

RNS Number : 0775S  
Mustang Energy PLC  
12 March 2021

**Friday 12 March, 2021**

## **Mustang Energy PLC**

Mustang Energy PLC  
12 March 2021

### **Mustang Energy PLC**

#### **Strategic Investment in the Company, Grant of Options and Off-Market Purchase of Shares**

Mustang Energy PLC (the "Company") (LSE: MUST), the special purpose acquisition company, announces that it has today issued 1,671,600 new Ordinary Shares in the capital of the Company (the "Placing Shares") at a price per share of 10 pence raising gross proceeds of £167,160 (the "Placing"). The Placing proceeds will be used to provide additional working capital for the Company and to allow it to have sufficient cash resources to undertake due diligence on future potential acquisitions.

The subscriber of the Placing Shares is Acacia Resources Limited ("Acacia"). Acacia was established in 2012 with a current focus on minerals involved in the energy transition process.

The principal purposes of the Placing and the Strategic Investment will be for the Company and Acacia:

- To invest together in manufacturing assets involved in the energy transition process with a relative focus on the energy storage/battery value chain; and
- To invest in the development of renewable energy projects where there is scope to include stationary energy storage.

Following the Placing, the Placing Shares represent approximately 16.25 per cent. of the enlarged share capital of the Company. The Placing Shares will rank pari passu in all respects with the existing Ordinary Shares of the Company including all rights to dividends and other distributions declared, made or paid following completion of the Placing and will be issued as fully paid. Application will be made for the Placing Shares to be admitted to the Standard Segment of the Financial Conduct Authority and to the London Stock Exchange's main market for listed securities ("Admission"). Admission is expected to take place on or around 19 March 2021.

#### **Grant of Options**

Concurrent with the Placing, the Company has granted Acacia an option to acquire up to 1,671,600 new Ordinary Shares in the capital of the Company at a price per share of 18 pence (the "Option Shares"), exercisable at any time within a period of 12 months from Admission (the "Exercise Period"). The issue of the Option Shares is conditional on the Company having sufficient headroom for such issuance from time to time during the Exercise Period, which shall be subject to the approval of the Company's shareholders at a general meeting and compliance by the Company of its obligations under the Listing Rules. Following completion of the Placing, the Company will not have sufficient headroom to meet the exercise of the Option Shares in full. If Acacia notifies the Company that it intends to exercise the Option (or any part thereof) and the Company does not have sufficient headroom then in place to meet all or any part of the Option, the board of directors of the Company (the "Board") shall procure that the Company convenes a general meeting of shareholders as soon as practicable

following receipt of such notification and in any event no later than 45 days thereafter to consider approval of a resolution authorising the same.

### **Lock-in and Right to Appoint a Director**

With effect from Admission, Acacia has agreed to a 6-month lock-in period in respect of the Placing Shares. Further, Acacia has agreed to a 6-month lock-in period in respect of the Option Shares from any future date(s) of exercise.

In connection with the Placing, the Company has agreed with Acacia that, for so long as it owns no less than 10 per cent. of the total voting rights of the Company, Acacia shall, subject to prior consultation with the Board, have the right to appoint one director to the Board as nominated by it from time to time.

### **Off-Market Purchase of Shares**

Additionally, Acacia has purchased 800,000 Ordinary Shares from two shareholders of the Company on an off-market basis, representing approximately 7.78 per cent. of the enlarged share capital of the Company (the "Transferred Shares"). The two selling shareholders are not related parties of the Company, nor are they associates of any related parties. The Placing Shares and the Transferred Shares represent, in aggregate, approximately 24.03 per cent. of the enlarged share capital of the Company, making Acacia the Company's largest shareholder.

### **Total Voting Rights**

Following Admission, the Company will have 10,281,600 Ordinary Shares in issue, which is the denominator that shareholders should use to calculate their percentage holding of Ordinary Shares and corresponding voting rights in the capital of the Company.

### **Dean Gallegos, Managing Director of Mustang Energy PLC, commented:**

*"We are delighted to welcome Acacia as a strategic investor in Mustang Energy. Their experience in the energy transition, energy storage and renewable energy markets is significant. We look forward to working together in identifying opportunities in those markets in which the Company can invest."*

### **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**

Dean Gallegos, Managing Director  
dg@mustangplc.com  
+61 416 220 007

**The information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 11 of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310). Upon publication of this announcement, this inside information is now considered to be in the public domain.**

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United

Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).