

RNS Number : 5547V
Mustang Energy PLC
04 December 2023

4 December, 2023

Mustang Energy PLC
("MUST" or the "Company")

Acquisition Update

As referred to in its announcements dated 9 August 2023 and 12 September 2023, the Company had entered into negotiations with the shareholders of VRFB Holdings Limited ("VRFB-H"), being Bushveld Minerals Limited ("BMN") and Acacia Resources Limited ("Acacia"), in respect of renegotiating the terms under which the Company would acquire their interests in VRFB-H.

BMN, as referred to in its announcement dated 20 November 2023, is to commence a formal sale process for its interest in VRFB-H. The Company has decided not to participate in that sale process. As a result, Acacia and the Company have concluded that it is not in either parties' best interest to pursue the acquisition of Acacia's minority interest in VRFB-H and seek readmission on that basis alone.

The Company continues to actively consider acquisition opportunities. Further announcements will be made in due course.

ENQUIRIES

For further information, please visit www.mustangplc.com, follow us on Twitter @Mustang_Plc, or contact:

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