

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 | Ian DAYMOND |
| Date of last notice | 25 May 2015 |

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 | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Daymond & Associates Pty Ltd <Daymond Family Super Fund A/C> The trustee of the Daymond Family Super Fund is Daymond & Associates Pty Ltd which is wholly owned by Ian C Daymond, who is a beneficiary of the Super Fund and the sole director of Daymond & Associates Pty Ltd |
| Date of change | 22 June 2016 |
| No. of securities held prior to change | Daymond & Associates Pty Ltd <Daymond Family Super Fund A/C> 100,000 Ordinary Shares |
| Class | Ordinary shares |
| Number acquired | 400,000 by Ian Daymond directly |
| Number disposed | Not Applicable |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Deemed value consideration \$20,000 |

+ See chapter 19 for defined terms.

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|---|---|
| No. of securities held after change | Daymond & Associates Pty Ltd <Daymond Family Super Fund A/C> 100,000 Ordinary Shares Ian Daymond 400,000 Ordinary Shares |
| 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 director's fees. |

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.

| | |
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| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| 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 | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

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.