

An Emerging Gemstone Miner in Mozambique



MUSTANG
— RESOURCES LTD —



ASX: MUS

**North American Investor Presentation
October 2017**

Overview: Mustang Poised For Rapid Growth

GOAL: To become one of the world's leading suppliers of high quality Mozambique rubies through regular closed-bid tenders



- Mustang is the only listed ruby miner in the world
- Ruby production successfully ramped up at the Montepuez project in Mozambique
- Ruby inventory grown to 277,000 carats (as at Sept 12) - well ahead of initial target of 200,000 carats by end of October
- First ruby tender 27 to 30 October 2017, set to generate significant maiden cashflow for Mustang
- Leading global ruby buyers have confirmed their intention to take part in the tender
- Evidence from recent auctions and feedback from buyers show global ruby demand is soaring and exceeds supply



Photo credit: Vincent Pardieu with consent

Overview: Mustang Poised For Rapid Growth



Omi Gems Mozambique Ruby Ring, Tucson Gemshow February 2017. www.omigems.com

18 MONTH STRATEGIC OBJECTIVES*

- Host a strong maiden rough ruby tender 27 to 30 October 2017 to **generate significant early cash flows**
- Reinvest portion of maiden tender proceeds for **low cost scale up** of existing processing plant and set up an additional processing plant to achieve targeted 1 to 2 Mtpa processing capacity
- Rapidly grow ruby inventory from **increased processing capacity** to deliver at least two tenders in CY-2018 moving to minimum three per year from CY-2019
- **Establish a minimum 10 year JORC Compliant Resource** through investing into aggressive auger drilling and pitting program post October 2017 tender
- Pursue opportunities to **grow landholding** in world class Montepuez gem field to >400sqkm from 193sqkm
- **Increase economic interest** in main existing projects

= OPPORTUNITY TO DELIVER CONSISTENT LONG TERM CASHFLOW FOR SHAREHOLDERS

*See important Forward Looking Statement Disclaimer on page 24

Ruby Sales Through Closed Bid Tender



YOU ARE HEREBY CORDIALLY INVITED TO
ATTEND AND PARTICIPATE IN OUR
INAUGURAL TENDER OF ROUGH
MOZAMBIQUE RUBIES



Viewing time:
Friday 27th - Sunday 29th October
09h00 to 17h00
Bids Close 10h00 on Monday 30th October



Venue Location:
Freeport Operations
(Mauritius) Ltd
Freeport Zone 7
Mer Rouge
Port Louis
Republic of Mauritius

RSVP Required
will@mustangresources.com.au
M: +66 91 870 9852
Agreements incorporating key
terms and conditions will be sent
out on RSVP

- Mustang maiden ruby sale of >300,000 carats 27 to 30 October 2017
- Closed/sealed-bid tender format
- Well established sales methodology used by diamond industry for rough sales
- Implemented by Gemfields in emeralds & rubies from 2009 & 2014 respectively
- One of the most effective price setting mechanisms for rough gemstones
- Highly competitive, especially with bulk rough ruby sales given rarity & Mozambique supply dominance
- 40+ top rough ruby buyers targeted to attend Mustang tender
- US\$280million paid at eight Gemfields auctions to date (US\$35mil average per auction)
- Good mix of buyers from Thailand, India, Hong Kong, Sri Lanka & Europe

Tapping into a US\$2b-a-year market

- Rubies are the most expensive gemstone after diamonds - with fine rubies +5cts extremely rare
- Before the 2009 discovery of the Montepuez field in Mozambique, supply was highly fragmented and unreliable (Myanmar, Afghanistan, Madagascar)
- Consistency of supply from Montepuez provides opportunity for rapid growth in ruby market size
- Global polished ruby market size estimated at US\$2billion p.a (2014) - total coloured gemstone market (ruby, sapphire & emerald) estimated at US\$5.9 billion p.a (2015)
- Consumer demand has caused prices of rubies to increase 63% over past 8 years **
- Market size continues to grow:
 - Coloured gemstone market grew 13% in 2015 period while diamonds decreased 17% from US\$84billion to US\$70billion*
 - Strong demand from US, Europe, India, Thailand and China
 - Record US\$54.5million June 2017 Mozambique rough ruby auction
- US\$1.2billion imports of coloured gemstones into US market (4.5% of diamond market) #
- Mustang market engagement in the USA & Asia has confirmed unmet demand for ethically-mined rubies



Mustang Corporate Overview



MUSTANG RESOURCES LTD	
ASX Code	MUS
Shares on Issue	650,695,864
Unquoted Performance Rights*	14,000,000
Options#	169,907,798
Share Price (as at 5 October 2017)	A\$0.094
Debt (Unsecured Convertible Note Facility Face Value)	A\$5,800,000
Market Capitalisation	A\$61.16million
Number of shareholders (as at 5 October 2017)	2,776

LARGEST SHAREHOLDERS	
Regius Resources Group Ltd, Mr. C van Wyk & Mr. C Jordaan	9.5%
Lanstead Capital L.P	6.7%
Top 20	34%



