



# ANNOUNCEMENT

3 March 2016

## SHAREHOLDER APPROVAL OF MAJOR RESOLUTIONS

### Highlights:

- Shareholders approve the acquisition of the Montepuez Ruby Project
- Tranche B of the Lanstead placement @ 20cents per fully paid ordinary share approved, committed long term growth shareholder
- Approval granted for the acquisition of 2 further graphite licences
- Shareholders approve cancellation of all performance cash payments to the value of A\$2.08 million in return for issue of 3.1 million Mustang fully paid ordinary shares
- Revised waiver application for cancellation of most performance share rights for nil consideration lodged with ASX

### COMPANY INFORMATION

Mustang Resources Ltd  
ABN 34 090 074 785  
ASX Code: MUS

Current Shares on Issue:  
155,568,098  
Market Capitalisation  
\$14.8 M as at 2 March 2016

### COMPANY DIRECTORS

Ian Daymond : Chairman  
Christiaan Jordaan: MD  
Cobus van Wyk : Director  
Frank Petruzzelli : Director  
Andrew Law : Director

### CURRENT PROJECTS

#### DIAMONDS

- Save River Diamond Project

#### GRAPHITE

- Balama Graphite Project

#### RUBIES

-Montepuez Ruby Project

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Mozambique-focused exploration and project development company Mustang Resources Limited (**Mustang** or **Company**) (**ASX: MUS**) is pleased to confirm that all resolutions put to shareholders at an EGM on Friday 26 February 2016 were passed with overwhelming majorities.

Most notably these included a resolution to approve the acquisition of an 80% interest in Montepuez Minerals Pty Ltd, a private Australian company with the rights to earn 70%-80% in 3 ruby licences in the highly prospective Montepuez area of Mozambique. In addition to this major milestone being achieved, the Company's shareholders also approved the Tranche B placement of 12,500,000 fully paid ordinary shares (A\$2.5million) at A\$0.20 per share to Lanstead Capital LP, an UK institutional investor.

A resolution to approve the acquisition of 2 further graphite licences in graphite prospective areas North of the Company's Balama Graphite project was also passed and the Company expects to make a more detailed announcement thereon shortly.

Approval was also granted for the cancellation of all cash performance payments to the value of A\$2.08 million in return for the issue of 3,125,000 Mustang shares. This represents a nominal saving to the Company of A\$1.77 million. The Company has recently lodged a revised waiver application with ASX seeking its approval for the cancellation of 34.7 million performance share rights (which represent all performance share rights on issue (except for the 14million Class E performance share rights in respect of the Balama Graphite Project) for nil consideration in order to simplify its capital structure and will update shareholders in detail shortly.

Full details on the resolutions passed as well as the cleansing prospectus related to the Tranche B Lanstead financing are available on the ASX website (refer to 2 March 2016 & 27 January 2016 announcements).

**Mustang Resources Limited Managing Director, Christiaan Jordaan, commented:** *"We are very pleased to have received such resounding support from our shareholders for the acquisition of the Montepuez Ruby Project which we believe represents a unique opportunity for rapidly adding value through potential near term cashflows. The graphite acquisition approval also provides the Company with the opportunity to select 2 of 4 optioned licences on which we will update shareholders shortly.*

*Furthermore, we are buoyed by the strong support from Lanstead Investors LP a highly respected institutional investor with a long term investment approach. The placement took place at A\$0.20 per fully paid ordinary share and underscores the growth prospects of Mustang and its world-class projects."*

For and on behalf of the Board

**Ian C Daymond**  
Chairman

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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