

Mustang Resources Ltd: Spectacular High Grade Graphite Discovery at Caula Project in Mozambique

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Sydney - [Mustang Resources Ltd.](#) (ASX:MUS) is pleased to announce that it has made a spectacular high-grade graphite discovery at its 80% owned Caula Project (License 6678L) along geological strike of the Syrah Resources (ASX:SYR) world-class Balama graphite project in Mozambique.

- Extremely high-grade results over extensive widths from diamond drilling at Mustang's Caula Graphite Project (Licence 6678L) in Mozambique
- Spectacular grades of up to 26% Total Graphitic Carbon (TGC) demonstrate potential for Caula to become a low-cost supplier to the lithium battery industry
- Results include:
 - o MODD 001: 40m at 15.9%TGC average (inc. multiple intersections of 24-25% TGC)
 - o MODD 002: 14m at 12.9%TGC average (inc. multiple intersections of 21-23% TGC)
 - o MODD 003: 87m at 15.2% TGC average (inc. multiple intersections of 25-26% TGC)
 - o MODD 004: 63m at 12.1% TGC average (inc. multiple intersections of 22-25% TGC)
 - o MODD 005: 63m at 11.1% TGC average (inc. multiple intersections of 21-22% TGC)
- Core samples in transit to SGS Perth for full metallurgical analysis and flowsheet development - with results expected early in Q2 2017
- Field assessment has also highlighted the potential for large flake sizes
- Results will underpin maiden JORC Resource scheduled for release at end of Q2 2017; Scoping Study to follow in August

Each of the first five diamond drill holes at Caula returned exceptionally high grades of up to 26 per cent Total Graphitic Carbon in multiple 1m samples/intersections.

Graphite was also intersected over extensive widths of 14m to 87m (downhole based on an incline of between 55deg and 60deg), providing strong evidence that Caula is both a large and extremely high-grade deposit with graphite mineralisation starting at shallow depth in the oxidised zone near surface.

The Caula Project sits within Mustang's Balama Project licence areas. Due to the highly successful results at Caula, Mustang has decided to name this project in its own right. The licence areas which do not form part of Caula will continue to be referred to as the Balama Project.

The Caula core is now on its way to SGS, a leading Perth laboratory, which will assess its metallurgical characteristics. These results, combined with the assays from the holes referred to above, will be used to calculate a maiden JORC Resource estimate. Mustang expects to publish this estimate in the second quarter followed by an initial Scoping Study.

Mustang also intends to undertake a comprehensive analysis of flake size distribution and preliminary flowsheets for high-quality graphite concentrate products. This is aimed at confirming field observations which suggest the Caula graphite deposit contains large flake-sizes.

Mustang Managing Director Christiaan Jordaan said that the results showed Caula was set to be a Tier 1 graphite project.

"It is already clear that Caula will be one of the highest-grade graphite deposits in the world," Mr Jordaan

said.

"This high grade will enable us to generate a top-quality product at a relatively low cost, maximising margins and providing protection against any price volatility."

Caula Project - Phase 1 Drilling (Licence 6678L)

A total of five diamond drill holes have been completed to date on the Caula Project on Licence 6678L within the tight closed anticline hinge identified by the SkyTEM data (see Figure 2 in the link below).

The recent diamond holes drilled have intersected significant intervals of graphite including drill hole MODD 001 on licence 6678L (Caula Project), has an average of 15.9% TGC within the mineralised graphitic mineralisation zone from 10m to 65.68m (all depths mentioned for this hole are downhole depths - based on an incline of 55deg). The graphite mineralisation is shallow with high grades close to the surface, including 23.2% TGC at 11m from surface, 23.6% TGC at 12m from surface and 22.8% TGC at 13m. The highest TGC value recorded for this hole is 24.9% TGC at 24.44m - 23.44m below surface. Details shown in Figure 2 (see the link below).

Based on a 0.05% TGC cut off, drill hole MODD 002 on licence 6678L (Caula Project) has an average of 12.90% TGC within the mineralised graphitic zone from 19.04m to 63.14m (all depths mentioned for this hole are downhole depths - based on an incline of 55deg). The highest TGC value recorded for this hole is 23.2% TGC at 19.04m - 20m below surface. Details shown in Figure 3 (see the link below).

Based on a 0.31% TGC cut off, drill hole MODD 003 on licence 6678L (Caula Project) has an average of 15.20% TGC within the mineralised graphitic zone from 14.85m to 158.42m (all depths mentioned for this hole are downhole depths - based on an incline of 55deg). The highest TGC value recorded for this hole is 26.3% TGC at 153m - 154m below surface. Details shown in Figure 4 (see the link below).

Based on a 1.82% TGC cut off, drill hole MODD 004 on licence 6678L (Caula Project) has an average of 12.1% TGC within the mineralised graphitic zone from 17m to 97.04m (all depths mentioned for this hole are downhole depths - based on an incline of 60deg). The highest TGC value recorded for this hole is 24.8% TGC at 35m - 36m below surface. Details shown in Figure 5 (see the link below).

Based on a 0.12% TGC cut off, drill hole MODD 005 on licence 6678L (Caula Project) has an average of 11.03% TGC within the mineralised graphitic zone from 13.35m to 100.44m (all depths mentioned for this hole are downhole depths - based on an incline of 56deg). The highest TGC value recorded for this hole is 22.10% TGC at 60m - 61m below surface. Details shown in Figure 6 (see the link below).

Licences 6636L & 4662L

Based on a 1.8% TGC cut off, drill hole MODD 007 on licence 6636L has an average of 9.4% TGC within the mineralised graphitic zone from 17m to 49m (all depths mentioned for this hole are downhole depths - based on an incline of 58deg). The highest TGC value recorded for this hole is 16.50% TGC at 29m - 30m below surface.

Drill hole MODD 008 on licence 4662L, has an average of 3.4% TGC within the mineralised graphitic zone from 20.44m to 41.44m (all depths mentioned for this hole are downhole depths - based on an incline of 57deg). The highest TGC value recorded for this hole is 6.22% TGC at 38.44m - 41.44m below surface.

Further Laboratory Analysis & JORC Resource

In relation to the current analysis program, graphite samples are now in transit to undergo metallurgical processing at SGS, Perth to confirm the flake size distribution and their liberation properties. The Company will announce the laboratory analysis results in the near future. Following the completion of the metallurgical analysis a JORC Resource will be calculated followed by an initial Scoping Study.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/957Q14C3>

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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