Mustang Resources Limited (ASX:MUS)

Focused on Diamond, Ruby and Graphite Development in Mozambique

AGM INVESTOR PRESENTATION NOVEMBER 2015

Company Snapshot

CAPITAL STRUCTURE	
ASX Code	MUS
Shares on Issue	90,679,097
Share Price (as at 19 November 2015)	$0.20
Market Capitalisation	$18.1 million
Total Cash on Hand at 30 September 2015	$1.0 million

SUBSTANTIAL SHAREHOLDERS	
Elba Investments Pty Ltd	17.85%
Alimold Pty Ltd	13.78%
Regius Resources Group Ltd	5.43%

Ian Daymond
Non-Executive Chairman

Frank Petruzzelli
Non-Executive Director

Jacobus van Wyk
Executive Director

Andrew Law
Executive Director

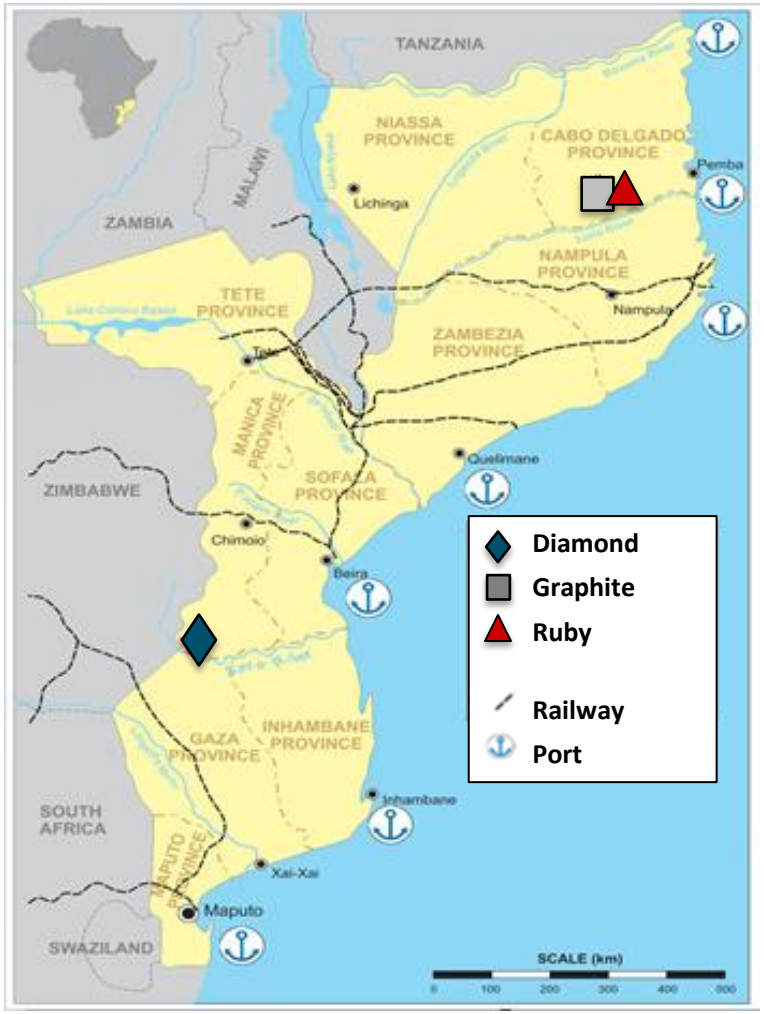
Investment Highlights

- Mustang has acquired highly prospective diamond, graphite and ruby licences in Northern Mozambique (110,000 ha total acreage)
- Recently acquired Montepuez Ruby Project is located in a world-class ruby province, adjacent to world's largest ruby deposit held by Gemfields PLC (AIM. GEM)
- Successful phase 1 trial mining program has proven occurrence of diamonds at Save River Project:
  - **47 alluvial diamonds recovered to date for a total of 30.28 carats**
  - **Diamonds have been recovered from both the shallow soils above the calcrete layer and more recently from below the calcrete layer - targeting coarser gravels above the bedrock & increasing the bulk sampling volumes**
- The Balama Graphite Project has proven the existence of high grade, jumbo flake size graphite with strong potential to move quickly to advanced exploration status with a modest exploration program
- Mustang is committed to the fast-tracked development of its three key projects in Mozambique in order to realise early cash flow opportunities






Project Portfolio



SAVE RIVER DIAMOND PROJECT

- Located in Southern Mozambique along the Save River, after the confluence with the Runde River in Zimbabwe.
- Licence area > 24,044ha (240.4 km^2)
- Bulk sampling underway

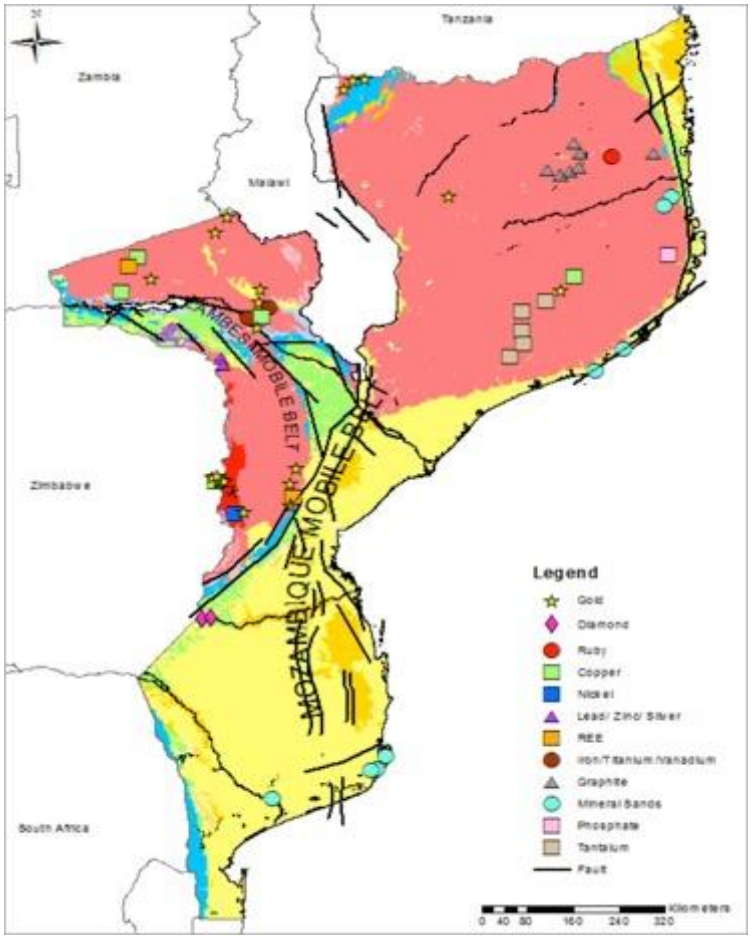
MONTEPUEZ RUBY PROJECT

- Located in Northern Mozambique in close proximity to the world's single largest ruby deposit held by AIM-listed Gemfields PLC
- Licence area > 15,800ha (158 km^2)
- Bulk sampling scheduled early 2016

