



COMPANY INFORMATION

Mustang Resources Ltd
ABN 34 090 074 785

ASX Code: MUS

Current Shares on Issue:
771,433,387

Market Capitalisation:
\$18.5m as at 14 March 2018

15 March 2018

RETRACTION OF ANNOUNCEMENT

On 15 March 2018 Mustang Resources Limited (ASX; MUS) ("Mustang" or the "Company") released an ASX announcement entitled "Caula graphite and vanadium project on track for first production in mid-2019" ("Announcement").

The Announcement included the following statement;

"During the last year, the supply and demand picture for vanadium has changed dramatically. Depending on the vanadium price and graphite basket price, Stage 1 of the development process is estimated to produce more revenue than the total all-in costs for the processing plant within the first 12 months of production. Furthermore, during Stage 2, with a hypothetical ore grade of 0.4% V₂O₅, a 600,000tpa mining operation could produce >2,000tpa of V₂O₅ (98% and 99%+ purity vanadium pentoxide chemicals) with a current market value of >US\$ 60 million p.a" ("Statement").

Following consultation with the ASX, the Company hereby retracts this statement as it is a hypothetical statement about grades, production targets and forecast financial estimates which is in breach ASX Listing Rules 5.16, 5.17 and clause 51 of the JORC Code relating to in ground financial valuations.

The Company also announced on 5 February 2018 that Concept Study drilling had been completed at the Caula Graphite Project and that samples had been sent for assaying and metallurgical testwork.

The Company expects to release the assay results shortly and in view of this retracts the entire Announcement which will be subsequently replaced by an updated market announcement which contains the actual assay results.

As a consequence of the retraction of the Statement and the Announcement the Company advises that the Statement and Announcement should be disregarded and that accordingly investors should not rely on the retracted Statement or Announcement for their investment decisions.

COMPANY DIRECTORS

Ian Daymond
Chairman

Bernard Olivier
Managing Director

Cobus van Wyk
Chief Operating Officer

Christiaan Jordaan
Director

Evan Kirby
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