



A B N 3 4 0 9 0 0 7 4 7 8 5

566 Elizabeth Street,
Melbourne 3000
Victoria Australia

Telephone: +61 3 9347 2409
Facsimile: +61 3 9349 1186

27 November 2015

**Australian Securities Exchange Limited,
Level 40, Central Park,
152- 158 St Georges Terrace,
Perth WA 6000**

RETRACTION OF THE EXPLORATION MODEL AND STATEMENTS CONCERNING EXPLORATION TARGETS CONTAINED IN THE COMPANY'S 22 OCTOBER 2015 ASX ANNOUNCEMENT AND THE EXPLORATION MODEL AND STATEMENTS CONCERNING A REVENUE TARGET CONTAINED IN THE COMPANY'S 23 NOVEMBER 2015 ASX ANNOUNCEMENT.

- Following lodgement of the announcement titled "***Mustang Acquires Highly Prospective Ruby Assets***" on 22 October 2015, the Company's attention has been drawn to a need to retract the Exploration Model and any statements contained in the announcement concerning Exploration Targets due to the requirements of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code") and Chapter 5 of the Listing Rules.
- Following lodgement of the announcement titled "***Mustang Raises \$5.75M to Fast Track Growth***" on 23 November 2015, the Company's attention has been drawn to a need to retract the Exploration Model any statements contained in the announcement concerning Revenue Targets due to the requirements of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code") and Chapter 5 of the Listing Rules.

The announcements included an overview of the proposed Exploration Model that the Company has developed for the exploration on the new licences once the acquisition of the Montepuez Ruby Project is completed. As production has not commenced, all references to the Exploration Model and any target revenue derived from the model are hereby retracted by the Company. All references to an Exploration Target are also hereby retracted by the Company.

Investors are not to rely on the information contained in the retracted Exploration Model or any statements in regard to Exploration Targets and /or Revenue Targets for their investment decisions.

Yours sincerely,

**Chris Ritchie
Chief Financial Officer**