



COMPANY INFORMATION

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

Current Shares on Issue:
1,149,075,094

Market Capitalisation:
\$11.47M as at 5 September 2018
@\$0.01 per share

COMPANY DIRECTORS

Ian Daymond
Chairman

Bernard Olivier
Managing Director

Cobus van Wyk
Chief Operating Officer

Christiaan Jordaan
Director

Evan Kirby
Director

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6 September 2018

Shareholder Letter – Retraction of Peer Comparison

On 31 August 2018 Mustang Resources Limited (ASX: **MUS**) (“**Mustang**”, the “**Company**”) issued a shareholder letter entitled “Mustang to be renamed “New Energy Minerals Ltd to reflect its focus on the world-class Caula Vanadium-Graphite Project”.

Following discussions with the ASX, Mustang hereby retracts the peer comparison information contained in the shareholder letter.

Retracted Statements;

On pages 2 and 3 of the shareholder letter, information was provided in the form of peer comparisons with other African graphite companies. The peer comparisons compared the JORC Measured Resources, Flake sizes and Grades of different African focused graphite companies, based on published results from peer companies noted in the shareholder letter.

The peer comparison in respect of Resources only compared the Resource in the Measured Resource category (highest degree of geological confidence) and did not include Inferred Resources nor Indicated Resources, nor did it demonstrate if any of the Indicated or Measured Resources have been converted to a Reserve.

Accordingly, *African Graphite Companies Peer Comparison* – Table 1 on page 2 and the reference to it are retracted.

African Graphite Peer Comparison – Figure 1 on page 3 and the reference to it are retracted.

Accordingly, investors should not rely on the retracted information as a basis for an investment decision in relation to Mustang’s shares.

For and on behalf of the Board



Dr. Bernard Olivier

Managing Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Mustang confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced throughout this announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Mustang confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ABOUT MUSTANG RESOURCES LTD

Mustang Resources Ltd is an ASX listed company (ASX:MUS) focused on the development of the Caula Vanadium-Graphite Project in Northern Mozambique, located along strike from the Syrah Resources Ltd (ASX:SYR) Balama Project. In July 2018¹ Mustang announced a maiden vanadium mica-hosted JORC Measured Resource for Caula of 22Mt at 0.37% V₂O₅ for 81,600 tonnes of contained vanadium pentoxide. The Company concurrently announced a 317% increase in its JORC Graphite Resource to 21.9Mt at 13.4% Total Graphitic Carbon ("TGC") (8% cut-off), for a total of 2,933,100 tonnes of contained Graphite, all in the measured category.

The Company has a highly experienced board and management team with a 15-year track record of investment and successful project development in Mozambique and the Africa region. With the aim to become a key provider of vanadium and graphite, both key components used in battery production, the company currently has a Scoping Study underway, which is due for completion in Q3 2018.