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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

27 June 2024

RECOMMENDED ALL SHARE OFFER

for

CYKEL AI PLC

by

MUSTANG ENERGY PLC

to be implemented by means of a scheme of arrangement

under Part 26 of the Companies Act 2006

Admission of New Mustang Shares and Mustang's enlarged share capital, completion of the Acquisition

Further to the announcement on 25 June 2024, Mustang Energy PLC ("Mustang") is pleased to confirm that, following the delivery of a copy of the Court Order sanctioning the Scheme to the Registrar of Companies, the Scheme has become Effective in accordance with its terms on 26 June 2024. Accordingly, the recommended all share offer for Mustang to acquire the entire issued share capital of Cykel AI PLC ("Cykel") (the "Acquisition") has been completed, the entire issued share capital of Cykel is now owned by Mustang and 400,345,563 new ordinary shares of £0.01 each in the capital of Mustang (the "New Mustang Shares") were admitted to listing on the standard listing segment of the Official List maintained by the Financial Conduct Authority (the "FCA") and to trading on the London Stock Exchange's main market for listed securities (the "Main Market"), with effect from 8.00 a.m. today, 27 June 2024.

Following the admission of the New Mustang Shares and in accordance with the FCA's Disclosure Guidance and Transparency Rules, Mustang hereby notifies the market that Mustang's enlarged issued share capital as at today, 27 June 2024, consists of 412,507,529 ordinary shares of £0.01 each, and has been admitted to listing on the standard listing segment of the Official List and to trading on the Main Market. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Mustang under the FCA's Disclosure Guidance and Transparency Rules.

On admission and for the time being, Mustang's name will be Mustang Energy PLC. The opening price of Mustang's shares will be 4.9p per share.

A separate announcement will be made regarding the cancellation of the listing and trading of Cykel's shares.

Capitalised terms in this announcement (the "Announcement"), unless otherwise defined, have the same meanings as set out in the Scheme Document.

The person responsible for arranging the release of this Announcement on behalf of Cykel is Nicholas Lyth, Financial Director. The person responsible for arranging the release of this Announcement on behalf of Mustang is Dean Gallegos, Managing Director.

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Druces LLP is providing legal advice to Mustang in connection with the Acquisition. Fladgate LLP is providing legal advice to Cykel in connection with the Acquisition.

Important Notices

Further information

This Announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation or the solicitation of an offer to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition is being made solely pursuant to the terms of the Scheme Document, which contains the full terms and conditions of the Acquisition. This Announcement is not a prospectus, prospectus equivalent document or scheme document and no investment decision in relation to the Acquisition or the New Mustang Shares should be made except on the basis of information in the Prospectus.

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Announcement has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date.

Copies of this Announcement and any documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction (as defined in the Scheme Document) and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or

(including custodians, nominees and trustees), must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.

The New Mustang Shares issued pursuant to the Acquisition have not been and will not be registered under the United States Securities Act of 1933 (as amended) nor under any of the relevant securities laws of any Restricted Jurisdiction. Accordingly, the New Mustang Shares may not be offered, sold or delivered, directly or indirectly, into any Restricted Jurisdiction, except pursuant to exemptions from applicable requirements of any such jurisdiction.

Rules 26.1 and 26.2 disclosure

Pursuant to Rules 26.1 and 26.2 of the Takeover Code, a copy of this Announcement, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Mustang's website at www.mustangplc.com and at Cykel's website at www.cykel.ai by no later than 12 noon (London time) on the business day following the date of this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement, and the contents of any websites accessible from hyperlinks on such websites are not incorporated into and do not form part of this Announcement.

Requesting hard copy documents

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this Announcement and any information incorporated into it by reference to another source in hard copy form by writing to Neville Registrars of Neville House, Steelpark Road, Halesowen, B62 8HD. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Acquisition should be in hard copy form.

No profit forecasts or estimates

No statement in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate, or quantified financial benefits statement or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Mustang or Cykel for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Mustang or for Cykel.

Disclaimers

Capital Plus Partners Ltd ("Capital Plus Partners"), which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for Cykel and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than Cykel for providing the protections afforded to clients of Capital Plus Partners, nor for providing advice in relation to the Offer, the content of this Announcement or any matter referred to herein.

Guild Financial Advisory Limited ("Guild"), which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for Mustang and no one else in connection with the Offer and the matters set out in this Announcement and will not be responsible to any person other than Mustang for providing the protections afforded to clients of Guild, nor for providing advice in relation to the Offer, the content of this Announcement or any matter referred to herein.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Forward-Looking Statements

This Announcement (including any information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Mustang and Cykel may contain certain forward-looking statements with respect to the financial condition, results of operations and

business of Mustang and/or Cykel and certain plans and objectives of Mustang and/or Cykel with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Mustang and/or Cykel in the light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. Neither Mustang nor Cykel assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Neither Mustang nor Cykel, nor any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Mustang or Cykel or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Mustang and Cykel disclaim any obligation to update any forward-looking or other statements contained in this Announcement, except as required by applicable law or regulation, whether as a result of new information, future events or otherwise.

Electronic Communications

Please be aware that addresses, electronic addresses and certain other information provided by Cykel Shareholders, persons with information rights and other relevant persons for the receipt of communications from Cykel may be provided to Mustang during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

General

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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