

# Mustang Resources Ltd: Feasibility Study Drilling Completed at Caula Vanadium-Graphite Project

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Sydney, Australia - [Mustang Resources Ltd.](#) ("Mustang", the "Company") (ASX:MUS) (FRA:GGY) (OTCMKTS:MTTGF) is pleased to announce that the feasibility study drilling program at its flagship Caula Vanadium-Graphite project in Mozambique has been successfully completed ahead of schedule. A total of 3,025m of diamond (DD) drilling and 1,130m of reverse-circulation (RC) drilling over 34 holes have been completed for a total of 4,155m, with the core and chips currently being cut and sampled on site.

## Highlights

- The feasibility study drilling program on the Caula Vanadium-Graphite Project in Northern Mozambique has been completed ahead of schedule
- 3,025m of diamond drilling and 1,130m of reverse-circulation drilling within 34 holes has been successfully completed
- Drilling returned further large visible high-grade graphite and roscoelite (vanadium mica) with graphite and roscoelite mica mineralisation intersected in all 34 holes
- Visible intersections of graphite and roscoelite (vanadium mica) confirm the extension of the current deposit boundaries to the East, West and South
- Mineralisation has now been defined over a 850m strike length (from 540m previously) and estimated 430m wide true thickness (from 230m previously)
- Caula hosts a JORC (Measured) mica-hosted vanadium resource of 22Mt @ 0.37% V<sub>2</sub>O<sub>5</sub> (0.2% cut-off) for 81,600 tonnes of vanadium pentoxide and within the same deposit, a JORC (Measured) graphite deposit of 21.9 Mt @ 13.4% TGC (8% cut-off) for 2,933,100 tonnes of contained graphite
- The Scoping Study is well advanced with results to be released by 5 October 2018, followed by an expected Resource upgrade and feasibility studies in Q4-2018 and Q1-2019
- Phase 1 trial mining and pilot plant processing is on track for mid-2019, to provide early cashflow from both graphite and vanadium
- Mustang to change its name to 'New Energy Minerals' (ASX:NXE) (subject to shareholder approval at 2 October 2018 EGM)
- The name change reflects the Company's new focus on critical commodities for the lithium and vanadium battery markets, next generation steel and fire-resistant building materials

The drilling campaign has been extremely successful and has already delivered the following results:

1. Extension of the existing Caula Vanadium and Graphite deposit boundaries to the East, West and South
2. Additional large intersections of visible graphite and vanadium-bearing mica
3. Additional core samples for feasibility level metallurgical testing programs
4. Geological and geotechnical samples for feasibility level tests
5. Underpinning of feasibility studies for the Caula project

The success of the drilling program has resulted in extensions of the existing resource boundaries with visually high grade coarse (large flake) graphite and vanadium-micas being intersected and logged in amongst others MODD 029, 042 and 043 (see Figures 1 and 3 in link below). Furthermore, graphite and

roscoelite mineralisation has been intersected in all 34 holes drilled (see Figure 3 in link below). These results clearly confirm the expansion potential of the existing resource and open-endedness of the Caula vanadium-graphite deposit.

In the immediate vicinity of the Caula discovery, vanadium-graphite mineralisation has now been defined over a 850m strike length (from 540m previously, open-ended to the south) and this mineralisation is up to 430m wide estimated true thickness (from 230m previously).

#### Caula Scoping Study Progress and Phase 1 trial mining & processing

The Scoping Study being undertaken by independent engineering company Bara International ("Bara") is well advanced and the Company expects the study to be completed with the results announced between 24 September and 5 October 2018. As announced in July 2018, Bara is currently modelling a two-phased development for Caula, based on the JORC Measured Resource for both graphite and vanadium.

As previously announced(see Note 1 below), the Company is still on track to generate its first cashflow from Caula in H2-2019, with the implementation of a Phase 1 trial mining and processing operation, the scale and economics of which will be defined in the Scoping Study.

Mustang Managing Director Dr. Bernard Olivier commented "It is Mustang's view that Caula represents a unique opportunity for the supply of two critical raw materials (graphite & vanadium) which are needed for the storage of energy (lithium-ion batteries & vanadium redox flow batteries), next generation building materials (expandable graphite) and earthquake resistant steel-rebar (vanadium as alloy).

"As such, the Company is committed to fast-tracking this project and will therefore be running a number of workflows concurrently to ensure the fast & effective development of this world-class project, with first cashflow from Phase 1 trial mining & processing targeted for H2-2019.

"The pending Scoping Study Report is expected to be a major step towards achieving this milestone. We believe that the Scoping Study will clearly demonstrate the exceptional potential and economic value of the Caula project. The Mustang team, with their 15 years of experience in building mining projects in Africa, will continue to work hard to deliver value for our shareholders. I furthermore wish to thank our team for safely and professionally concluding the feasibility study drilling campaign well ahead of schedule."

The next 6 to 12 months should be a period of intensive activity for Mustang (to be renamed to "New Energy Minerals" subject to shareholder approval) with the Company focusing on delivering the following key outputs:

1. The Caula Scoping Study currently underway which is targeted for completion in late September 2018.
2. Preliminary vanadium metallurgical work at Nagrom Laboratories in Perth.
3. ~5,000m of feasibility study drilling at Caula to deliver a further resource upgrade, as well as samples for geotechnical testing and further metallurgical testing in Perth and China.(see Note 2 below)
4. The change of the Company's name and brand to "New Energy Minerals Ltd" (subject to shareholder approval) and associated change in Company logo and corporate colours.
5. The concurrent 1:10 consolidation of the Company's issued Shares followed by an investor roadshow in the UK and Europe and attendance at the 121 Investor Conference in Hong Kong.
6. Engagement and negotiations with proposed strategic project partners and off-takers in Asia, Europe and North America.
7. Feasibility studies for the Caula project.
8. Mining Concessions, permitting and approvals from the Government of Mozambique.
9. Phase 1 trial mining and pilot plant construction and commissioning at Caula.

#### Notes:

1 Refer to the Company's ASX Announcements dated 21 March 2018

2 Refer to the Company's ASX Announcement dated 8 August 2018

To view tables and figures, please visit:

<http://abnnewswire.net/lnk/7T0W7DI3>

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% V<sub>2</sub>O<sub>5</sub> 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:

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