



11 April 2018

COMPANY INFORMATION

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

Current Shares on Issue:
878,244,891

Market Capitalisation:
\$21M as at 10 April 2018

COMPANY DIRECTORS

Ian Daymond
Chairman

Bernard Olivier
Managing Director

Cobus van Wyk
Chief Operating Officer

Christiaan Jordaan
Director

Evan Kirby
Director

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Ruby Sales Update

Maiden Ruby Sales from Newly Established Office in Thailand

**Another key step in the implementation of Mustang's new sales
and marketing strategy**

Key Points:

- **Maiden sales totaling A\$230,953 achieved from the sales and marketing office established in Chanthaburi, Thailand during March 2018**
- **18,288 carats of mostly lower and medium quality rubies sold at an average price of A\$12.67 / carat**
- **Total sales of ~A\$1.76M achieved since September 2017 through the sale of 395,374 carats at an average price of A\$4.44 recovered from exploration activities at the Montepuez Ruby Project in Mozambique**
- **Thai sales and marketing office opened in March 2018 now fully operational with 329,309 carats of rubies on hand which are available for sale as at 10 April 2018**
- **Ruby sales now classified into three main categories:**
 - **Higher Quality Ruby**
 - **Medium Quality Ruby**
 - **Lower Quality Ruby**
- **Market development progressing very well with the sales and marketing team currently selecting and developing long-term sales relationships with preferred buyers**
- **Significant interest received from well-known international jewellery brands and buyers who seek sustainable and responsibly produced rubies with full supply chain assurance**

Mustang Resources Limited ("Mustang") (**ASX: MUS**) is pleased to advise that it has made strong early progress with its recently implemented sales and marketing strategy with the first ruby sales from its newly-established sales and marketing office in Chanthaburi, Thailand.

The new Thai office was opened in March 2018 following a comprehensive review of the Company's marketing and sales strategy, as announced on 6 March 2018. All figures are unaudited and presented in Australian Dollars.

Mustang achieved ruby sales totalling A\$230,953 in the first month since opening the new marketing and sales office in Chanthaburi. A total of 18,228 carats of rubies, predominantly in the lower and medium quality ranges, were sold for an average of A\$12.67 / carat.

The sales can be summarised in the following general categories:

Category	Value (A\$)	Carats Sold	A\$/ct
Higher Quality Ruby	13,406	14	957.57
Medium Quality Ruby	193,908	10,605	18.28
Lower Quality Ruby	23,639	7,609	3.11
Total	230,953	18,228	12.67

The Company commenced larger-scale exploration activities on its Montepuez Ruby Project in Mozambique during H1 2017 and conducted its first sale of rubies generated from these exploration activities during H2 2017. Total sales of A\$1,757,763 have been generated since September 2017 to date from the sale of 395,374 carats (all categories) at an average price of A\$4.44 / carat.

The establishment of the marketing and sales office in Thailand has already generated significant interest from well-known international jewellery brands and customers who met Mustang and visited the office.

The office enables Mustang to establish strong relationships with major jewellery brands and ruby customers who require product transparency, full supply chain assurance and consistent supply from a sustainable and responsible mining company.

Mustang intends to conduct regular sales and generate regular cash-flow from its Thai office as it continues to advance exploration and bulk sampling activities on its Montepuez Ruby Project.

As at 10 April 2018, the Company had a total ruby inventory of 329,309 carats available for sale.

Mustang Managing Director Dr. Bernard Olivier said: *"I am very pleased to report that sales have now commenced from our newly established marketing office in Thailand and that we are already receiving strong levels of interest from well-known international jewellery brands and groups who would like to source responsible and ethically mined rubies from our Montepuez operation. The first sales from our Thailand office, further demonstrate that Mustang's strategy to establish Montepuez as a world-class ruby project is progressing on track."*

"Moving forward, we will be conducting sales from material extracted from our ongoing exploration activities on a regular and ongoing basis and intend to report sales predominantly on a quarterly basis to the market."

For and on behalf of the Company.



Dr. Bernard Olivier
Managing Director

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.