

Mustang Resources Ltd: Caula Confirmed as Tier-1 Project with More Than Half Its Graphite Classed as Jumbo and Large Flake

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Sydney - [Mustang Resources Ltd.](#) (ASX:MUS) (OTCMKTS:GGPLF) is pleased to announce that it has received strong results from initial beneficiation testwork conducted on both oxide and fresh samples taken from its 80 per cent owned Caula Graphite Project (Licence 6678L).

- Metallurgical tests have produced high-grade concentrates (>95% TGC) and exceptional recoveries (96% recovery from fresh rock composite sample) from the Caula Graphite Project
- More than 55% of the fresh graphite assayed has been classed as Jumbo and Large Flake (46% classed as Jumbo and Large Flake for fresh and oxide composites combined)
- Tests were conducted using a simple, conventional flowsheet processing samples with ~13% Total Graphitic Carbon (TGC) head grade
- Previously announced diamond drilling at Caula has returned outstanding results with intersections of up to 26% TGC
- Results demonstrate Caula's potential to be a low-cost supplier to the expandable graphite and lithium ion battery industries
- Results will underpin maiden JORC Resource scheduled for release in late August 2017; scoping study to commence immediately thereafter

The Caula project is located along strike from Syrah Resources' (ASX:SYR) world-class Balama graphite project in Mozambique.

These results are based on non-optimised process testwork with scope for further optimisation through a coarser initial grind size and increased preservation of large and jumbo flakes in the intermediate processing stages.

Samples were compiled from quarter diamond drill core samples collected during the recent resource drilling campaign.

The testwork flowsheet utilised on the fresh sample comprised an initial coarse grind to 0.71 mm, followed by a series of flotation and regrind stages, and achieved an excellent TGC recovery of 96%. The oxide sample achieved a TGC recovery of 87%.

The TGC recoveries of both samples are expected to improve with:

- Further flowsheet optimisation.
- Recycling of intermediate tailings streams during locked cycle testing. Current testwork was carried out under open circuit conditions with reported recoveries excluding graphite from intermediate tailings streams.

High recovery of jumbo and large flake (>180 micrometre or +80 mesh) was achieved for both the fresh (56%) and oxide (38%) material. Concentrate results for premium flake products are presented in Table 1 (see the link below). Fresh and oxide overall concentrate grades were 95.7% and 95.9% respectively.

Mustang Managing Director Christiaan Jordaan said the latest results confirmed that Caula was a Tier 1 graphite project.

"Not only does Caula host extensive high-grade graphite mineralisation, but preliminary metallurgical testing demonstrates that it also has more than 55% large and jumbo Flakes in the fresh ore." Mr Jordaan said.

"These results highlight the potential for Caula to be a low-cost graphite supplier to the fast-growing lithium

battery and expandable graphite industries."

The head grades of the samples tested (which are representative of the zones in which they were drilled) are well above the average of other premium flake deposits in the East Africa region. This puts the Caula project in a unique position of hosting both high grade, shallow graphite as well as exceptional flake size distribution, recoveries and concentrate grades.

- Oxide Sample Head Grade = 12.7% TGC
- Fresh Sample Head Grade = 13.3% TGC

The drill hole intervals sampled to create the oxide and fresh composites are shown in Table 2 (see the link below).

All TGC concentrate assays quoted were determined using the double LOI method. All TGC head assays quoted were determined using a combination of acid leach and ELTRA total combustion furnace. All TGC calculated head assays from combined metallurgical test products were within experimental limitations of the assayed head grade.

Mustang is excited by the prospect of developing a low cost high grade graphite product. The high head grade bodes well for the upcoming scoping study as it indicates that a smaller process plant (lower CAPEX) will be required to generate a similar final product output than other lower grade deposits in the region.

Table 3 (see the link below) highlights the advantages of the Caula Project against other East African Peers. To have the deposit located in the mining friendly country of Mozambique improves the prospect of developing this deposit into a mining operation.

JORC Resource & Scoping Study

MUS is currently completing its maiden JORC resource statement which it expects to release by September 2017.

The maiden JORC resource statement will underpin a scoping study for the development of the Caula Graphite Project, to be prepared by Wave International Pty Ltd ("Wave") in collaboration with Independent Metallurgical Operations Pty Ltd ("IMO"). Wave is a highly-experienced resource development consultant working extensively in the battery storage sector across commodities such as Lithium, Graphite, Cobalt and Vanadium, and with specific expertise in the development and delivery of projects throughout Africa. IMO is a specialist metallurgical consultant with significant processing experience and expertise in graphite, having developed graphite flowsheets for numerous other African graphite projects.

The scoping study is expected to commence in August 2017.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/OLC5LX0H>

About Mustang Resources Ltd:

Listed on the Australian Securities Exchange, [Mustang Resources Ltd.](#) (ASX:MUS) (FRA:GGY) 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 four licences covering 19,500 hectares adjacent to the world's largest ruby deposit discovered by [Gemfields Plc](#) (LON:GEM) 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 fast-tracking its work program on the Montepuez Ruby Project with high priority targets being identified and low-cost bulk sampling well underway. First rough ruby sales are scheduled for October 2017 under a closed bid tender of an estimated 200,000 cts gem quality rubies.

Visit the Mustang website at <http://www.mustangresources.com.au> for more information.

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