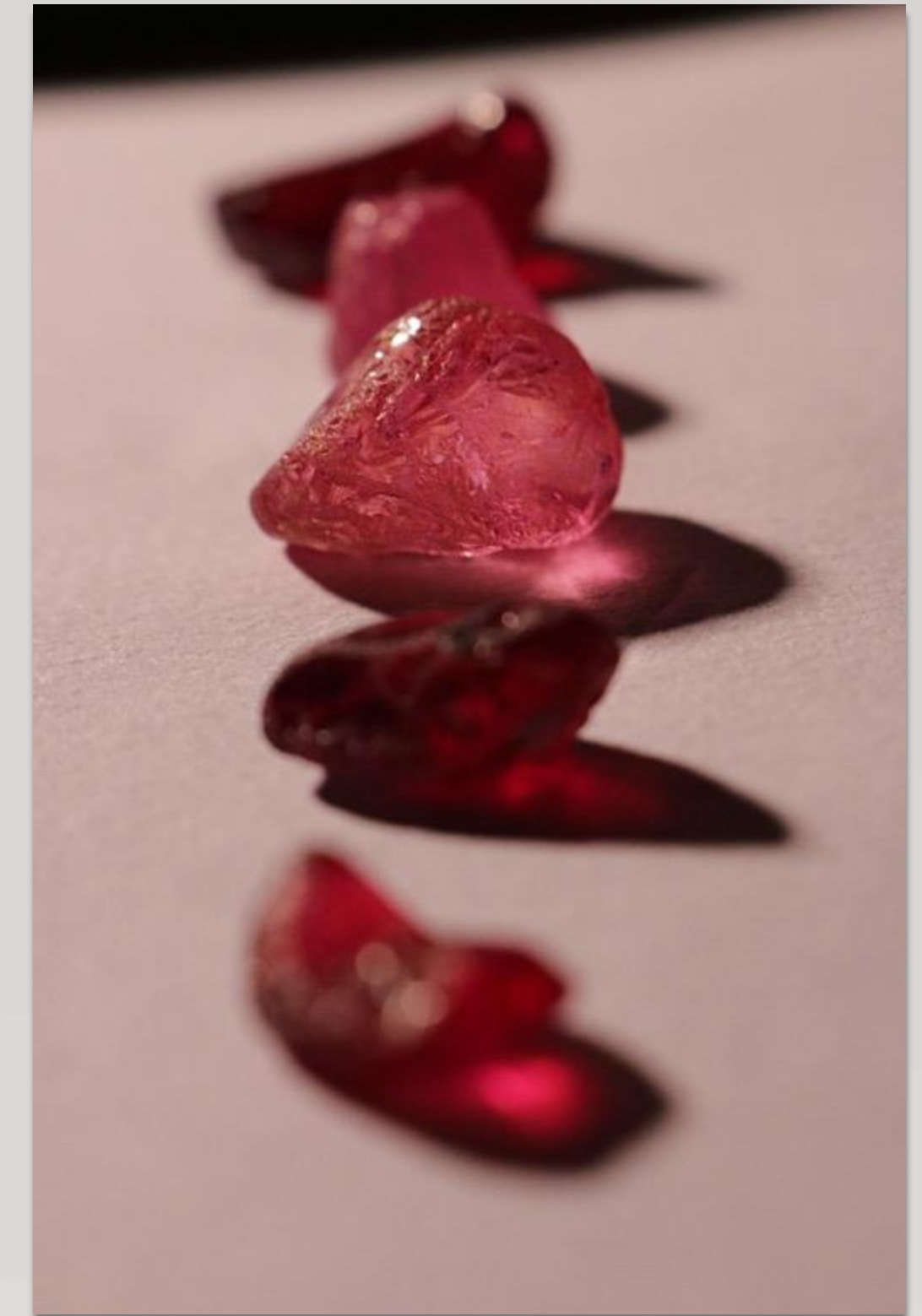
Directors: I. Daymond (Chairman), C. Jordaan (Managing Director), C. van Wyk (Non-Exec), P. Spiers (Non-Exec)

Note Major Option Classes: 66.7million 3.5cent Listed Options expiring 25/01/2020; 38.7mil 6.2cent options expiring 20/07/2020; 19mil 7.5cent options expiring 21/06/2019

*Class E Performance Rights in favour of vendors of Balama Graphite Project. Vest upon proving a 50Mt JORC Compliant Inferred & Indicated Resource @ >5% TGC on any of the graphite licences held by Balama.

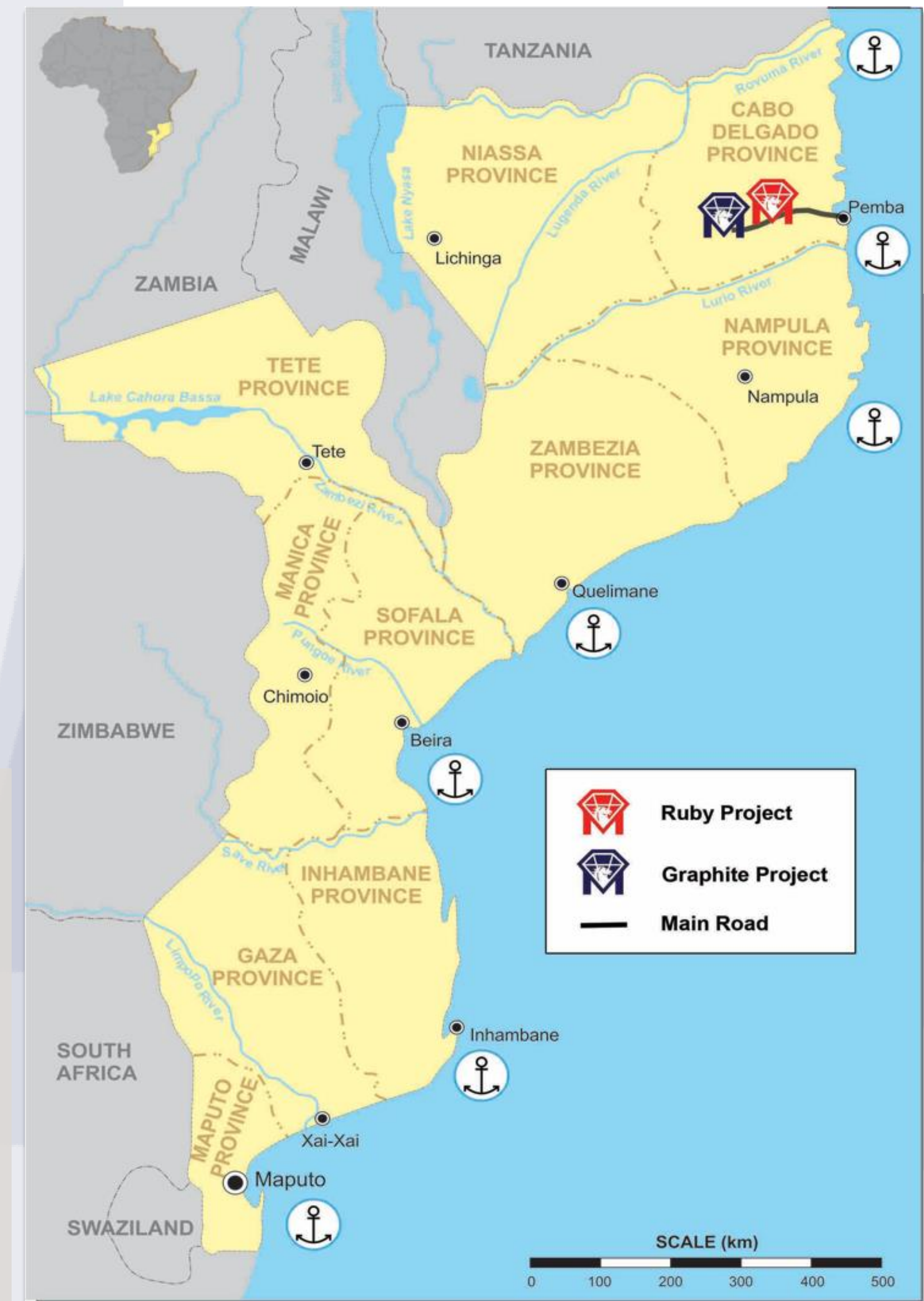
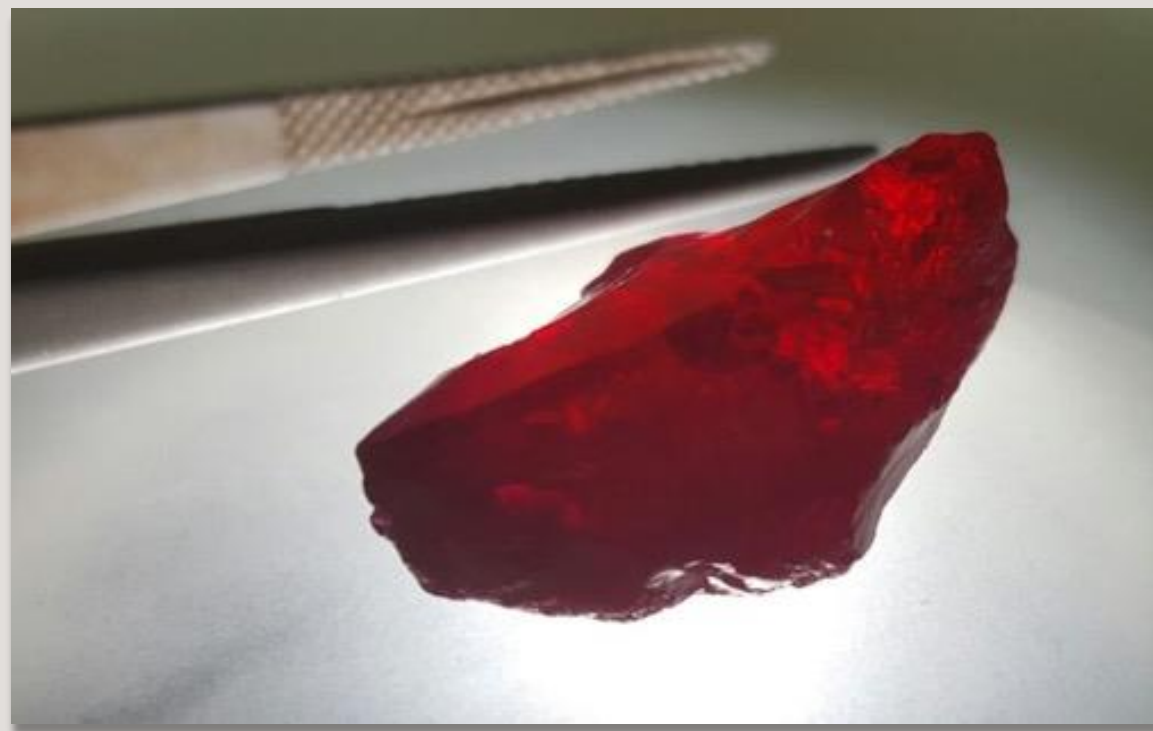
Montepuez Ruby Project

