



23 February 2017

## COMPANY INFORMATION

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

Current Shares on Issue:  
457,149,921  
Market Capitalisation:  
\$48M as at 22 February 2017

## COMPANY DIRECTORS

Ian Daymond  
Chairman

Christiaan Jordaan  
Managing Director

Cobus van Wyk  
Director

## BAKER YOUNG STOCKBROKERS: UPDATED RESEARCH REPORT

Mustang Resources Limited (**ASX:MUS**) is pleased to announce that Baker Young Stockbrokers has released an updated research report on the Montepuez Ruby Project and the Balama Graphite Project which Mustang is developing in Northern Mozambique.

The report is available for download from our website [www.mustangresources.com.au](http://www.mustangresources.com.au) under "Investors - Research Reports".

For and on behalf of the Company.

Christiaan Jordaan  
**Managing Director**

### FOR FURTHER INFORMATION, PLEASE CONTACT:

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### **About Mustang Resources Ltd (ASX:MUS)**

Listed on the Australian Securities Exchange, Mustang Resources Limited (ASX:MUS) is an emerging gemstone developer and producer focused on the near-term development of the highly prospective Montepuez Ruby Project in northern Mozambique.

The Montepuez Ruby Project consists of three licenses covering 15,800 hectares directly adjacent to the world's largest ruby deposit discovered by Gemfields PLC (AIM:GEM) in 2012. Since supply of rubies from sources outside Mozambique has become fractured and unreliable, Mustang stands to capitalise on the current demand around the world for ethically produced rubies by becoming a reliable, consistent supplier of high-quality rubies.

The Company is currently fast-tracking its work program on the Montepuez Ruby Project with high priority targets being identified and low-cost bulk sampling having commenced. Website: [www.mustangresources.com.au](http://www.mustangresources.com.au)