

25 May 2018

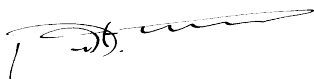
NOTIFICATION UNDER SECTION 708A(5)(E)

On 25 May 2018 Mustang Resources Limited (“**MUS**” or “the Company”) issued 7,462,686 fully paid Ordinary Shares. These Shares were included in an Appendix 3B announcement to the Australian Stock Exchange (“ASX”) lodged on 25 May 2018. The Company issued a cleansing notice under ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 (ASIC Instrument) on 15 January 2018 in relation to the issue of convertible notes under its facility with Arena Structured Private Investments (Cayman) LLC. On 22 May 2018, the Company announced amendments to terms of the convertible notes remaining to be issued under this facility (Amendments). A new cleansing notice under the ASIC Instrument will be issued on or before the issue of any further convertible notes under this facility. The Company has today issued shares following the conversion of convertible notes issued under the facility prior to the Amendments. The Company issues this cleansing notice in relation to the issue of those shares.

The Company gives notice pursuant to Section 708A(5)(e) of the Corporations Act that:

1. The Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act.
2. The Company, as at the date of this Notice, has complied with:
 - (a) the provisions of Chapter 2M of the Act as they apply to the Company;
 - (b) Section 674 of the Act.
3. As at the date of this Notice, there is no information:
 - (c) that has been excluded from a continuous disclosure notice in accordance with the ASX listing rules; and
 - (d) that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - the rights and liabilities attaching to the Shares

Yours Faithfully



Robert Marusco
Company Secretary

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