Near-Term Cashflow from Bulk Sampling Program



Mozambique Rubies - "Raining Red"

"Based on my study of the historical record, when it comes to production of large, fine gems, there has never been a find of ruby as significant as what was discovered in Mozambique in 2009. Right now, it's raining ruby." Richard W. Hughes, Red Rain, Mozambique Ruby Pours into the Market. Web article. 2016. www.lotusgemology.com



Montepuez - A World-Class Gem Field



- The Montepuez region in Mozambique is ideally positioned to rapidly secure a substantial share of the lucrative global ruby market
- Commercial potential highlighted by Gemfields' success in generating US\$280 million in ruby sales up to June 2017
- Montepuez gaining global prominence as the supply of equivalent quality rubies from Burma (Mogok) is very scarce
- Montepuez produces a wide variety of qualities for each of the different market segments
- Vast majority gem/facet quality rubies come from secondary deposits (colluvial/elluvial)
 - **Mustang (and its prospecting teams) only mine secondary deposits at present**
- The Montepuez ruby field is very extensive, offering prospects of long mine lives
 - Mustang has 193sqkm of highly prospective ground
- Montepuez ruby deposits are typically <15m from surface, free-digging and simple to process with potential for good in-situ grades
 - Formula for low-cost, high-margin mining operations

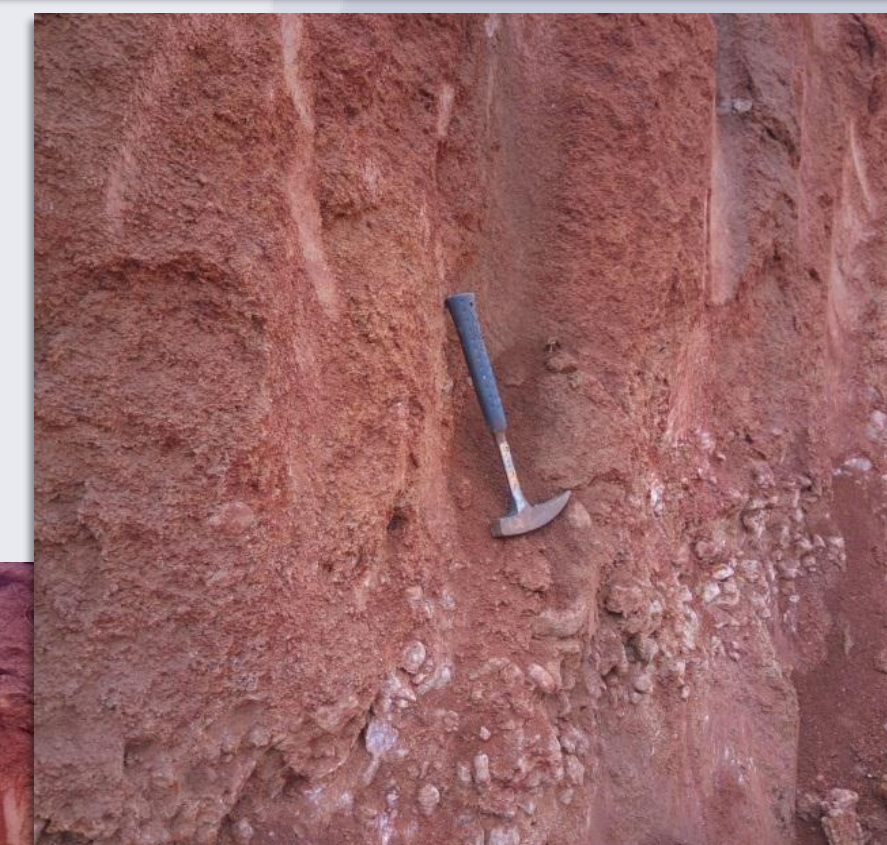


A world-class ruby deposit, brought to global prominence by our neighbour, Gemfields PLC

