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If you have sold or otherwise transferred all of your ordinary shares in Mustang Energy PLC, please forward this document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so might violate the relevant laws and regulations in that jurisdiction. If you have sold or transferred only part of your holding in the shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale of transfer was effected.

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(Incorporated in England and Wales with company number 11155663)

NOTICE OF ANNUAL GENERAL MEETING

This document should be read in conjunction with the accompanying Form of Proxy and the Notice of Annual General Meeting set out at the end of this document. You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman which is set out on pages 2 and 3 of this document and which recommends you to vote in favour of all of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of the Company to be provisionally held at the offices of Keystone Law, 48 Chancery Lane, London WC2A 1JF at 11:30 a.m. on 30 June 2020 is set out pages 4 and 5 of this document. A Form of Proxy for holders of ordinary shares for use at the Annual General Meeting accompanies this document. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to reach the Company's Registrars, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR no later than 48 hours before the Annual General Meeting (excluding non-business days).

Given the 'Stay at Home' measures which prohibit all non-essential travel and certain public gatherings, shareholders should not attend the Annual General Meeting. Instead, shareholders are strongly encouraged to appoint the Chairman of the meeting as their proxy as soon as possible and in any event by no later than 11:30 a.m. on 26 June 2020. If you appoint someone other than the Chairman of the meeting as your proxy, they will not be able to attend or vote at the meeting because of the 'Stay at Home' measures. Any members or proxies (other than the Chairman of the meeting) who attempt to attend the meeting will be refused entry. Accordingly, while you may have the right to attend and vote at the meeting in person, you will not be able to exercise those rights because of the Government's 'Stay at Home' measures. To ensure your vote is counted, you must return your proxy appointing the Chairman of the meeting not later than 11:30 a.m. on 26 June 2020.



Mustang Energy PLC
Registered office:
48 Chancery Lane
London WC2A 1JF

*Registered in England and Wales
with company number 11155663*

To Shareholders and, for information only, to holders of options

Dear Shareholder

ANNUAL GENERAL MEETING ("AGM") 2020

To be held at 11:30 a.m. on 30 June 2020

I am pleased to enclose details of the Company's 2020 AGM. Before proceeding with the formalities of notifying you of the details pertaining to this year's meeting, let me start by saying that I hope this finds all our shareholders and other stakeholders, and their respective families, safe and well during the present challenging times.

The Board has been considering how best to plan for the AGM given the global impact of the COVID-19 pandemic. Given that this would have been the Company's first AGM since being admitted to trading on the London Stock Exchange in July last year, your Board of Directors was looking forward to being able to meet in person to give shareholders the opportunity to speak with us, ask questions and vote on the business pertaining to the AGM. In light of the Government's response to the COVID-19 outbreak, which includes banning all non-essential travel and gatherings of more than two people inside, specifically those from different households, the Company strongly encourages all shareholders to submit their Form of Proxy rather than attempt to attend the meeting in person. In accordance with the Company's articles of association, whilst completion and return of the Form of Proxy would not preclude shareholders from attending, speaking and voting in person at the meeting should they so wish, shareholders are reminded that to do so would potentially be in breach of the Government's latest laws in relation to COVID-19.

The health and wellbeing of our Directors, officers, employees, shareholders and stakeholders is a priority for the Company and our AGM arrangements must take this into account. The Board recognises that the AGM is an important event for our shareholders in the corporate calendar and is committed to ensuring that shareholders can exercise their right to vote and ask questions in connection with the AGM.

The Board will be implementing the following AGM arrangements:

- Only two Directors, each being shareholders, will be in attendance in person at the venue for quorum purposes to conduct the business of the meeting.
- No other Directors will be present in person.
- Shareholders will not be permitted to attend the AGM in person and, if, they attempt to do so, will be refused entry to the meeting under the Company's articles of association and in line with the UK Government's current 'Stay at Home' measures.
- There will be no update on trading or other management statements given at the AGM.
- Relevant AGM-related questions from shareholders can be raised on or before 26 June 2020 by email and insofar as relevant to the business of the AGM will be taken into account as appropriate at the AGM itself. Questions should be sent to: info@mustangplc.com.
- Voting at the AGM will be carried out by way of a poll so that the votes cast in advance and the votes of all shareholders appointing the Chairman of the meeting as their proxy can be taken into account.
- The results of the AGM will be announced as soon as practical after it has taken place.

