

RNS Number : 9910X
Mustang Energy PLC
02 May 2023

2 May, 2023

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

Extension of Convertible Loan Notes Maturity Date and Convertible Loan Note Issue

Further to the announcement made by the Company on 28 November 2022, MUST announces that it has agreed with all noteholders the following principal amendments to the terms of its convertible loan notes issued on 26 April 2021 and 10 October 2022 in the aggregate amount of US\$8 million (together, the "CLNs") including accrued interest:

- (a) the extension of the maturity date of the CLNs until 31 July 2023; and
- (b) amend the conversion price, being the price at which the CLNs are to be converted into ordinary shares of the Company at the time of Readmission to the lower of a 20% discount to be placed with or otherwise subscribed by new investors in connection with the readmission of the Company's shares to trading on the main market of the London Stock Exchange discounted by 20%; or (b) £0.17.

These amendments have also been agreed with the parties to the investment agreement entered into in April 2022 (as more fully referred to in the 28 November 2022 announcement) (the "Investment Agreement"). All other terms of the CLNs and the Investment Agreement remain in place as previously announced by the Company.

Convertible Loan Note Issue

Furthermore, MUST announces that it has executed subscription agreements to raise a total of US\$2,000,000 through the issue of new convertible loan notes to new and existing investors (the "2023 CLNs"). Pursuant to the terms of a loan agreement entered into between the Company and Enerox (the "Enerox Loan"), the proceeds of the 2023 CLNs will be used to provide Enerox with additional funding until Readmission.

The terms of the 2023 CLNs are as follows:

Maturity 31 July 2023

Interest 10.0% per annum

Conversion Automatically into new ordinary shares in the capital of the Company on Readmission at the lower of £0.17 per share or a 20% discount to the price per share which is placed with or otherwise subscribed by new and existing investors in connection with the Fundraise (as more fully referred to in the 12 April 2023 announcement).

Annual Accounts

The Company is close to finalising its audited 31 December 2022 accounts and anticipates these will be released by 12 May 2023.

Dean Gallegos, Managing Director, said: "*Significant work has been undertaken by the Company and its counterparties and stakeholders to reach this point. We now have a clear path forward to continue to progress our readmission application with the FCA, which is well advanced, and our discussions*

with potential investors. I would like to thank our noteholders and shareholders for their understanding and patience to get to this point."

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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