Montepuez Regional Geology



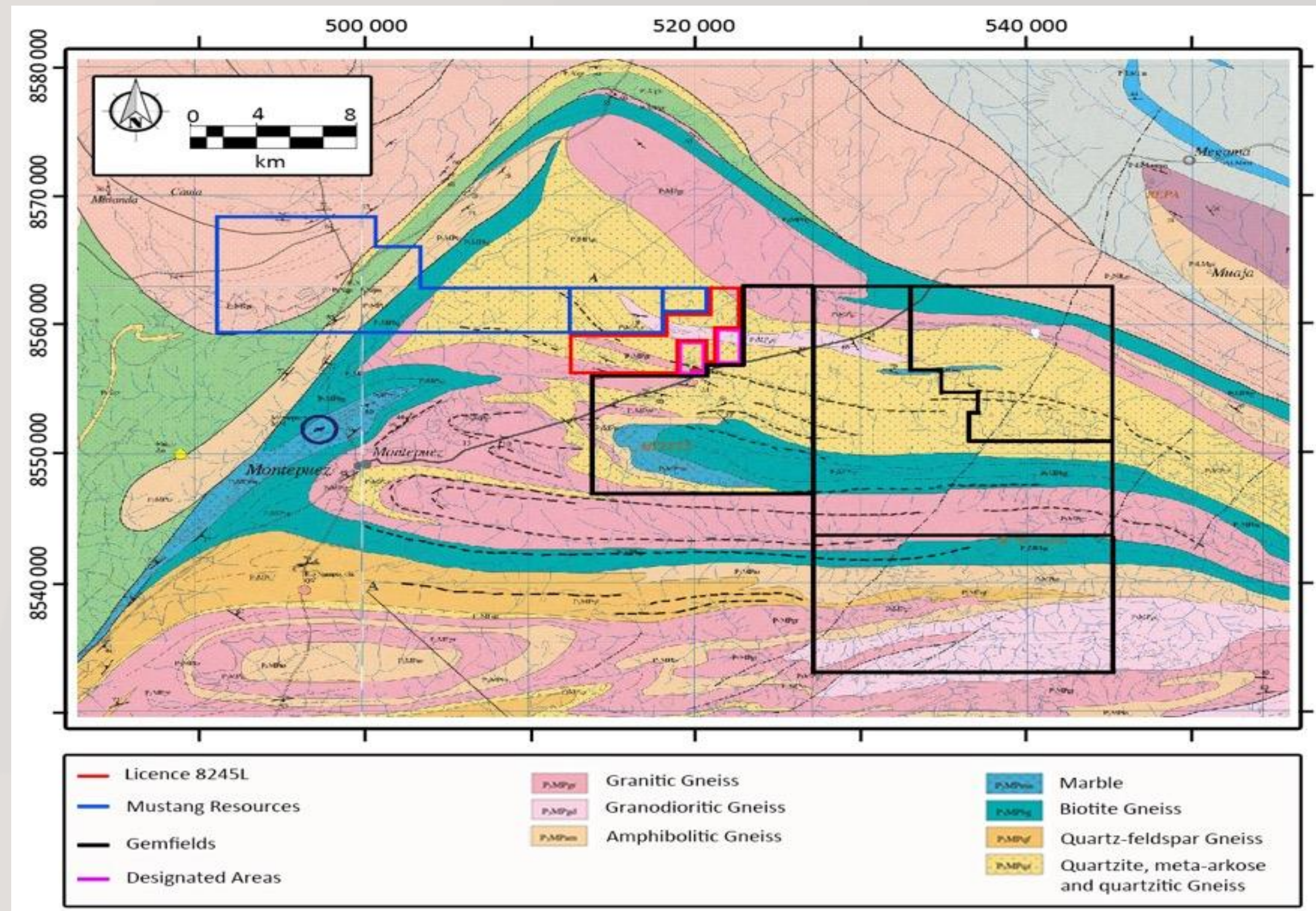
- Located within the Montepuez Complex which is part of the Mozambique Belt - a unique geological occurrence
- Mustang licences lie along the established NW-SE ruby mineralisation trend which also transects the Gemfields' licences
- Primary ruby mineralisation is hosted within amphibolite which is considered to have supplied the source of chromium responsible for the rubies' red colourisation
- Secondary ruby deposits; initial deposition within one or more major flooding events + redistribution of the rubies by elluvial processes (e.g. down-slope weathering)
- Secondary deposits typically contain a much higher proportion of high value (gem quality) rubies compared to primary deposits
- Mustang currently targets only secondary deposits as a source of high value gem quality rubies



Montepuez Ruby Project - Geology



- Mustang ruby deposits have a soft soil cover of approximately 1 to 10 metres overlying the target gravel horizon which sits above the weathered bedrock
 - Gravel 1.0m average thickness in Alpha Deposit but pinches & swells
 - New LM01-06 Deposits within modern day drainage exposing gravels at/near surface with minimal overburden
- Colluvial/elluvial style deposits remain open in all directions; 2nd phase auger drilling program proposed to delineate full extent of ruby mineralisation
- Work to date shows potential for multiple commercial (high grade and high quality) ruby deposits at Montepuez