We trust shareholders will understand and co-operate with these arrangements.

ACTION TO BE TAKEN

Shareholders wishing to vote on any of the matters of business at the AGM are therefore strongly encouraged to:

1. Submit their votes as soon as possible in advance of the meeting and in any case, by 11:30 a.m. on 26 June 2020 through the proxy and electronic voting facilities and to appoint the Chairman of the Meeting as their proxy for this purpose.
2. Submit any questions in connection with the business of the AGM on or before 26 June 2020 to the following email address: info@mustangplc.com.
3. Look out for any updates in connection with the AGM via RNS and on the Company's website (www.mustangplc.com).

Shareholder voting:

The purpose of the AGM is to seek shareholder approval for the resolutions to be proposed at the AGM (the "**Resolutions**"). It is also an opportunity for shareholders to express their views and to ask questions of the Directors. We, as your Board, are committed to open dialogue with our shareholders and we value the AGM as an excellent means to engage with you directly. On this occasion, we would urge you to complete, sign and return the accompanying Form of Proxy, which is also available from the Company's website, and send it to our Registrar, Share Registrars Limited. Alternatively, a proxy may be appointed electronically by sending a signed proxy form in PDF format by email to voting@shareregistrars.uk.com, or if you hold shares in CREST, by using the CREST electronic proxy appointment service. Proxy appointments must be received by Share Registrars by no later than 11:30 a.m. on 26 June 2020.

The formal Notice of AGM can be seen on pages 4 and 5 and sets out the business to be transacted, with the notes thereto set out on pages 8 and 9. An explanation of each of the Resolutions set out in the AGM Notice is included on pages 6 and 7.

RECOMMENDATION

Your Directors consider each of the Resolutions set out in the AGM Notice to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors recommend that you vote **in favour** of the Resolutions, as they intend to do in respect of their own beneficial shareholdings. In making this recommendation, each Director abstains in relation to any Resolution in which he or she has a personal interest.

Yours sincerely

Alan Broome
Non-Executive Chairman



(Incorporated in England and Wales with company number 11155663)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (the "**AGM**") of Mustang Energy PLC (the "**Company**") will be provisionally held at the offices of Keystone Law, 48 Chancery Lane, London WC2A 1JF on 30 June 2020 at 11:30 a.m. You are being asked to consider and vote on the resolutions below (the "**Resolutions**" and each a "**Resolution**"). Resolutions 9 and 10 are proposed as special resolutions. All other Resolutions are proposed as ordinary resolutions. For further information on all of the Resolutions, please refer to the Explanation of Resolutions which can be found on pages 6 and 7.

Annual Report and Accounts

1. To receive the reports of the Directors and the Auditors and the audited accounts for the financial year ended 31 December 2019.

Election of Directors

2. To re-elect Dean Gallegos as a Director.
3. To re-elect Alan Broome as a Director.
4. To re-elect Peter Wale as a Director.
5. To re-elect Simon Holden as a Director.
6. To re-elect Jacqueline Yee as a Director.

Auditors

7. To re-appoint BDO LLP as auditors of the Company to hold office until the conclusion of the next General Meeting of the Company at which accounts are laid and to authorise the Directors to determine the remuneration of the auditors.

Directors' authority to allot shares

8. That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "**CA 2006**") to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company:
 - (a) up to a nominal amount of £56,000; and
 - (b) comprising equity securities (as defined in section 560(1) of the CA 2006) up to an aggregate nominal amount of £56,000 in connection with an offer by way of a rights issue to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) above will expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or on the date falling 15 months after the passing of this Resolution, whichever is sooner (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require such securities to be allotted after such expiry and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this Resolution had not expired.

