

**20 November 2023**

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

**Payment of Backstop Fee and Repayment of Working Capital Facility**

As referred to in the announcement dated 12 September 2023, MUST advises that it has issued to Bushveld Minerals Limited ("BMN") 606,394 new ordinary shares in the capital of MUST (the "Backstop Shares") issued at an agreed price per share of £0.20 as full repayment of backstop fees of £121,278.75 as a result of redemption of the Company's convertible loan notes as described in the Company's announcement dated 9 August 2023.

MUST has also issued 1,273,972 new ordinary shares in the capital of MUST (the "Facility Shares") at an agreed price per share of £0.2674 as full repayment of the US\$420,000 working capital facility (the "Facility") provided by BMN to the Company in January 2022 and January 2023.

Pursuant to the terms of the Facility, BMN will be issued 1 warrant for every 2 shares issued to it by the Company (the "Warrants"). Each Warrant will grant BMN the right (but not the obligation) to subscribe for one new ordinary share in the capital of the Company (an "Ordinary Share") at an exercise price per share of £0.30. The Warrants have an exercise period of 12 months after issue. Any Warrants that are not exercised within this period will lapse.

**Admission and Total Voting Rights**

Application will be made for the Backstop Shares and the Facility Shares to be admitted to the Official List and to trading on the main market of the London Stock Exchange plc ("Admission") albeit subject to the continued suspension of trading of the Ordinary Shares.

Following Admission, the total issued share capital of the Company will consist of 12,161,966 Ordinary Shares. Therefore, the total number of voting rights in the Company is 12,161,966 and this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest, in the share capital of the Company.

**ENQUIRIES**

For further information, please visit [www.mustangplc.com](http://www.mustangplc.com), follow us on Twitter @Mustang\_Plc, or contact:

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