Montepuez Ruby Project - Development



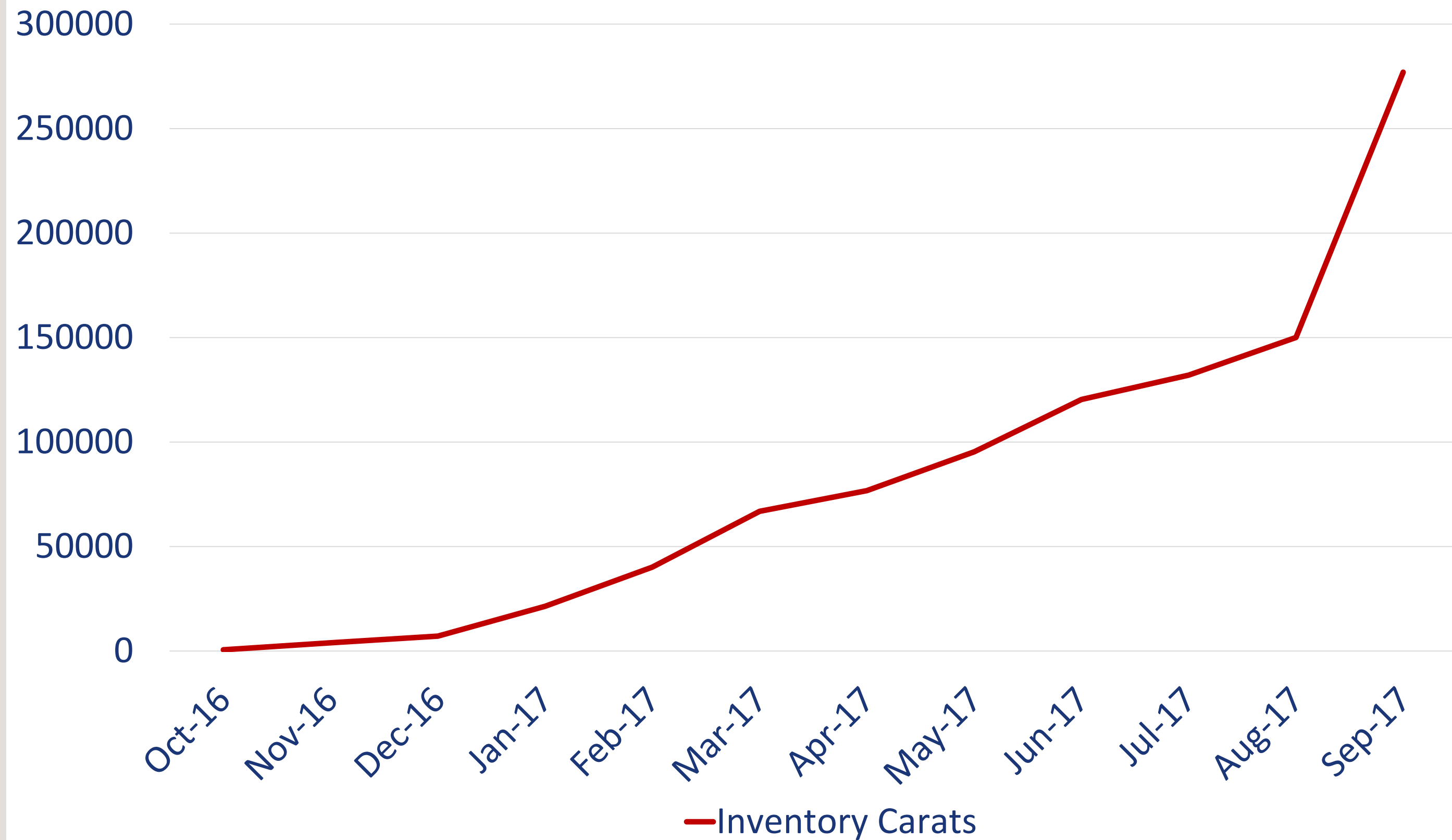
- **STRATEGY:** Systematically build a resource base & generate significant revenue whilst doing so
 - Auger drilling + bulk sample + auction/tender sales = JORC Resource
- +1,500tpd (~328,000tpa) current processing capacity, up from ~300tpd (average) in January 2017
- Inventory of >277,000 cts all sourced from initial processing of material from Alpha & LM01-06 deposits and rubies received from artisanal miner development program
- New high-grade and shallow ruby deposits excavated (~70,000 tonne stockpile) and being processed in coming months- **ruby inventory expected to increase significantly**
- Initial processing of material from highly prospective new deposits within new licence delivering exceptional results
- Auger drilling campaign will continue with goal of estimating mine life with results of bulk sampling over next 6-12 months helping to establish average grades
- Started process of converting exploration and prospecting licences to mining concessions with tenure of 25 years (renewable)



Montepuez Ruby Project - Inventory Growth



Ruby Inventory in Carats



Montepuez Ruby Project - New Discovery



- Initial bulk sample confirms significant new ruby discovery on recently acquired licence
- Shallow secondary deposit, with initial bulk sampling delivering gem quality rubies
- Consistent recovery of stones classed in the special/premium category
- Extensive secondary ruby mineralisation proven over 3,300m strike (open ended)



Montepuez Ruby Project - Milestones



● **July 2017:**
Upgraded
Processing
Plant

● **October 2017:**
Sale of min
300,000cts at
1st
auction/tender

● **H1 2018:**
Maiden
JORC
Resource

● **March
2018(est.):**
2nd Rough
Ruby
Auction



Montepuez Ruby Project - Local Communities & Environment



- Employment of ~200 people from 3 main local communities/villages
- Close working relationship with our local communities & Government to support socio economic development
- Agricultural initiatives with rehabilitated pits (all mined pits already rehabilitated)
- Launch & sponsorship of local soccer tournament



Montepuez Ruby Project - Local Communities

Artisanal Miner Development Program



Caula Graphite Project

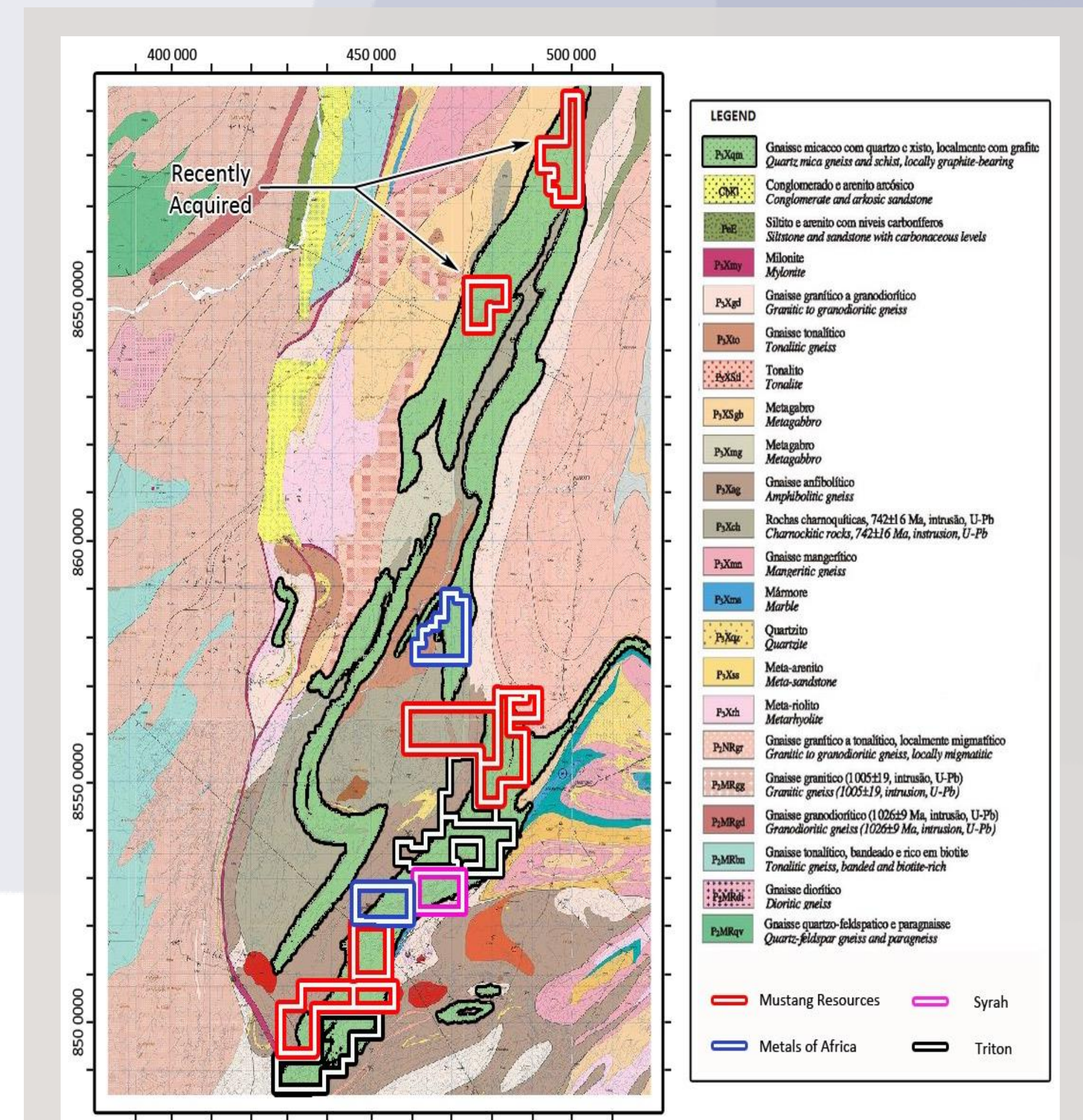
A Spectacular High Grade Graphite Discovery



