

Mustang Resources Ltd.: Baker Young Updated Research Report

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Sydney - [Mustang Resources Ltd.](#) (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.

A summary of the report is as follows. After visiting Mustang's Mozambique Ruby & Graphite projects in November 2016 and the recent announcement of the first parcel of rubies being sent to the United States we have provided an update report to reflect the Company's ongoing progress. [Mustang Resources Ltd.](#) (MUS) is an ASX listed junior resource company focussed on mineral exploration in Mozambique. Mustang's flagship project is the Montepuez Ruby Project, where the Company is currently conducting extensive bulk sampling and exploration. The Montepuez Ruby Project neighbours the [Gemfields Plc](#) (LSE:GEM) ruby concessions, the largest ruby mine globally and has proven to be highly prospective. MUS's Initial bulk sampling has been successful, confirming gem quality rubies, including a number of significantly high carat stones.

We view Mustang as a high risk, high reward resource play and on the basis the current ruby bulk sampling program yields the results we expect, we value MUS at \$0.16 per share, which is derived from a weighted discounted cash flow analysis of revenue derived from bulk sampling and its expected future ruby operations.

To view the Research Report, please visit:
<http://abnnewswire.net/lnk/32B9GLK0>

About Mustang Resources Ltd:

Listed on the Australian Securities Exchange, [Mustang Resources Ltd.](#) (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.

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