

Appendix 3X

Initial 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
ABN	34 090 074 785

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Law
Date of appointment	13 July 2015

Part 1 - Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
N/A	None

Part 3 – 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	Consultancy Agreement entitles Mr Law to participate in the Company's ESOP proposed to be presented to shareholders to the AGM in November 2015. As an indication Mr Law or his nominee would be entitled (subject to shareholder approval) to at least 1,000,000 options exercisable at a 25% premium to a 30 day VWAP and expiring 3 years from the date of issue.
Nature of interest	100%
Name of registered holder (if issued securities)	Unknown at this stage.
No. and class of securities to which interest relates	At least 1,000,000 unlisted options at a 25% premium to 30 day VWAP and expiring 3 years from date of issue.

+ See chapter 19 for defined terms.