Caula Graphite Project - Overview



- Caula Project (licence 6678L) located along strike from world-class Syrah Resources (ASX: SYR) deposit
- Extremely high-grade results over extensive widths from diamond drilling completed in Dec 2016
- Exploration program confirmed wide, high grade intervals of up to **26% Total Graphitic Carbon (TGC)**
- Preliminary metallurgical testing & product optimisation just completed with SGS Perth
- Maiden JORC Resource on Caula in Q4- 2017
- **Caula will be one of the highest-grade graphite deposits in the world with >55% Large & Jumbo flakes in fresh ore**
- High grade will enable Mustang to generate a top-quality product at a low cost, maximising margins and providing protection against any price volatility
- Interest in six additional graphite licences in Mozambique (“Balama Graphite Project”)

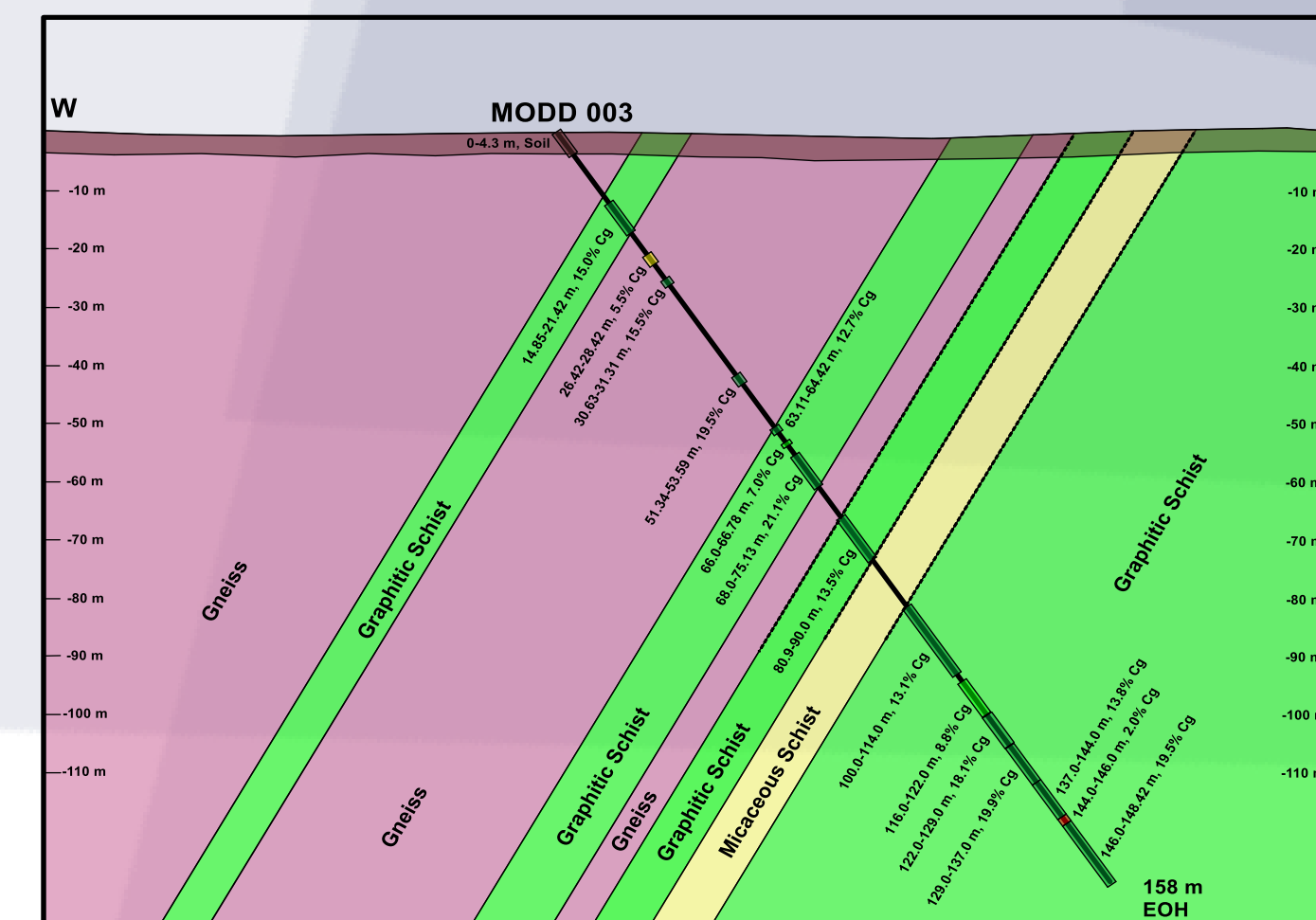
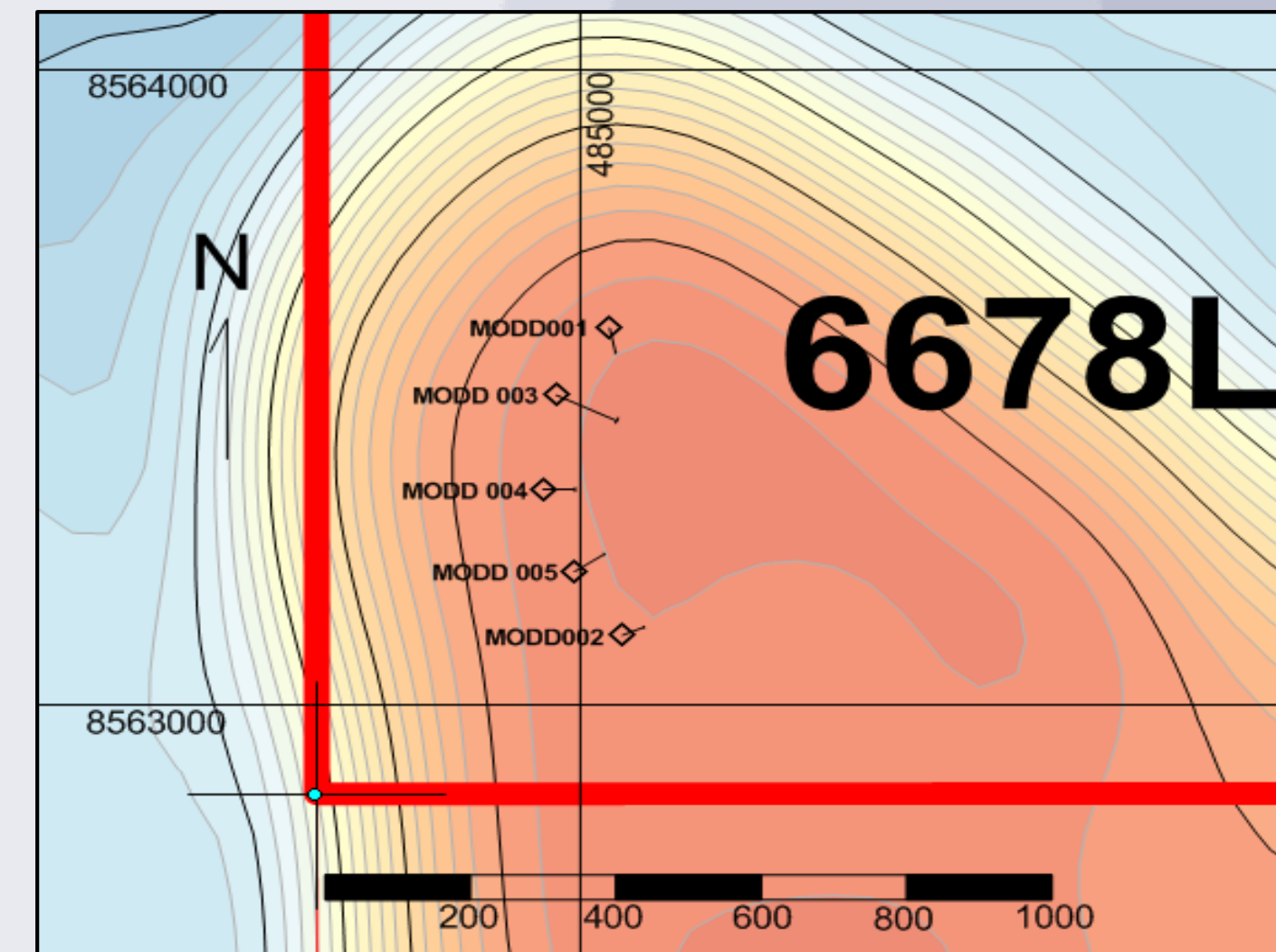


