

RNS Number : 2669F
Mustang Energy PLC
18 March 2022

Friday 18 March, 2022

Mustang Energy PLC

VRFB-H Investment - Extension of Notice Period

Mustang Energy PLC ("Mustang" or the "Company"), the special purpose acquisition company, provides the following update on its investment in VRFB Holdings Limited ("VRFB-H"), further to the announcement on 8 March regarding VRFB-H successfully defending High Court proceedings brought against it.

The Company has negotiated terms, in principle and subject to contract, with the holders of US\$8,000,000 Convertible Loan Notes ("CLNs") to provide for the extension of the Maturity Date of the CLNs to facilitate the proposed readmission of the Company's shares to trading on the Standard List of the London Stock Exchange.

The terms are being documented and to allow sufficient time for the documents to be prepared, Bushveld Minerals Limited ("Bushveld") and Mustang have agreed to extend the notice period for Mustang to issue notice to Bushveld in respect of the backstop (as announced on 19 January 2022) until close of business on Wednesday, 23 March 2022.

The Company has been notified by Primorus Investments Plc ("Primorus") that it will effect the backstop in respect of its CLNs with a nominal value of US\$1.5 million (and accrued and unpaid interest thereon) (the "Primorus CLNs"), which Mustang has in turn notified to Bushveld. It is the Company's understanding that negotiations are ongoing between Bushveld and Primorus given the redemption or conversion mechanics of the Primorus CLNs (the relevant details of which were set out in Bushveld's announcement on 19 January).

The Company will provide further updates in due course.

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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