



26 September 2017

COMPANY INFORMATION

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

Current Shares on Issue:
629,827,973
Market Capitalisation:
\$54.17M as at 25 September 2017

COMPANY DIRECTORS

Ian Daymond
Chairman

Christiaan Jordaan
Managing Director

Cobus van Wyk
Director

Peter Spiers
Director

Incident at Montepuez Ruby Project

Mustang Resources (**ASX: MUS**) advises that a small safe of low quality rubies has been stolen along with some portable office equipment. All the items stolen (including the rubies which totalled approximately 19,000 carats) are adequately covered by insurance and insurance claims will be lodged as soon as possible.

The small portion of rubies stolen were mostly earmarked for auctions to be held after the maiden tender, which will be held over four days from Friday 27 October to Monday 30 October in Port Louis, Mauritius. Despite the theft, Mustang's ruby inventory remains comfortably on track to exceed 300,000 carats by the time of the Company's maiden tender next month. None of the larger safes containing a limited number of higher-value rubies were broken into. Thanks to Mustang's proactive approach of removing stones from site as soon as possible, it ensures the vast majority of this inventory is located offshore. The larger portion of the ruby inventory is stored in the Company's safe house with minimal quantities left at the mine site at any given time, reducing the security risk.

Mustang believes the break-in is of a "grab-and-run" nature and highly opportunistic, taking place when the mine was closed in the very early hours of the morning.

Tragically, during the incident one of Mustang's security guards on site died. His family is being notified. Mustang's Board of Directors and Management will extend their deepest sympathies to his family at this very sad time and offer them the Company's full support.

Mustang is working with the local communities, police and the Government to find the thieves. Security at the mine site has been strengthened further since the incident, absolutely prioritising safety for our staff and security for the rubies.

Twitter: @Mustang_Res
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 four licences covering 19,300 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 extensive secondary deposits discovered and low-cost bulk sampling well underway. First rough ruby sales are scheduled for 27 to 30 October 2017 in Port Louis, Republic of Mauritius under a closed bid tender of more than 300,000 cts gem quality rubies. Website: www.mustangresources.com.au

For and on behalf of the Company.

Christiaan Jordaan
Managing Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

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COMPETENT PERSON'S 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 Paul Allan, 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. Mr Allan is an independent consultant who was engaged by the company to undertake this work. Mr Allan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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. Mr. Allan consents to the inclusion of the data in the form and context in which it appears.

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.