Caula Graphite Project

Targeting a High Grade Graphite Resource



- Spectacular grades of up to 26% Total Graphitic Carbon (TGC) demonstrate potential for Caula to become a low-cost supplier to the lithium battery industry
- Results include:
 - MODD 001: 40m at 15.9%TGC (inc. multiple intersections of 24-25% TGC)
 - MODD 002: 14m at 12.9%TGC (inc. multiple intersections of 21-23% TGC)
 - MODD 003: 87m at 15.2% TGC (inc. multiple intersections of 25-26% TGC)
 - MODD 004: 63m at 12.1% TGC (inc. multiple intersections of 22-25% TGC)
 - MODD 005: 63m at 11.1% TGC (inc. multiple intersections of 21-22% TGC)
- Initial exploration target based on 1 RC hole and EM data indicated potential for ~2Mt contained graphite
- Extensive resource upside through additional drilling



Caula Graphite Project & Drill hole MODD-003

Caula Graphite Project

Superior Metallurgy Proven with Prelim Testing



- Metallurgical tests have produced high-grade concentrates (>95% TGC) and exceptional recoveries (96% recovery from fresh rock composite sample) from the Caula Graphite Project
- More than 55% of the fresh graphite assayed has been classed as Jumbo and Large Flake (46% classed as Jumbo and Large Flake for fresh and oxide composites combined)
- Tests were conducted using a simple, conventional flowsheet processing samples with ~13% Total Graphitic Carbon (TGC) head grade
- Results demonstrate Caula's potential to be a low-cost supplier to the expandable graphite and lithium ion battery industries
- The TGC recoveries of both samples are expected to improve with:
 - Further flowsheet optimisation.
 - Recycling of intermediate tailings streams during locked cycle testing. Current testwork was carried out under open circuit conditions with reported recoveries excluding graphite from intermediate tailings streams.
- Results will underpin maiden JORC Resource scheduled for release in Q4 2017; scoping study to commence immediately thereafter

Graphite Product	Size Fraction µm	Fresh Composite			Oxide Composite		
		Mass %	TGC %	TC %	Mass %	TGC %	TC %
Jumbo Flake	300	23.8%	97.90	98.00	13.2%	97.20	97.50
Large Flake	180	31.2%	97.26	97.46	24.6%	96.19	96.69
Medium Flake	150	9.9%	97.30	97.60	7.6%	95.90	96.50
Fine Flake	75	22.5%	96.07	96.41	43.2%	94.85	95.62

Summary: Key Investment Takeaways



MUSTANG
— RESOURCES LTD —

- Premier ruby project in a world-class gemstone province
- Management team with in country experience & “skin in the game”
- First sales revenue targeted for 27 to 30 October 2017 through auction/tender a proven sales methodology
- Leading global ruby buyers have confirmed their attendance at the inaugural auction
- Outstanding exploration upside and growth potential
- Significant new ruby discovery where Mustang is recovering large gem-quality stones from a shallow deposit
- Significant additional upside from Tier-1 High Grade Caula graphite project

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Information in this report that relates to the Montepuez Ruby Project’s Exploration Targets, Exploration Results, Mineral Resources and 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.

Information in this report that relates to the Balama Graphite Project’s Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Johan Erasmus, 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 Erasmus is a consultant of Sumsare Consulting, Witbank, South Africa who was engaged to undertake this work. Mr Erasmus 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. Mr Erasmus consents to the inclusion of the data in the form and context in which it appears.

