



13 April 2018

## **CORRECTION TO ANNOUNCEMENT OF 11 APRIL**

Mustang Resources Limited (ASX: MUS) (**Mustang**) refers to its announcement made on 11 April 2018, entitled “Maiden Ruby Sales from Newly Established Office in Thailand”.

The Company has identified a numerical (spreadsheet) error in the historical sales database for carats sold and the average value per carat received. The sentence reporting those items should read:

“Total sales of A\$1.23 million have been generated since September 2017 to date from the sale of 100,184 carats at an average price of A\$12.29 per carat.”

In addition, the Company received an insurance claim pay-out of A\$423,650 from the theft of 19,000 carats as announced in September 2017, resulting in total revenues of \$1.655 million since September 2017, rather than the \$1.757 million as reported in the original announcement.

The sales figure of \$230,953 for maiden sales from the Chantaburi office in Thailand is unchanged.

Mustang’s Managing Director, Dr Bernard Olivier, said: “It is regrettable that the historical sales database contained an error and we have now conducted a full internal audit of all of our historical sales and stock figures and are also upgrading our database and accounting software and systems to ensure that no further errors occur with the reporting of these historical sales figures.”

A corrected replacement release is attached hereto.

A handwritten signature in black ink that reads 'Bernard Olivier' in a cursive script.

**Dr Bernard Olivier**  
**Managing Director**

MUSTANG RESOURCES LIMITED

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**13 April 2018**

**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\$1.23M achieved since September 2017 through the sale of 100,184 carats at an average price of A\$12.29 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**

**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 12 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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Mustang Resources (“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\$1,231,449 have been generated since September 2017 to date from the sale of 100,184 carats (all categories) at an average price of A\$12.29 / carat. Total cash receipts during the period (including insurance claim monies) are A\$1,655,099.

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.