Disapplication of pre-emption rights

9. That, subject to the passing of Resolution 8, the Directors be given powers pursuant to sections 570 and 573 of the CA 2006 to allot equity securities (as defined in section 560(1) of the CA 2006) for cash under the authority given by Resolution 8 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the CA 2006, as if section 561(1) and sub-sections (1) through (6) of section 562 of the CA 2006 did not apply to any such allotment, provided that such power be limited to:
- (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 8, by way of a rights issue only) to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) the allotment of equity securities for cash (otherwise than pursuant to paragraph (a) of this Resolution 9) up to an aggregate nominal amount of £16,800,

such authorities to expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or 15 months after the passing of this Resolution, whichever is sooner (unless previously renewed, varied or revoked by the Company at a General Meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this Resolution had not expired.

Notice period for general meetings, other than an annual general meeting

10. That a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board:

Simon William Holden
Company Secretary

Dated: 8 June 2020

Registered office:
48 Chancery Lane
London WC2A 1JF

Explanation of Resolutions

Resolutions 1 through 8 (inclusive) are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant Resolution. Resolutions 9 and 10 are proposed as special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the Resolution. An explanation of each of the Resolutions is set out below:

Resolution 1 – Annual Report and Accounts

The Directors are required to present to the AGM the audited accounts and the Directors' and Auditors' Reports for the financial year ended 31 December 2019.

Resolutions 2 to 6 – Re-election of Directors

Resolutions 2 through 6 are to approve the re-election of the Board. In accordance with the Company's articles of association, all the Directors must offer themselves for re-election by shareholders at the AGM.

The Directors believe that the Board offers an appropriate balance of knowledge and skills and that the Non-Executive Directors are independent in character and judgement.

Biographical details of each of the Directors appear on page 5 of the 2019 Annual Report (except for Jacqueline Yee who was not appointed as a Director during the relevant financial period).

Resolution 7 – Auditors

Resolution 7 proposes the re-appointment of BDO LLP as auditors of the Company until the conclusion of the Company's Annual General Meeting in 2021. The Company is required to appoint auditors at every General Meeting of the Company at which accounts are presented to shareholders. The current appointment of BDO LLP as the Company's auditors will end at the conclusion of the AGM and it has advised of its willingness to stand for re-appointment.

It is normal practice for a company's directors to be authorised to agree how much the auditors should be paid and this Resolution also grants this authority to the Directors.

Resolution 8 – Directors' general authority to allot shares

Resolution 8 is proposed to renew the Directors' power to allot shares. Resolution 8(a) seeks to grant the Directors authority to allot, pursuant to section 551 of the CA 2006, shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £56,000. This amount represents two-thirds of the Company's issued ordinary share capital as at 5 June 2020 (being the latest practicable date prior to the publication of this Notice).

The Investment Association share capital management guidelines (the "**IA Guidelines**") confirm that an authority to allow up to two-thirds of the existing share capital continues to be regarded as routine.

The nominal amount of £56,000 is equal to 66.66 per cent. (i.e. two-thirds) of the Company's issued share capital.

For information, as at 8 June 2020, the Company held no treasury shares. The authority conferred pursuant to Resolution 8 will expire on the date of the Annual General Meeting in 2021 or the date falling 15 months after the passing of the Resolution, whichever is the earlier.

Resolution 9 – Disapplication of pre-emption rights

Resolution 9 is to approve the disapplication of pre-emption rights. The passing of this Resolution would allow the Directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The IA Guidelines recommend disapplication of pre-emption rights on up to five per cent. of a company's issued share capital to be used on an unrestricted basis and, to be proposed as a separate resolution, disapplication of pre-emption rights for an additional five per cent. of a company's issued share capital in cases when boards consider the use to be for the purposes of an acquisition or specified capital investment in accordance with the Pre-Emption Group's current Statement of Principles.

The Directors believe that the IA Guidelines are too restrictive in this regard and it is proposed that, subject to the passing of Resolution 8, the Directors should be able to allot shares for cash otherwise than pursuant to rights issues, open offers or other pre-emptive issues, etc. amounting to no more than an aggregate nominal amount of £16,800 representing approximately 20 per cent. of the Company's issued share capital. The departure proposed in Resolution 9 from the IA Guidelines should not be taken to indicate that they are being disregarded by the Directors, but rather that the proposed Resolution is designed to provide greater flexibility for the Directors to determine the form of any future pre-emptive issues in the light of market conditions and practice, at the time such an issue may be proposed.