BALAMA GRAPHITE PROJECT

- Licence area >70,000ha (666.7km^2)
- Located along strike from Syrah Resources and Triton Mineral's significant graphite resources
- Maiden RC drilling program underway

A Strategic Focus on Mozambique



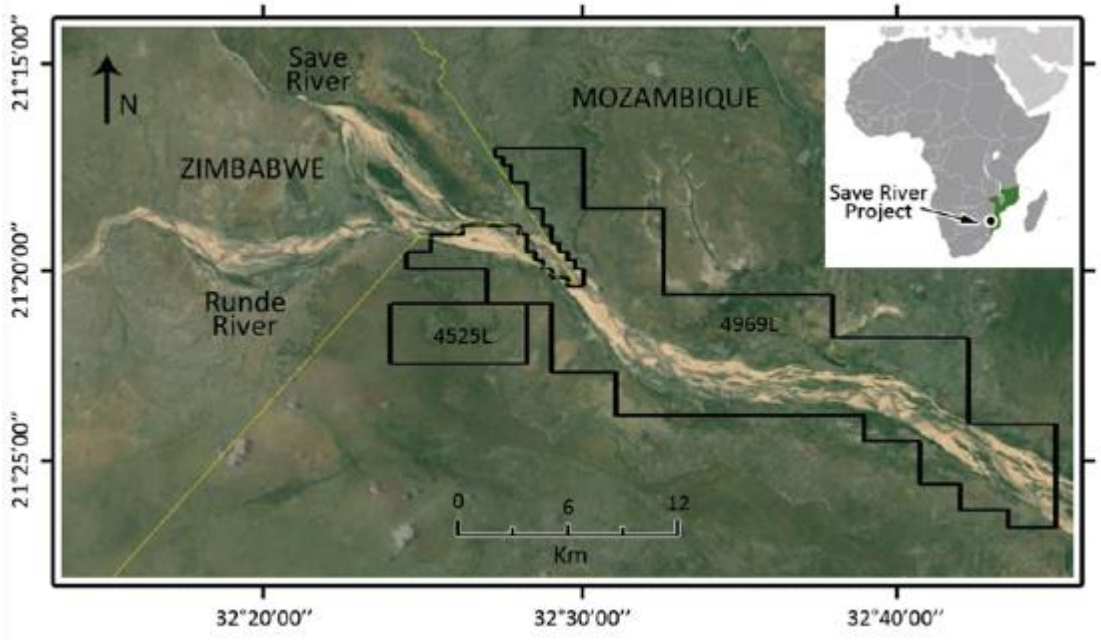
MAP SOURCES: 1. Geology of Mozambique (1987) (modified from ORR & Associates)
2. Mineral Deposits generated from SNL Database 3. Faults modified from Mindat.org

MINERALLY RICH, UNDER EXPLORED JURISDICTION

- One of the strongest growing and most politically and stable countries in Africa
- Home to a number of resources companies including Syrah Resources (ASX. SYR), Triton Minerals (ASX. TON), and Gemfields PLC (AIM. GEM)
- Significant opportunity to develop largely under explored mineral licences into profitable mining operations
- In 2014 real GDP grew by 7.6% and growth is expected to remain strong, at 7.5% and 8.1% in 2015 and 2016 (*African Economic Outlook, 2015*)
- Increasing ongoing investment in infrastructure across the country (road, rail, ports and airports)

Save River Diamond Project - Overview

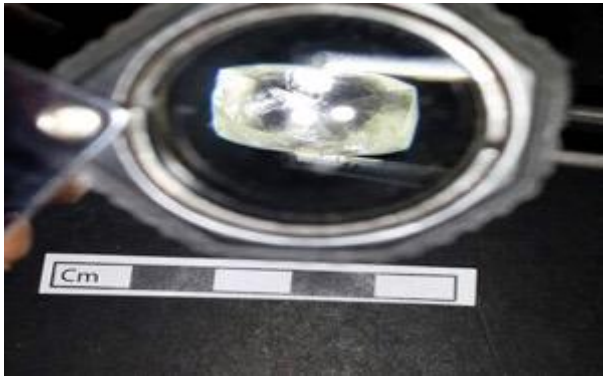
- The project area comprises 24,000 hectares and is situated in the Save River Valley, downstream from the well-known Murowa and Marange diamond fields in Zimbabwe
- Mustang has now commenced digging of lower level gravels with further gem-quality diamonds being recovered from below calcrete layer
- Diamond recovery plant successfully upgraded from 50m³ to 1,000m³ per day
- RC drilling of stratigraphy commenced to accelerate definition of additional high priority target areas as Mustang works towards delineation of JORC compliant resource for Save River Project



Save River Diamond Project - Results to Date

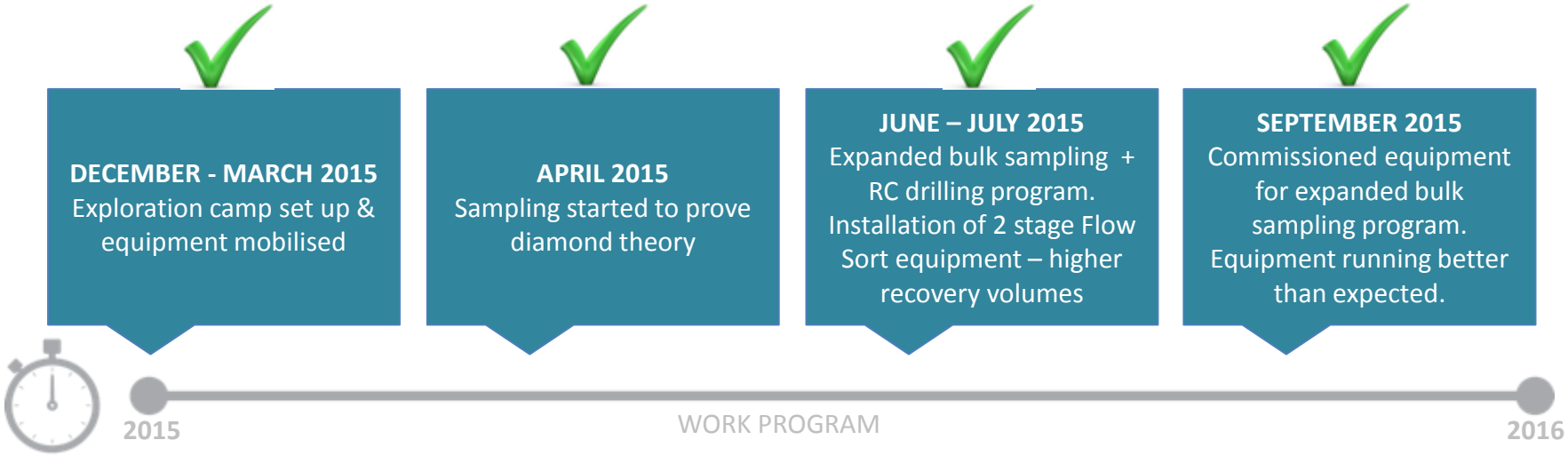
PIT NO.	VOLUME (m^3)	NO. STONES	TOTAL CARATS (CT)	AVERAGE STONE SIZE (CT/ST)
001	1,271	3	1.69	0.56
002	592	2	2.59	1.30
003	1,799	5	2.37	0.47
004	4,926	28	16.02	0.57
005	1,187	3	1.67	0.56
006	982	2	3.83	1.91
007	1,997	1	0.385	0.39
009	1,156	1	0.25	0.25
10	450	1	0.47	0.47
Tailings		1	1.02	1.02
Total	**14,361**	**47**	**30.28**	**0.64**

