



MUSTANG
RESOURCES LTD

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5 May 2015

ASX WAIVER DECISION

Mustang Resources Limited (the "Company") advises that ASX Limited ("ASX") has granted a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue:

- an aggregate of 325,000 fully paid ordinary shares to be issued to Mr Chris Ritchie and Mr Ian Daymond (or their respective nominees);
- up to 17,500,000 fully paid ordinary shares to be issued pursuant to a capital raising under a prospectus;
- up to 2,600,000 fully paid ordinary shares to be issued on conversion of convertible notes;
- up to 750,000 fully paid ordinary shares and 1,500,000 options exercisable at \$0.20 on or before 1 December 2016 to be issued to Novus Capital (or nominees);
- up to 250,000 options exercisable at \$0.20 on or before 31 October 2016 to be issued to Boomerang Capital (or nominees); and
- up to 250,000 options exercisable at \$0.20 on or before 31 October 2016 to be issued to CPS Securities (or nominees),

(together the "Securities"), as approved by shareholders at the general meeting held on 23 January 2015 ("General Meeting"), later than 3 months after the date of the General Meeting.

The Securities are permitted to be issued no later than 23 May 2015 and otherwise on the same terms as approved by shareholders at the General Meeting.

For and on behalf of the board

Chris Ritchie
Company Secretary