

RNS Number : 6973J
Mustang Energy PLC
08 April 2024

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

Issue of Convertible Loan Notes

As set out in an announcement dated 19 January 2024 the Company is proposing to carry out (i) acquisition of the entire issued share capital of Cykel AI Plc ("Cykel"), constituting a 'reverse takeover' under the Listing Rules (the "Acquisition"), to be carried out by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act between the Company and Cykel's shareholders (the "Proposed Acquisition") (ii) the issue of new ordinary shares of the Company in connection with the Acquisition (the "Issuance"); and (iii) admission of the enlarged share capital of the Company to listing on the standard listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc's main market for listed securities (the "Readmission", and together with the Acquisition and the Issuance, the "Proposed Transaction"). The Proposed Transaction will require, *inter alia*, approvals of the Company's and Cykel's shareholders.

On 4 April 2024 the Company executed subscription agreements with 3 investors to issue a total of £200,000 unsecured convertible loan notes (the "2024 CLNs"). The 2024 CLNs bear no interest and subscription by the investors shall be conditional on (i) the approval of the Company's shareholders of the Proposed Transaction; and (ii) the approval of Cykel's shareholders of the Proposed Transaction. The 2024 CLNs will mature on the 31 May 2024 and convert automatically on Readmission at a conversion price of 6 pence.

The proceeds from the 2024 CLNs will be used to satisfy existing trade creditors and costs associated with the Proposed Transaction.

ENQUIRIES

For further information, please visit www.mustangplc.com, follow us on Twitter @Mustang_Plc, or contact:

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