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11 November 2015

Dear Shareholder

### **NON-RENOUNCEABLE ENTITLEMENT ISSUE OF OPTIONS**

As you may be aware, Mustang Resources Limited ("Company") is currently undertaking a Non-renounceable Entitlement Issue of Options ("Offer") pursuant to a Prospectus dated 10 November 2015 ("Prospectus"). The Company expects that the Offer will close on 18 December 2015.

The Offer will be on the basis of 1 New Option for every 3 Shares held and is open to Shareholders who are registered as the holder of fully paid ordinary Shares in the capital of the Company at 5.00pm WST on 25 November 2015 with a registered address in Australia and New Zealand ("Eligible Shareholders"). The Offer will result in the issue of up to 30,226,366 new options ("Options") in the Company and will raise an estimated \$151,133 if all entitlements are taken up (based on the Company's undiluted share capital as at the date of this letter, and before costs). The Prospectus is not to raise significant funds but to provide Eligible Shareholders with the opportunity to further invest in the future development of the Company by acquiring Options at a minimal price. The Prospectus is available to view on the ASX website or the Company's website.

The Company has determined, pursuant to Listing Rule 7.7.1 (a) of the Listing Rules of ASX Limited, that it would be unreasonable to make the Offer to shareholders outside of Australia and New Zealand.

**Accordingly, in compliance with ASX Listing Rule 7.7.1(b), the Company wishes to advise you that it will not be extending the Offer to you.**

For further information please contact me on 61 3 9347 2409.

Yours faithfully,

**Chris Ritchie**  
**Company Secretary**