



Mustang Resources Limited (ASX:MUS)

Focused on near-term development of world-class Mozambique projects

INVESTOR PRESENTATION MARCH 2016

Company Snapshot



CAPITAL STRUCTURE

ASX Code	MUS
Shares on Issue	155,568,098
Share Price (as at 2 March 2016)	\$0.095
Market Capitalisation	\$14.8 million

SUBSTANTIAL SHAREHOLDERS POST 26 FEB 2016 EGM

Lanstead Investors LP	16.87%
Regius Resources Group Ltd, Mr. C van Wyk	15.02%
Elba Investments Pty Ltd, Mr. F Petruzzelli	14.86%
Alimold Pty Ltd	11.97%



Ian Daymond
Non-Executive Chairman



Frank Petruzzelli
Non-Executive Director



Christiaan Jordaan
Managing Director



Jacobus van Wyk
Non-Executive Director



Andrew Law
Non-Executive Director

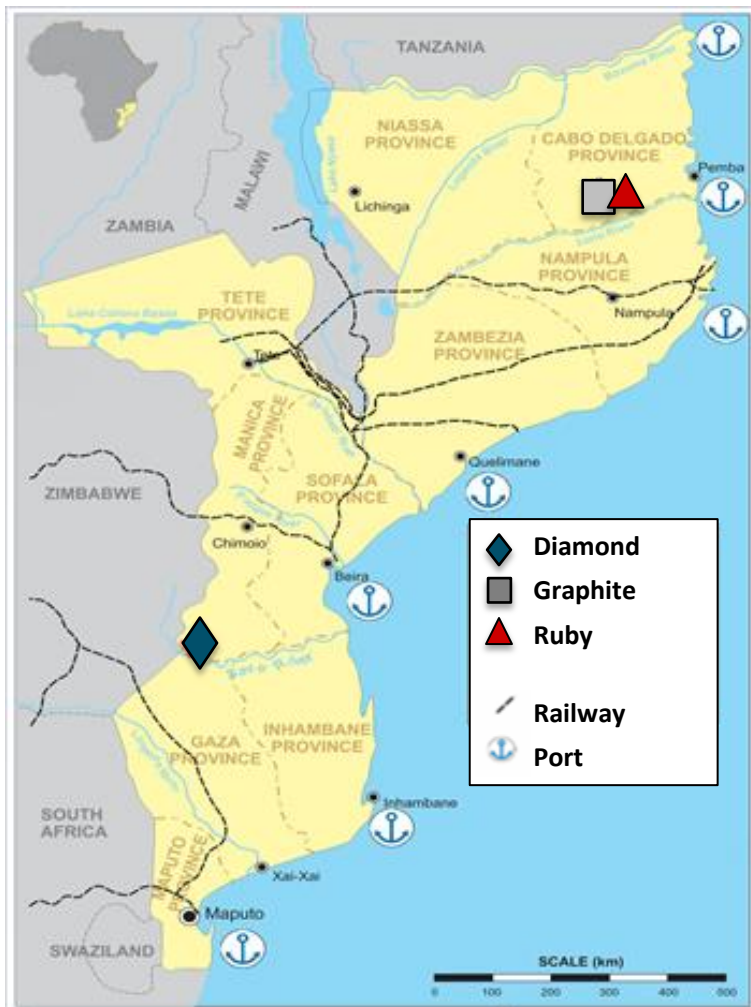
Investment Highlights



- Focused on becoming a near-term gemstone producer through development of Montepuez Ruby Project
- Montepuez Ruby Project is located in a world-class ruby province, adjacent to worlds largest ruby deposit, held by Gemfields PLC (AIM:GEM)
- Mustang's February 2016 fieldwork confirmed the presence of highly prospective geology:
 - **5.3km structural lineament associated with ruby mineralisation transects the Montepuez Ruby Project**
- Bulk sampling program planned for Q2-2016 to confirm presence of ruby mineralisation at the Montepuez Ruby Project
- Very strong ruby market growth with Mustang is perfectly positioned to become a major ruby supplier
- The Balama Graphite Project has proven the existence of high grade, jumbo flake size graphite with strong potential to move quickly to maiden inferred resource with a modest exploration program
- Capital preservation strategy, using existing equipment and operational team from Save River diamond project to progress bulk sampling Montepuez Ruby Project in near-term



