

The Directors and Proposed Directors
Mustang Energy Plc
48 Chancery Lane
c/o Keystone Law
London
WC2A 1JF

Our ref 50286/JRB

The Directors
Cykel AI Plc
16 Great Queen Street
London
WC2B 5DG

23 May 2024

Dear Directors and Proposed Directors

Readmission to London Stock Exchange Standard Segment (“LSE Standard Listing”) of Mustang Energy Plc (CRN 11155663) (“Mustang” or “the Company”) and acquisition of Cykel AI Plc (CRN 15088392) (“Cykel”) (together the “Enlarged Group”) by way of reverse takeover (“the Proposed Transaction”).

PKF Littlejohn LLP consent to the inclusion in the Company’s prospectus dated on or about 23 May 2024 issued by the Company (“the Prospectus”) of our accountant’s report on the Company’s pro forma financial information included in section C and D of Part VI, the operating and financial review at Part III, and of our name in the form and context in which it appears in the Prospectus.

We also hereby authorise the contents of the report referred to above which is included in the Prospectus for the purposes of 1.3 of Annex 1 of the Prospectus Regulation Rules.

We attach to this letter the final proof of the Prospectus, which we have initialled for identification purposes.

Yours faithfully



PKF Littlejohn LLP