



# ANNOUNCEMENT

7 March 2016

## COMPANY INFORMATION

Mustang Resources Ltd  
ABN 34 090 074 785

ASX Code: MUS  
Current Shares on Issue:  
155,568,098  
Market Capitalisation  
\$14.78 M as at 4 March 2016

## COMPANY DIRECTORS

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

## MANAGEMENT

Christiaan Jordaan: MD  
Robert Marusco: CFO / Co Sec

## CURRENT PROJECTS

**DIAMONDS**  
- Save River Diamond Project  
**GRAPHITE**  
- Balama Graphite Project  
**RUBIES**  
- Montepuez Ruby Project

Twitter: @Mustang\_Res  
mustangresources.com.au

## CANCELLATION OF PERFORMANCE SHARE RIGHTS APPROVED

### Highlights:

- **ASX waiver application for the cancellation of 34,716,418 million performance share rights granted**
- **Mustang capital structure simplified & Company well set for future growth**

Mozambique-focused exploration and project development company Mustang Resources Limited (Mustang or Company) (ASX: MUS) is pleased to confirm that its application for a waiver by the ASX of Listing Rule 9.7 was granted on 3 March 2016. This allows the Company to conclude the cancellation of approximately 34,716,418 performance share rights as set out in Table 1 below.

**Table 1: Performance Rights Cancelled**

Performance Rights	Number
Unquoted Class A Performance Rights	2,238,806
Unquoted Class B Performance Rights	1,119,403
Unquoted Class C Performance Rights	2,238,806
Unquoted Class D Performance Rights	1,119,403
Unquoted Class F Performance Rights	14,000,000
Unquoted Class G Performance Rights	14,000,000
<b>Total Performance Rights Cancelled</b>	<b>34,716,418</b>

Following the cancellation of the performance rights detailed in Table 1, the Company will have a simplified capital structure as set out in Table 2 below:

**Table 2: Mustang Simplified Capital Structure**

	<b>Number</b>
Shares on issue	155,568,098
Options on issue (volume weighted average exercise price \$0.245) +	<b>39,205,887</b>
<b>Fully Diluted Share Capital</b>	<b>194,773,985</b>
Unquoted Class E Performance Rights*	14,000,000

+ A further 5,256,353 options are able to be issued at the discretion of the directors until 18 March 2016, being the balance of the shortfall of the Options Entitlement Issue Prospectus.

\* Vest upon Mustang proving a JORC Compliant Inferred Graphite Resource of a minimum of 50 Million tonnes @ >5% Total Graphitic Content, on any of the Balama licences on or before 31 December 2019.

Completion of the cancellation of the specified performance rights is conditional on new restriction agreements for the remainder of the escrow period being provided to ASX between the Company and each holder of the performance rights in relation to the balance of the restricted securities which each holder will retain following the cancellation. The Company will update shareholders once the cancellations have taken effect.

For and on behalf of the Board

**Ian C Daymond**  
Chairman

#### FOR FURTHER INFORMATION PLEASE CONTACT:

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