Project Portfolio



MONTEPUEZ RUBY PROJECT

- Located in Northern Mozambique in close proximity to the world's single largest ruby deposit held by LSE-listed Gemfields PLC
- Licence area 15,800ha (158 km²)

BALAMA GRAPHITE PROJECT

- Licence area ~70,000ha (666.7km²)
- Located along strike from Syrah Resources and Triton Mineral's significant graphite resources
- High grade graphite mineralisation with large flake sizes confirmed
- Targeting maiden JORC Resource in 2016
- Option to acquire additional licences to consolidate landholding in this region

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 km²)
- Previous trial mining confirmed presence of diamond mineralisation

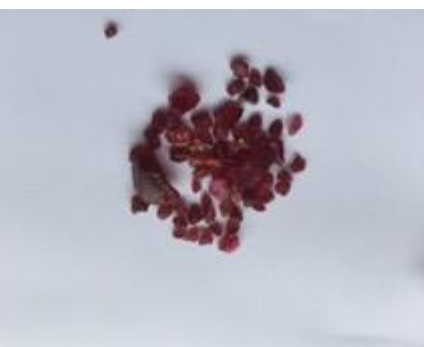
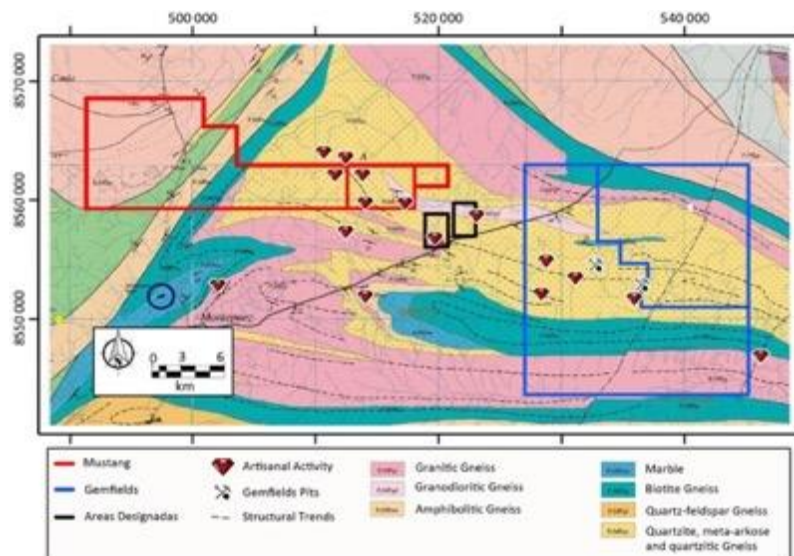


Rubies from Montepuez, area not MUS property

Montepuez Ruby Project

Montepuez Ruby Project Overview

- Three highly prospective ruby licences covering 15,800 hectares in the world-class Montepuez ruby province, Northern Mozambique.
- Largest single source of ruby production globally – home to Gemfields PLC (A\$485mil market cap) which has discovered the world's largest ruby deposit adjacent to Mustang licences
- Gemfields realised US\$150.8 million in 5 auctions for 5.98 million carats of the 18.8 million carats mined during bulk sampling phase from 2012 to 2015
- Mustang planning to commence low-CAPEX bulk sampling program in Q2-2016; potential to generate significant near-term cash flow



