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Mustang Energy PLC
14 July 2021

Wednesday 14 July, 2021

Mustang Energy PLC

Announcement by Bushveld Minerals Limited

Mustang Energy PLC (the "Company"), the special purpose acquisition company, notes the announcement today by Bushveld Minerals Limited; of which an excerpt is copied below.

The Company will update shareholders on any subsequent developments.

Bushveld Minerals Limited

("Bushveld Minerals" "Bushveld" or the "Company")

Announcement on Litigation

Bushveld Minerals Limited (AIM: BMN), the AIM quoted, integrated primary vanadium producer and energy storage solutions provider, with ownership of high-grade assets in South Africa, advises that a claim form has been issued in the English High court by Garnet Commerce Limited ("Garnet") against VRFB Holdings Limited ("VRFB-H") and Enerox Holdings Limited ("EHL"). EHL owns a 100 per cent interest in Enerox GmbH ("Enerox"), a Vanadium Redox Flow Battery manufacturer, providing grid scale and micro-grid energy storage solutions.

Garnet's claim form seeks declarations against VRFB-H concerning an alleged breach of the joint venture agreement in relation to EHL, in respect of the indirect investment into EHL through VRFB-H by Mustang Energy Plc, as announced on 27 April 2021. VRFB intends to robustly defend the claims. The Company will update the market accordingly of any developments.

As previously announced, Bushveld Energy Limited has an indirect interest in Enerox of 25.25 per cent, through VRFB-H, which owns 50 per cent interest in EHL. Garnet owns an interest in Enerox through its holding in EHL.

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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