- Initial recovery plant successfully commissioned and initial exploration sampling completed – designed to prove existence of diamonds
- Commenced 1,000tpd scale bulk sampling– increasing the tons processed with commissioning of flow-sort recovery (x-ray) equipment
- Sampling and field work continuing to identify and confirm extensive gravel deposits
- Acquired a RC rig to accelerate the definition of paleo-channels & sampling targets via stratigraphic drilling
- 47 gem quality diamonds recovered (see table)
- Includes 1 blue diamond and a 2.58 carat stone



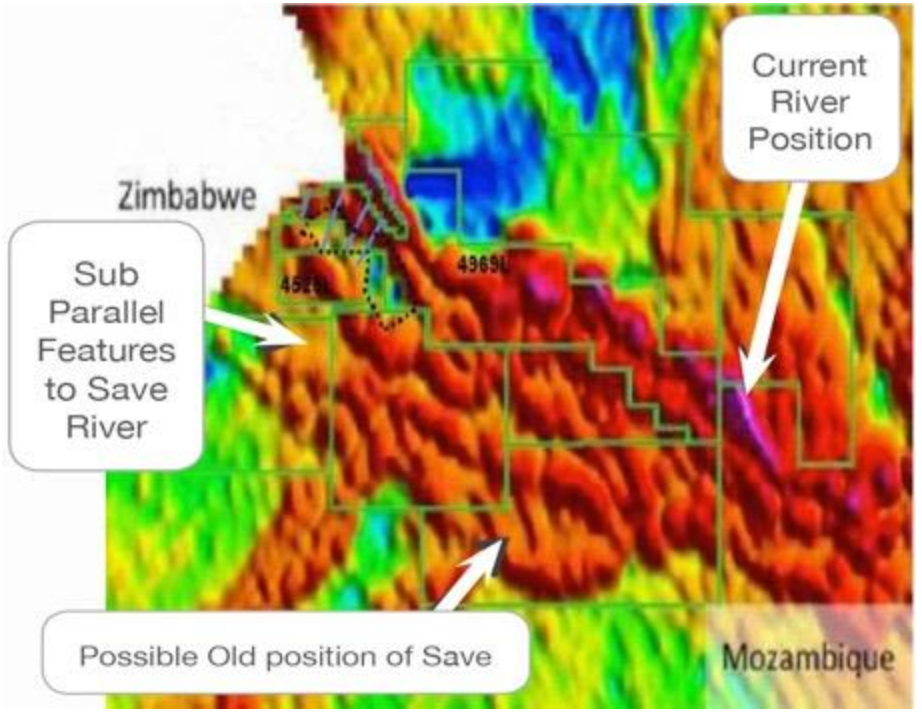
Save River Diamond Project - Work Program

- Bulk sampling program commenced (1000 m^3 per day) in June 2015 with additional equipment – 2 stage flowsorter and additional excavation equipment to increase recoveries
- RC drilling program planned with the aim of identifying new priority targets for bulk sampling
- Increase volumes of gravel processed focusing on coarser gravels below calcrete layer – 2,000 tonnes per month to 16,000 tonnes per month
- Increased recovery of diamonds after "breaking-through" calcrete layer underlying the Rooikoppie deposits at Save River



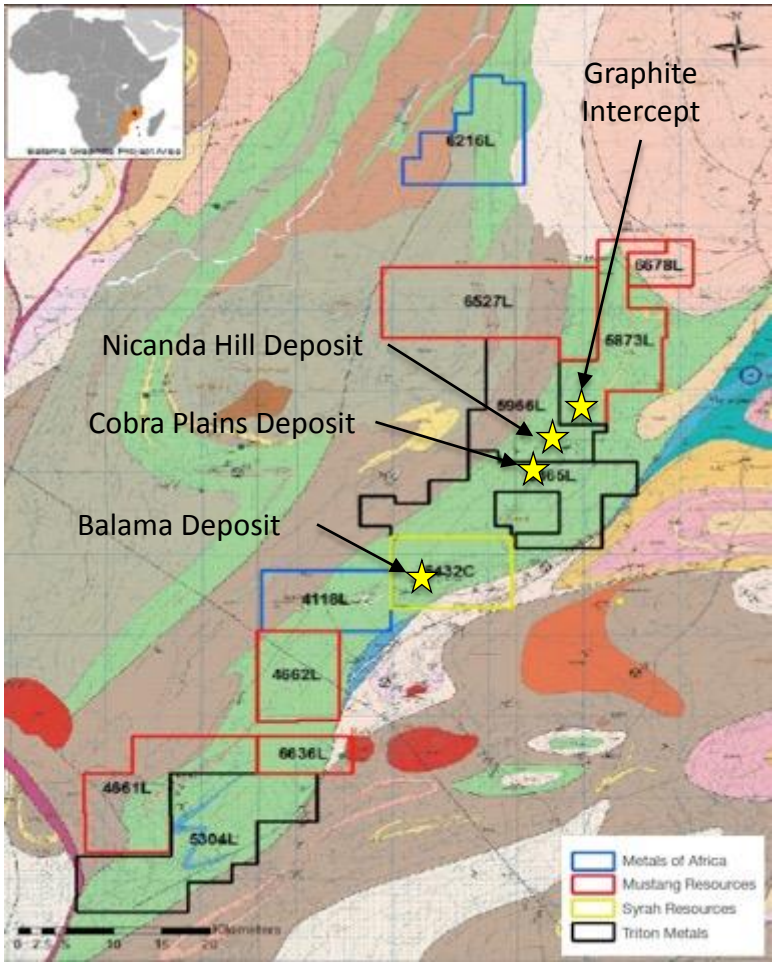
Save River Diamond Project - Exploration Overview

