THIS CIRCULAR AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant or financial adviser who is authorised under the Financial Services and Markets Act 2000, as amended ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Ordinary Shares, please forward this Circular, together with the accompanying documents (but not any personalised Form of Proxy), without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer for delivery to the purchaser or transferee. However, you should not forward this Circular or the accompanying documents to, or transmit it 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 Circular and the accompanying documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this Circular and the accompanying documents in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Circular and the accompanying documents comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions.

This Circular should be read in conjunction with the Prospectus which has been sent to Shareholders with this Circular. The Prospectus is available to be downloaded from the Company's website at www.mustangplc.com. Copies of the Prospectus will also be available to the public during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) free of charge from the offices of Druces LLP at Salisbury House, London Wall, London EC2M 5PS, and at the registered office of the Company.

MUSTANG ENERGY

MUSTANG ENERGY PLC

(*Incorporated in England and Wales with company number 11155663*)

Proposed Acquisition of Cykel AI Plc

Proposed waiver of Rule 9 of the Takeover Code

Issue of 400,345,563 New Shares

Notice of Annual General Meeting

This Circular should be read as a whole. Your attention is drawn to the Letter from the Non-Executive Chairman which is set out in Part I of this Circular. The letter contains recommendations that you vote in favour of each of the Resolutions to be proposed at the Annual General Meeting referred to below. Your attention is drawn to the Section entitled "Action to be Taken" on page 14 of this Circular.

Notice of an Annual General Meeting of Mustang Energy PLC to be held at 11 a.m. on 20 June 2024 at the offices of Druces LLP, Salisbury House, London Wall, London, EC2M 5PS, is set out on page 35 of this Circular. Shareholders are requested to complete, sign and return the Form of Proxy accompanying this Circular to the Company's registrars, Share Registrars Limited, as soon as possible but in any event so as to be received by no later than 11 a.m. on 18 June 2024 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-working days). To be valid, Forms of Proxy should be completed and returned in accordance with the instructions set out therein to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, (by post) or Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, (by hand) or via the online voting system as outlined in the Note 7 of the Notice of Annual General Meeting as soon as possible and, in any event, no later than 11 a.m. on 18 June 2024, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the Annual General Meeting.

A summary of the action to be taken by Shareholders in relation to the Annual General Meeting is set out on page 14 of this Circular and in the accompanying Notice of Annual General Meeting. Completion and return of a Form of Proxy or the giving of a CREST Proxy Instruction will not preclude Shareholders from attending and voting in person at the Annual General Meeting (in substitution for their proxy vote) if they wish to do so and are so entitled.

Guild Financial Advisory Limited ("**Guild Financial**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**"), is acting as independent financial adviser to the Company in relation to the Waiver Proposal. Persons receiving this Circular should note that Guild Financial will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for advising any other person on the arrangements described in this Circular. Guild Financial has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this Circular or for the omission of any information.

This Circular does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares.

Copies of this Circular will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the Company's registered office from the date of this Circular. A copy of this Circular will also be available from the Company's website http://www.mustangplc.com/.

Capitalised terms used in this Circular are defined in the Definitions section of this Circular.

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CORPORATE INFORMATION AND ADVISERS

Directors	Alan John Broome, AM (*Non-Executive Chairman*) (*) Dean Lloyd Gallegos (*Managing Director*) (*) Peter Verdun Wale (*Non-Executive Director*) (*) Simon William Holden (*Non-Executive Director*) (*)
Company Secretary	Simon William Holden (*)
	(*) *to resign upon Admission*
Proposed Directors	Jonathan Bixby (*Executive Chairman*) Nicholas Lyth (*Financial Director*) Jonathan Hives (*Non-Executive Director*) Robert Mayfield (*Non-Executive Director*)
Company Secretary on Admission	Nicholas Lyth
Registered Office	48 Chancery Lane c/o Keystone law London WC2A 1JF
Registered Office on Admission	16 Great Queen Street London WC2B 5DG
Mustang Energy Plc Website	www.mustangplc.com
Rule 3 Adviser	Guild Financial Advisory Limited 382 Russell Court Woburn Place London WC1H ONH
Legal Advisers to the Company	Druces LLP Salisbury House London Wall London EC2M 5PS
Auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Registrars	Share Registrars Limited 3 The Millennium Centre Crosby Way Farnham Surrey GU9 7XX
Bank	Metro Bank PLC One Southampton Row London WC1B 5HA

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting of this Circular	24 May 2024
Latest time and date for lodging Forms of Proxy or for submitting proxy instructions via the CREST electronic proxy appointment service	11.00 a.m. on 18 June 2024
Record time for those Shareholders on the register of members entitled to attend or vote at the Annual General Meeting	11.00 a.m. on 18 June 2024
Time and date of the Annual General Meeting	11.00 a.m. on 20 June 2024
Announcement of the result of the Annual General Meeting	20 June 2024
Completion of the Acquisition, being the effective date of the Scheme	26 June 2024
Issue of the New Shares	8.00 am on 27 June 2024
Cancellation of trading of Existing Ordinary Shares	by no later than 8.00 a.m. on 27 June 2024
Admission of the Enlarged Share Capital effective and commencement of unconditional dealings in the Ordinary Shares	8.00 a.m. on 27 June 2024
CREST members' accounts credited in respect of Ordinary Shares, the New Shares (as the case may be), in uncertificated form	on or soon after 8.00 a.m. on 27 June 2024 but not later than 14 days after 26 June 2024
Despatch of definitive share certificates for Ordinary Shares, the New Shares (as the case may be), in certificated form	not later than 9 July 2024

Notes:

1. Unless otherwise stated, all references to time in this Circular and in the above timetable are to the time in London, United Kingdom.
2. Some of the times and dates above are indications only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
3. Certain of the events listed in the timetable above are conditional upon, amongst other things, the passing at the Annual General Meeting of the Resolutions.

KEY STATISTICS

Total number of Existing Ordinary Shares as at the date of this Circular	12,161,966
Total number of Consideration Shares to be issued pursuant to the Acquisition	392,105,381
Total number of new Ordinary Shares to be issued in relation to Convertible Loan Notes	6,840,182
Total number of new Ordinary Shares to be issued in relation to Fee Shares	1,400,000
Total number of Warrants in issue	636,986
Total number of Cykel Exchange Warrants to be issued	141,044,698
The Enlarged Share Capital following Acquisition and Admission	412,507,529 Ordinary Shares
Number of New Shares to be issued pursuant to the Acquisition as a percentage of the Enlarged Share Capital	97.05%
Expected price per Ordinary Share on Admission	4.9 pence
Expected market capitalisation of the Combined Group on Admission	£20.21 million

PART I

LETTER FROM THE NON-EXECUTIVE CHAIRMAN

MUSTANG ENERGY PLC

(*Incorporated in England and Wales with company number 11155663*)



Directors:
Alan Broome AM, Non-Executive Chairman
Dean Gallegos, Managing Director
Peter Wale, Non-Executive Director
Simon Holden, Non-Executive Director

Registered office:
48 Chancery Lane
c/o Keystone Law
London
WC2A 1JF

24 May 2024

To the holders of Existing Ordinary Shares and, for information purposes only, the holders of the Convertible Loan Notes, share options and Warrants

Dear Shareholders

Proposed Acquisition of Cykel

Proposed waiver of Rule 9 of the Takeover Code

Issue of 400,345,563 New Shares

Notice of Annual General Meeting

1. Introduction and background

I am writing to you with details of some important resolutions the Company wishes to propose to Shareholders in the upcoming Annual General Meeting which the Board has convened at the offices of Druces LLP, Salisbury House, London Wall, London, EC2M 5PS, at 11 a.m. on 20 June 2024. Notice of the Annual General Meeting is set out at the end of this Circular.

On 10 May 2024, the Directors and the directors of Cykel AI Plc ("**Cykel**"), a company incorporated in England and Wales which is listed on the Aquis Stock Exchange Growth Market (AQSE: CYK), announced that they had reached agreement on the terms of a recommended all-share offer to be made by the Company for the entire issued share capital of Cykel (the "**Acquisition**"), to be implemented by means of a court-approved scheme of arrangement under Part 26 of the Companies Act. The consideration for the Acquisition will be the issue of 392,105,381 new Ordinary Shares (the "**Consideration Shares**") to the holders of shares in Cykel. In addition to the Consideration Shares, 6,840,182 Ordinary Shares will be issued on the exercise of the Convertible Loan Notes, with accompanying interest (the "**CLN Shares**") and 1,400,000 Ordinary Shares will be issued as part satisfaction of fees owed by the Company to Druces LLP, First Sentinel and to Richard Corsie MBE (the "**Fee Shares**"). In addition, options over 7,425,000 Ordinary Shares will be issued to the Mustang Directors (the "**2024 Director Options**") and warrants over 141,044,698 Ordinary Shares will be issued to the holders of warrants in Cykel (the "**Cykel Exchange Warrants**"). The Resolutions to be proposed at the Annual General Meeting of the Company include the resolutions that are required in order for the Company to approve the Acquisition and to issue the Consideration Shares, the CLN Shares and the Fee Shares as well as the exercise of the 2024 Director Options, the BMN Warrants (refered to in paragraphs 6.3 and 6.5 of Part II) and the Cykel Exchange Warrants. Further details are contained in this Circular.

It has been agreed with the Panel that, for the purposes of the Acquisition, a concert party exists comprising the following shareholders and warrantholders in Cykel: Toro Consulting Ltd, Fidelio Partners Pte Ltd, California Two Pizza Ventures Inc, Nicholas Lyth, First Sentinel Corporate Finance Limited, Brian Stockbridge, Alpha Capital Group Ltd, AB Trading and Investments Ltd, B Roberts Equity Trading Ltd, Daniel Pellard, Robert Mayfield, Jonathan Hives and Clear Capital Markets Ltd (the "**Concert Party**"). The Concert

Party holds 105,000,000 shares in Cykel, representing 51.17% of the voting rights of Cykel, and holds 54,385,170 warrants in Cykel which (assuming exercise in full by the members of the Concert Party of these warrants, and assuming that no other person converts any convertible securities or exercises any options or any other rights to subscribe for ordinary shares in Cykel) entitle the members of the Concert Party to a further 54,385,170 ordinary shares in Cykel, representing approximately 26.15% of the voting rights of Cykel. Following Completion pursuant to the terms of the Acquisition and upon Admission, the Concert Party will hold 201,055,000 Ordinary Shares, representing approximately 48.74 per cent. of the voting rights of the Enlarged Share Capital (i.e. over 30 per cent. but less than 50 per cent. of the Enlarged Share Capital). If, following Completion pursuant to the terms of the Acquisition and upon Admission, the Concert Party were to exercise in full their 130,323,076 Cykel Exchange Warrants (and assuming no other options, warrants or any other rights to subscribe for the Ordinary Shares are exercised), the Concert Party will hold a further 130,323,076 Ordinary Shares, representing approximately 24.01 per cent. of the voting rights of the Enlarged Share Capital. In these circumstances, the Concert Party will hold an aggregate of 331,378,076 Ordinary Shares representing approximately 61.05 per cent. of the Enlarged Share Capital (i.e. more than 50 per cent. of the Enlarged Share Capital) following completion of the Acquisition and Admission and will have control of the Company in accordance with the Code. A Rule 9 Waiver is therefore being proposed to the Independent Shareholders. Further details on the Concert Party are contained in Part II of this Circular.

