

RNS Number : 1428M
Mustang Energy PLC
12 September 2023

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

Payment of Backstop Fee and Repayment of Working Capital Facility

MUST advises that it has agreed with Bushveld Minerals Limited ("BMN") on the sum of backstop fees owed as a result of redemption of the Company's convertible loan notes as described in the RNS dated 9 August 2023. The sum of £121,278.75 will be satisfied by the issue of 606,394 new ordinary shares in the capital of MUST issued at an agreed price per share of £0.20.

MUST has also agreed to the repayment of the \$420,000 working capital facility (the "Facility") provided by BMN to the Company in January 2022 and January 2023. The exchange rate to be used for the conversion of US\$ to GBP will be the average Bloomberg exchange rate over the five business days prior to the date of the issue of ordinary shares.

The Facility matures on 31 December 2023 or if the Company completes an equity or debt raising of no less than £1 million. MUST can repay the facility in cash or by an issue of new ordinary shares of MUST with the issue price calculated as the greater of £0.20 or the average volume weighted average price of an Ordinary Share for the consecutive 10 dealing days ending on the dealing day immediately preceding the repayment date. Repayment is not conditional on readmission and if made prior to readmission BMN and the Company have agreed that the issue price per share will be £0.2674.

BMN will be issued 1 warrant for each 2 shares issued as repayment of the Facility. The warrants will have an exercise price of £0.30 and have an exercise period 12 months after issue.

MUST currently has 10,281,600 ordinary shares on issue and has existing capacity to issue the ordinary shares described above and therefore no shareholder approval is required.

The Company continues to negotiate the terms of the acquisition of 100% of the shares in VRFB Holdings Limited and will make a further announcement at the conclusion of those negotiations.

ENQUIRIES

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

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