

Mustang Resources Ltd (ASX:MUS) to Take 405,000 Carats to Its Maiden Tender

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Sydney, Australia (ABN Newswire) - Mustang Resources (ASX:MUS) (OTCMKTS:GGPLF) is pleased to announce that it will take a total of 405,000 carats to its maiden rough ruby tender later this week - more than double the 200,000 carats it initially targeted when setting the sale date.

Key Points

- Mustang has finalised the inventory for its maiden public tender commencing this Friday, 27 October
- The inventory to be offered for sale totals 405,000 carats - more than twice the quantum originally targeted
- 42 leading global ruby buyers have officially registered to attend the tender
- Processing plant expansions to start immediately after the maiden tender is completed
- Exploration program to ramp up from November 2017 as part of strategy to establish 10-year, JORC-compliant mine life

This is an outstanding result, driven by the highly successful ramp-up of operations at the Montepuez Project in recent months and provides a valuable insight into the likely size of the inventory which will be offered for sale at the two tenders planned for CY2018. Three tenders are planned for CY2019.

From this week, all rubies recovered at Montepuez will be set aside for sale at Mustang's first tender next year, which is expected to be held before July 2018.

A total of 42 leading ruby buyers from around the world have registered to attend this week's tender, which will be held between 27 and 30 October 2017 in Port Louis, Mauritius. The buyers come from Thailand, India, Sri Lanka, Hong Kong, the United States and Europe.

Mustang will report the results of the tender when it is completed and the sales have been collated.

Following completion of the tender, Mustang plans to make the next upgrade to the processing plant at Montepuez. This upgrade will include, subject to successful testing, the installation of an optical sorter in the existing plant, as well as the procurement of a new 300tph jig plant which will also have an optical sorter installed to increase recoveries and plant operating efficiencies significantly.

This expansion is expected to increase the available processing capacity of Montepuez from ~432,000tpa to ~2Mtpa. The new plant and upgrades to the existing plant are expected to be installed and commissioned by July 2018, ensuring the Company has sufficient capacity to target 1,000,000 carats of ruby sales in CY2018 via two tenders.

In preparation for the installation of optical sorters at Montepuez, Mustang is currently conducting testwork with TOMRA Sorting Solutions, a global leader in optical sorting technology for application in mining and other industries.

Mustang intends to ramp up its exploration program, which is aimed at establishing a JORC-compliant Mineral Resource sufficient to support subsequent definition of a 10-year mine life. The program will consist of further auger drilling and manual pitting and testing across the Project area.

Mustang Managing Director Christiaan Jordaan said the 405,000-carat inventory for the maiden tender was an outstanding success and marked a major milestone in the Company's strategy to become a significant participant in the global ruby market.

"We originally set an aspirational target of 200,000 carats and we have now doubled it," Mr Jordaan said. "This is a pivotal result because it demonstrates the quality of our project and its enormous potential.

"It is increasingly clear that Montepuez can generate production and cashflow on a much greater scale. We

also believe that our upcoming exploration program will establish that we can sustain increasing production over a considerable number of years.

"And our timing appears to be impeccable, with the global ruby market enjoying very strong growth, making it a great time to be the world's only publicly-listed ruby miner."

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 three licences and now one mining concession covering 19,300 hectares directly adjacent to the world's largest ruby deposit discovered by [Gemfields Plc](#) in 2012. Since supply of rubies from sources outside Mozambique has become fractured and unreliable, Mustang stands to capitalise on the current high 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 extensive secondary deposits discovered and low-cost bulk sampling well underway. First rough ruby sales are scheduled for 27 to 30 October 2017 in Port Louis, Republic of Mauritius under a closed bid tender of more than 350,000 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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