

RNS Number : 5465H  
Mustang Energy PLC  
28 July 2023

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

**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 in the next 7 days on subsequent developments.

**Bushveld Minerals Limited**

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

**Enerox Update**

Bushveld Minerals Limited (AIM: BMN), the integrated primary vanadium producer and energy storage solutions provider, announces that VRFB Holdings Limited ("VRFB-H") has received notice from Garnet Commerce Limited ("Garnet") regarding its option in Enerox Holdings Limited ("EHL"), which wholly owns Enerox GmbH (Enerox).

**Transaction details**

Garnet has given notice to VRFB-H that it is exercising the option set out in the RNS dated 12 April 2023<sup>1</sup>, to pay to EHL, or directly to its subsidiary, Enerox, US\$3,250,000<sup>2</sup>, in return for shares in EHL that will result in Garnet holding 60% of the issued share capital of Enerox and VRFB-H holding the remaining 40%.

1. Subject to obtaining approval from the Austrian Minister of Labour and Economic Affairs under the Austrian Investment Control Act and notification, if required, to the Austrian competition authorities
2. less the amount of any interim funding provided by Garnet to Enerox prior to completion of the option

Until completion of the option Garnet will have certain limited rights to direct the affairs of EHL and Enerox. The parties have also agreed to amend their existing joint venture agreement in relation to EHL, in particular so that:

- On the basis that Garnet will own 60% of the issued share capital of EHL, it shall have the right to appoint a majority of board members to EHL.
- Any further funding required by EHL or Enerox, if not available from third parties, shall be made by Garnet and VRFB-H pro rata to their shareholdings, save that if one party is not able or willing to participate in such funding then it will be diluted accordingly.

Garnet and VRFB-H will procure that EHL and Enerox will continue to deal with Bushveld Energy Limited ("BEL") whose assets are in the process of being carved out from Bushveld Minerals Limited ("BMN") and shall agree to terms on which:

- For six months BEL will retain its rights of first refusal to supply electrolyte to Enerox projects subject to offering best pricing, after which BEL will instead be provided with the right to bid on any such projects and Enerox will not grant a right of first refusal to any other third party; and

- Enerox will support BEL in completing installation and provide ongoing contracted support for the Bushveld mini-grid.

## ENQUIRIES

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

### **Mustang Energy PLC**

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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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