superannuation, which fee has been supplemented in each of the past 3 years by consulting fees for additional services provided by Mr Daymond, being \$15,000, \$15,000 and \$17,500 respectively.

## **CHIEF OPERATING OFFICER**

Non-Executive Director Mr Cobus van Wyk will step into the newly created position of the Company's Chief Operating Officer ("COO") with immediate effect and become an Executive Director of Mustang (on an annual salary of A\$230,000 gross per year) with a commitment of around 90% of his working time to Mustang.

Mr van Wyk obtained his MBA from the University of Wales and is an experienced operational team project manager having managed the Company's ruby and graphite activities through Regius Resources Group Limited ("Regius"), the related party provider of management and technical services to Mustang. Mr van Wyk has managed projects in South Africa, Zambia, Namibia and Mozambique.

Mr van Wyk is a co-founder, a director and a 60% shareholder of Regius, which is a substantial shareholder (7.78%) in Mustang. Previously, he received remuneration as part of the payment for management and technical services rendered by Regius to Mustang. In becoming Executive Director and COO of Mustang, he steps down as executive chairman and chief executive officer of Regius and Mr Christiaan Jordaan, Non-Executive Director of Mustang becomes chief executive officer of Regius.

Mr van Wyk will report to the newly appointed Managing Director Dr Olivier and together they will focus on and lead the development of the Company's ruby and graphite projects, both located in Northern Mozambique.

## **SECOND INDEPENDENT NON-EXECUTIVE DIRECTOR**

The newly constituted Board of Directors intends to consider the appointment of a second independent Non-Executive Director in the near future and will update the market accordingly.

## **COMPANY OFFICE**

Owing to the new Managing Director Bernard Olivier being based in Cape Town, South Africa, the Sydney office of the Company has been closed.

The Company's registered office remains the same at Level 1, 9 Bowman Street South Perth Western Australia. The general office contact number is +61 (08) 9217 2400 and facsimile +61 (08) 9217 2401.

For and on behalf of the Board of Directors of the Company.



Ian C Daymond  
Chairman

## **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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## **FORWARD-LOOKING STATEMENTS:**

This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to the Company's planned exploration program and other statements that are not historic facts. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company considers that its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.