



23 May 2017

COMPANY INFORMATION

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

Current Shares on Issue:
525,722,388
Market Capitalisation:
\$21M as at 22 May 2017

COMPANY DIRECTORS

Ian Daymond
Chairman

Christiaan Jordaan
Managing Director

Cobus van Wyk
Director

MUSTANG APPOINTS SENIOR RESOURCES EXECUTIVE PETER SPIERS TO THE BOARD

Mustang Resources (ASX:MUS “Mustang” or the “Company”) is pleased to announce that highly experienced resource industry executive Peter Spiers has been appointed as a Non-executive Director.

Mr Spiers has more than 30 years of international experience in the resources industry spanning exploration, mine development, operations and commercial roles.

He spent 15 years with Western Mining Corporation (“WMC”), during which time he worked as a senior geologist, project manager and lastly Group Manager – Business Development prior to WMC being acquired by BHP Billiton for A\$9.2billion.

Subsequent to his employment with WMC, Mr Spiers was Managing Director of Orbis Gold, an ASX-listed West African gold company which was acquired for A\$170 million in 2015 by SEMAFO Inc. at a 98% bid premium.

Mr Spiers is a graduate geologist from the University of Melbourne and a Member of the Australasian Institute of Mining and Metallurgy.

Mustang Chairman Ian Daymond said Mr Spiers’ combination of extensive technical skills, project management expertise and commercial experience would be highly valuable to Mustang as it established its Montepuez Project in Mozambique as a world-class ruby producer.

“Peter’s experience in a wide range of technical and commercial roles within the resources industry means he is perfectly placed to assist Mustang as we ramp up ruby production ahead of our first auction in October,” Mr Daymond said.

“Peter will be able to provide valuable advice, ranging from exploration and project development through to marketing and commercial issues as we continue work to unlock the value of our outstanding assets.”

Twitter: @Mustang_Res
mustangresources.com.au

Terms of Appointment:

Mr Spiers is appointed effective 23 May 2017 with director's fees of A\$48,000 per annum payable to Mr Spiers, which will be paid monthly in arrears and which will be subject to annual review by the Remuneration Committee (or the Board if there is no Remuneration Committee).

Share Options: The Company will issue Mr Spiers (or his nominated entity), subject to shareholder approval (which the Company intends to seek at its next AGM in November 2017), 10,000,000 (ten million) Unlisted Options to acquire shares in the Company in two tranches and one exercise price:

- Tranche 1, vesting 12 months after date of issue and subject to continuous service: 5,000,000 unlisted options exercisable at \$0.07 and expiring 3 years from date of issue;
- Tranche 2, vesting 24 months after date of issue and subject to continuous service: 5,000,000 unlisted options exercisable at \$0.07 and expiring 3 years from date of issue; and

It is noted that the terms and conditions of the options are to include a clause that will see them vest in the event of a change of control-type event.

For and on behalf of the Company,

Christiaan Jordaan
Managing Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

Managing Director:
Christiaan Jordaan
info@mustangresources.com.au
+61 (0) 2 9239 3119

Media & Investor Relations:
Paul Armstrong
paul@readcorporate.com.au
+61 (0) 8 9388 1474

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.

About Mustang Resources Ltd (ASX:MUS)

Listed on the Australian Securities Exchange, Mustang Resources Limited (ASX:MUS) is an emerging gemstone explorer and developer focused on the near-term development of the highly prospective Montepuez Ruby Project in northern Mozambique.

The Montepuez Ruby Project consists of four licences covering 19,500 hectares directly adjacent to the world's largest ruby deposit discovered by Gemfields PLC (AIM:GEM) in 2012. Since supply of rubies from sources outside Mozambique has become fractured and unreliable, Mustang stands to capitalise on the current demand around the world for ethically produced rubies by becoming a reliable, consistent supplier of high-quality rubies.

The Company is currently fast-tracking its work program on the Montepuez Ruby Project with high priority targets being identified and low-cost bulk sampling having commenced. Website: www.mustangresources.com.au