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Mustang Energy PLC
29 July 2019

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Mustang Energy PLC (the "Company" or "Mustang"), a special purpose acquisition company formed to acquire oil and gas projects in developed jurisdictions, is pleased to announce that it has raised gross proceeds of £750,000 through the placing of 7,500,000 Ordinary Shares at a price of £0.10 per Ordinary Share, of which the board of directors of the Company (the "Board") has invested an aggregate of £155,000.

Application has been made for the entire issued share capital of 8,400,000 Ordinary Shares, by way of a Standard Listing, to be admitted to trading on the Main Market of the London Stock Exchange. Dealings in the Ordinary Shares are expected to commence at 8.00 a.m. on 29 July 2019 under the ticker "MUST" (ISIN: GB00BJ9MHH56).

INVESTMENT HIGHLIGHTS

- Initial focus will be acquiring projects which will be capable of generating positive cash-flow within 12 months of acquisition;
- Acquiring working interests in low-risk, proven oil and gas properties;
- Onshore projects preferred;
- No intention to operate projects to maintain low overheads and strong bottom line;
- Focus on bypassed pay and redevelopment projects with exploration upside;
- Utilising management's extensive industry network to provide deal-flow for new opportunities; and
- In the initial growth phase, no exploration projects will be considered.

No remuneration shall be payable to the Board or management team until completion of the Company's first acquisition. Following admission of the Ordinary Shares to trading on the Main Market, the Directors will own approximately 29.2% of the Company, ensuring significant alignment with all shareholders. It is intended that any costs are kept to an absolute minimum and main business activities will be kept in-house.

Commenting on today's dealing debut, Dean Gallegos, Managing Director of the Company, said: "*We are encouraged with the support we have received for Mustang's listing and would like to thank all our*

new shareholders for their interest and participation. We are now keen to execute our strategy and move forward with opportunities as quickly and as effectively as possible."

ABOUT THE COMPANY

Mustang aims to use strong management experience and relationships to acquire interests in low cost, low risk development projects that possess significant undeveloped upside with access to existing infrastructure.

Additionally, Directors will be issued 900,000 warrants which vest when the share price reaches 15p, are exercisable at 10p and expire in 5 years.

The Prospectus published by the Company in connection with Admission is available on the Company's website (www.mustangplc.com).

THE BOARD

The Board currently comprises four Directors, who collectively have extensive experience and a proven track record in operating publicly quoted companies, investment, corporate finance and business acquisition, operation and development in the oil and gas sector and are well placed to implement the Company's business objective and strategy.

Dean L Gallegos - Managing Director

Mr Gallegos has significant experience in financial markets in both institutional/retail advisory and corporate advisory roles. Since 2002 he has acted in an executive capacity in numerous mineral and energy focused public companies in Australia and Singapore. Since 2006, he has focused on energy-related projects, principally in the USA (including Texas, Louisiana and Alaska) in both the onshore and offshore environments. In those roles he has been part of a team that leased, assessed, drilled, financed and built production facilities for both onshore and offshore oil and gas fields. In addition, those teams discovered new oil and gas fields which were subsequently monetised prior to full development. Dean specialises in the identification of projects and the funding of the development of those projects through equity, debt and mezzanine financing. He has in-depth experience from both an operational and financial perspective in respect to the requirements of the exploration, discovery and subsequent production of oil and gas projects.

Alan Broome AM - Non-Executive Chairman

Mr Broome is a metallurgist with over 40 years' experience in mining and metals. A well-known figure in the Australian mining industry, Alan has extensive board experience, both as a director and chairman of a number of listed and unlisted energy, mining and mining technology companies. Over the last 20 years, Alan has had in-depth experience in oil exploration and production, coal mining, equipment, services and research sectors, in the UK, Australia and abroad. He is currently Chairman of AIM listed Strategic Minerals PLC (AIM: SML).

Peter Wale - Non-Executive Director

Mr Wale brings a thorough understanding of financial markets and investment management with over 25 years of diverse professional investing experience across developed and emerging markets. He has worked for various American fund managers, including Fidelity Investments, and

was a partner at an international hedge fund for 12 years. He is an Executive Director and significant shareholder of Strategic Minerals PLC (AIM: SML) and a director of Cornwall Resources Limited.

Simon Holden - Non-Executive Director

Mr Holden is an experienced corporate transactional lawyer, specialising in equity capital markets. He acts for issuers, principally in connection with IPOs and secondary capital raisings on the Main Market and AIM. He was called to the Bar of England & Wales (Lincoln's Inn) in 1999 and was subsequently admitted as a Solicitor in England & Wales in 2002. He has been a partner at several leading London law firms. Simon is currently company secretary of Iofina PLC (AIM: IOF).

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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