



ANNOUNCEMENT

22 November 2016

RESIGNATION OF NON-EXECUTIVE DIRECTOR

Mustang Resources Limited (“**Mustang**” or “**Company**”) (**ASX:MUS**) announces that Mr Frank Petruzzelli has tendered his resignation as a non-executive Director of the Company, effective immediately following the Company’s AGM on 21 November 2016 for personal reasons.

Mr Petruzzelli’s business and commercial expertise has been greatly valued by the Company.

His resignation means that the number of Directors will reduce from 4 to 3, which includes the Managing Director.

With the Company’s focus on development and production of rubies from the Montepuez Ruby Project in northern Mozambique, the Board will consider the appointment of a new non-executive Director in coming months.

The Board and management of Mustang would like to thank Mr Petruzzelli for his contribution to the Board and to the development of the Company and wish him well for the future.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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COMPANY INFORMATION

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

Current Shares on Issue:
323,749,913
Market Capitalisation
\$9.00 M as at 22 November 2016

COMPANY DIRECTORS

Ian Daymond: Chairman
Christiaan Jordaan: Managing Director
Cobus van Wyk: Director

CURRENT PROJECTS

Rubies
-Montepuez Ruby Project

Graphite
-Balama Graphite Project

Twitter: @Mustang_Res
www.mustangresources.com.au

About Mustang Resources Ltd (ASX:MUS)

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

The Montepuez Ruby Project consists of three licenses covering 15,800 hectares directly adjacent to the world's largest ruby deposit discovered by Gemfields PLC (GEM:LN) 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-grade 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