

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Mustang Resources Limited
ACN	34 090 074 785

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Frank PETRUZZELLI
Date of last notice	19 March 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect – Elba Investments Pty Ltd Direct – F & A Petruzzelli Superannuation Fund Pty Ltd
Date of change	22 June 2016
No. of securities held prior to change	Elba Investments Pty Ltd 22,838,396 Ordinary Shares 14,997,813 – escrowed until 21 May 2016 6,193,195 – escrowed until 2 March 2017 5,308,400 MUSO Quoted Options expiring 30 June 2017 with an exercise price of \$0.25 F & A Petruzzelli Superannuation Fund Pty Ltd 286,406 Ordinary Shares 95,467 MUSO Quoted Options expiring 30 June 2017 with an exercise price of \$0.25
Class	Ordinary Shares
Number acquired	3,731,160
Number disposed	Not Applicable

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Deemed value consideration \$186,558
No. of securities held after change	Elba Investments Pty Ltd 26,569,556 Ordinary Shares 14,997,813 – escrowed until 21 May 2016 6,193,195 – escrowed until 2 March 2017 5,308,400 MUSO Quoted Options expiring 30 June 2017 with an exercise price of \$0.25 F & A Petruzzelli Superannuation Fund Pty Ltd 286,406 Ordinary Shares 95,467 MUSO Quoted Options expiring 30 June 2017 with an exercise price of \$0.25
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares following shareholder approval for outstanding directors' fees and outstanding service costs for accounting, taxation and office facilities.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Pursuant to the acquisition agreements for Save River Diamonds, Sese Diamonds Pty Ltd and Balama Resources Pty Ltd
Nature of interest	As a related party of Elba Investments Pty Ltd
Name of registered holder (if issued securities)	Elba Investments Pty Ltd
Date of change	22 June 2016
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Unlisted Options – 1,205,597 Class E Performance Share Rights – 4,200,000
Interest acquired	Nil
Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	Unlisted Options – 1,205,597 Class E Performance Share Rights – 4,200,000

Part 3 – +Closed period

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Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/a
If prior written clearance was provided, on what date was this provided?	N/a

+ See chapter 19 for defined terms.