- Field mapping is currently continuing to increase the geological knowledge of the licence areas and to map the extensive gravel terraces
- Geological model will assist with understanding:
  - the age of the gravels and associated sediments
  - the geomorphic evolution of the paleo drainage system
  - the stratigraphic and hydrological relationship between gravels and associated sediments
  - depositional and post depositional processes
  - structural controls that might affect diamondiferous gravel distribution
- Huge gravel terraces found on the southern side of Save River after the confluence with Runde river- deposited on sandstone and gritty sandstone bedrock



Balama Graphite Project

Balama Graphite Project - Overview

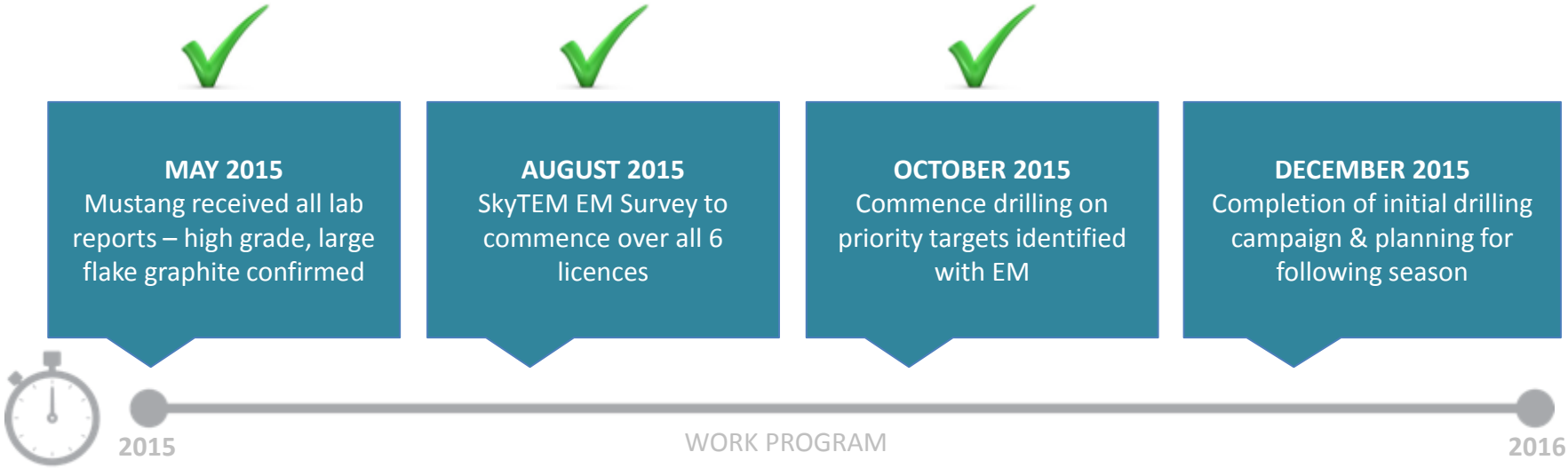


- The Balama Graphite Project is located within the Cabo Delgado Province in northern Mozambique
- Balama Project is located directly along strike from world-class deposits including:
  - **Syrah Resources' Balama graphite deposit (1.12Bt @ 11.0% TGC)**
  - **Triton Minerals Nicanda Hill deposit (1.46 Bt @ 10.7% TGC)**
- Initial exploration has identified high grade zones (>13%TGC) from grab samples in the southern licences
- Initial scout RC test holes returned grades of up to 17% TGC with high percentages of large to super-jumbo flake graphite
- Recent Chinese offtake MOU's (300,000 tonnes) shows strong market demand (especially from China)
- Located approximately 200 km from Port of Pemba

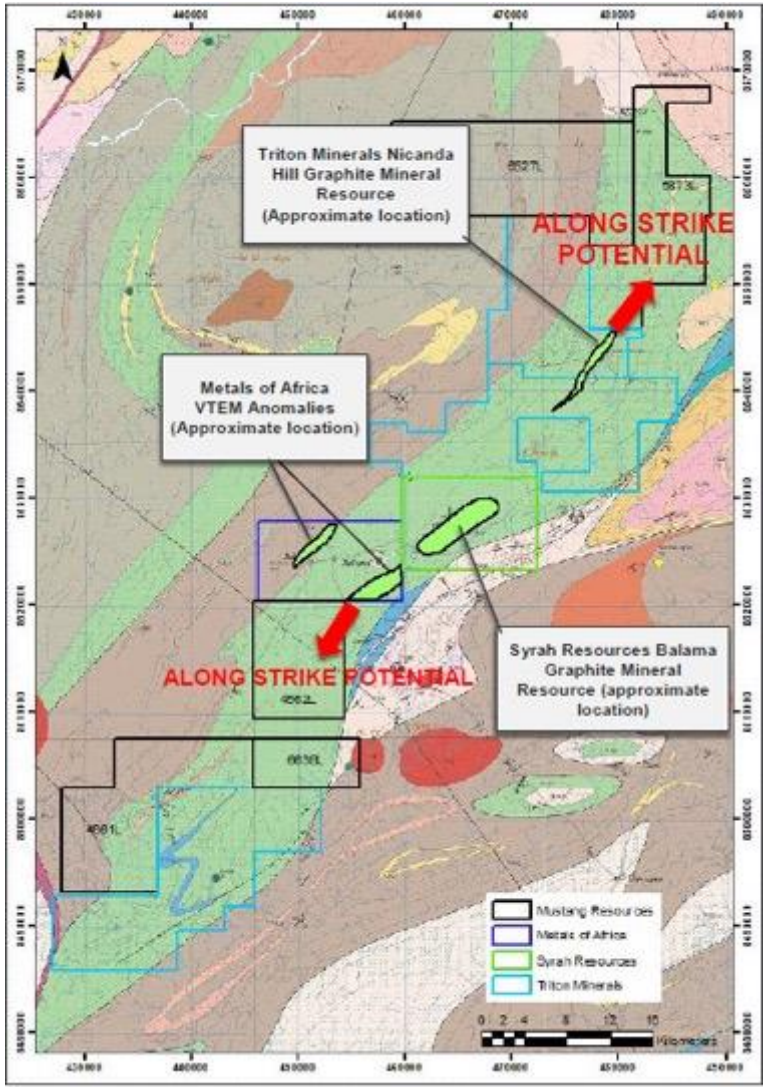
Location of Mustang Prospecting Licences overlaying regional geological mapping and depicting the location of ground held by Syrah Resources, Triton Minerals and Metals of Africa.