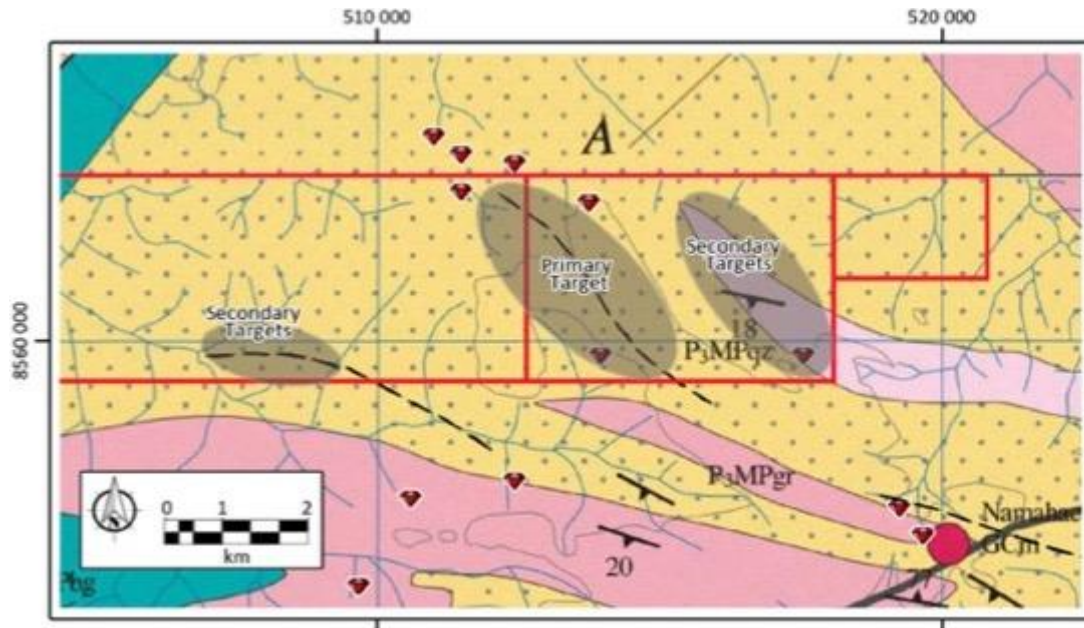
Rubies from *Montepuez*, not MUS property



Rubies from Montepuez, not *MUS* property

Montepuez Ruby Project Geology

- High priority targets identified with geological features similar to Gemfields deposit 8km to the south east
- NW-SE ruby mineralisation trend linking to Gemfields and known artisanal diggings
- Ruby mineralisation along structural lineaments & contacts (primary & secondary)
- 5.3km lineament transects 4143L – strong target for trenching & bulk sampling
- 34ct of high quality rubies acquired from artisans 400m SE of license boundary; validates geological model



