

Mustang Resources Limited: Ruby & Graphite Projects Update

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Sydney, Dec 9, 2016 - [Mustang Resources Limited](#) (ASX:MUS) ("Mustang" or "Company") is pleased to provide an update concerning the progress being made at its flagship Montepuez Ruby Project, as well as recent developments on its Balama Graphite Project.

Montepuez Ruby Project

- Bulk Sampling Mining Plant successfully moved to new location adjacent to the Alpha-Deposit & major underground water resources
- Plant commissioning well advanced with production re-commencing shortly
- Ability now to ramp up production to 350m³ per day (525tpd) per shift; working towards 2nd shift implementation in Q1-2017
- Focused on achieving 1st ruby sales in H1-2017
- Aggressive auger drilling program to start in January 2017 targeting maiden JORC

Resource as soon as possible thereafter subject to bulk sample variability

Balama Graphite Project

- 596m of diamond drilling completed at its Balama Graphite Project, Mozambique
- Drilling focused on Caula-Project (6678L; 80% interest) located in a closed anticline hinge
- Drilling to delineate graphite JORC Resource (H2-2017) with graphite mineralisation identified along strike from world-class development projects
- Metallurgical testing results & process flowsheet expected in Q2-2017
- Previous drilling intersected high-grade intersections in 8 RC holes drilled over extensive SkyTEM anomalies, with intersections of up to 22% TGC

Commenting on the developments on Montepuez and Balama, Mustang's Managing Director Christiaan Jordaan said: "We remain committed & fully focused on advancing our flagship Montepuez Ruby Project in Mozambique as we continue to rapidly fast-track its development. The Montepuez Ruby Project has produced excellent results in the year to date with 1st ruby sales targeted for H1-2017 and a maiden JORC Resource by H2-2017."

Furthermore, we are highly encouraged by the excellent results at Balama to date. We are very excited by the potential to unlock considerable value from our graphite assets in H2-2017 through the delineation of a JORC 2012 compliant Resource estimate and completion of metallurgical test work."

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/UO945EKZ>

About Mustang Resources Ltd

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](#)

(GEM:LN) 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.

Contact

[Mustang Resources Limited](#)

T: +61-2-9239-3119

E: info@mustangresources.com.au

www.mustangresources.com.au

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