In addition to giving notice of the Annual General Meeting and information on the Acquisition to Shareholders, the purpose of this Circular is to provide you with information on the background to and reasons for the Rule 9 Waiver being put to the Independent Shareholders, to explain why the Board considers the Rule 9 Waiver to be in the best interests of the Company and the Shareholders as a whole and why the Directors unanimously recommend that the Independent Shareholders vote in favour of the Rule 9 Waiver to be proposed at the Annual General Meeting.

2. Company overview

The Company was incorporated as a public limited company on 17 January 2018 in accordance with the laws of England and Wales. On 29 July 2019, the Company completed its initial public offering and was admitted to listing on the standard listing segment of the Official List of the FCA (the "**Official List**") and to trading on the London Stock Exchange's main market for listed securities (the "**Main Market**").

The Company was formed to undertake an acquisition of a target company or business or asset(s) with operations in the energy or natural resources sectors. As a result of the global COVID-19 pandemic, the Company announced with the release of its annual report and financial statements for the year ended 31 December 2019 that it would expand its search for appropriate acquisition targets to the entire value chain of the energy industry and would also consider potential acquisitions outside of the energy and natural resources industries. Since then, the Company has looked at a number of acquisition targets but for a variety of reasons has not previously been able to conclude an acquisition.

If the Acquisition is completed, the Company is able to rely upon the transitional provisions made by the changes to the Listing Rules by the FCA (effective as of 3 December 2021) and set out in the Listing Rules (LR TR 16 in respect of LR 2.2.7R(1)) (the "**Transitional Rules**") and is not required to have a minimum market capitalisation of £30 million upon Admission. If the Acquisition is not completed the Company will not be able to rely on the Transitional Rules in the future. Therefore any future acquisition would need to have a minimum market capitalisation of £30 million upon Admission of the enlarged company's shares to listing on the standard listing segment of the Official List and to trading on the Main Market to satisfy the Listing Rules.

3. Information on Cykel and Reasons for the Acquisition

Cykel was incorporated in England and Wales on 22 August 2023. It has carried out limited commercial activity since its incorporation and intends to operate a software business engaged in the development of advanced artificial intelligence (AI) products, intending to offer these to consumers through a "software as a service" (SaaS) model. Cykel intends to leverage the expertise of its board of directors, software development experience and networks in the technology sector. In September 2023, Cykel raised initial capital of c. £568,500, which enabled it to formulate its business plan, specifically for product development, marketing and operations. On 25 October 2023, Cykel was admitted to trading on the Access Segment of the Aquis Stock Exchange Growth Market and raised c. £1.75 million through its fundraise.

The Board believes that there is a compelling strategic and financial rationale for the Acquisition which will benefit the shareholders, clients, commercial counterparties and other stakeholders of the Combined Group.

Mustang has been looking to complete an acquisition by way of a reverse takeover for a period of time. Mustang is subject to the Transitional Rules. Pursuant to the Transitional Rules, which would have ceased to apply to Mustang had it not completed submissions to the FCA for an eligibility review for listing and a prospectus review before 4 p.m. on 1 December 2023 (the "**Submissions**"), Mustang can be re-admitted following a reverse takeover to listing on the Official List and to trading on the Main Market without the requirement that its market capitalisation be £30 million or more. Mustang has successfully filed the Submissions before 4 p.m. on 1 December 2023. Accordingly, Mustang may, subject to FCA's approval of the Prospectus and eligibility, complete the Acquisition by way of a reverse takeover under the Listing Rules on the basis of the Transitional Rules. Any later application for re-admission as part of a reverse takeover would not fall within the Transitional Rules and would be subject to the £30 million minimum market capitalisation requirement, making any future reverse takeover more challenging for Mustang and reducing the attractiveness of Mustang as a shell company going forward.

At the heart of Cykel's product strategy lies the belief that the rise of potent Natural Language Processing ("**NLP**") text generators, exemplified by OpenAI's "GPT-4," will serve as a catalyst for the widespread adoption of AI-driven business applications. As NLP-based text generators gain mainstream prominence, Cykel anticipates organisations embracing specialised "value add" applications that augment their business operations. This strategic orientation underscores Cykel's expectation of a burgeoning market for business applications propelled by the maturation of NLP technology.

Currently, Cykel is at an early stage of operations and in its development phase. Cykel has developed an AI-Powered Task Operating System as a Google Chrome extension. As announced by Cykel on 4 December 2023, this core software, including all front and back-end coding, integration work with third party providers, and publishing of Cykel's extension was completed in Q4 2023. Cykel's AI-Powered Task Operating System (Task OS) is designed to bring AI capabilities to the world of task management, providing users with a platform for streamlined workflows, intelligent task prioritisation, and cross-platform integration.

Cykel's AI software aims to be available on a "freemium" basis. As such, the basic usage tier will be free, but Software as a Service fees will be incurred over a certain amount of requests per month. Cykel will aim to make its platform available to partners and B2B customers. Cykel's sales strategy would initially involve market research and product development. Cykel then plans to proceed into the product launch and initial sales stage. As Cykel transitions into Q3 and Q4 2024, the sales efforts are expected to shift towards scaling and expansion. Through 2025 and beyond Cykel expects to focus on marketing and sales optimisation.

The Directors and the Proposed Directors believe that the Combined Group's listing on the Main Market will not only enable greater liquidity of the Combined Group's shares, but also will enhance the Combined Group's corporate profile, which would in turn enhance the Combined Group in its market perception, contracting with third parties and attracting talent.

The Combined Group's main product will be Cykel AI, a Natural Language Processing software. In building and growing its software, the Combined Group intends to emphasise the following use case:

- Google Software: The ability to manage Google Sheets, Docs, Slides, Forms, Email and Calendar.
- Microsoft Software: The ability to manage Microsoft Excel, Word, PowerPoint, and Outlook emails and Calendar.
- Salesforce Software: The ability to manage contacts, leads, emails, opportunities, sales and support.
- Shopify Software: The ability to manage all Shopify selling capabilities.
- Amazon Software: The ability to manage all Amazon selling capabilities.
- Tableau Software: The ability to manage all analytics capabilities.

4. Terms and conditions of the Acquisition

Under the terms of the Acquisition, which will be subject to the terms and conditions further set out in the Scheme Document, each Cykel shareholder will be entitled to receive.

1.911 New Mustang Shares in exchange for each Cykel Share

The exchange ratio (the "**Exchange Ratio**") has been calculated on the basis of a valuation of £1 million for the entire issued share capital of Mustang, and a valuation of Cykel at c £19.22 million based on a ten-day volume weighted average price (VWAP) up to 7 November 2023, being the date of the Head of Terms for the Acquisition. The Acquisition implies an offer value of 9.37 pence per Cykel Share.

On this basis, the Acquisition represents:

- a premium of approximately 1.30% to the closing price of 9.25 pence per Cykel Share on 17 January 2024 (being the last Business Day prior to the suspension of trading in Cykel Shares); and
- a discount of approximately 3.20% to the three-month VWAP (less one week) of 9.68 pence per Cykel Share on 17 January 2024 (being the last Business Day prior to the suspension of trading in Cykel Shares).

The dates referenced above are significant as these represent the dates on which trading in both sets of shares were suspended.

Trading in the ordinary shares of Cykel was suspended on 18 January 2024 due to the transformational nature of the Acquisition. Trading in the ordinary shares of Mustang was suspended on 27 April 2021 due to the entering into of a legally binding investment agreement with VRFB Holdings Limited ("**VRFB-H**"). This acquisition did not complete although the shares of Mustang have remained suspended since.

Upon completion of the Acquisition, Cykel Shareholders will hold approximately 95.05% of the entire issued ordinary share capital of the Combined Group and Mustang Shareholders will hold approximately 4.95% of the entire issued ordinary share capital of the Combined Group.

The Acquisition is conditional upon, amongst other matters:

- the Scheme being approved by the requisite percentage of Cykel Shareholders and being sanctioned by the High Court of Justice in England and Wales;
- each of Mustang and Cykel obtaining the necessary shareholder, third party and regulatory approvals;
- publication of the Prospectus; and
- Admission.

5. Prospectus and related documentation

The Company published a prospectus describing the Combined Group (the "**Prospectus**") on 23 May 2024. The Prospectus is available at the Company's website: http://www.mustangplc.com/. The content of the Prospectus is incorporated by reference into this Circular (pursuant to Rule 24.15 of the Code).

The Acquisition constitutes a Reverse Takeover under the Listing Rules as it will result in a fundamental change in the business of the Company. In accordance with Listing Rule 5.6.19G, the FCA is expected to cancel the listing of the Existing Ordinary Shares immediately before 8:00 a.m. on 27 June 2024. Applications will be made for the Enlarged Share Capital to be admitted to listing on the standard listing segment of the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market with effect from 8:00 a.m. on 27 June 2024.

The Acquisition remains conditional, *inter alia*, upon the approval by Independent Shareholders of the Rule 9 Waiver (the Resolution numbered 7 set out in the Notice of Annual General Meeting). This Circular provides Independent Shareholders with the details of the Waiver Proposal and the Board's recommendation in relation to the Waiver Proposal and the other Resolutions to be proposed at the Annual General Meeting to be held on 20 June 2024.

This Circular also provides Shareholders with information regarding certain other shareholder authorities to be sought by the Board at the Annual General Meeting.

The Acquisition is also conditional, *inter alia*, upon Admission and the approval by the holders of the Existing Ordinary Shares of the other Resolutions at the Annual General Meeting. It is expected that Admission will become effective at 8:00 a.m. on 27 June 2024. Following Admission, the Combined Group will comprise the Company and Cykel.

6. The Takeover Code

Introduction

As a company incorporated in England and Wales which has its shares admitted to listing on the standard segment of the Official List and admitted to trading on the Main Market of the London Stock Exchange, the

Company is subject to the Takeover Code. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares (as defined in the Takeover Code) which, taken together with shares in which they are already interested and shares in which persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights of a company (which is subject to the Code) is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with them, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person. An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with them, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Where a person acquires new shares, the Panel may agree to waive the obligation that would otherwise arise under Rule 9 if the acquisition is approved by a vote of independent shareholders in a general meeting.

When members of a concert party hold more than 50 per cent. of the voting rights in a company, no obligations under Rule 9 normally arise from acquisitions by any member of the concert party although individual members of a concert party will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Panel consent.

The Waiver Proposal

Following Completion pursuant to the terms of the Acquisition and upon Admission, the Concert Party will hold 201,055,000 Ordinary Shares, representing approximately 48.74 per cent. of the voting rights of the Enlarged Share Capital (i.e. less than 50 per cent. of the Enlarged Share Capital). If, following Completion pursuant to the terms of the Acquisition and upon Admission, the Concert Party were to exercise in full their 130,323,076 Cykel Exchange Warrants (and assuming no other options, warrants or any other rights to subscribe for the Ordinary Shares are exercised), the Concert Party will hold a further 130,323,076 Ordinary Shares, representing approximately 24.01 per cent. of the voting rights of the Enlarged Share Capital. In these circumstances, the Concert Party will hold an aggregate of 331,378,076 Ordinary Shares representing approximately 61.05 per cent. of the Enlarged Share Capital (i.e. more than 50 per cent. of the Enlarged Share Capital) following completion of the Acquisition and Admission and will have control of the Company in accordance with the Code.

