

Mustang changes name to 'New Energy Minerals'

8 October 2018

Highlights

- Following approval by shareholders on 2 October 2018 and registration by the Australian Securities and Investment Commission (ASIC), the Company's corporate name has changed to "New Energy Minerals Ltd"
- The name change reflects the Company's focus on vanadium and graphite exploration and mining, critical commodities for the rapidly growing New Energy Market.
- The Company will trade under the Deferred Settlement Code "ASX:MUSDE", until around the 12th of October, or once the share consolidation is complete. After which, it will revert back to "ASX:MUS", before the new ticker symbol "ASX:NXE" is implemented on/around the 15th of October.

Mustang Resources Limited ("Mustang", the "Company") (ASX:MUS) is pleased to announce that following approval by shareholders on 2 October 2018 and registration by the Australian Securities and Investment Commission (ASIC), the Company's corporate name has changed to "New Energy Minerals Ltd", to reflect its focus on vanadium and graphite exploration and mining, critical commodities for the rapidly growing New Energy Market.

Following completion of the 1:10 share consolidation by 12 October 2018, Mustang will immediately initiate the process of changing the company's name on the Australian Securities Exchange (ASX) system with the new ticker to become "ASX:NXE". The new name and ticker are expected to be active on/around 15 October 2018.

Shareholders are notified that until the share consolidation process is completed by the ASX, the Company will trade under the ASX Deferred Settlement ticker code "ASX:MUSDE".

New Energy Minerals

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ASX Code: MUS

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New Energy Mineral's Managing Director Bernard Olivier commented "Given the Company's rapid development of the world-class Caula Vanadium-Graphite project, we believe it to be an appropriate time to rebrand the Company to 'New Energy Minerals', to accurately emphasise our focus on the new energy market and the key commodities that make energy storage and electric vehicle transportation possible."

"We look forward to taking shareholders with us on this new journey over the next few years, as we advance the Caula project in Northern Mozambique, with a focus on progressing it to Phase 1 production by H2-2019 and beyond."

For and on behalf of the Board



Dr. Bernard Olivier
Managing Director

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About New Energy Minerals LTD

New Energy Minerals Ltd is an ASX-listed company [ASX:MUS] focused on the development of the Caula Vanadium-Graphite Project in Northern Mozambique, located along strike from the Syrah Resources Ltd [ASX:SYR] Balama Project. In July 2018¹ New Energy Minerals announced a maiden vanadium mica-hosted JORC Measured Resource for Caula of 22Mt at 0.37% V₂O₅ for 81,600 tonnes of contained vanadium pentoxide. The Company concurrently announced a 317% increase in its JORC Graphite Resource to 21.9Mt at 13.4% Total Graphitic Carbon ("TGC") (8% cut-off), for a total of 2,933,100 tonnes of contained Graphite, all in the measured category.

The Company has a highly experienced board and management team with a 15-year track record of investment and successful project development in Mozambique and the Africa region. With the aim to become a key provider of vanadium and graphite, both key components used in battery production.

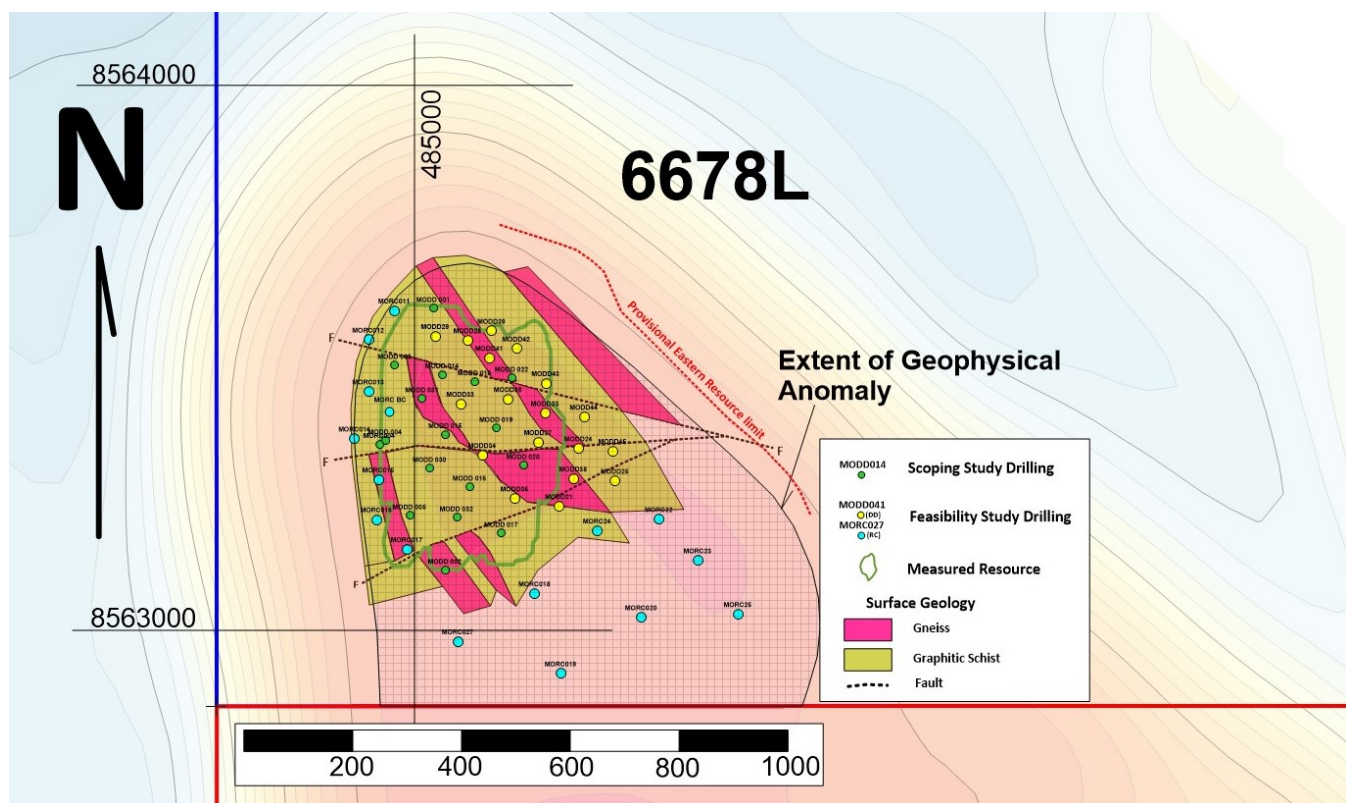


Figure 1. Locations of Feasibility study Drill holes and the plan view of mineralisation

¹ Refer to ASX Announcements dated 20 July 2018 and 24 July 2018 respectively

Competent Person's Statement:

Information in this report that relates to 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 to Sumsare Consulting, Witbank, South Africa which 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.

Information in this report that relates to the metallurgical aspects of the Caula Graphite & Vanadium Project is based on information compiled by Dr. Evan Kirby, a Competent Person who is a registered member of the South African Institute for Mining and Metallurgy (SAIMM), which is a Recognised Professional Organisation (RPO) included in a list posted on the ASX website. Dr Kirby is a Non-Executive Director of the company. Dr Kirby 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. Dr Kirby 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.