

Mast Energy Developments PLC
(Incorporated in England and Wales)
(Registration Number: 12886458)
LEI :213800HFVHJ9YGO9F71
Share code on the LSE: MAST
ISIN: GB00BMBSCV12
('MED' or 'the Company')



Dated: 11 July 2025

MAST Energy Developments PLC

**Update on (i) Completion of Equity Fundraise,
(ii) Appointment of New Board Director,
(iii) Settlement of Liabilities, Issue of Equity, Shares Lock-In, Issue of Broker Warrants,
(iv) Director & Management Share Option Scheme, and (v) Total Voting Rights**

Mast Energy Developments PLC ("MED" or "the Company"), the UK-based multi-asset owner, developer, and operator in the rapidly growing Flexible Generation Power market, is pleased to announce that further to its RNS announcements of 23 May 2025 and most recently 9 July 2025 respectively, all conditions in respect of the Equity Fundraise have been satisfied and the Equity Fundraise has successfully completed subject to admission and settlement.

Capitalised terms used in this announcement have the same meaning as those given to them in the 23 May 2025 announcement unless otherwise defined.

Pieter Krügel, MED CEO, commented *"We are electrified by the transaction completed today, which has the potential to bring in up to £15 million in gross proceeds. This funding will not only see the Company's balance sheet essentially debt free, but also provide it with a war chest to secure further flexgen sites, both within our existing projects and others we may look to develop or acquire. The UK energy market is buoyant and there are significant opportunities which MED will look to capitalise on. Our new funding at PLC level will complement our project level funding partnerships with both RiverFort and Powertree. We are focussed to grow our portfolio of MWs in production to 300+ MWs at some pace, and look forward to announcing further details in this regard over the coming weeks."*

Completion of Equity Fundraise

The Equity Fundraise (including the CLN) has delivered gross proceeds of £5 million, putting the Company in a strong financial position from which to advance its current Flexible Generation Power build-out strategy to develop or acquire a portfolio of up to 300+ MW generating capacity.

Pursuant to the Equity Fundraise, the Company has issued the Investors with certificates for the Prepaid Warrants and the Cash Warrants which are exercisable at a fixed price of £0.04 per warrant subject to the terms set out in the 23 May 2025 RNS announcement. Half of the Cash Warrants are exercisable for a period of six months from the date of grant and half for a period of 12 months from the date of grant. Exercise of the Cash Warrants would bring in up to £10 million in additional gross proceeds to the Company.

The Company has received notices of the exercise of Prepaid Warrants over a total of 387,858 ordinary shares in the Company at an exercise price of £0.04 per ordinary share (the "Warrants Shares").

Under the terms of the Equity Fundraise, the Company has entered into a relationship agreement with each of the investors to govern the relationship between the Company and the investors. Further, the Company has entered into a 24-month consulting agreement for business development and support services totalling £2m as described in the Prospectus published on 9 July 2025.

Appointment of New Board Director

As part of MED's growth strategy, the Company is pleased to announce the appointment of Ms. Celia Li as an Independent Non-Executive Director to its Board with immediate effect.

As a highly accomplished media executive and board director, Celia Li is poised to bring a unique blend of board-level leadership, strategic brand development, and Investor Relations expertise to MED in her Non-Executive Director role. Her career spans over two decades across the media and tech sectors, with significant experience in leading successful brand-building efforts, securing investor traction, and navigating complex stakeholder landscapes on global stages.

Celia Li, aged 48, has held the following directorships and/or partnerships in the past 5 years:

Current Directorships:

Market Perspectives Consulting Ltd

Amala Foods PLC

Mindflair PLC

Past Directorships:

Drylab Media Tech Group PLC

Future Arts Digital Solutions Ltd

Settlement of Liabilities, and Issue of Equity

Further to the Company's RNS announcement dated 18 May 2023, it has entered into a full and final settlement deed with the noteholders in relation to the Reprofiled Balance (as defined therein) due under the Reprofitting Agreement (as defined therein). Under the terms of the settlement deed, it has been agreed that the Company will pay £414,750 in cash to the noteholders in full and final settlement of the Reprofiled Balance. Further, it has been agreed that any outstanding warrants due under the Reprofitting Agreement has been waived by the noteholders. Moreover, as part of the full and final settlement, the noteholders have agreed to release the fixed and floating debenture security charges held over the MED Group.