A table showing the respective individual interests in Ordinary Shares and Warrants of the members of the Concert Party is set out below in paragraph 3 of Part II.

Accordingly, the Concert Party would normally be required under Rule 9 of the Code to make a mandatory offer for the remainder of the share capital of the Company as a result of the issue of Ordinary Shares described above. However, the Panel has agreed, subject to the Rule 9 Waiver being approved by Independent Shareholders at the Annual General Meeting, to waive the obligation on the Concert Party, under Rule 9 of the Code, to make an offer for the entire issued share capital of the Company that would otherwise arise as a result of the issue to the Concert Party of the Consideration Shares and the First Sentinel Fee Shares on Admission and, following the exercise of the Concert Party's Cykel Exchange Warrants.

Application of the Takeover Code following the Panel Waiver

If the Rule 9 Waiver is approved at the Annual General Meeting the Company will remain subject to the Takeover Code.

On completion of the Acquisition (being the date on which the Scheme becomes effective) and following Admission, the Concert Party's aggregate shareholding in the Company will be approximately 48.74 per cent.

In these circumstances, the acquisition of any further Ordinary Shares by any member of the Concert Party (save as a result of the exercise of the Cykel Exchange Warrants) would trigger an obligation for a mandatory offer to be made under Rule 9 since it will have the effect of increasing the percentage of Ordinary Shares held by the Concert Party in the 30 to 50 per cent. band. If, as a result of the exercise of the Cykel Exchange Warrants by members of the Concert Party, the Concert Party comes to hold more than 50 per cent. of the Ordinary Shares, the Concert Party will be able to acquire further Ordinary Shares without consequence under Rule 9.

If the Waiver Proposal is approved by the passing of the Rule 9 Waiver at the Annual General Meeting, the Concert Party will not be restricted from making an offer for the Company.

Intentions of the Concert Party

The individual members of the Concert Party have each confirmed to the Company that they are not proposing, following any increase in their percentage interests in the Enlarged Share Capital as result of completion of the Transaction, to seek any change in the general nature of the business. The Concert Party have further confirmed that they have no intention to change the Company's plans in respect of:

(i) the future business for the Company (including research and development). At the date of this Circular the Company does not have any business activity and therefore the Acquisition will not have any impact on the current activities of the Company. The Combined Group will be led by the Proposed Directors (being the current directors of Cykel) who will be appointed at Admission and the Mustang Directors will resign;

(ii) the strategic plans for the Company's places of business, including on the location of the headquarters;

(iii) employer contributions into any pension scheme(s), the accrual of benefits for existing members, or the admission of new members. As at the date of this Circular, the Company only has one employee, who is also a Director, and who will resign on completion of the Acquisition and does not have any pension schemes. The Acquisition, save as above, will therefore not have any repercussions on employment or pensions for Mustang;

(iv) redeployment of the Company's fixed assets; and/or

(v) the continuation of the Ordinary Shares being admitted to listing on the standard listing segment of the Official List and to trading on the Main Market (subject to Admission occurring).

The Concert Party confirms that there will be no material impact on the future business, its existing employees and strategic plans following the Acquisition.

Benefits of the Waiver Proposal

The Acquisition is conditional on the passing of the Rule 9 Waiver. The Board considers that the Acquisition represents an accelerated route to grow the Company and add value.

The Acquisition will therefore not proceed unless the Waiver Proposal is approved by the Independent Shareholders. Given this, the Board believes that it is in the best interests of the Company, and the Shareholders as a whole, that the Waiver Proposal be approved by the Independent Shareholders at the Annual General Meeting.

Risks associated with the Waiver Proposal

In considering your voting decisions in relation to the Waiver Proposal, you are referred to the risks set out below. Only those risks relating to the Waiver Proposal which are material and currently known to the Company are set out below. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

The Independent Shareholders should note that, if the Rule 9 Waiver is approved and the Acquisition completes, the Concert Party will hold in aggregate approximately 48.64 per cent. of the Ordinary Shares upon the issue of the Consideration Shares, 48.74 per cent. of the Ordinary Shares upon the issue of the Fee Shares and the CLN Shares and 61.05 per cent. of the Ordinary Shares should the Concert Party exercise in full their Cykel Exchange Warrants, and assuming no other party exercises any warrants, options or any other rights to subscribe for the Ordinary Shares. In practical terms, these shareholdings will have the effect of deterring any offeror from making an offer for the Company without support from the Concert Party.

Implementing the Rule 9 Waiver

The Rule 9 Waiver is subject to the approval of Independent Shareholders at the Annual General Meeting. To comply with the Takeover Code, the Rule 9 Waiver will be taken on a poll and requires the approval of more than 50 per cent. of votes cast by Independent Shareholders at the Annual General Meeting present in person or by proxy and voting at the Annual General Meeting.

7. Independent advice provided to the Board

The Takeover Code requires the Board to obtain competent independent advice regarding the merits of the transaction which is the subject of the Rule 9 Waiver, namely the issue to the Concert Party of the Consideration Shares, First Sentinel Fee Shares and proposed Cykel Exchange Warrants and the effect it will have on Shareholders generally. Accordingly, Guild Financial, as the Company's financial adviser, has provided formal advice to the Board regarding the proposals.

Guild Financial confirms that it is independent of the Company and the Concert Party and has no commercial relationship with the Concert Party.

8. Annual General meeting

At the end of this Circular, you will find a notice convening an Annual General Meeting, which is to be held at the offices of Druces LLP, Salisbury House, London Wall, London, EC2M 5PS, on 20 June 2024 at 11 a.m. A summary of the action you should take is set out in paragraph 9 of this Part I and in the Form of Proxy that accompanies this Circular.

The purpose of the Annual General Meeting is to consider and, if thought fit, pass the Resolutions, in each case as set out in full in the notice of the Annual General Meeting. Resolutions 1 to 7 (inclusive) and 13 will be proposed as ordinary resolutions and Resolutions 8 to 12 and 14 will be proposed as special resolutions of the Company. Resolutions 3-11 will be inter-conditional upon the others having been validly passed, and Resolution 13 will be conditional on Resolution 14 having been validly passed. The passing of Resolution 7 will be taken on a poll of Independent Shareholders present and by proxy voting at the Annual General Meeting and require the approval by the Independent Shareholders by way of simple majority.

Resolution 1: to receive reports of the directors and the auditors of the Company and the audited accounts for the financial years ended 31 December 2022 and 31 December 2023;

Resolution 2: to reappoint PKF Littlejohn LLP as the auditors of the Company and authorise the Directors to determine the remuneration of the auditors;

Resolution 3: to approve the Acquisition;

Resolution 4: to authorise the Directors to allot and issue the Consideration Shares;

Resolution 5: to authorise the Directors to allot and issue the Fee Shares;

Resolution 6: to authorise the Directors to allot and issue the CLN Shares, the 2024 Director Options, the BMN Warrants and the Cykel Exchange Warrants;

Resolution 7: to approve the Rule 9 waiver granted by the Takeover Panel and any obligation which might otherwise arise under Rule 9 of the Takeover Code for the Concert Party to make a general offer for the Company as a result of the issue to the Concert Party of the Consideration Shares and the First Sentinel Fee Shares on Admission and, following the exercise of the Concert Party's Cykel Exchange Warrants;

Resolution 8: to disapply statutory pre-emption provisions to enable the Directors in certain circumstances to allot the Consideration Shares in connection with the Transaction for cash other than on a pre-emptive basis;

Resolution 9: to disapply statutory pre-emption provisions to enable the Directors in certain circumstances to allot the Fee Shares in connection with the Transaction for cash other than on a pre-emptive basis;

Resolution 10: to disapply statutory pre-emption provisions to enable the Directors in certain circumstances to allot the CLN Shares, the 2024 Director Options, BMN Warrants and the Cykel Exchange Warrants in connection with the Transaction other than on a pre-emptive basis;

Resolution 11: to adopt new articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association;

Resolution 12: to approve notice of an annual general meeting of not less than 14 clear days' notice;

Resolution 13: to renew the Directors' power to allot shares. The Resolution seeks to grant the Directors authority to allot, pursuant to section 551 of the Companies Act 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 £2,062,538. This amount represents 50 per cent of the anticipated Enlarged Share Capital of the Company; and

Resolution 14: 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 up to a maximum nominal amount of £1,237,523. This amount represents 30 per cent. of the anticipated Enlarged Share Capital of the Company.

Completion of the Acquisition is conditional upon the passing of Resolutions 3-11 (inclusive). If any of Resolutions 3-11 (inclusive) are not passed, then the Acquisition will not complete.

9. Action to be taken

Shareholders will find enclosed a Form of Proxy for use in connection with the Annual General Meeting. Whether or not you intend to be present at the meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, (by post or by hand) as soon as possible and, in any event, no later than 11 a.m. on 18 June 2024, being 48 hours (not counting any part of a day that is not a Business Day) before the time appointed for the holding of the Annual General Meeting.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Share Registrars Limited (ID 7RA36), so that it is received no later than 11.00 a.m. on 18 June 2024.

Completion of a Form of Proxy or the giving of a CREST Proxy Instruction will not prevent you from attending the Annual General Meeting and voting in person (in substitution for your proxy vote) if you wish to do so and are so entitled.

10. Recommendation

10.1 *Waiver Proposal*

The Directors, who have been so advised by Guild Financial, consider the Transaction and the Waiver Proposal to be fair and reasonable and in the best interests of the Company and its Independent Shareholders as a whole. In providing advice to the Board, Guild Financial has taken account of the commercial assessments of the Board. Accordingly, the Board recommends that the Independent Shareholders vote in favour of the Rule 9 Waiver approving the Waiver Proposal at the Annual General Meeting. The Board have given irrevocable undertakings to vote in favour of Resolutions 3-11 (inclusive) in respect of their entire beneficial holdings of Ordinary Shares which amount to, in aggregate, 2,450,000 Existing Ordinary Shares, representing approximately 20.15 per cent. of the Existing Ordinary Shares. The Board intends to vote in favour of Resolutions 1, 2, 12, 13 and 14 in respect of their entire beneficial holdings.

In addition, the Company has received irrevocable undertakings to vote in favour of resolutions 3-11 (inclusive) in respect of 2,721,600 Existing Ordinary Shares, representing approximately 22.38 per cent. of the Existing Ordinary Shares. The Transaction and the Waiver Proposal are conditional, *inter alia*, upon the passing of the Resolutions at the Annual General Meeting. Shareholders should be aware that if the Resolutions 3-11 (inclusive) are not approved at the Annual General Meeting, the Transaction will not proceed in any respect. Shareholders are urged to vote in favour of the Resolutions, which the Board considers to be in the best interests of the Shareholders as a whole.

10.2 *Other Resolutions*

The Directors recommend that Shareholders vote in favour of Resolutions 1 to 14 (inclusive) at the Annual General Meeting, as they intend to do in respect of their entire beneficial holdings of Ordinary

Shares which amount to, in aggregate, 2,450,000 Existing Ordinary Shares, representing approximately 20.15 per cent. of the Existing Ordinary Shares.