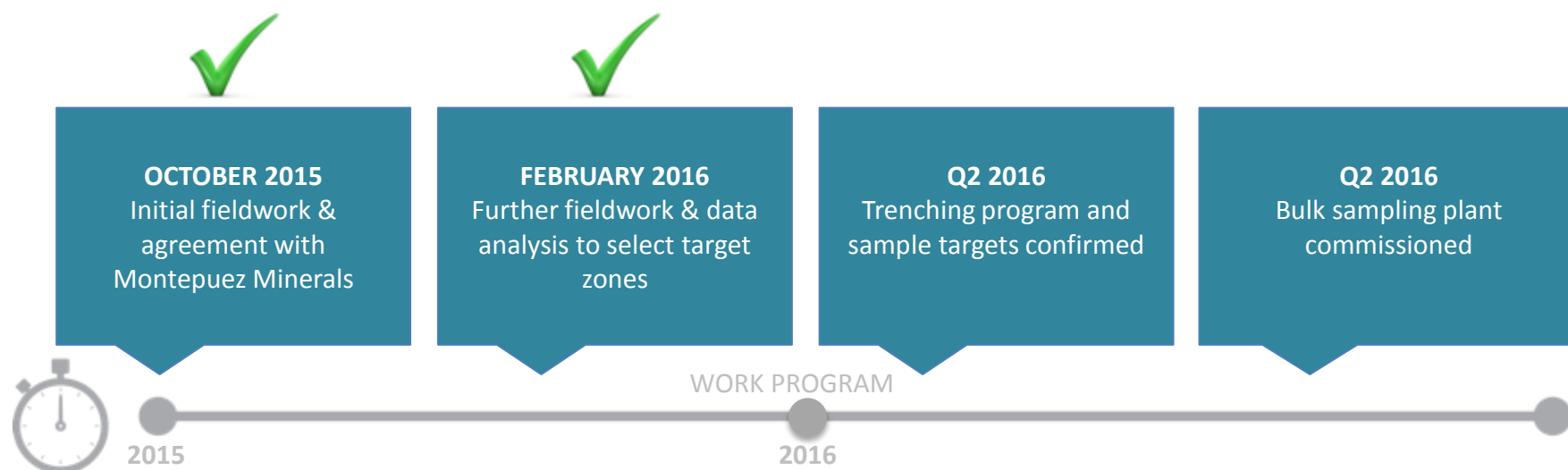
Rubies from Gemfields, not MUS property



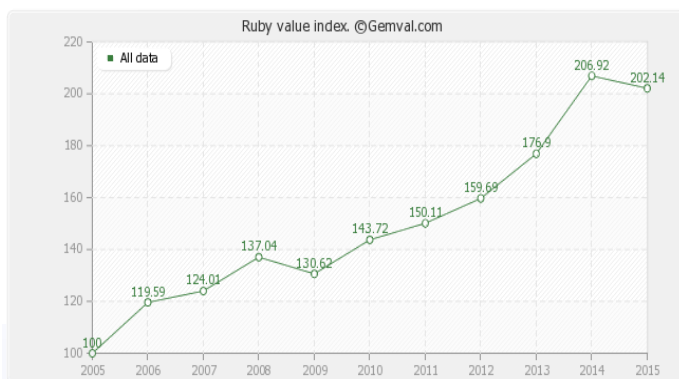
Rubies from licence next to MUS

Montepuez Ruby Project Work Program

- Recent fieldwork and data analysis has identified priority targets
- Systematic trenching to be conducted over priority targets – select best bulk sample targets
- Bulk Sample: Low-CAPEX strategy using mostly existing equipment and local mining contracting/wet lease
- Make use of two 16 foot rotary pans with processing capacity of +1,000m³ per day
- Trenching program to start Q2 2016; bulk sampling to commence late Q2 2016



Global Ruby Market Overview



Corundum - Ruby Unenhanced, Atributed to Mozambique (US\$/ct)				
	Fine		Extra Fine	
	Lower 7	Upper 8	Lower 9	Upper 10
.50 - .99 ct.	2,400- 3,840	4,200- 4,800	5,400- 6,750	6,750- 7,500
1.00 - 1.99 ct.	3,600- 5,400	6,000- 7,800	8,250- 10,100	10,500- 12,900
2.00 - 2.99 ct.	5,625- 8,750	9,000- 10,250	11,750- 15,000	16,875- 19,800
3.00 - 3.99 ct.	9,750- 11,700	11,500- 16,250	17,200- 19,925	22,800- 27,650
4.00 - 4.99 ct.	12,350- 17,550	18,350- 24,000	24,300- 30,900	32,250- 40,000

- Global ruby market size estimated at US\$5billion p.a (2014)
- Rubies are most expensive gemstone after diamonds, with fine rubies +5cts extremely rare
- Before Montepuez, supply was fractured and unreliable (Burma, Pakistan, Madagascar)
- Strong demand from US, Europe, India, Thailand and China
- Consumer demand and Mozambique supply has caused prices of rubies to rapidly increase
- 25.59cts “Sunrise” ruby ring sold for US\$30million in June 2015 Sotheby’s Geneva auction
- 8.62cts Graff-Ruby ring sold for US\$8.6million at a Sotheby's auction in November 2014
- Mozambique alluvial rubies selling for over US\$600 per carat with quality that matches Burmese ‘Pigeon-Blood’ rubies

