



13 November 2017

MANAGING DIRECTOR RESIGNS

Key Points

- **Christiaan Jordaan has resigned as Managing Director for personal reasons and now serves as a Non-Executive Director**
- **Mustang Chairman Ian Daymond becomes Interim Executive Chairman until a new Managing Director is appointed**
- **The Board has commenced the search for a new Managing Director**

Mustang Resources (ASX: MUS) announces that Christiaan Jordaan has resigned as Managing Director, effective today. He remains as a Non-Executive Director of the Company.

Mustang emphasises that it was Mr Jordaan's decision to resign and the Directors reluctantly accepted his resignation, but are pleased he still serves on the Board.

Mustang Chairman Ian Daymond has agreed to become Interim Executive Chairman until a new managing director is appointed. The search for a new managing director has commenced.

Director Cobus van Wyk remains in charge of the operations in Mozambique and Non-Executive Director Peter Spiers assists on technical matters related to the Montepuez Ruby Project and the Caula Graphite Project.

Mr Daymond thanked Mr Jordaan for the crucial role he played in the Company's growth and development since his appointment as Managing Director in February 2016.

"Mustang has been transformed under Christiaan's leadership," Mr Daymond said. "He has worked successfully and incredibly hard on advancing the Company's mineral projects.

COMPANY INFORMATION

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

Current Shares on Issue:
772,252,996
Market Capitalisation:
\$30.1m as at 10 November 2017

COMPANY DIRECTORS

Ian Daymond
Interim Executive Chairman

Cobus van Wyk
Non-Executive Director

Peter Spiers
Non-Executive Director

Christiaan Jordaan
Non-Executive Director

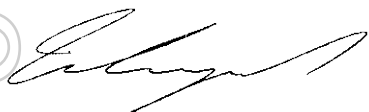
mustangresources.com.au

“On behalf of the Board, I thank Christiaan for his immense efforts and dedication to Mustang Resources.

“The Company continues to receive valuable feedback from the first ruby auction and plans to make a further announcement later this week regarding future ruby exploration and marketing strategies.”

Mr Jordaan said: “I am proud to have led Mustang Resources as it grew from a junior exploration company to becoming a new entrant in the ruby sector in such a very short period and to having one of the world’s highest grade graphite projects, the Caula Graphite Project, with the recently announced maiden JORC Inferred Mineral Resource.”

Material terms of Mr Jordaan’s employee entitlements on resignation and non-executive director’s fee are disclosed in Annexure A hereto.



Ian C Daymond

Interim Executive Chairman

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ANNEXURE A

This is Annexure A to the ASX Announcement dated 13 November 2017 by Mustang Resources Ltd.

Mr Jordaan's employee entitlements on resignation:

- **Unused annual leave totalling \$37,019.**
- **Termination Payment equivalent to 3 months based on current salary of \$275,000 per annum totalling \$68,750.**

Mr Jordaan's non-executive director's fee is \$48,000 per annum plus 9.5% SGC.

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