

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Mustang Resources Limited
ACN	34 090 074 785

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bernard OLIVIER
Date of last notice	15 January 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Nil
Date of change	15 March 2018
No. of securities held prior to change	Nil
Class	Unquoted Options
Number acquired	2,500,000 Options issued to the Mustang Long Term Incentive Plan Trust on behalf of Bernard Olivier vesting after 12 months continuous service by Bernard Olivier to the Company with the Options exercisable at \$0.0356 with expiry date 13 March 2021. 2,500,000 Options issued to the Mustang Long Term Incentive Plan Trust vesting subject to the Company's market capitalisation being not less than \$100,000,000 over a period of 20 consecutive trading days within 18 months with the Options exercisable at \$0.0356 with expiry date 13 March 2021.
Number disposed	Not Applicable

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Non cash consideration in exchange for performance and part of the Company's long term incentive scheme approved by shareholders at the Company general meeting 2 March 2018.
No. of securities held after change	Bernard Olivier 5,000,000 Options via the Mustang Long Term Incentive Plan Trust
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Non cash consideration in exchange for performance and part of the Company's long term incentive scheme approved by shareholders at the Company general meeting 2 March 2018.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/a
If prior written clearance was provided, on what date was this provided?	N/a

+ See chapter 19 for defined terms.