



COMPANY INFORMATION

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

Current Shares on Issue:
565,618,436
Market Capitalisation:
\$27M as at 2 August 2017

COMPANY DIRECTORS

Ian Daymond
Chairman

Christiaan Jordaan
Managing Director

Cobus van Wyk
Director

Peter Spiers
Director

August 2017

UPDATED RESEARCH REPORT BY INDEPENDENT INVESTMENT RESEARCH (IIR) RELEASED

Mustang Resources Limited (**ASX:MUS**) is pleased to announce the issuance of an updated research report compiled by Independent Investment Research ("IIR") for distribution to their network. This follows a site visit by the IIR analyst to the Montepuez Ruby Project at the end of June 2017.

A full copy of the report is available on Mustang's corporate website under "Investors Information; Research Reports" - www.mustangresources.com.au.

For and on behalf of the Company,

Christiaan Jordaan
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.

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 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 well underway. First rough ruby sales are scheduled for October 2017 under a closed bid tender of an estimated 200,000 cts gem quality rubies. Website: www.mustangresources.com.au