

Mustang Resources - Maiden Vanadium Resource at Caula Project

JORC Measured Resource of 22 Mt @ 0.37% V2O5 for 81,600 tonnes of contained V2O5 - associated with graphite deposit

SYDNEY, AUSTRALIA, July 20, 2018 /EINPresswire.com/ -- Mustang Resources Ltd (ASX: MUS, FRA: GGY) is pleased to announce that its Caula Vanadium-Graphite project in Mozambique has taken another key step towards development with the completion of the maiden JORC-compliant vanadium Mineral Resource estimate.

Key points:

- Total Maiden JORC Resource of 22 Mt @ 0.37% vanadium pentoxide (V2O5) (0.2 % grade cut-off) at the Caula Vanadium-Graphite Project in Mozambique
- The entire Vanadium Resource is in the Measured Resource category
- Total contained V2O5 of 81,600 tonnes (~180 Mlb)
- Current V2O5 price is of US\$18.50/lb (US\$40,500/tonne) (98% V2O5)
- Substantial scope for further growth in the Vanadium Resource through exploration

Measured JORC Vanadium Resources is addition to the existing graphite Resource at Caula of 5Mt at 13% Total Graphitic Carbon (TGC). Mustang is currently finalising an updated graphite Mineral Resource estimate.

Mustang Managing Director Dr. Bernard Olivier said the combination of the vanadium and graphite resources shows Caula is rapidly emerging as a highly valuable project.

"This is an exceptional result, with over 81,000 tonnes contained V2O5, particularly given that the entire JORC Resource is in the Measured category," Dr Olivier said.

"With vanadium pentoxide prices running at more than US\$40,000 per tonne (98% V2O5), the Caula resource translates to a highly valuable resource.

"Furthermore, the potential of the project is even greater as our vanadium is mica-hosted and associated with the graphite mineralisation and potentially far cheaper to extract and recover through two simple processing steps, compared with most vanadium projects, where the vanadium is located in a complex titaniferous magnetite ore body."

For more information on the Maiden Vanadium Resource and Mustang in general please visit our website at: www.Mustangresources.com.au

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