Appendix 1: Board & Senior Exploration Team



Christiaan Jordaan, Managing Director

- Former CEO and co-founder of Mozambican-focused exploration company Regius Resources Group
- Regius holds 5.7% of Mustang and 20% direct interest in Montepuez Minerals, the HoldCo of three of the four ruby assets
- Extensive experience managing mining and energy projects in Mozambique
- Member of AICD, holds Commercial Law Degree, former Director of financial services group in SA



Cobus van Wyk, Director

- CEO and co-founder of the Regius Group of companies
- Holds Bachelor of Marketing (Tshwane University of Technology) and MBA (University of Wales)
- Former senior executive in financial industry and capital markets, working at the Johannesburg Stock Exchange and Bankcorp South Africa
- Qualified portfolio manager and stockbroker, more than 23 years' experience in financial services
- 12 years' experience in mining and exploration in Mozambique



Paul Allan, Independent Consulting Geologist

- Over 25 years' experience in multi-commodity geology (predominantly precious stones evaluation)
- Former Project Geologist for Gemfields PLC, where he played a key role in the initial development of the Montepuez Ruby Project
- Former Regional Exploration Manager for SouthernEra, Senior Project Geologist for Firestone Diamonds
- Initial experience with Anglo American Research Laboratory (De Beers) in kimberlite mineral chemistry and petrography



Ian Daymond, Non-Executive Chairman

- Mr Daymond practised as a solicitor for more than 41 years as an external or in-house mining and resources lawyer and continues to provide consulting services in the mining and resources sector.
- He was General Counsel and Company Secretary of Delta Gold Ltd for over 11 years which saw the company grow from a small gold explorer into one of the largest gold producers in Australia with significant platinum and gold mining interests in southern Africa.
- Mr Daymond has significant independent director experience, having served as a non-executive director of International Base Metals Ltd with substantial copper interests in Namibia and is the former chairman of EIDore Mining Corporation Ltd (ASX: EDM), ActivEx Ltd (ASX: AIV) and Copper Range Ltd (ASX:CRJ) and a former non-executive director of Hill End Gold Ltd.
- Mr Daymond was the national chairman of the Australia-Southern Africa Business Council for 3 years and has substantial business, legal and corporate government precious, base metals and diamond projects, not only in Australia but also southern Africa over the past 25 years.
- He is currently the Honorary Consul in NSW for the Republic of Botswana and was an individual member of the Australia-Africa Mining Industry Group (now called the Australia-Africa Minerals & Energy Group (AAMEG) of which the Company has now become a corporate member) which promotes corporate social responsibility principles amongst Australian mining companies with activities in Africa.



Peter Spiers, 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 20 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.
- Recently 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.

Appendix 2: Tenement Overview



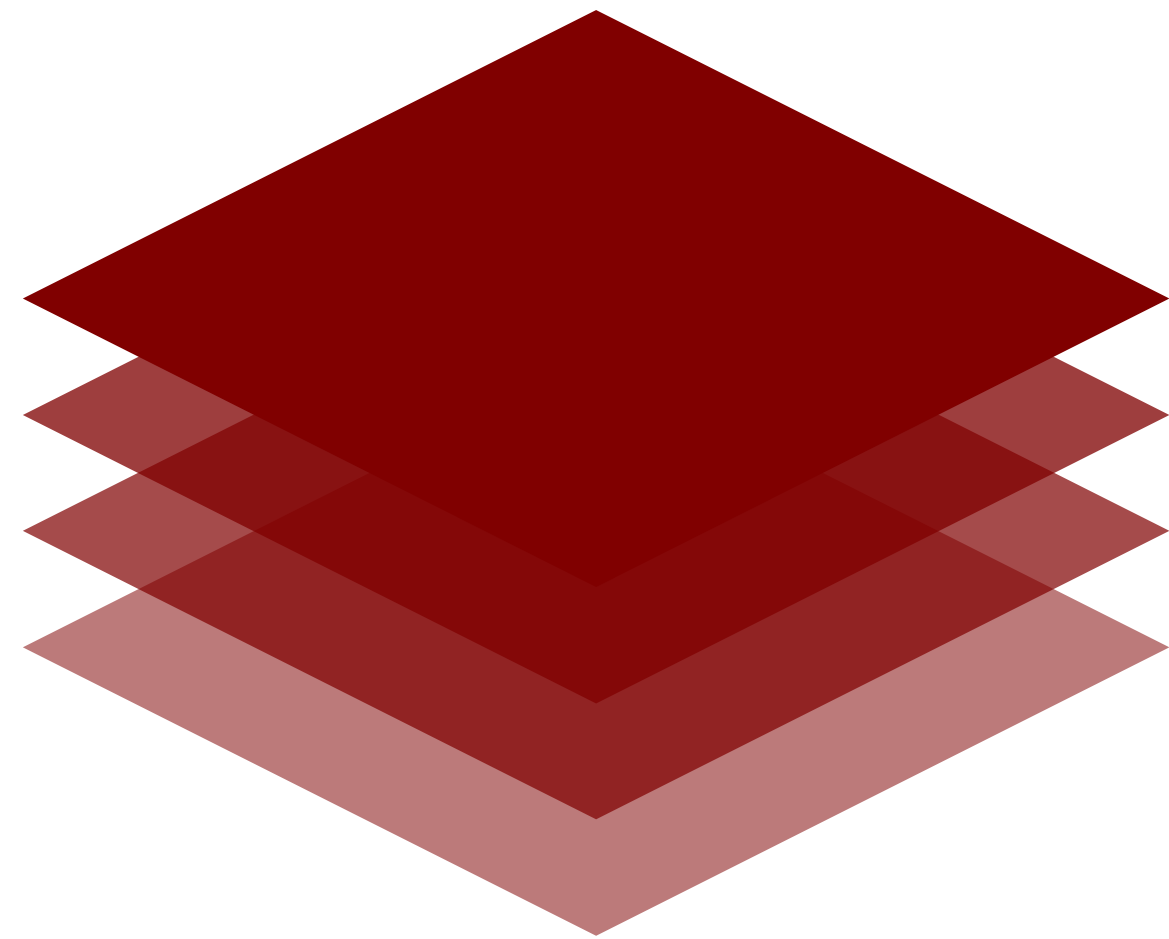
Licence No.	Area (km ²)	Commodity	Issue Date	Valid Until	Interest/Right to Earn Interest
8245L	35.0	Rubies	16-12-2016	16-12-2021	65%
4143L	19.2	Rubies	14-12-2011	14-12-2016 #	60%
4258L	4.8	Rubies	21-07-2011	21-07-2019	52.5% to 60%
5030L	134	Rubies	03-09-2013	03-09-2018	52.5%
4661L	147.5	Graphite	11-09-2013	11-09-2018	60%
4662L	94.8	Graphite	01-10-2012	01-10-2017	60%
5873L*	137.8	Graphite	17-11-2014	17-11-2019	60% to 75%*
6636L	45.7	Graphite	16-07-2014	16-07-2019	75%
6678L	31.9	Graphite	18-03-2014	18-03-2019	80%
6363L	75.79	Graphite	18-11-2015	18-11-2020	90%
7560L	127.92	Graphite	21-06-2016	21-06-2021	95%

Conversion application to Mining Concession approved awaiting formal licence issue (25 year renewable tenure) * Previous agreement cancelled and new agreement signed. Note: licence 5030L contingent acquisition payments to local partner of US\$750,000 6 months after bulk sampling startup and US\$750,000 12 months after bulk sampling startup. Contingent on licence being transferred to Mozambican SPV (In process). As of 09/17 Bulk Sample on 5030L not yet started. Mustang has a call option to acquire additional 10% in 4258L SPV upon successful conclusion of the bulk sampling program for US\$1million

Contact Details



Managing Director - Christiaan Jordaan



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