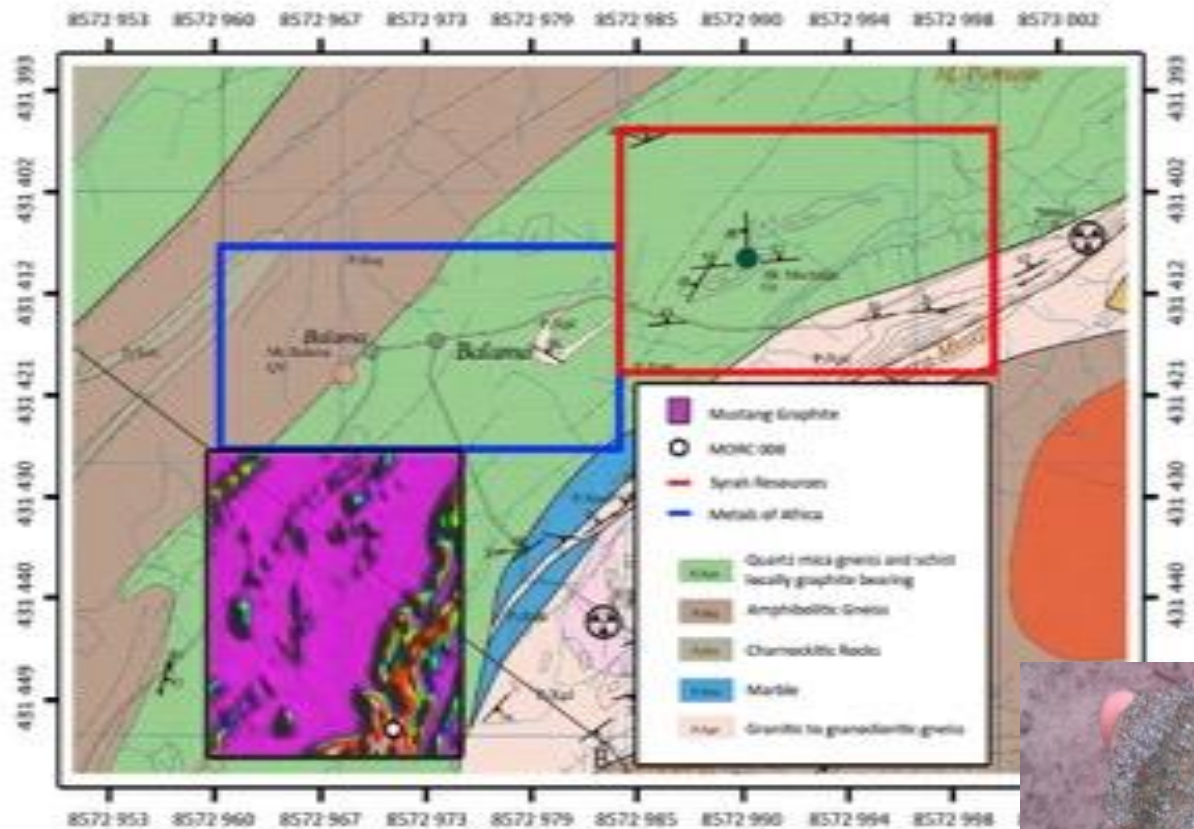


Balama Graphite Project



-
- Mustagh Graphite Project**
- LEGEND**
- Cmb** Conglomerate e arenite arenite
Conglomerate and arkose sandstone
 - Nd** Siltite e arenite con livelli carboniferi
Siltstone and sandstone with carbonaceous levels
 - P3a** Migmatite
Migmatite
 - P3gp** Granite granitica e granodioritica
Granitic to granodioritic gneiss
 - P3io** Granite tonalitica
Tonalitic gneiss
 - P3ss** Tonalite
Tonalite
 - P3Sgh** Metagabbro
Metagabbro
 - P3Sg** Metagabbro
Metagabbro
 - P3ag** Granite amphibolitica
Amphibolitic gneiss
 - P3Sa** Rocce charnockitiche, 7421/6 Ma, intralito, U-Pb
Charnockitic rocks, 7421/6 Ma, intrusion, U-Pb
 - P3So** Granite mangnetitica
Magnetitic gneiss
 - P3Sm** Marmessio
Marble
 - P3Sp** Quartzite
Quartzite
 - P3se** Mito arenite
Mito arenite
 - P3Sap** Granite micaceo con quarzo e feldite, localmente con grafite
Quartz mica gneiss and schist, locally graphite-bearing
 - P3Sh** Mito eclogite
Metarhyolite
 - P3Sp** Granite granitica e tonalitica, localmente migmatitica
Granitic to granodioritic gneiss, locally migmatitic
 - P3Sg** Granite granitica (1025/19), intralito, U-Pb
Granitic gneiss (1025/19, intrusion, U-Pb)
 - P3Sg** Granite granodioritica (1025/19 Ma, intralito, U-Pb)
Granodioritic gneiss (1025/19 Ma, intrusion, U-Pb)
 - P3Sgh** Granite tonalitica, basaltica e feldite
Tonalitic gneiss, basaltic and feldite-rich
 - P3Sd** Granite dioritico
Dioritic gneiss
 - P3Sd** Granite quarzo-felditico e peraluminosi
Quartz-feldspathic gneiss and peraluminous
- Drill Site**
Mustang Resources
Metals of Africa
Syrah Resources
Triton Minerals
- 0 2.5 5 10 15 20 Kilometers