Yours faithfully

Alan Broome AM
Non-Executive Chairman
Mustang Energy PLC

PART II

ADDITIONAL INFORMATION

1. Responsibility

1.1 The Directors, whose names and principal functions are set out in paragraph 2 of this Part II, and the Company accept responsibility for the information (including any expressions of opinion) contained in this Circular, other than the information concerning Cykel and the Concert Party and their intentions for which the directors of Cykel and the Concert Party accept responsibility (as set out in paragraph 1.2 below). The Directors also accept responsibility for the recommendation that Independent Shareholders vote in favour of the Rule 9 Waiver. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Proposed Directors accept responsibility for the information contained in this Circular relating to Cykel (including any expressions of opinion) and, in addition, the Concert Party accepts responsibility for the information relating to the Concert Party. To the best of the knowledge and belief of the Proposed Directors and the Concert Party (having taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

The Directors at the date of this Circular and their functions are as follows:

Director	*Function*
Alan Broome	Non-Executive Chairman
Dean Gallegos	Managing Director
Peter Wale	Non-Executive Director
Simon Holden	Non-Executive Director

The business address of the Directors is the Company's registered office address.

None of the Directors are members of the Concert Party and all are therefore deemed to be independent directors for the purposes of recommending the Rule 9 Waiver to Shareholders.

3. Information on the Concert Party

The Company has agreed with the Panel that, due to their association with Cykel, the following persons are acting in concert: Toro Consulting Ltd, Fidelio Partners Pte Ltd, California Two Pizza Ventures Inc, Nicholas Lyth, First Sentinel Corporate Finance Limited, Brian Stockbridge, Alpha Capital Group Ltd, AB Trading and Investments Ltd, B Roberts Equity Trading Ltd, Daniel Pellard, Robert Mayfield, Jonathan Hives and Clear Capital Markets Ltd.

The relationships between the Concert Party are as follows:

i) Toro Consulting Ltd - a company beneficially held by Jonathan Bixby (the Executive Chairman of Cykel) and his wife Shannon Wall
ii) Fidelio Partners Pte Ltd – a company operated by Matthew Lodge who has invested in a number of different companies with Jonathan Bixby, a director of Cykel
iii) California Two Pizza Ventures Inc – a company operated by Derek Lew, a business associate of Jonathan Bixby, a director of Cykel
iv) Nicholas Lyth – Financial Director of Cykel
v) Robert Mayfield – Independent Non-Executive Director of Cykel
vi) Jonathan Hives – Non-Executive Director of Cykel

vii) First Sentinel Corporate Finance Ltd – Adviser to Cykel in relation to the Acquisition and subsequent Admission
viii) Brian Stockbridge – director of First Sentinel Corporate Finance Ltd
ix) Clear Capital Markets Ltd – Broker to Cykel
x) Alpha Capital Group Ltd – a company controlled by Andrew Blaylock, director of Clear Capital Markets Ltd
xi) AB Trading and Investments Ltd – a company owned by Andrew Blaylock, director of Clear Capital Markets Ltd
xii) B Roberts Equity Trading Ltd – a company owned by Bob Roberts, director of Clear Capital Markets Ltd
xiii) Daniel Pellard – director of Clear Capital Markets Ltd

Effect of Admission

As at the close of business on the disclosure date, the interests of the Concert Party, in relevant securities of the Company and the relevant securities of the Company in respect of which it has a right to subscribe (and showing the effect on those interests as if the Acquisition were completed on the assumption that (i) no other changes to the issued share capital of the Company occur during the period; and (ii) all the New Shares are issued) were as follows:

	Current holding in the Company			**Holding in the Company post-Admission**			
Concert Party member	**Number of Ordinary Shares**	**% of issued share capital**	**Number of warrants**	**Number of Ordinary Shares**	**% of Enlarged Share Capital**	**Number of Cykel Exchange warrants**	**Aggregate relevant % if Warrants exercised****
Toro Consulting Ltd	Nil	Nil	Nil	95,550,000	23.16%	55,752,442	27.87%
Fidelio Partners Pte Ltd	Nil	Nil	Nil	38,220,000	9.27%	Nil	7.04%
California Two Pizza Ventures Inc	Nil	Nil	Nil	13,377,000	3.24%	Nil	2.46%
Alpha Capital Group Ltd	Nil	Nil	Ni	11,466,000	2.78%	Nil	2.11%
First Sentinel Corporate Finance Ltd*	Nil	Nil	Nil	8,044,000	1.95%	15,446,760	4.33%
AB Trading and Investments Ltd	Nil	Nil	Nil	7,644,000	1.85%	Nil	1.41%
B Roberts Equity Trading Ltd	Nil	Nil	Nil	7,644,000	1.85%	Nil	1.41%

Daniel Pellard	Nil	Nil	Nil	7,644,000	1.85%	Nil	1.41%
Nicholas Lyth	Nil	Nil	Nil	6,688,500	1.62%	19,298,922	4.79%
Brian Stockbridge	Nil	Nil	Nil	4,777,500	1.16%	Nil	0.88%
Clear Capital Markets Ltd	Nil	Nil	Nil	Nil	Nil	31,247,654	5.76%
Robert Mayfield	Nil	Nil	Nil	Nil	Nil	4,288,649	0.79%
Jonathan Hives	Nil	Nil	Nil	Nil	Nil	4,288,649	0.79%
Total	**Nil**	**Nil**	**Nil**	**201,055,000**	**48.74%**	**130,323,076**	**61.05%**

* includes 400,000 First Sentinel Fee Shares.

** this percentage assumes no other warrants or options in the Company are exercised.

On Admission, the Concert Party will hold Ordinary Shares representing approximately 48.74 per cent. of the Enlarged Share Capital. The Concert Party will also hold 130,323,076 Cykel Exchange Warrants in the Company.

There were no dealings in relevant securities of the Company during the disclosure period by the Concert Party in relevant securities of the Company.

Save as disclosed in this Circular:

(a) as at the close of business on the disclosure date, no member of the Concert Party or any person acting in concert with any of them (including directors) had any interest in, or right to subscribe for, or any short position, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relation to, any relevant securities of the Company, nor had any of them dealt in any relevant securities of the Company during the disclosure period;

(b) as at the close of business on the disclosure date, there are no relevant securities of the Company in respect of which any member of the Concert Party or any person acting in concert with it (including directors) has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold;

(c) the Company has not redeemed or purchased any relevant securities of the Company during the disclosure period;

(d) as at the close of business on the disclosure date, none of the Directors (including any members of their respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company had any interest in, or right to subscribe for, or any short position, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relation to, any relevant securities of the Company, nor had any of them dealt in any relevant securities of the Company during the disclosure period;

(e) as at the close of business on the disclosure date, there are no relevant securities of the Company in respect of which any of the Directors nor any person acting in concert with the Company has borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code), save for any borrowed shares which have been either on-lent or sold; and

(f) as at the close of business on the disclosure date, neither the Company nor any person acting in concert with the Company had any interest in, or right to subscribe for, or any short position, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relation to, any relevant securities of the Company during the disclosure period.

4. Disclosures of interests and dealings

4.1 *Definitions and interpretations*

For the purposes of this paragraph 4:

"**acting in concert**" has the meaning attributed to it in the Takeover Code;

"**arrangement**" includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

"**connected adviser**" has the meaning attributed to it in the Takeover Code;

"**connected person**" has the meaning attributed to it in sections 252 to 255 of the CA 2006;

"**control**" means an interest, or interests, in relevant securities carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control;

"**dealings**" or "**dealt**" includes the following:

(a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;

(b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;

(c) subscribing or agreeing to subscribe for relevant securities;

(d) the exercise or conversion, whether in respect of new or existing relevant securities, of any relevant securities carrying conversion or subscription rights;

(e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;

(f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;

(g) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the Company; and

(h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

"**derivative**" includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of a underlying security;

"**disclosure date**" means 23 May 2024, being the latest practicable date prior to the publication of Circular;

"**disclosure period**" means the period commencing on 25 May 2023, being the date 12 months prior to the publication of this Circular and ending on the disclosure date;

"**exempt principal trader**" has the meaning attributed to it in the Takeover Code;

"**exempt fund manager**" has the meaning attributed to it in the Takeover Code;

"**interest**" a person who has long economic exposure, whether absolute or conditional, to changes in the price of relevant securities will be treated as interested in those relevant securities. A person who only has a short position in relevant securities will not be treated as interested in those relevant securities. In particular, a person will be treated as being interested in relevant securities if the person:

(a) owns them;

(b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;

(c) by virtue of any agreement to purchase, option or derivative (i) has the right or option to acquire them or call for their delivery; or (ii) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or

(d) is party to any derivative (i) whose value is determined by reference to its price and; (ii) which results, or may result, in the person having a long position in it; and

(e) in the case of Rule 5 of the Takeover Code only, has received an irrevocable commitment in respect of the relevant securities;

"**relevant securities**" mean Ordinary Shares and securities convertible into or rights to subscribe for Ordinary Shares; and

"**short position**" means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

4.2 ***Interests and dealings in relevant securities of the Company***

As at the date of this Circular, insofar as the Company has been notified: (i) the following persons are interested, directly or indirectly, in 3 per cent. or more of the Company's issued share capital; and (ii) on Admission (*showing the effect on those interests as if the Acquisition were completed on the assumption that (i) no other changes to the issued share capital of the Company occur during the period; and (ii) all the New Shares are issued),* the following persons will be interested, directly or indirectly, in 3 per cent. or more of the Enlarged Share Capital.

	As at the date of this Circular		**On Admission**	
	Number of Ordinary Shares	***Percentage of Existing Ordinary Shares***	***Number of Ordinary Shares***	***Percentage of Enlarged Share Capital***
Acacia Resources Limited	2,471,600	20.32%	2,471,600	0.60%
Bushveld Minerals Limited*	1,880,366	15.46%	1,880,366	0.47%
Dean Lloyd Gallegos	1,630,000	13.40%	1,630,000	0.40%
Richard Corsie MBE	1,050,000	8.63%	1,350,000**	0.33%

The Australian Special Opportunity Fund, LP	380,000	3.12%	380,000	0.09%
Toro Consulting Ltd***	Nil	Nil	95,550,000	23.16%
Fidelio Partners Pte Ltd	Nil	Nil	38,220,000	9.27%
Crowdform Ltd	Nil	Nil	19,110,000	4.63%
California Two Pizza Ventures Inc	Nil	Nil	13,377,000	3.24%

* Bushveld Minerals holds warrants over 636,986 Ordinary Shares
** includes 300,000 Finders Fee Shares.
*** Toro Consulting Ltd are expected to hold warrants over 55,752,442 Ordinary Shares

4.3 Except for the holdings stated above, the Directors are not aware of any persons, other than the Concert Party following Admission (as described in paragraph 3 of this Part II) who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

4.4 Any person who is directly or indirectly interested in 3 per cent. or more of the Company's issued share capital, is required to notify such interest to the Company in accordance with the provisions of Chapter 5 of the DTR, and any such interest will be notified by the Company to the public.

4.5 Those interested, directly or indirectly, in 3 per cent. or more of the issued share capital of the Company do not now, and, following Admission, will not, have different voting rights from other holders of Ordinary Shares.

