



MUSTANG
— RESOURCES LTD —

1 March 2018

MUSTANG SECURES KEY MINING CONCESSION FOR MONTEPUEZ RUBY PROJECT

COMPANY INFORMATION

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

Current Shares on Issue:
771,433,387

Market Capitalisation:
\$18.5M as at 28 February 2018

COMPANY DIRECTORS

Ian Daymond
Chairman

Bernard Olivier
Managing Director

Cobus van Wyk
Chief Operating Officer

Christiaan Jordaan
Director

Mustang Resources (**ASX: MUS**) is pleased to announce that it has taken another key step in its strategy to establish Montepuez as a world-class ruby project, upgrading another exploration licence to a mining concession. The Government of Mozambique has issued Mining Concession 8955C over the area previously covered by Prospecting & Exploration Licence 8245L, which forms an integral part of the Company's Montepuez Ruby Project.

The mining concession is valid for an initial term of 25 years, taking it up to 5 December 2042.

The majority of the ruby bulk sampling and pitting conducted by Mustang over the past seven months has been undertaken on licence 8245L.

Mustang will now complete an Environmental Impact Assessment ("EIA") and associated enjoyment of land ("DUAT") within 3 years from the grant of the Concession. Mine development must start within 24 months after the grant of the environmental licence or the DUAT, whichever is the latter, provided that production starts within 4 years after the mining concession being granted.

Mustang Managing Director Dr. Bernard Olivier said: *"The area covered by the new Mining Concession represents a crucial part of the deposit and most of the ground covered by our current bulk sampling and test pitting campaign. The granting of the Mining Concession marks another important step in our strategy to establish Mustang as a consistent supplier of ethically mined rubies"*.

For and on behalf of the Company.

Dr. Bernard Olivier
Managing Director

Twitter: @Mustang_Res
mustangresources.com.au



Figure 1. Bernard Olivier and Aricie de Sainte Preuve (Mustang gemmologist) inspecting material produced from licence 8245L



Figure 2. Cobus van Wyk and Bernard Olivier visiting a 2017 bulk sampling pit now fully rehabilitated by Mustang

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.

COMPETENT PERSON STATEMENT:

Information in this report that relates to the Montepuez Ruby Project's Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Sara Turnbull, a Competent Person who is a registered member of the South African Council for Natural Scientific Professions (SACNASP), which is a Recognised Professional Organisation (RPO) included in a list posted on the ASX website. Ms Turnbull is an independent consultant who was engaged by the company to undertake this work. Ms Turnbull has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms. Turnbull consents to the inclusion of the data in the form and context in which it appears.