Balama Graphite Project - Airborne Geophysics



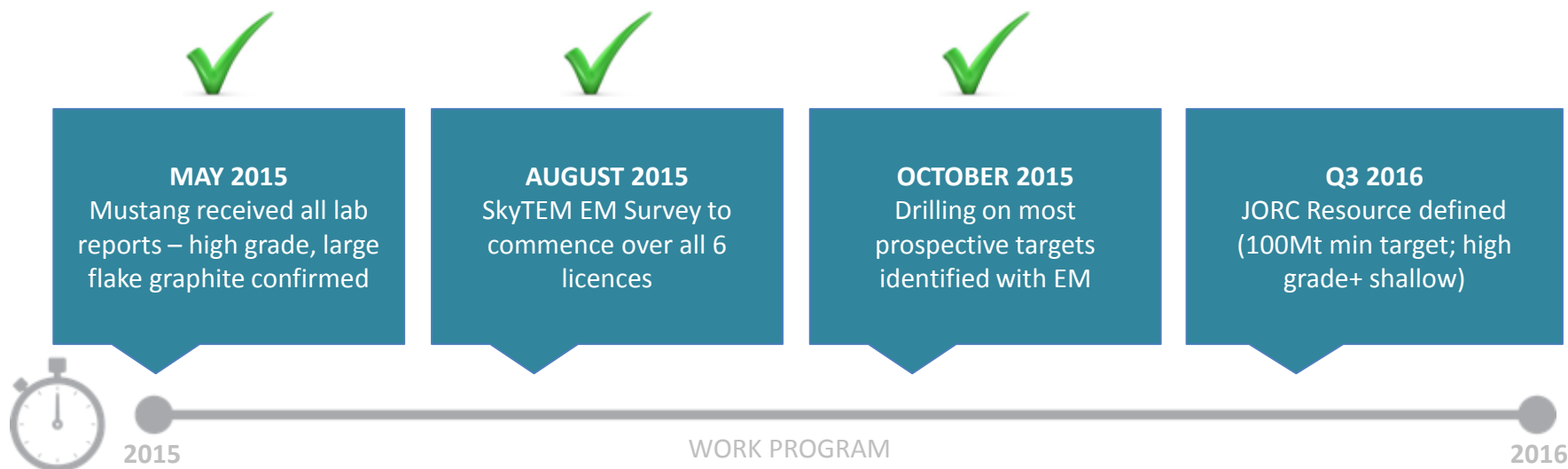
Balama Graphite Project - Exploration Potential



- 51 metres graphitic zone in Licence 6678L bordering Licence 5873L to the North shows a likely **+7.5 km strike extension of graphite mineralisation**
- 4662L: massive 69 metre shallow graphitic zone from 3 metres to 71 metres (MORC008)
- EM Data for Licence 4662L shows a **6.4 km strike length on trend with the well advanced Syrah deposit** which is scheduled to start mining in 2017
 - ✓ Large high grade graphite zones proven
 - ✓ Shallow mining (opencast) potential – low cost
 - ✓ Large flake sizes (>50% Super Jumbo) – superior prices