Balama Graphite Project - Work Program

- Detailed field work undertaken to prove graphite mineralisation - full suite of results received for initial rock chip sampling and scout RC holes completed in Q4 2014
- SkyTEM airborne electromagnetic (EM) survey successfully completed over all 6 graphite licences in which Mustang has a majority interest
- EM results have identified high priority targets – maiden drilling program comprising 10-14 holes for approximately 3,000 metres underway with positive initial results recorded
- Analysis of drilling results and planning for next phase of work program ongoing as Mustang progresses towards delineation of JORC Resource and scoping studies

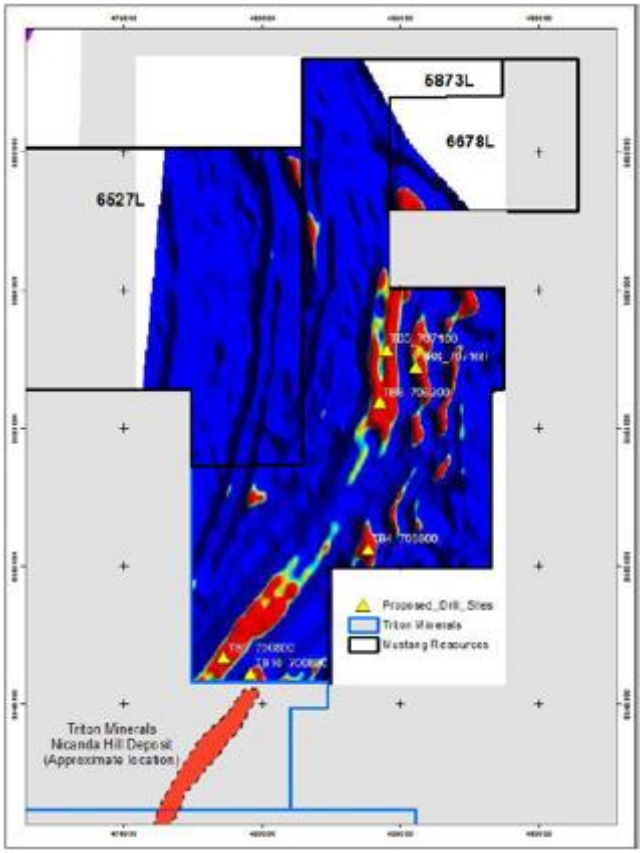


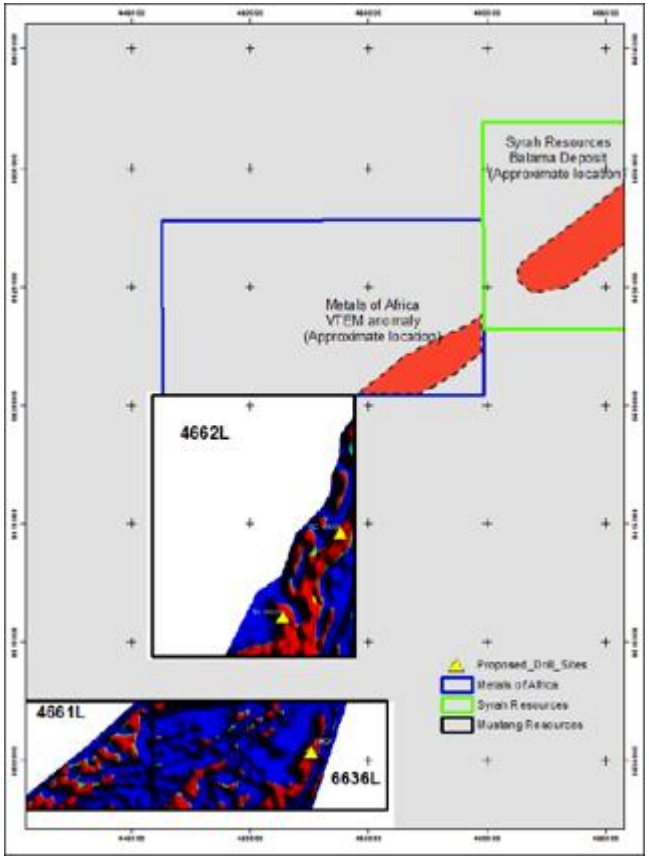
Balama Graphite Project - Maiden Drilling Program



- Current drilling program targeting possible northern extension of Triton Minerals world-class Nicanda Hill graphite deposit
- EM anomaly with a strike length of over 16 kilometres identified on Licence 5873L
- Graphite mineralisation identified near surface on Licence 5873L
- Initial drill hole intersected 21m of shallow graphite from 9m to 30m downhole on Licence 5873L
- 56 metres of shallow graphite intersected in a 76m hole on large EM signature within Licence 5873L
- Mustang targeting delineation of maiden JORC Mineral Resource in 2016

Balama Graphite Project - Airborne Geophysics





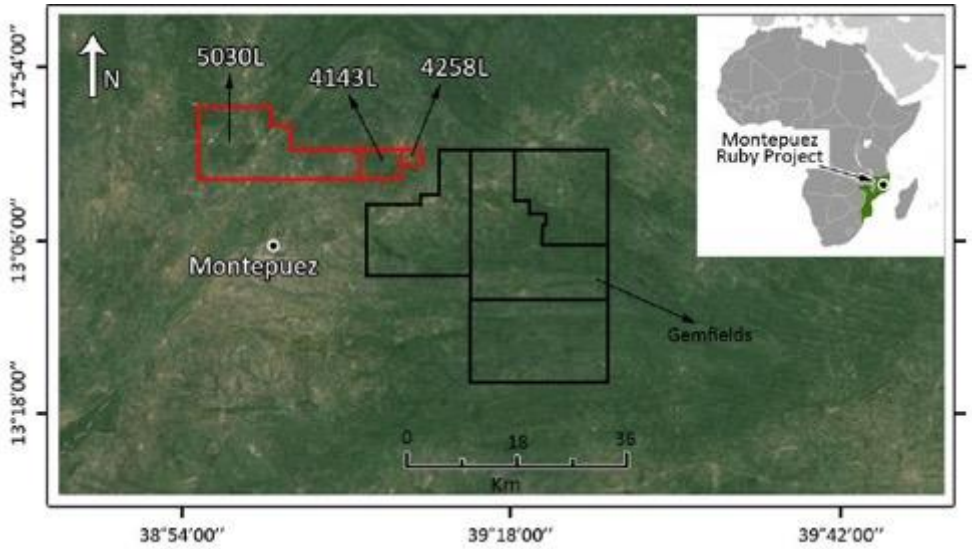
- SkyTEM results within tenements 5873L and 6527L showing EM anomalies along strike from Triton's Nicanda Hill deposit
- SkyTEM results within tenements 4661L, 4662L, and 6636L showing EM anomalies along strike from Syrah Resources Balama deposit