For information, as at 8 June 2020, the Company held no treasury shares. The authority conferred pursuant to Resolution 9 will expire on the date of the Annual General Meeting in 2021 or the date falling 15 months after the passing of the Resolution, whichever is the earlier.

Resolution 10 – Notice period for general meetings, other than an annual general meeting

Resolution 10 is to approve the calling of General Meetings of the Company (other than an Annual General Meeting) on 14 clear days' notice. The notice period required by the CA 2006 for General Meetings of the Company is 21 clear days unless: (i) shareholders agree to a shorter notice period; and (ii) the Company has met the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009. Annual General Meetings must always be held on at least 21 clear days' notice. The Directors confirm that the shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting, the proposals are time-sensitive and it is thought to be to the advantage of shareholders as a whole. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Notes to the Notice of Annual General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B(2) of the CA 2006, only those shareholders registered in the register of members of the Company at 11:30 a.m. on 26 June 2020 (or, in the event of any adjournment, at 11:30 on the day which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the AGM. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

Attending in person

2. We do not expect that shareholders will be able to attend the AGM in person as a result of the Government's introduction of the 'Stay at Home' measures caused by the COVID-19 outbreak. As a result of this, it has been decided only two Directors, each being shareholders, will be in attendance in person at the venue for quorum purposes to conduct the business of the meeting.

Appointment of proxies

3. If you are a member who is entitled to attend and vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the AGM. A form of proxy, which may be used to make such appointment and to give proxy instructions, accompanies this Notice and is available for download from the Company's website: www.mustangplc.com.
4. A proxy does not need to be a member of the Company. You may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, (an) additional form(s) of proxy may be obtained from the Company's website. Please indicate in the box next to the proxy holder's name, the number of shares in relation to which (s)he is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). All forms must be signed and should be returned together in the same envelope. If you do not have a form of proxy and believe that you should have one, you may download one from the Company's website
5. Shareholders can:
 - (a) appoint a proxy and give proxy instructions by returning the form of proxy enclosed with this Notice by post (see notes X and X below);
 - (b) register their proxy appointment electronically (see note X below); or
 - (c) if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes X to X (inclusive) below).
6. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note X below) will not prevent a shareholder attending the AGM electronically and voting electronically if (s)he wishes to do so by email to voting@shareregistrars.uk.com. Please include 'Mustang Energy PLC' and your name as shown on the proxy card in the subject line of your email.

Appointment of proxies by post

7. To be valid any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR no later than 11:30 a.m. on 26 June 2020.
8. In the case of a shareholder which is a corporation, the form of proxy must be executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution. The power of attorney or authority (if any) should be returned with the form of proxy.

Appointment of proxies electronically

9. Shareholders may appoint a proxy electronically by emailing a signed copy (in PDF format) of a completed proxy form to voting@shareregistrars.uk.com. To be valid, your proxy appointment and instructions should reach Share Registrars Limited no later than 11:30 a.m. on 26 June 2020.

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (<https://www.euroclear.com/about/en/business/Keylegaldocuments.html>). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Share Registrars Limited (ID 7RA36), by 11:30 a.m. on 26 June 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any

change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

Appointment of proxies by joint holders

14. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

15. Shareowners may change proxy instructions by submitting a new proxy appointment using the methods set out above. Please note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.
16. Where you have appointed a proxy using the form of proxy enclosed with this Notice and would like to change the instructions using another hard copy form of proxy, please contact Share Registrars Limited on 01252 821390. Calls to this number are charged at the standard rate. Overseas holders should contact +44 1252 821390. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales.
17. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Terminating your proxy appointment

18. Shareowners may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR or by sending a scanned copy by email to voting@shareregistrars.uk.com.
19. The revocation notice must be received by Share Registrars no later than 11:30 a.m. on 26 June 2020. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the AGM electronically and vote electronically.

Corporate representatives

20. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Total voting rights

21. As at 5 June 2020, the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 8,400,000 Ordinary Shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 5 June 2020 was 8,400,000.
22. The results of the voting will be announced through a Regulatory Information Service and will be published on our website www.mustangplc.com as soon as reasonably practicable thereafter.