

Sydney, Australia (ABN Newswire) - Mustang Resources (ASX:MUS) (OTCMKTS:GGPLF) is pleased to announce that its ruby inventory has soared to 277,852 carats.

The outstanding result means Mustang's inventory is set to comfortably exceed 300,000 carats by the time of its maiden tender, which will be held over four days from Friday 27 October to Monday 30 October in Port Louis, Mauritius.

This compares with Mustang's initial goal of accumulating a 200,000-carat inventory in time for the auction.

The substantial growth in the inventory stems from record production rates at Mustang's Montepuez Ruby Project in Mozambique and strong results from the Company's artisanal miner development program (AMDP) following the implementation of "bushman jigs" and sorting tables.

Mustang Managing Director Christiaan Jordaan said the rising production rates and inventory coincided with very strong interest in the tender from ruby customers around the world.

"The planets are aligning perfectly for our maiden tender," Mr. Jordaan said. "We have exceeded our most optimistic inventory targets and all the feedback we are getting points to strong demand for rubies among global customers.

"Our tender inventory will be significantly higher than we had expected, opening the door to increased sales and revenue for the Company.

"The increased inventory will also help attract leading ruby buyers from around the world, who are looking for critical mass as they seek to meet the strong demand for these stones."

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.

Source:

[Mustang Resources Ltd.](#)

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