MUSTANG
RESOURCES LTD

Montepuez Ruby Project

Montepuez Ruby Project - Overview

- Mustang acquired right to earn 70-80% interest in three highly prospective ruby licences covering 15,800 hectares in the world-class Montepuez ruby province, Northern Mozambique
- Montepuez has become the largest single source of ruby production globally – home to Gemfields PLC who have discovered the world's largest ruby deposit adjacent to Mustang licences
- Gemfields recently realised US$122 million for approx. 6 million carats of the 16 million carats mined during bulk sampling phase
- Mustang planning to rapidly commence low-CAPEX bulk sampling program – generating significant near-term cash flow



Montepuez Ruby Project – Significant Upside

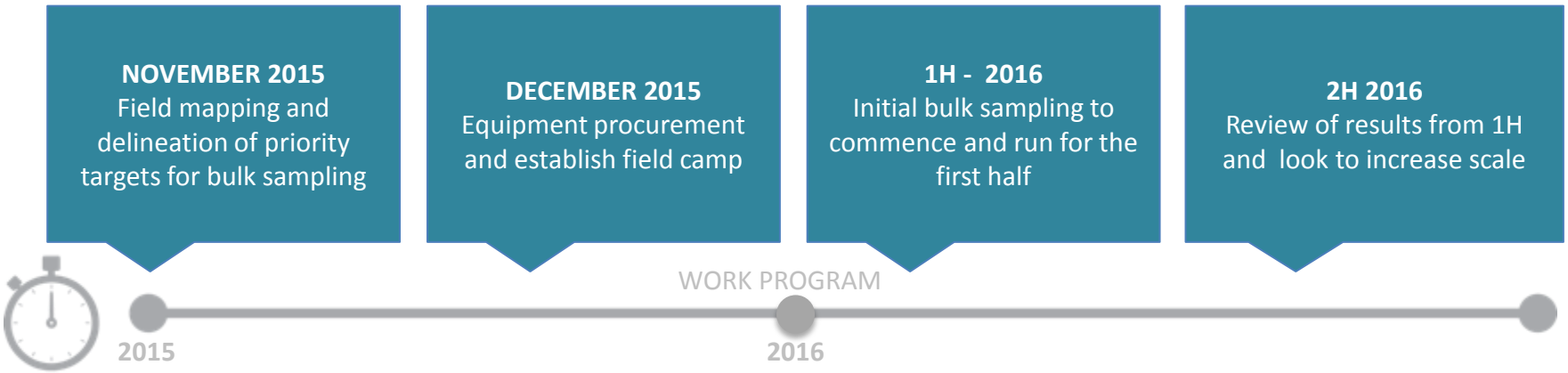
Extensive artisanal pits on MM licence 5030L

Example of secondary ruby mineralisation in gravel bed draped across bedrock (blue line indicates the approximate bottom of ruby bearing layer)

- Ruby mineralisation in the region occurs as two mineralisation types:
  - Primary source - amphibolite
  - Secondary source - gravel beds
- Gemfields' current main source of high quality rubies is from the secondary source - although mining has recovered considerable quantities of rubies at the Maninge Nice Pit, a primary mineralisation source
- Gravel beds in the region are reportedly up to 2m in thickness with an average of 0.36 metres
- Presence of extensive artisanal mining on 5030L demonstrating the presence of rubies within the project area
- The source of Gemfields' high quality rubies has not yet been discovered
- **Strong global demand for coloured gemstones with Mozambique alluvial rubies selling for >US$600 per carat with quality that matches Burmese 'Pigeon-Blood' rubies**

Montepuez Ruby Project - Work Program

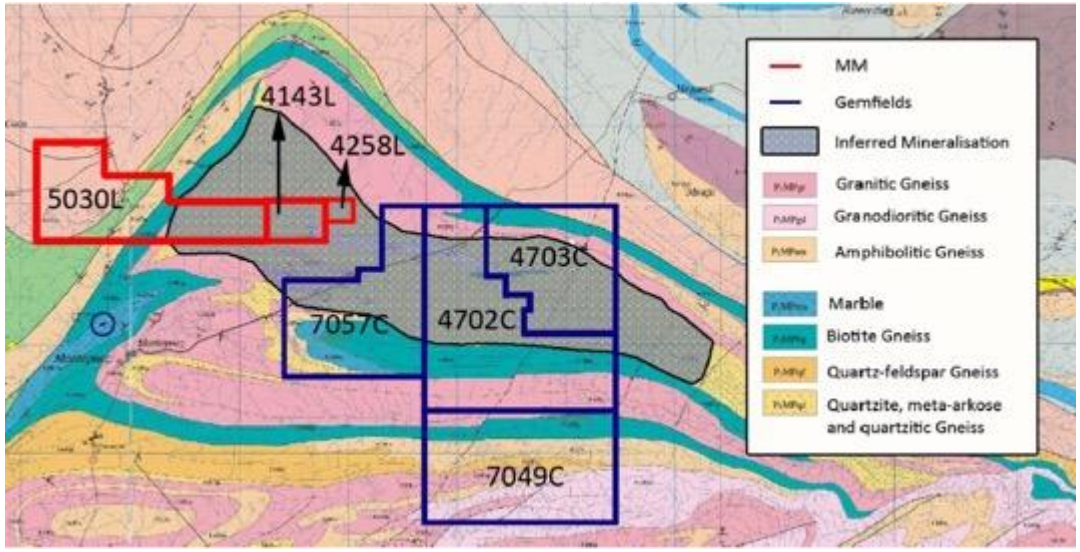
- Commence fieldwork to map all known “garimpeiro” occurrences and analyse available geophysical and satellite data with the objective of delineating priority bulk sampling targets
- Mustang to execute low-CAPEX strategy and procure all necessary equipment and establish a base camp onsite in the coming months
- Mustang plans to make use of two 16 foot rotary pans from the onset of its intended bulk sampling program with processing capacity of 182 tons /per hour (2,533 tons/per day based on a density of 1.9 g/cm^3)
- Bulk sampling to commence Q1 2016



Montepuez Ruby Project - Significant Upside

Activity	Mustang	Unit	Gemfields	Unit
Carats Recovered– Premium Rubies	169,344	ct/year	280,000	ct/year
Carats per m^3 Mined (ie grade)	0.35	m^3	8.22	m^3
Carats per tonne Mined (i.e. grade) - Secondary	0.18	ct/t	7.1	ct/t
Price Per Carat (assumed)	350	USD	800	USD
Revenue Target	**59,270,400**	**USD/year**	**224,000,000**	**USD/year**

Montepuez Ruby Project - Geology



Location of Mustang Prospecting Licences overlaying regional geological mapping and depicting the location of Gemfields Licences.

