

Mustang Resources Ltd: Agrees Key Approvals and Waivers with Arena Investors

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Sydney, Australia - [Mustang Resources Ltd.](#) ("Mustang", the "Company") (ASX:MUS) (OTCMKTS:MTTGF) is pleased to announce that it has obtained key approvals and waivers with Arena Investors L.P ("Arena") in an amendment deed dated 14 August 2018 ("Amendment Deed").

As announced on 8 January 2018(see Note 1 below), Arena, a major institutional investor with more than US\$750 million in assets under management on behalf of clients and affiliates, entered into an agreement ("Agreement") with Mustang, whereby it committed to invest AU\$19.95 million into the Company, under a multi-tranche convertible note facility.

On 17 July 2018(see Note 2 below), Mustang entered into a Merger Agreement ("Merger Agreement") to merge its Ruby Assets with [Fura Gems Inc.](#) ("Fura") (CVE:FURA) for AU\$10 million in Fura shares over three tranches and a AU\$25 million funding commitment from Fura.

Under the amendment deed Arena has provided the required approvals for the Merger Agreement and, importantly, has agreed to waive the 15% termination fee on amounts not drawn under the Agreement. It is therefore now at the discretion of the Company to decide to which extent it wishes to draw on the finance, if at all.

As at 1 August 2018 Arena held a total of AU\$2.5 million (face value) of convertible notes in Mustang, of which AU\$1 million is in Tranche 1 notes issued in January 2018 with an 18-month term and AU\$1.5 million is in Tranche 2A notes issued in July 2018, also with an 18-month term. At the end of these terms, Mustang has the option to repay these convertible notes in cash or in shares at their election. Prior to expiry Arena is able to convert its notes to shares at the higher of the floor price (1.6 cents and 1.8 cents respectively) or the lowest preceding 20 day VWAP.(see Note 3 below)

Mustang Resources Managing Director Bernard Olivier Commented "Given the Company's renewed focus on the Caula Vanadium-Graphite project and the fact that the Agreement with Arena was entered into by the Company only in January 2018, it is important that Arena has been willing to waive the termination fee, thereby allowing Mustang to decide whether or not to continue using this source of funding going forward."

ABOUT ARENA INVESTORS

Arena is a global investment firm and merchant capital provider that seeks to generate attractive risk-adjusted and uncorrelated returns by investing in a highly diversified portfolio across the entire credit spectrum. Based in New York City, Arena employs a team of 42 professionals and was formed in partnership with The Westaim Corporation, a publicly traded Canadian holding company focused on the financial services industry.

Notes:

1 Refer to ASX Announcement dated 8 January 2018 for further details

2 Refer to ASX Announcement dated 17 July 2018 for further details

3 Refer to Cleansing Notice dated 24 May 2018 for further details.

To view figures, please visit:
<http://abnnewswire.net/lnk/398Q4VM3>

About Mustang Resources Ltd:

[Mustang Resources Ltd.](#) (ASX:MUS) (FRA:GGY) is an ASX listed company focused on the development of the Caula Vanadium-Graphite Project in Northern Mozambique, located along strike from the [Syrah Resources Ltd.](#) (ASX:SYR) Balama Project. In July 2018 Mustang announced a maiden vanadium JORC

Measured Resource for Caula of 22Mt at 0.37% V2O5 for 81,600 tonnes of contained vanadium pentoxide. The Company concurrently announced a 317% increase in its JORC Graphite Resource to 21.9Mt at 13.4% Total Graphitic Carbon ("TGC") (8% cut-off), for a total of 2,933,100 tonnes of contained Graphite, all in the measured category.

The Company has a highly experienced board and management team with a 15-year track record of investment and successful project development in Mozambique and the Africa region. With the aim to become a key provider of graphite and vanadium, both key components used in battery production, the company currently has a scoping study underway, which is due for completion in Q3 2018.

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

Source:

[Mustang Resources Ltd.](#)

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