As at the close of business on the disclosure date, the interests of the Directors and their immediate families, related trusts, and the interests of persons connected with them, in relevant securities of the Company and the relevant securities of the Company in respect of which they have a right to subscribe (and showing the effect on those interests as if the Acquisition were completed on the assumption that: (i) no other changes to the issued share capital of the Company occur during the period; and (ii) all of the New Shares are issued) were as follows:

	As at the date of this Circular			**On Admission**		
Director	***Number of Ordinary Shares***	***Percentage of Existing Ordinary Shares***	***Number of options over new Ordinary Shares***	***Number of Ordinary Shares***	***Percentage of Enlarged Share Capital***	***Number of options over new Ordinary Shares***
Alan Broome	140,000	1.15%	90,000	140,000	0.03%	690,000
Dean Gallegos	1,630,000	13.40%	630,000	1,630,000	0.40%	6,255,000
Peter Wale	340,000	2.80%	90,000	340,000	0.08%	690,000
Simon Holden	340,000	2.80%	90,000	340,000	0.08%	690,000

Included in the table above are options to be granted to the Directors on 1 May 2024, over 7,425,000 Ordinary Shares exercisable at a price per Ordinary Share of 5 pence (the "**2024 Director Options**"). These options will vest when the share price of the Ordinary Shares is equal to or exceeds 7.5 pence and will lapse on 24 October 2026. The 2024 Director Options are in lieu of cash payments which are due to the Directors and in aggregate amount to £211,500 over a 16-month period from 1 January 2023. Based on an expected market capitalisation of the Combined Group of £20.22 million, the number of Ordinary Shares in issue on Admission will be 412,507,529 and the expected price per Ordinary Share on Admission will be 4.9 pence.

4.6 ***Irrevocable Undertakings***

The following shareholders of the Company have given irrevocable undertakings to vote in favour of the Resolutions:

Irrevocable undertakings from the Mustang Directors and Mustang Shareholders

The following Mustang Directors and Mustang Shareholders have each given irrevocable undertakings to vote in favour of the Mustang Resolutions to be proposed at the Mustang Annual General Meeting in respect of the following Mustang Existing Ordinary Shares.

Name	**Number of Existing Ordinary Shares for which undertaking is given**	**Percentage of the entire issued share capital of Mustang as at Last Practicable Date**
Dean Lloyd Gallegos	1,630,000	13.40%
Peter Wale	340,000	2.80%
Simon Holden	340,000	2.80%
Alan Broome	140,000	1.15%
Acacia Resources Limited	2,471,600	20.32%
Matthew Lumb	250,000	2.06%
Total	**5,171,600**	**42.53%**

These irrevocable undertakings cease to be binding if, among other things:

1. Mustang announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme of arrangement or takeover offer is announced by Mustang in accordance with Rule 2.7 of the Takeover Code at the same time;

2. the Scheme Document (or offer document, as applicable) is not published within 28 days of the date of issue of the announcement by Mustang under Rule 2.7 of the Code (the "**Press Announcement**") or such later time as may be agreed by the Panel. If Mustang elects in the Press Announcement to implement the Acquisition by way of a Scheme and subsequently elects to implement the Acquisition by way of a takeover offer this time period shall automatically be extended so that termination will occur if an offer document is not posted within 28 days of the date of the press announcement advising that the Acquisition is to be structured as a takeover offer as opposed to a Scheme or such later time as may be agreed by the Panel;

3. if the Acquisition is structured as a Scheme, the Scheme has not become Effective (as described in the Scheme Document) by 5.00 pm on the Long Stop Date (as described in the Scheme Document) or such later time and date as Mustang and Cykel may agree with the approval of the Court and/or Panel if required);

4. any competing offer for the entire issued and to be issued share capital of Cykel is declared unconditional or any competing scheme of arrangement in respect of Cykel becomes effective in accordance with its terms; and/or

5. the Acquisition lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Takeover Code, or is announced by Mustang in accordance with Rule 2.7 of the Takeover Code within five business days.

Irrevocable undertakings from the Cykel Directors and certain Cykel Shareholders

The following Cykel Shareholders have each given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting (as defined in the Scheme Document) and the resolution in relation to the Acquisition to be proposed at the genereal meeting of Cykel (and, if the Acquisition is subsequently structured as a takeover offer, to accept the takeover offer) in respect of the following Cykel Shares and Cykel Warrants:

Name	**Number of Cykel Shares for which undertaking is given**	**Percentage of entire issued share capital of Cykel at Latest Practicable Date**	***Number of Cykel Warrants***
Jonathan Bixby (held by Toro Consulting Ltd, Jonathan Bixby and Shannon Wall (Jonathan Bixby's wife) are beneficial owners of Toro Consulting Ltd)	50,000,000	24.37%	26,000,000
Nicholas Lyth	3,500,000	1.71%	9,000,000
Jonathan Hives	Nil	Nil	2,000,000
Robert Mayfield	Nil	Nil	2,000,000
Alpha Capital Ltd	6,000,000	2.92%	Nil
California Two Pizza Ventures Inc	7,000,000	3.41%	Nil
Crowdform Ltd	10,000,000	4.87%	Nil
Fidelioo Partners Pte Ltd	20,000,000	9.75%	Nil
Nicholas Nugent	5,000,000	2.44%	Nil
First Sentinel Corporate Finance Limited	4,000,000	1.95%	6,051,834
Brian Stockbridge	2,500,000	1.22%	Nil
Ewan Collinge	2,000,000	0.97%	2,500,000
Leo Mercier	2,000,000	0.97%	2,500,000
Total	**112,000,000**	**54.57%**	**50,051,834**

These irrevocable undertakings cease to be binding if amongst other things:

1. Mustang announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme of arrangement or takeover offfer is announced by Mustang in accordance with Rule 2.7 of the Takeover Code at the same time;

2. the Scheme has not become Effective (as defined in the Scheme Document) by 5.00 pm on the Long Stop Date (as defined in the Scheme Document) (or such later time and date as Mustang and Cykel may agree with the approval of the Court and/or Panel if required);

3. any competing offer for the entire issued and to be issued share capital of Cykel is declared unconditional

or any competing scheme of arrangement in respect of Cykel becomes effective in accordance with its terms; and/or

4. the Acquisition lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Takeover Code, or is announced by Mustang in accordance with Rule 2.7 of the Takeover Code within five business days.

4.7 ***General***

Save as disclosed in this Circular:

(a) no agreement, arrangement or understanding (including any compensation arrangement) exists in relation to a transfer or otherwise between the Concert Party or any person acting in concert with it and any of the Directors, Shareholders or recent Shareholders in the Company, or any person interested or recently interested in Ordinary Shares, having any connection with or dependence upon the Proposals; and

(b) there is no agreement, arrangement or understanding whereby the beneficial ownership of any New Shares to be issued to the Concert Party pursuant to the Proposals will be transferred to any other person.

5. Directors' service agreements, letter of appointments, remuneration and other matters

Alan Broome

Pursuant to a letter of appointment dated 17 July 2019 between the Company and Alan Broome, Mr Broome was engaged as a Non-Executive Director for an initial term of 12 months such term having been automatically extended. Mr Broome did not draw any directors' fees until 1 May 2021, such fees from thereon being paid on a gross basis at a rate of £2,500 per month pursuant to an addendum to the letter of appointment dated 24 April 2021. The appointment can be terminated by either party on six months' written notice. The letter of appointment is governed by English law.

Dean Gallegos

Pursuant to a letter of appointment dated 17 July 2019 between the Company and Dean Gallegos, Mr Gallegos was engaged as the Managing Director for an initial term of 12 months such term having been automatically extended. Mr Gallegos did not draw any directors' fees until February 2020, such fees from thereon being paid on a gross basis at a rate of £5,000 per month. These fees were increased to £10,000 per month in May 2021 pursuant to an addendum to the letter of appointment dated 24 April 2021. The appointment can be terminated by either party on six months' written notice. The letter of appointment is governed by English law.

Peter Wale

Pursuant to a letter of appointment dated 17 July 2019 between the Company and Peter Wale, Mr Wale was engaged as a Non-Executive Director for an initial term of 12 months such term having been automatically extended. Mr Wale did not draw any directors' fees until May 2021, such fees from thereon being paid on a gross basis at a rate of £2,000 per month pursuant to an addendum to the letter of appointment dated 24 April 2021. The appointment can be terminated by either party on six months' written notice. The letter of appointment is governed by English law.

Simon Holden

Pursuant to a letter of appointment dated 17 July 2019 (as amended pursuant to an addendum to the letter of appointment dated 24 April 2021) between the Company and Simon Holden, Mr Holden was engaged as a Non-Executive Director for an initial term of 12 months such term having been automatically extended. Mr Holden has not drawn any directors' fees since his appointment and has waived any entitlement to any such fees. The appointment can be terminated by either party on six months' written notice. The letter of appointment is governed by English law.

No contracts for employment or letters of appointment have been entered into or amended in the last six months.

Mustang Directors will resign on Admission. The directors of Cykel have entered into service contracts and/or letters of appointment with Mustang substantially on the same terms as set out in their existing service contracts and/or letters of appointment with Cykel, and will be appointed as directors of Mustang with effect from Admission.

6. Material contracts

Mustang has not entered into, during the period beginning on 18 January 2022 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, any material contract otherwise than in the ordinary course of business, save for the following:

6.1 *Heads of Terms*

On 7 November 2023, the Company and Cykel entered into the Heads of Terms for the Acquisition, on the basis of 1.911 new Mustang share for each Cykel share. This ratio has been calculated on the basis of a valuation of £1,000,000 of Mustang, and a valuation of Cykel at c £19.22 million based on a ten day volume weighted average price (VWAP) up to 7 November 2023, being the date of the Head of Terms.

Under the Heads of Terms, the Acquisition, if made, is conditional upon satisfaction or waiver (where relevant) the conditions, including the satisfactory completion by each of the parties of financial, legal and commercial due diligence.

6.2 *Mustang Director Options*

On 17 July 2019, the Company and the Directors (excluding Jacqueline Yee) entered into the option deeds which granted the Director Options to the Directors, pursuant to which each Director Option entitles the Director to subscribe for one Ordinary Share at a price per Ordinary Share of 10 pence (being the placing price that investors subscribed for Ordinary Shares in conjunction with the IPO). Jacqueline Yee, a former director of the Company, was granted Director Options on 18 May 2020. The Director Options vested on or around 16 December 2020, when the share price of the Ordinary Shares reached 15 pence. The Directors must exercise the Director Options within a five year period from the date of the IPO.

On 1 May 2024, the Company and the Directors entered into option deeds which granted the 2024 Director Options to the Directors, pursuant to which each 2024 Director Option entitles the Director to subscribe for one Ordinary Share at a price per Ordinary Share of 5 pence. The Director Options will vest when the share price of the Ordinary Shares is equal to or exceeds 7.5 pence. The Directors must exercise the 2024 Director Options by 24 October 2026.

6.3 *Bushveld Minerals Loan Agreement*

On 25 January 2022, the Company and Bushveld Minerals entered into a loan agreement pursuant to which Bushveld Minerals agreed to originally lend US$220,000 (approximately £176,000) to the Company, interest-free, for general working capital purposes (the "**Loan**"). The Loan commenced on 25 January 2022 and ran to and including 31 December 2023 (the "**Term**").