- Located within the structurally deformed and metamorphic terrain known as the Mozambique Belt or the East African Orogen
- Lithology same as that of the near-by world-class Gemfields deposit - licences occur along the same geological strike as the Gemfields ruby occurrence

Competent Person's Statement

Information in this report that relates to the Save River Diamond Project and to the Montepuez Ruby Project in terms of Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves are based on information compiled by Dr John Bristow, 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. Dr Bristow is an independent consultant who was engaged by the company to undertake this work. Dr Bristow 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 Bristow consents to the inclusion of the data in the form and context in which it appears.

In this report, the information that relates to the Balama Graphite project's Exploration Targets and Geophysical Exploration Results and analysis, is based on information compiled by Mr Christiaan Mouton, a Competent Person who is a registered member of the Australian Institute of Geoscientists and also a registered member of the South African Council for Natural Scientific Professions (SACNASP), which is an Recognised Professional Organisation (RPO) included in a list posted on the ASX website. Mr Mouton is a consultant with Applied Scientific Services and Technology (ASST) which was engaged by the company to undertake this work. Mr Mouton has sufficient experience in the application of geophysical methods and techniques that is relevant to the exploration of this 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 Mouton consents to the inclusion of the data in the form and context in which it appears.

Disclaimer

DISCLAIMER

The presentation is not an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities and has been provided to investors for information purposes only. This presentation should not be relied upon as a representation of any matter that a potential investor should consider in evaluating Mustang Resources Limited (the "Company").

The presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire securities in the Company and has been prepared without taking into account the objectives, financial situation or needs of individuals. Prospective investors should seek their own independent advice before making a decision to invest in the Company.

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An investment in the Company is subject to known and unknown investment risk, some of which are beyond the control of the Company.

All references to dollars, cents or $ in this document are to Australian currency, unless otherwise stated.

FORWARD-LOOKING STATEMENTS

This Presentation contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are expected to take place.

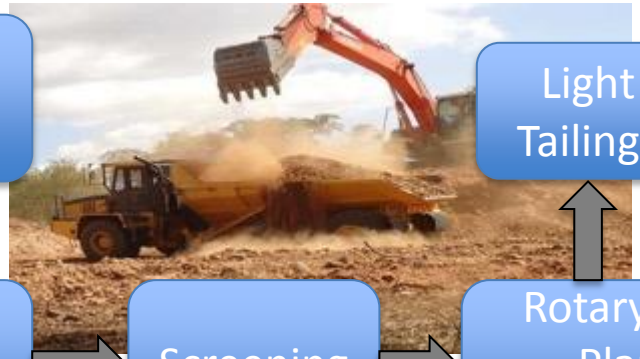
Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Appendix 1: Tenement Overview

Licence No.	Area (km²)	Status	Issue Date	Valid Until	Right to Earn Interest	Licence Holder
4661L	147.5	Granted	11-09-2013	11-09-2018	60%	Balama Resources Pty Ltd and Duplo Dragao Industrial Limitada
4662L	94.8	Granted	01-10-2012	01-10-2017	60%	Balama Resources Pty Ltd and Duplo Dragao Industrial Limitada
5873L	137.8	Granted	17-11-2014	17-11-2019	75%	Balama Resources Pty Ltd and Cosec Limitada
6636L	45.7	Granted	16-07-2014	16-07-2019	75%	Balama Resources Pty Ltd and Mr Jacinto Gabriel Sitoe
6678L	31.9	Granted	18-03-2014	18-03-2019	80%	Balama Resources Pty Ltd and Mr Tomas Frederico Mandlate
6527L	209	Granted	07-03-2014	07-03-2019	75%	Balama Resources Pty Ltd and Green Energy Minerals Limitada
4525L	23.84	Granted	21-11-2011	21-11-2016	51.8%	Mozvest Mining Limitada
4969L	216.6	Granted	26-04-2012	26-04-2017	50.7%	Save River Diamonds Pty Ltd and Manuel Renato Matusse
4143L	19.2	Granted	14-12-2011	14-12-2016	64%	Montepuez Minerals Pty Ltd and Mr Ibrahima Ba
4258L	4.8	Granted	21-07-2011	21-07-2016	56%	Montepuez Minerals Pty Ltd and CRL Investimentos Limitada
5030L	134	Granted	03-09-2013	03-09-2017	56%	Montepuez Minerals Pty Ltd and Mr Abdurremane Line de Almedia

Appendix 2: Save River Bulk Sampling Process



Mapping & Stratigraphic Drilling

Mining Bulk Sampling

Screening

Rotary Pan Plant (50m^3/hr)