Further to the Company's RNS announcement dated 7 May 2024, it has entered into a full and final settlement deed with the lender in relation to the Term Loan. Under the terms of the settlement deed, it has been agreed that the Company will pay £357,500 in cash to the lender in full and final settlement of the Term Loan.

Further to the Company's RNS announcement dated 15 December 2023, it has entered into a full and final settlement deed with Mr. Paul Venter, the Non-Executive Chairman of the Company, in relation to the Director Loan. Under the terms of the settlement deed, it has been agreed that the outstanding Director Loan balance will be converted into 1,926,000 ordinary shares (the "Conversion Shares") at a conversion price of £0.04 per share, in full and final settlement of the Director Loan. Following issue of the Conversion Shares, Mr. Paul Venter will hold 1,958,929 Ordinary Shares representing 15.30% of the Company's enlarged issued share capital. Taking into consideration the exercise of all the Prepaid Warrants, Mr. Paul Venter will be interested in 1.40% of the Company's then enlarged share capital.

Following all of the above settlements of historic liabilities, the Company's balance sheet is essentially debt free, save for creditors in the ordinary course. The Fundraising provides sufficient working capital for longer than 12 months and enables the Company to accelerate its portfolio growth plans.

Shares Lock-In

Mr. Paul Venter has agreed to a hard lock-in of his existing and new MED shares for a period of 6 months from today's date.

RiverFort retains a significant pre-existing shareholding in the Company, and has agreed to a hard lock-in of its existing MED shares for a period of 6 months from today's date.

Issue of Broker Warrants

As part of the Equity Fundraise which was arranged by Fortified Securities ("Fortified"), the Company's corporate broker, the Company will grant to Fortified or associates, broker warrants valid for four years from the issue date which shall give Fortified the right to subscribe for one ordinary share for each warrant issued. The number of warrants to be issued is calculated as warrants equivalent to 6% of the gross aggregate value of the Equity Fundraise consideration at the Prepaid Warrants price.

Director & Management Share Option Scheme

As part of MED's growth strategy, and to retain and incentivise key directors and management, the Company has established a Share Option Scheme which has been approved by the shareholders at the GM held on 8 July 2025. The details of the Share Option Scheme has been disclosed in the Prospectus published on 9 July 2025.

Stay up to date with MED's latest news and updates by joining our emailing list and social media channels, as follows:

MED emailing list - <https://www.med.energy/contact>

MED LinkedIn page - <https://uk.linkedin.com/company/mast-energy-developments-plc>

MED X (formerly Twitter) handle - @mastplc

Total Voting Rights

Further to the Company's previous RNS announcement dated 8 July 2025, applications have also been made to the FCA and the London Stock Exchange for admission in respect of the Warrants Shares and the Conversion Shares. It is expected that Admission will become effective, and that dealings in the Warrant Shares and Conversion Shares are expected to commence, at 8.00 a.m. on or around 14 July 2025.

Following Admission, the Company expects to have 12,972,709 ordinary shares in issue, each with one vote per share (and none of which are held in treasury). The total number of voting rights in the Company is therefore expected to be 12,972,709.

From 8.00 a.m. on or around 14 July 2025, the existing ISIN is expected to change from GB00BMBSCV12 to GB00BNG90H86 and will apply in respect of the entire issued share capital of the Company following the Capital Reorganisation (including the Conversion Shares and Warrant Shares) of 12,972,709 ordinary shares. The Company's LSE ticker share code will remain unchanged as: MAST.

ENDS

This announcement contains inside information for the purposes of the UK version of the Market Abuse Regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ('UK MAR'). Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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