The Company had to repay any amount outstanding on the Loan to Bushveld Minerals in full on 31 December 2023. The Company also had the option to repay the Loan during the course of the Term by way of a single cash payment or by way of an issue of new ordinary shares in itself to Bushveld Minerals equivalent to the amount of the Loan at an issue price of the greater of (i) 20 pence per share; and (ii) the average volume weighted average price of a share for the consecutive 10 dealing days ending on the dealing day immediately preceding the repayment date, together with warrants for every two new ordinary shares issued.

The agreement was amended and restated on 10 January 2023, pursuant to which the amount of the Loan was increased to US$320,000. An additional tranche amount of US$100,000 was agreed to be made available for drawdown on 13 January 2023 increasing the Loan to US$420,000.

The Company announced on 12 September 2023 and 20 November 2023 that it agreed to repay the Loan in full by the issue 1,273,972 shares to Bushveld Minerals. The Company also announced it would issue Bushveld Minerals with 636,986 warrants over Ordinary Shares in the Company, with an exercise price of 30 pence and an expiry date of 15 November 2024. The agreement was governed by the laws of England and Wales.

6.4 *Druces Engagement Letter 2022*

On 13 April 2022, the Company entered into an engagement letter with Druces LLP ("**Druces**"), it's solictors as to English law, pursuant to which Druces were engaged to act on a proposed reverse takeover transaction involving the attempted VRFB-H acquisition.

Pursuant to this engagement letter, Druces agreed to accept partial settlement of their fees by the issue of 700,000 fully paid Ordinary Shares at 6 pence per share (the "**Druces Fee Shares**"), such Druces Fee Shares to be issued on 27 June 2024 conditional on passing Resolution 5 refered to in paragraph 9 of Part I of this Circular. Druces also agreed to a lock-in of the Druces Fee Shares issued to them, details of the lock-in are set out below.

6.5 *BMN Warrant Instrument*

On 26 February 2024, Mustang executed a warrant instrument constituting warrants (the "**BMN Warrants**") over 636,986 Mustang Shares and granting the BMN Warrants to Bushveld Minerals. The BMN Warrants are exercisable in whole or in part, with an exercise price of 30p and with an exercise period of 12 months until 15 November 2024.

The instrument is governed by the laws of England and Wales.

6.6 *May 2024 Convertible Loan Note Instrument*

On 21 May 2024, the Company executed convertible loan note instruments pursuant to which Jonas Chow, Matthew Lumb and Penelope Szeto subscribed for notes with an aggregate principal nominal amount of £200,000 (the "**May 2024 CLNs**") for a consideration of £106,666.40. The notes were subscribed for in one tranche of (i) nominal amount of £90,000 by Jonas Chow; (ii) one tranche of nominal amount of £56,250 by Matthew Lumb; and (iii) one tranche of nominal amount of £53,750 by Penelope Szeto, all on 21 May 2024. The subscription is conditional on the approval of Mustang's and Cykel's shareholders of the Acquisition and Admission. The notes have a conversion price of 6 pence and are to be redeemed either by Jonas Chow, Matthew Lumb or Penelope Szeto serving a conversion notice in relation to their respective convertible loan notes, or the Company serving a conversion notice to Jonas Chow, Matthew Lumb or Penelope Szeto in relation to their respective convertible loan notes, and such notice to take effect no later than 7 July 2024. If conversion of the notes would have the effect of potentially triggering the requirement to make a mandatory offer under the Takeover Code, conversion of the notes shall not be permitted without the prior approval of the Panel.

The notes will be converted in full by the Company and 3,333,333 Ordinary Shares will be issued to the noteholders on 27 June 2024, conditional on passing Resolution 6 refered to in paragraph 9 of Part I of this Circular.

The instrument is governed by English law.

6.7 *Kamran Sattar Convertible Loan Note Instrument*

On 22 November 2023, the Company executed a convertible loan not instrument pursuant to which Kamran Sattar subscribed for a principal amount of £200,000 (the "**Kamran Sattar CLN**"). The notes were subscribed for in one tranche of £200,000 on 22 November 2023. The notes have an interest rate of 10% per annum, a conversion price of 6 pence and are to be redeemed either by Kamran Sattar serving a conversion notice, or the Company serving a conversion notice to take effect no later than 7 July 2024 (or such later date as may be agreed in writing by Mustang and the noteholder). If conversion of the notes would have the effect of potentially triggering the requirement to make a mandatory offer under the Takeover Code, conversion of the notes shall not be permitted without the prior approval of the Panel.

The notes will be converted in full by the Company and 3,506,849 Ordinary Shares issued on 27 June 2024 conditional on passing Resolution 6 refered to in paragraph 9 of Part I of this Circular.

The instrument is governed by English law.

6.8 *Corporate Adviser Engagement Letter*

On 3 January 2024, the Company and Guild Financial Advisory Limited ("**Guild Financial**") entered into an engagement letter, pursuant to which Guild Financial was appointed as corporate adviser in relation to the Acquisition, specifically with respect to providing advice and services relating to the Rule 9 waiver procedure of the Takeover Code.

The Company agreed to pay Guild Financial fees for the engagement, payable as follows:

- an initial fee of £15,000 plus VAT upon signing the engagement letter;
- a fee of £15,000 plus VAT upon the posting of the scheme document and waiver circular (payable on the earlier posting date if these documents are not posted simultaneously); and
- such further fees as may be agreed, acting reasonably, for any additional work.

The engagement letter is governed by the laws of England and Wales.

6.9 *Finder's Fee Agreement*

On 4 January 2024 the Company entered into a finder's fee letter agreement (the "**Finder's Fee Agreement**") with Mr Richard Corsie MBE (the "**Finder**"), pursuant to which the Company agreed to pay the Finder a fee of £18,000 (the "**Finder's Fee**") for the introduction of the Company to Cykel and the proposal by which the Company will acquire the entire issued and to be issued share capital of Cykel (the "**Proposal**") by way of a scheme of arrangement.

The Finder's Fee was to be satisfied by the issue of 300,000 fully paid Ordinary Shares at 6 pence per share (the "**Finder's Fee Shares**"), conditional upon the following:

- Company shareholder approvals in respect of a Rule 9 waiver under the Takeover Code, the allotment and issue of shares and to disapply pre-emption rights in connection with the Proposal.
- The entering into a lock-in agreement by the Finder for a period of 6 months from the date the Company is readmitted for all of Finder's shares in the Company as at the date of Admission, including the Finder's Fee Shares.
- Successful completion by the Company of the acquisition of Cykel by way of a scheme of arrangement.
- The provision by the Finder of an invoice to the Company in the amount of £18,000.

The Finder's Fee Shares will be issued on 27 June 2024.

The letter is governed by the laws of England and Wales.

Richard Corsie, as a result of entering into the Finder's Fee Agreement, is deemed to be non-independent, and consequently will not vote at the Annual General Meeting on Resolutions 3 and 7.

6.10 *Lock-in Agreements*

The Directors, Acacia Resources Limited, Bushveld Minerals, Druces LLP and Richard Corsie MBE (with respect to his 750,000 Ordinary Shares) entered into lock-in agreements with Mustang (dated 9 May 2024 with respect to the Directors, 25 April 2024 with respect to Acacia Resources Limited, 26 April 2024 with respect to Bushveld Minerals, 10 May 2024 with respect to Druces LLP and 9 May 2024 with respect to Richard Corsie MBE) pursuant to which they each undertook to Mustang that, subject to Admission, they shall not, except in certain specified circumstances, sell, transfer, mortgage, charge, assign, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Ordinary Shares held by them or their respective associates prior to the six month period commencing on the date of Admission. The lock-in agreements are governed by the laws of England and Wales.

Nicholas Lyth, Toro Consulting Ltd, Brian Stockbridge, Fidelio Partners Pte Ltd, California Two Pizza Ventures Inc and Crowdform Ltd have entered into lock-in agreements with the Company dated 10 May 2024 and First Sentinel on 25 May 2024, pursuant to which they each undertook to the Company that, subject to Readmission, they shall not, except in certain specified circumstances, sell, transfer, mortgage, charge, assign, grant any option over or otherwise dispose of the legal, beneficial or any other interest in any Ordinary Shares held by them or their representatives prior to the three month period commencing on the date of Admission.

The lock-in agreements are governed by the laws of England and Wales.

6.11 *Material Contracts Related to the Concert Party*

6.11 (a) *First Sentinel Engagement Letter 2023*

On 9 January 2023, the Company entered into an engagement letter with First Sentinel Corporate Finance Limited ("**First Sentinel**"), pursuant to which First Sentinel were engaged as corporate adviser to provide advice and services relating to a Rule 9 waiver procedure of the Takeover Code involving the attempted VRFB-H acquisition.

Pursuant to this engagement letter, First Sentinel agreed to accept partial settlement of their fees by the issue of 400,000 Ordinary Shares at 6 pence per share (the "**First Sentinel Fee Shares**"), such First Sentinel Fee Shares to be issued on 27 June 2024, conditional on passing Resolution 5 refered to in paragraph 9 of Part I of this Circular. First Sentinel also agreed to a lock-in of the First Sentinel Fee Shares issued to them, details of the lock-in are set out above.

6.11 (b) *Cykel Exchange Warrant Instrument*

On 10 May, the Company executed a warrant instrument constituting the Cykel Exchange Warrants, pursuant to which the Cykel Warrant holders exchanged, conditional on Admission, their 59,385,170 warrants in Cykel issued pursuant to the Cykel warrant instrument (executed by Cykel on 18 September 2023) for 141,044,698 warrants in the Company. 102,927,582 Cykel Exchange Warrants are exercisable in whole or in part, with an exercise price of 1p, on or before 24 October 2026 and 38,117,116 Cykel Exchange Warrants are exercisable in whole or in part, with an exercise price of 3p, on or before 24 October 2028.

In determining the offer to the Cykel Warrant holders, the Boards of Mustang and Cykel have agreed, taking into account the current exercise price of the Cykel Warrants ranges from 1p to 3p, to increase the number of warrants to be issued to the Cykel Warrant holders rather than to reduce the exercise price of the Cykel Exchange Warrants to a fractional level and, since the Ordinary Shares of Mustang have been suspended since 27 April 2021, to also use the volatility of the Cykel ordinary shares, as this represents the best guide for future volatility of the issued share capital in the Combined Group.

On full exercise of the Cykel Exchange Warrants, 141,044,698 new Ordinary Shares will be issued representing 25.86% of the enlarged issued share capital of the Combined Group, assuming no other warrants or options are exercised. Based on these factors, and the fact that the opening price per share on Admission is expected to be 4.9 pence, increasing the number of Warrants to the current Cykel Warrant holders ensures the most consistent transition in value terms based on expected levels of profit per warrant.

The instrument is governed by the laws of England and Wales.

7. Middle market quotations

The middle market quotations for the Existing Ordinary Shares of the Company, as derived from the Appendix to the Daily Official List of the London Stock Exchange, on the first business day of each of the six months immediately preceding the date of this Circular and on 23 May 2024 (being the Latest

Practicable Date) were:

Date	***Price per Ordinary Share (in pence)***
1 December 2023	30.6†
2 January 2024	30.6†
1 February 2024	30.6†
1 March 2024	30.6†
2 April 2024	30.6†

1 May 2024	30.6†
23 May 2024	30.6†

† Suspended

8. General

8.1 There are no current ratings or outlooks publicly accorded to the Company or any member of the Concert Party by rating agencies.