Balama Graphite Project Work Program

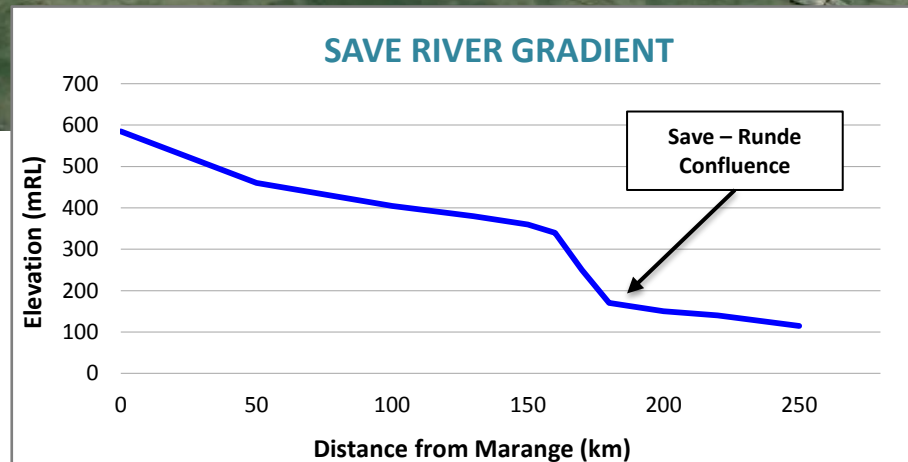
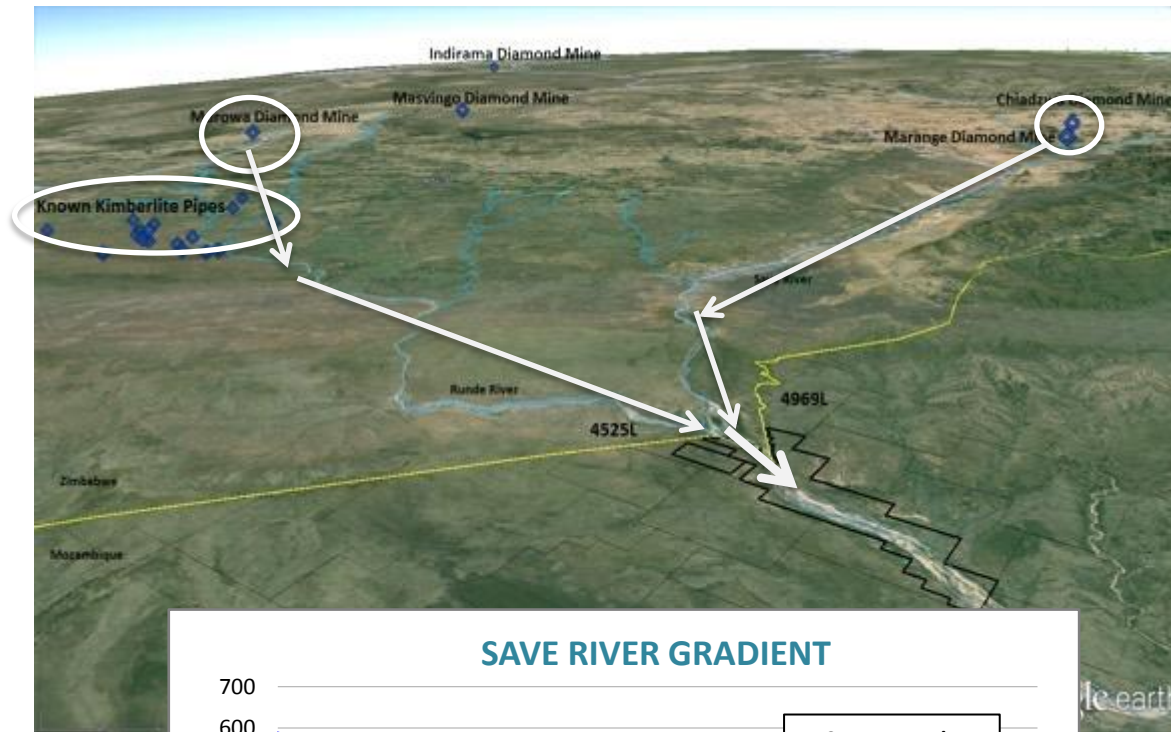
- SkyTEM airborne electromagnetic (EM) survey successfully completed over all 6 graphite licences in which Mustang is earning a majority interest between 60-80%
- Detailed field work undertaken to prove significant graphite mineralisation - full suite of results received for rock chip sampling and RC holes completed in Q4 2015
- Analysis of results proven high grade, shallow & large flake sizes
- JORC Resource definition (50Mt to 100Mt target) & scoping study to follow in 2016
- Strategic focus on quality not quantity





Save River Diamond Project

Diamonds Source Theory Proven



- Significant known 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
- Deposition site of a significant amount of alluvial gravels
- Diamonds proven on MUS licenses (70 diamonds, 43.12cts)
- Reduced activities to focus equipment & operations team on Montepuez Ruby Project
- Potential JVs for Diamond project to be pursued Q4-2016
- Mozambique Kimberley Process admission

Competent Person's Statement



Information in this report that relates to the Montepuez Ruby Project & Save River Diamond Project is 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.

Information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Johan Erasmus, 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. Mr Erasmus is a consultant of Sumsare Consulting, Witbank, South Africa who was engaged to undertake this work. Mr Erasmus 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. Mr Erasmus consents to the inclusion of the data in the form and context in which it appears.

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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.

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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.