

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 | Frank Petruzzelli |
| 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 | |
| Mr Frank & Ms Anna Petruzzelli < F & A Petruzzelli Super Fund> | 286,406 Fully Paid Ordinary Shares |

+ 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 <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Number & class of Securities |
|--|---------------------------------------|
| Elba Investments Pty Ltd | 15,820,201 Fully Paid Ordinary Shares |
| | |

+ See chapter 19 for defined terms.

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 | Pursuant to the acquisition agreements for Save River Diamonds Pty Ltd, Sese Diamonds Pty Ltd and Balama Resources Pty Ltd. | | | | | | | | | | | | | | | | | |
| Nature of interest | As a related party of Elba Investments Pty Ltd | | | | | | | | | | | | | | | | | |
| Name of registered holder (if issued securities) | Elba Investments Pty Ltd | | | | | | | | | | | | | | | | | |
| No. and class of securities to which interest relates | <table><tr><td>Unlisted Options</td><td>1,205,597</td></tr><tr><td>Class A Performance Rights</td><td>1,101,493</td></tr><tr><td>Class B Performance Rights</td><td>550,746</td></tr><tr><td>Class C Performance Rights</td><td>1,309,702</td></tr><tr><td>Class D Performance Rights</td><td>654,851</td></tr><tr><td>Class E Performance Rights</td><td>4,200,000</td></tr><tr><td>Class F Performance Rights</td><td>4,200,000</td></tr><tr><td>Class G Performance Rights</td><td>4,200,000</td></tr></table> | | Unlisted Options | 1,205,597 | Class A Performance Rights | 1,101,493 | Class B Performance Rights | 550,746 | Class C Performance Rights | 1,309,702 | Class D Performance Rights | 654,851 | Class E Performance Rights | 4,200,000 | Class F Performance Rights | 4,200,000 | Class G Performance Rights | 4,200,000 |
| Unlisted Options | 1,205,597 | | | | | | | | | | | | | | | | | |
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| Class B Performance Rights | 550,746 | | | | | | | | | | | | | | | | | |
| Class C Performance Rights | 1,309,702 | | | | | | | | | | | | | | | | | |
| Class D Performance Rights | 654,851 | | | | | | | | | | | | | | | | | |
| Class E Performance Rights | 4,200,000 | | | | | | | | | | | | | | | | | |
| Class F Performance Rights | 4,200,000 | | | | | | | | | | | | | | | | | |
| Class G Performance Rights | 4,200,000 | | | | | | | | | | | | | | | | | |

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