8.2 Where information contained in this Circular has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

8.3 The accounting reference date of the Company is currently 31 December.

8.4 No member of the Concert Party has entered into, or has had discussions to enter into, any form of incentivisation arrangements with any members of the Company's management who are interested in Ordinary Shares.

9. Financial Information and Current Trading

In 2023 Mustang was focused on the compilation of a prospectus to facilitate Admission. The total comprehensive profit for the year was £169,534 which comprised administrative costs of £470,378, interest payable on the loan notes of £449,863, adjustment of fair value of the investments of £927,172 offset by a gain in disposal of a financial asset at amortised cost of £1,868,029 and foreign exchange gain of £70,298.

The statement of financial position shows a movement in net liabilities to £314,738 from an opening net liability position on 1 January 2023 of £958,900. To account for the disposal of the investment during the year there was a decline in the investments balance to £Nil (31 December 2022: £7,056,976) and the corresponding decrease in borrowings to £Nil (31 December 2022: £7,751,742).

There have been no other significant changes to Mustang's financial condition and operating results during or subsequent to 31 December 2023 other than on 4 April 2024 the Company raised an additional £106,666 through the May 2024 CLNs. The conversion notice date of the Convertible Loan Notes is 7 July 2024 or such later date as may be agreed between the Company and the holders of the respective CLNs.

The following documents are incorporated by reference and are available on the Company's website www.mustangplc.com,

- The audited accounts for Mustang for the financial year ended 31 December 2021 contained in Mustang's annual report for the financial year ended 31 December 2021,
- The audited accounts for Mustang for the financial year ended 31 December 2022 contained in Mustang's annual report for the financial year ended 31 December 2022, and
- The audited accounts for Mustang for the financial year ended 31 December 2023 contained in Mustang's annual report for the financial year ended 31 December 2023.

The above documents are available, free of charge, in "read-only" format and can be printed from the web addresses detailed above.

Shareholders or other recipients of this Circular may request a hard copy of the above information incorporated by reference from Mustang at its registered office, such copy will be provided to the requester within seven days of receipt of the request. A hard copy of the information incorporated by reference will not be set to Shareholders or other recipients of this Circular unless requested.

10. Significant Change

Save for the amounts raised through the Kamran Sattar CLN and the May 2024 CLNs, and the expenses in relation to the Acquisition and Admission amounting to £201,350 (excluding VAT). there has been no

significant change in financial position or performance of the Company since 30 June 2023, being the date of the end of the last financial period for which interim financial information has been published.

11. Persons acting in concert with the Company

For the purposes of the Takeover Code, the Directors and the Company's financial adviser, Guild Financial, are presumed to be acting in concert with the Company under the Takeover Code.

12. Consent

12.1 Guild Financial has given and not withdrawn its written consent to the issue of this Circular with the inclusion of references to its name in the form and context in which they appear.

13. Documents available for inspection

13.1 Copies of the following documents will be published in electronic form and will be available on the Company's website at www.mustangplc.com and will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, for the period from the date of this Circular to Admission:

(a) the Articles;

(b) a draft of the proposed new articles of association of the Company;

(c) the financial information of the Company referred to in paragraph 9 of this Part II;

(d) the material contracts referred to in paragraph 6 of this Part II;

(e) irrevocable undertakings from Cykel Directors and certain Cykel Shareholders referred to in paragraph 4.6 of this Part II;

(f) the consent letter from Guild Financial referred to in paragraph 12 of this Part II;

(g) the Scheme Document;

(h) the Prospectus; and

(i) this Circular.

13.2 A person who has received this Circular may request a copy of any documents or information incorporated by reference into this Circular. A copy of any such documents or information incorporated by reference into this Circular will not be provided unless requested from the Company Secretary at 48 Chancery Lane, c/o Keystone Law, 48 Chancery Lane, London WC2A 1JF.

13.3 Save as set out above in this Circular, neither the contents of the Company's website, nor the contents of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this Circular.

24 May 2024

PART III

DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise.

"2024 Director Options"	a total of 7,425,000 options over Ordinary Shares granted by the Company to the Directors, further details of which are set out in paragraphs 4.5 and 6.2 of Part II of this Circular.
"**Annual General Meeting**"	the annual general meeting of the Company to be held at the offices of Druces LLP, Salisbury House, London Wall, London, EC2M 5PS at 11 a.m. on 20 June 2024, notice of which is set out at the end of this Circular.
"**Acquisition**"	the acquisition by the Company of the entire issued share capital of Cykel by way of a scheme of arrangement.
"**Admission**"	the admission of the Enlarged Share Capital to listing on the standard listing segment of the Official List and to trading on the Main Market.
"**Articles**"	the articles of association of the Company.
"**Board**" or "**Directors**" or "**Mustang Directors**"	the directors of the Company as at the date of this Circular, whose names are set out at page 16 of this Circular.
"Bushveld Minerals"	Bushveld Minerals Limited, a non-cellular company incorporated in Guernsey with registered number 54506 with its registered office at PO Box 282, Oak House, Hirzel Street, St Peter Port, Guernsey GY1 3RH.
"BMN Warrants"	the 636,986 warrants issued to Bushveld Minerals referred to in paragraph 6.5 of Part II of this Circular.
"**Business Days**"	a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in London, England.
"**CA 2006**"	the Companies Act 2006.
"**certificated**" or "**in certificated form**"	an Ordinary Share which is not in uncertificated form.
"**Circular**"	this Circular.
"**CLN Shares**"	the 6,840,182 Ordinary Shares to be issued pursuant to the Convertible Loan Notes.
"**Combined Group**"	the Company and its subsidiary, Cykel, following completion of the Acquisition.
"**Company**" or "**Mustang** "	Mustang Energy PLC, incorporated in England and Wales with company number 11155663.
"**Concert Party**"	Toro Consulting Ltd (beneficially owned by Jonathan Bixby (a director and the founder of Cykel) and Shannon Wall (Jonathan Bixby's wife)), Fidelio Partners Pte Ltd, California Two Pizza Ventures Inc, Nicholas Lyth (a director of Cykel), First Sentinel Corporate Finance Ltd, Brian Stockbridge (director of First Sentinel Corporate Finance Ltd), Alpha Capital Group Ltd (company controlled by Andrew Blaylock, director of Clear Capital Markets Ltd), AB Trading and Investing Ltd (company owned by Andrew Blaylock, director of Clear Capital Markets Ltd), B Roberts Equity Trading Ltd (company owned

	by Bob Roberts, director of Clear Capital Markets Ltd), Daniel Pellard (director of Clear Capital Markets Ltd), Clear Capital Markets Ltd, Robert Mayfield (a director of Cykel) and Jonathan Hives (a director of Cykel).
"Consideration Shares"	the 392,105,381 new Ordinary Shares to be issued by the Company to the Cykel Shareholders at a price of £0.049 per Ordinary Share.
"Convertible Loan Notes"	the Kamran Sattar CLN and the May 2024 CLNs.
"**Court**"	the High Court of Justice in England and Wales.
"**CREST**"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form.
"**CREST Regulations**"	The Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time.
"Cykel"	Cykel AI PLC, a company incorporated in England with company number 15088392.
"Cykel Directors"	the directors of Cykel.
"Cykel Exchange Warrants"	the 141,044,698 warrants over ordinary shares in the Company granted pursuant to the Cykel Exchange Warrant Instrument.
"**Cykel Exchange Warrant Instrument**"	the warrant instrument executed by the Company constituting the Cykel Exchange Warrants, pursuant to which the Cykel warrantholders exchanged, conditional on Admission, their Cykel Warrants for the Cykel Exchange Warrants.
"**Cykel Shareholders**"	the holders of Cykel Shares.
"**Cykel Shares**"	the existing fully paid ordinary shares of 0.1 pence each in the capital of Cykel.
"**Cykel Warrants"**	the 59,385,170 warrants over ordinary shares of Cykel granted pursuant to the warrant instrument executed by Cykel on 18 September 2023.
"**Director Options**"	the options granted by the Company to the Directors, further details of which are set out in paragraph 6.2 of Part II of this Circular.
"**Disclosure Guidance and Transparency Rules**" or "**DTR**"	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time.
"**Druces Fee Shares**"	the 700,000 Ordinary Shares to be issued as settlement for fees pursuant to the engagement letter with Druces LLP, further details of which are set out in paragraph 6.3 of Part II of this Circular.
"**Enlarged Share Capital**"	the issued ordinary share capital of the Company following completion of the Acquisition and the issue of the New Shares.
"**Existing Ordinary Shares**"	the 12,161,966 Ordinary Shares in issue at the date of this Circular.
"**FCA**"	the UK Financial Conduct Authority.
"Fee Shares"	the Druces Fee Shares, the Finder's Fee Shares and the First Sentinel Fee Shares.

"**Finder's Fee Shares**"	the 300,000 Ordinary Shares issued as settlement for a fee pursuant to the Finder's Fee Agreement, further details of which are set out in paragraph 6.8 of Part II of this Circular.
"First Sentinel"	First Sentinel Corporate Finance Limited.
"**First Sentinel Fee Shares**"	the 400,000 Ordinary Shares issued as settlement for fees pursuant to the engagement letter with First Sentinel Corporate Finance Limited, further details of which are set out in paragraph 6.8 of Part II of this Circular.
"**FSMA**"	the Financial Services and Markets Act 2000, as amended from time to time.
"**Independent Shareholders**"	shareholders of the Company other than Richard Corsie MBE in relation to the Acquisition and Rule 9 Waiver.
"Kamran Sattar CLN"	the convertible loan executed by the Company pursuant to which Mr. Sattar subscribed for a principal amount of £200,000, further details of which are set out in paragraph 6.7 of Part II of this Circular.
"**Latest Practicable Date**"	23 May 2024 (being the last practicable date prior to the publication of this Circular).
"**Listing Rules**"	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time.
"**London Stock Exchange**" or "**LSE**"	London Stock Exchange plc.
"**Main Market**"	the LSE's main market for listed securities.
"**May 2024 CLNs**"	the convertible loans executed by the Company pursuant to which Jonas Chow, Matthew Lumb and Penelope Szeto subscribed for notes with an aggregate principle amount of £200,000 for a consideration of £106,666.40, further details of which are set out in paragraph 6.6 of Part II of this Circular.
"Mustang Shareholders"	the shareholders of the Company from time to time.
"**New Shares**"	the Consideration Shares, the Fee Shares and the CLN Shares.
"**Non-Executive Directors**"	Alan Broome, Peter Wale and Simon Holden.
"**Notice**"	the notice of the Annual General Meeting which is set out at the end of this Circular.
"**Official List**"	the Official List of the FCA.
"**Ordinary Shares**"	fully paid ordinary shares of £0.01 each in the capital of the Company; and "**Ordinary Share**" shall mean any one of them.
"**Proposals**"	the proposals to be considered by Shareholders in this Circular, including the Acquisition, the Rule 9 Waiver, the Resolutions and the application for Admission.
"**Proposed Directors**"	the directors of Cykel as at the date of this Circular, who are to be appointed as directors of the Company upon completion of the Acquisition and whose names are set out at page 4 of this Circular.
"**Prospectus**"	the prospectus issued by the Company in connection with the Acquisition and Admission, as required by the FSMA and the Prospectus Regulation Rules.