Light Tailings

X-ray flow sorter

Tails

Final Sorting

Tails

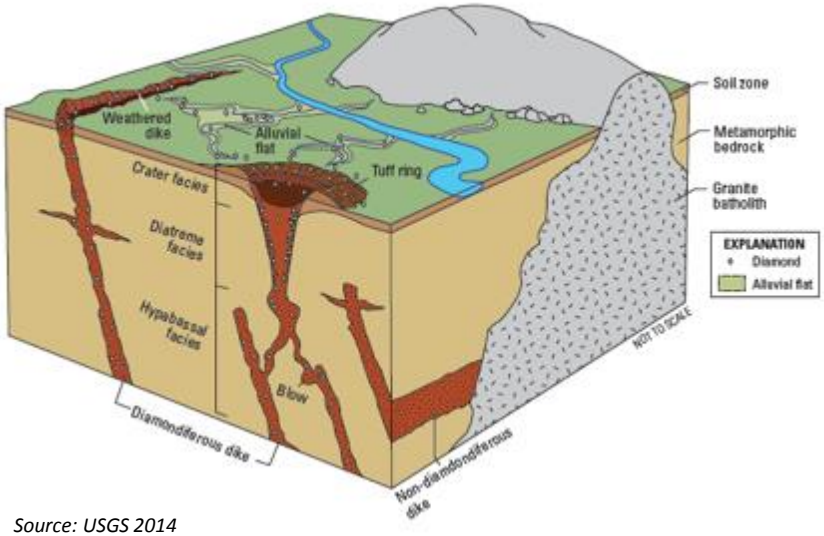
Diamonds

Bulk Sampling Process on Save Diamond Project

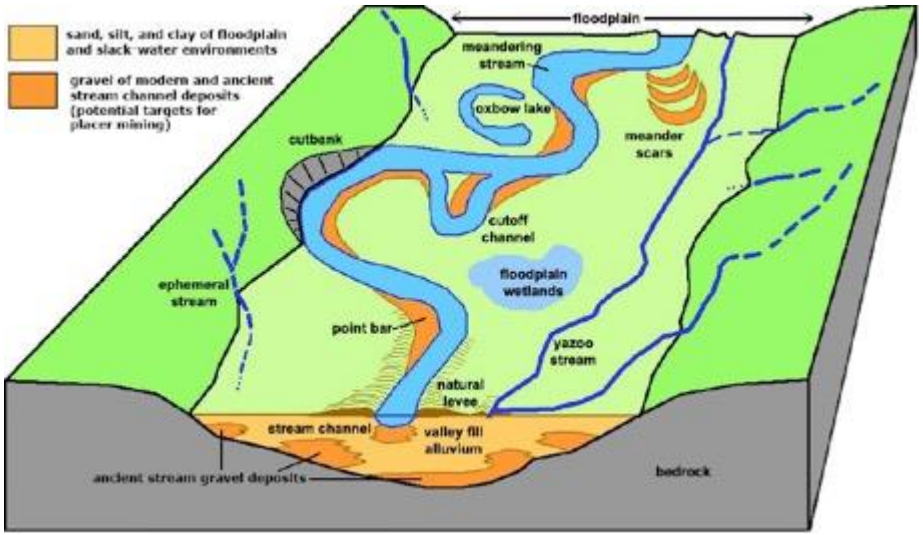
Appendix 3: Alluvial Diamond Mining

- Alluvial diamonds is the term used to describe diamonds that have been removed from the primary source (diamondiferous kimberlite pipes, dikes, fissures and lamproitic intrusions) by natural erosive action and deposited in a new environment

- Alluvial diamonds occur in five main types of deposit - fluvial, glacial, lacustrine, marine and wind deflation. (Marshall and Baxter-Brown, 1995)

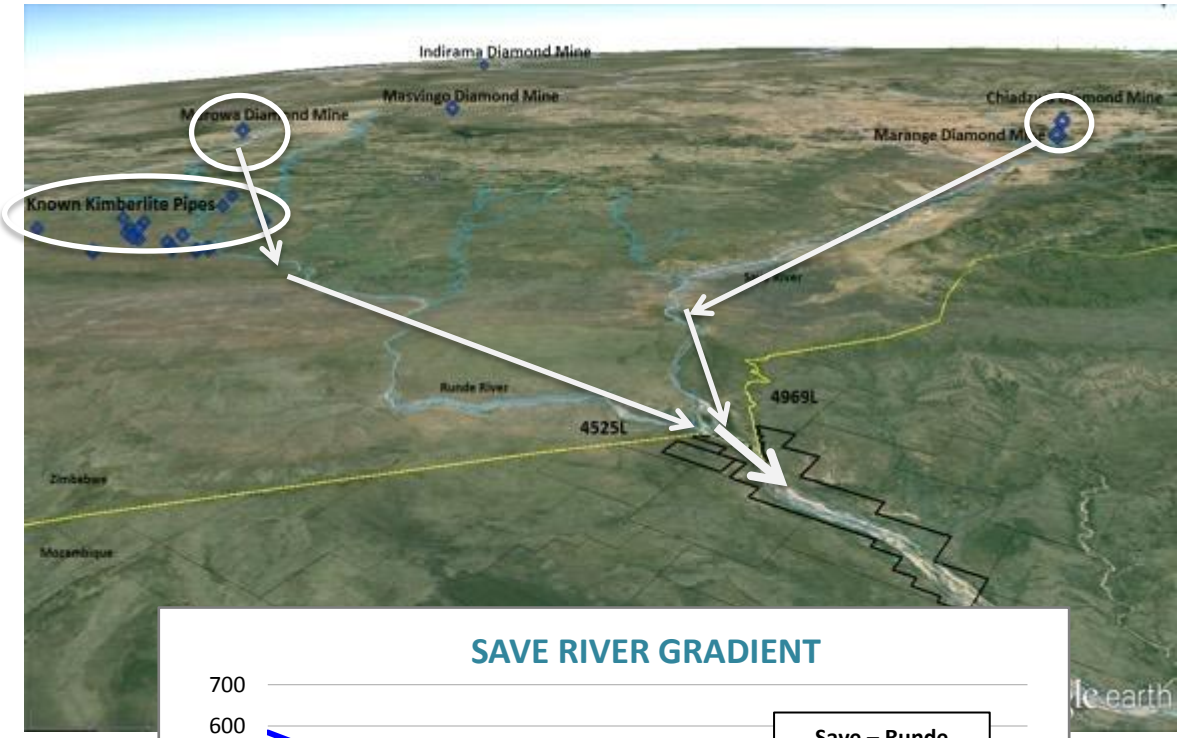


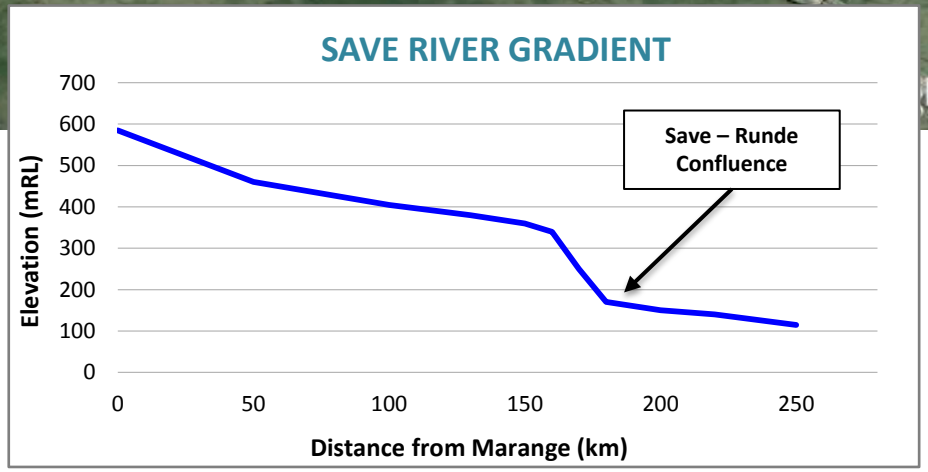
Source: USGS 2014



Source: geologycafe.com

Appendix 4: Alluvial Diamonds Source Theory





- Significant known and unknown Kimberlite pipe sources at Marange, Murowa and other areas in eastern Zimbabwe
- Alluvial Diamonds weathered and washed down the Save and Runde Rivers over the millennia
- Significant drop-off (~200m) at the confluence of Save and Runde Rivers
- Deposition site of a significant amount of alluvial gravels and soils

Appendix 5: Save River Stratigraphy

- Initial geological mapping of the save river area combined with pitting, sampling and processing has demonstrated presence of well developed Rooikoppie deflation gravels
- Localised deeper calcretised gravel deposits reflecting scour pools or channel features
- Stratigraphic pitting and bulk samples will assist in determining the extent and orientation of the gravel units
- Target terraces are expected to roughly parallel the present Save channel within the confines of the post-Karoo Save River Valley