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Mustang Energy PLC
09 August 2023

For immediate release
9 August 2023

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

Investment in VRFB Holdings Limited ("VRFB-H") - Update

Mustang Energy PLC (the "Company"), the special purpose acquisition company, advises that pursuant to the Investment Agreement between the Company and Bushveld Minerals Limited ("BMN") dated 26 April 2021 (as amended) if the Company's shares had not been readmitted to trading on the London Stock Exchange's Main Market for listed securities ("Readmission") by 31 July 2023, the holders of the Company's convertible loan notes ("CLN") will be able to effect the backstop arrangements previously agreed between the Company and BMN.

The backstop arrangements would result in the issuance to each CLN holder of such number of new ordinary shares in Bushveld at a price equal to the 20-day volume weighted average price of a new Bushveld ordinary share prior to the date of issue as is equivalent to the principal amount together with all accrued and unpaid interest thereon.

On completion of the redemption process described above Mustang will transfer its 22.1% interest in VRFB-H and novate its rights under the USD\$2.0 million loan made to Enerox GmbH to BMN. On completion of the Company transferring its interest, VRFB-H will be wholly owned by BMN and Acacia Resources Limited ("Acacia"). Acacia is also the Company's largest shareholder with a 24.1% interest.

It is intended that payment of the backstop fee will be deferred until Readmission takes place and will be settled in Mustang shares at an issue price of 20 pence per share.

The Company has entered into negotiations with the shareholders of VRFB-H, being BMN and Acacia, in respect to renegotiating the terms under which the Company would acquire their interests in VRFB-H. Based on a successful conclusion of those negotiations it is the intention of the Company to proceed to Readmission based on this acquisition.

Further updates will be provided when definitive and binding agreements are executed.

ENQUIRIES

For further information, please visit www.mustangplc.com, follow us on Twitter [@Mustang_Plc](https://twitter.com/Mustang_Plc), or contact:

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This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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