"**Prospectus Regulation Rules**"	the Prospectus Regulation Rules of the FCA made pursuant to Part VII of FSMA, as amended from time to time.
"**Resolutions**"	the resolutions set out in the Notice which are to be proposed at the Annual General Meeting for the purpose of giving effect to the Proposals; and "**Resolution**" means any one of them.
"**Rule 9**"	Rule 9 of the Code.
"**Rule 9 Waiver**"	the resolution numbered 7 set out in the Notice.
"**Scheme**"	the proposed scheme of arrangement under Part 26 of the Companies Act between Cykel and the Cykel Shareholders to implement the Acquisition;
"**Scheme Document**"	the document to be dispatched to Cykel Shareholders and persons with information rights setting out, among other things, the details of the Acquisition and the full terms and conditions of the Scheme.
"**Shareholders**"	holders of Ordinary Shares.
"**Standard Listing**"	a standard listing in accordance with Chapter 14 of the Listing Rules.
"**Takeover Code**" or "**Code**"	the UK City Code on Takeovers and Mergers, as amended from time to time.
"**Takeover Panel**" or "**Panel**"	the UK Panel on Takeovers and Mergers.
"**Transaction**"	the Acquisition and Admission (including the allotment and issue of the Consideration Shares, the Fee Shares and the CLN Shares, the BWN Warrants and the Cykel Exchange Warrants).
"**UK**" or "**United Kingdom**"	the United Kingdom of Great Britain and Northern Ireland.
"**Waiver Proposal**"	the proposals described in paragraph 6 of Part I of this Circular that Independent Shareholders approve, on a poll, the Panel's agreement to waive any obligation on the Concert Party to make a general offer to Shareholders pursuant to Rule 9 that would otherwise arise as a result of the issue of the Consideration Shares and the First Sentinel Fee Shares on Admission and, following the exercise of the Cykel Exchange Warrants.
" **Warrants**"	the warrants over Ordinary Shares in Mustang.
"**£**"	pounds sterling, the lawful currency of the UK.
"**$**"	US dollars, the lawful currency of the US.

MUSTANG ENERGY PLC

(*Incorporated in England and Wales with company number 11155663*)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Annual General Meeting of the Company will be held at the offices of Druces LLP, Salisbury House, London Wall, London, EC2M 5PS on 20 June 2024 at 11 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing the Resolutions, with Resolutions 1-7 and 13 will be proposed as ordinary resolutions (with Resolution 7 being taken on a poll of the Independent Shareholders), and Resolutions 8-12 and 14 will be proposed as special resolutions. Resolutions 3-11 will be inter-conditional upon the others having been validly passed, and Resolution 13 will be conditional on Resolution 14 having been validly passed:

Unless otherwise expressly stated, all defined terms referred to below shall have the same meanings as given in the document dated 24 May 2024 in which the Notice convening this Annual General Meeting is included.

ORDINARY RESOLUTIONS

1. To receive the reports of the directors and the auditors of the Company and the audited accounts for the financial years ended 31 December 2022 and 31 December 2023.

2. To reappoint PKF Littlejohn LLP as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company at which the accounts for the year ended 31 December 2024 are laid and to authorise the Directors to determine the remuneration of the auditors.

3. THAT, subject to the passing of Resolutions 4-11 contained in this Notice, the proposed Acquisition be and is hereby approved on or substantially on the terms and subject to the conditions of the Scheme Document; and it is hereby resolved that the Directors be and they are hereby authorised to do all things that are in the opinion of the Directors (or a duly authorised committee of them) necessary, expedient or appropriate to give effect to and complete the Acquisition with such modifications, amendments, variations or waivers as they (or any such committee) consider to be necessary, expedient or appropriate.

4. THAT, subject to the passing of Resolutions 3 and 5-11 contained in this Notice, in accordance with section 551 of the CA 2006, the directors be generally and unconditionally authorised to allot and issue equity securities (as defined by section 560 of the CA 2006) up to an aggregate nominal amount of £3,921,053.81 comprising the Consideration Shares to be issued in connection with the Acquisition, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

5. THAT, subject to the passing of Resolutions 3-4 and 6-11 contained in this Notice, in accordance with section 551 of the CA 2006, the directors be generally and unconditionally authorised to allot and issue equity securities (as defined by section 560 of the CA 2006) up to an aggregate nominal amount of £14,000 comprising the Fee Shares to be issued in connection with the Acquisition, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

6. THAT, subject to the passing of each of Resolutions 3-5 and 7-11 contained in this Notice, in accordance with section 551 of the CA 2006, the directors be generally and unconditionally authorised to allot and

issue equity securities (as defined by section 560 of the CA 2006) up to an aggregate nominal amount of £1,559,468 as follows:

6.1 £35,068 pursuant to the Kamran Sattar CLN;

6.2 £33,333 pursuant to the May 2024 CLNs;

6.3 £6,370 assuming the full exercise of the BMN Warrants;

6.4 £74,250 assuming full exercise of the Directors Options; and

6.5 £1,410,447 assuming the full exercise of the Cykel Exchange Warrants;

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

7. THAT, subject to the passing of Resolutions 3-6 and 8-11 contained in this Notice, the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on Toro Consulting Ltd, Fidelio Partners Pte Ltd, California Two Pizza Ventures Inc, Nicholas Lyth, First Sentinel Corporate Finance Ltd, Brian Stockbridge, Alpha Capital Group Ltd, AB Trading and Investing Ltd, B Roberts Equity Trading Ltd, Daniel Pellard, Clear Capital Markets Ltd, Robert Mayfield and Jonathan Hives (the **Concert Party**) to make an offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code, as a result of the issue to the Concert Party of the Consideration Shares and the First Sentinel Fee Shares and following the exercise of the Concert Party's Cykel Exchange Warrants be approved.

To comply with the Code, this Resolution 7 will be taken on a poll to be passed by more than 50 per cent. of votes cast by the Independent Shareholders present and voting at the Annual General Meeting in person or by proxy.

SPECIAL RESOLUTIONS

8. THAT, subject to the passing of Resolutions 3-7, and 9-11 contained in this Notice, the Directors of the Company be and are hereby empowered, pursuant to section 570 of the CA 2006, to allot equity securities (as defined in section 560 of the Act) wholly for cash pursuant to the authority conferred upon them by Resolution 4 above (as varied, renewed or revoked from time to time by the Company at a general meeting) as if section 561(1) of the CA 2006 did not apply to any such allotment provided that such power shall be limited to the allotment of the Consideration Shares up to an aggregate nominal amount of £19,213,164.

The authority granted by this Resolution will expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

9. THAT, subject to the passing of each Resolutions 3-8 and 10-11 contained in this Notice, the Directors of the Company be and are hereby empowered, pursuant to section 570 of the CA 2006, to allot equity securities (as defined in section 560 of the Act) wholly for cash pursuant to the authority conferred upon them by Resolution 5 above (as varied, renewed or revoked from time to time by the Company at a general meeting) as if section 561(1) of the CA 2006 did not apply to any such allotment provided that such power shall be limited to the allotment of the Fee Shares up to an aggregate nominal amount of £14,000.

The authority granted by this Resolution will expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

10. THAT, subject to the passing of Resolutions 3-9 and 11 contained in this Notice, the Directors of the Company be and are hereby empowered, pursuant to section 570 of the CA 2006, to allot equity securities (as defined in section 560 of the Act) wholly for cash pursuant to the authority conferred upon them by Resolution 6 above (as varied, renewed or revoked from time to time by the Company at a general meeting) as if section 561(1) of the CA 2006 did not apply to any such allotment provided that such power shall be limited to the allotment of the new Ordinary Shares up to an aggregate nominal amount of £1,559,468.

    The authority granted by this Resolution will expire on the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

11. THAT the regulations contained in the document produced to the meeting are adopted as the Company's new articles of association in substitution for, and to the exclusion of, the Company's existing articles of association.

12. THAT the annual general meeting may be called on not less than 14 clear days' notice.

ORDINARY RESOLUTION

13. THAT, the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the CA 2006 to exercise all powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to a nominal amount of £2,062,538, such authority to expire at the end of the next annual general meeting of the Company or 15 months after the passing of this Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company at a general meeting), but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends.

    This Resolution revokes and replaces all unexercised authorities previously granted to the directors to allot relevant securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

14. THAT subject to the passing of Resolution 13, the Directors be generally empowered to allot equity securities wholly for cash pursuant to the authority given by Resolution 13, or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the CA 2006, in each case:
    14.1 in connection with a pre-emptive offer; and
    14.2 otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £1,237,523 , and as if section 561(1) of the CA 2006 did not apply to any such allotment, such power to expire at the end of the next annual general meeting of the Company or 15 months after the passing of this Resolution, whichever is the earlier (unless previously renewed, varied or revoked by the Company at a general meeting), but so that the Company may make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the power ends.

    This Resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the CA 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

24 May 2024

By order of the Board:

Registered office:
48 Chancery Lane
London, WC2A 1JF

Simon Holden
Company Secretary

Explanatory 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 Companies Act 2006, only those shareholders registered in the register of members of the Company at 11 a.m. on 18 June 2024 (or, in the event of any adjournment, 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting) shall be entitled to vote at the Annual General Meeting ("A**GM**"). 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.

Appointment of proxies

2. If you are a member who is entitled to vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to vote on your behalf at the AGM. A Form of Proxy, which may be used to make such appointment and to give proxy instructions, is enclosed. Should you require any additional copies, these can be obtained from the Company's registrars Share Registrars Limited (in accordance with the details provided at note 6 below) or, alternatively, is available for download from the Company's website at www.mustangplc.com.

3. 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 Registrars.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

Appointment of proxies by post

6. A hard copy Form of Proxy is enclosed with this Circular. However, should you require an additional Form of Proxy, you can request one directly from the Registrars. Share Registrars' general helpline is +44 (0)1252 821390. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales. Alternatively, you can request a hard copy via email at enquiries@shareregistrars.uk.com or via post at Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appointment of proxies electronically

7. You may submit your proxy vote electronically by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions. To be valid, your proxy appointment and instructions should reach Share Registrars by no later than11:00 a.m. on 18 June 2024.

Appointment of proxies through CREST

8. 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.

9. 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 & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (https://my.euroclear.com/eui/en/reference/public/legal-

information/crest-manual.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, to be valid, be transmitted to be received by the Company's agent, Share Registrars (CREST Participation ID 7RA36), by 11:00 a.m. on 18 June 2024. 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.

10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International 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 their 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.

11. 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

12. 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

13. Shareholders 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.

14. Where you have appointed a proxy and would like to change the instructions using another hard copy form of proxy, please contact Share Registrars on +44 (0)1252 821390. Calls to this number are charged at the standard rate. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales.

15. 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

16. Shareholders may terminate a proxy instruction but to do so 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 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX or by sending a scanned copy by email to voting@shareregistrars.uk.com.

17. The revocation notice must be received by Share Registrars no later than 11:00 a.m. on 20 June 2024. 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. Completion of a proxy will not preclude you from attending the AGM and voting in person if you so wish.

Corporate representatives

18. 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

19. At 23 May 2024, being the latest practicable date prior to the date of this Circular, the Company's issued share capital consisted of 12,161,966 ordinary shares of £0.01 each, carrying one vote each. Therefore,

the total number of voting rights in the Company at 23 May 2024 was 12,161,966.

20. 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.

Electronic address

21. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in the Notice (or in any related documents) to communicate with the Company for any purposes other than those expressly stated.