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Mendell Helium PLC
01 October 2024

1 October 2024

**Mendell Helium plc**
**(Formerly Voyager Life plc)**

("Mendell Helium" or the "Company")

**Update on proposed acquisition of M3 Helium**
**Change of name to Mendell Helium plc**

Mendell Helium is pleased to provide the following update on its option(the "**Option**") to acquire M3 Helium Corp. ("**M3 Helium**").

**As announced on 27 June 2024, the Company has an option to acquire M3 Helium Corp., a producer of helium based in Kansas and with an interest in six wells. There is no certainty that the Company's option to acquire M3 Helium will be exercised, nor that the enlarged group will successfully complete its re-admission to trading on the AQSE Growth Market.**

*Highlights*

- Option exercise date extended to 31 January 2025
- The Company's name has changed to Mendell Helium plc
- Three M3 Helium wells in production and revenue generating
- A further well expected to begin production shortly
- Second, larger frack carried out at the Nilson well through project finance
- All M3 Helium wells are proximate to a gathering system or have an on-site purification plant
- Approximately US$487,000 drawn down by M3 Helium from the Company's loan facility

*Overview of M3 Helium operations and future strategy*

M3 Helium has made significant progress since the Company entered into an agreement to acquire it. Two further wells, Smith and Nilson, have been tied into the local gathering system and brought into production. A third well, Rost, is expected to commence production shortly. As announced on 26 September 2024, M3 Helium initiated a second, much larger frack on the Nilson well which was designed to stimulate further production.

During the frack, a total of 210,000 gallons of gelled water was pumped into the well (higher than the forecast 170,000 gallons) with pressure reaching 1,500 psi (pounds per square inch) at the

peak of the operations (the first frack on that well averaged 550 psi). Seven frack pumps were able to deliver up to 80 barrels per minute of a gelled water and sand mixture. This equated to 12 tonnes of mass per minute. The team will now be assessing the well's performance over the coming weeks.

As announced on 27 June 2024, these developments have been, with the exception of the project finance for the Nilson frack, funded through the Company's loan facility to M3 Helium (the "**Loan Facility**") that was put in place at the same time as the option. To date, US$487,362 has been drawn down by M3 Helium under the Loan Facility.

The next phase of M3 Helium's development is to identify further locations for new wells. M3 Helium operates in two locations:the Hugoton gas field, one of the largest natural gas fields in North America, and Fort Dodge. Management believe that expansion opportunities are more limited in Fort Dodge but helium concentrations (5.1% at the Rost well) are likely to be higher. Conversely there are extensive options in the Hugoton and the Company and M3 Helium have developed a good working relationship with Scout Energy Partners, the largest operator in the region and owner of the Jayhwak gas processing plant, a relationship which the M3 Helium board considers is likely to be key to expansion.

*Change of name and transaction update*

With the extent of the operations undertaken in Kansas since the Company took the Option, there has been inevitable time pressure on the management teams' time. Alongside these operations, the Company has also published its own audited accounts and, as announced on 30 September 2024,signed heads of terms to dispose of the Company's existing health & wellness operations to another healthcare business (the "**Disposal**").

As a consequence of these activities, the Company and M3 Helium have agreed to extend the date by which the Option can be exercised to 31 January 2025. Terms under theLoan Facility have been correspondingly extended. As previously announced, the exercise of the Option will constitute a reverse takeover pursuant to AQSE Rule 3.6 of the Access Rule Book and is subject to, *inter alia*, publication of an admission document (the "**Admission Document**"). The Company's board clarifies that the new extension date is not a target for exercising the Option. Progress is being made on preparing and auditing M3 Helium's financials and obtaining a competent person's report. The Admission Document will also address the Disposal, subject to contracts being concluded with the proposed buyer.

There are no other changes to the Option which will beexercised through the issue of 57,611,552 new ordinary shares in Mendell Helium to M3 Helium's shareholders. At the current share price, this would value the enlarged group at approximately £3 million.

Reflecting its new proposed business focus, the Company has changed its name to Mendell Helium plc and, once the change of name takes effect, will trade on AQSE Growth Market with the ticker "MDH".

The Company's website address (including its investor relations content) will remainwww.voyagerlife.ukuntil it is updated to www.mendellhelium.com.

Paul Mendell, founder of M3 Helium, has been instrumental in that company's development and the decision to reflect that in the Company's new name is a fitting endorsement of his ongoing efforts.

**Nick Tulloch, Chief Executive Officer of Mendell Helium, said:***"As our recent announcements have shown, we have had a very busy summer working with the team at M3 Helium to develop that business. The funds we have loaned to M3 Helium have been put to good use with, in particular, three wells in production, a 5.1% helium concentration tested at the Rost well and a significant frack carried out at the Nilson well. As a result, exercising the Option will give us larger and more advanced operations than we previously envisaged in June 2024.*

*"It has always been our view that a particular attraction of M3 Helium is its proximity to local infrastructure. Production is an important metric but the ability to deliver helium to market cost-effectively and without restrictions is what can define our business. The speed at which we and M3 Helium have been able to develop their operations is testament to that and the involvement of local investors in the recent Nilson frack, in our view, is a powerful endorsement of our strategy. Natural resources activities are extensive across Kansas and neighbouring states, so investors choosing to back M3 Helium recognises the progress we are making.*

*"With such an intensive period of expansion, coupled with our own audit and potential disposal of our existing operations, I am sure investors will understand why we have decided to extend the option with M3 Helium. I can assure investors we are working hard to complete the regulatory process but our focus has been on growing the business that may shortly be part of our company. With the progress that is being made, the time was right to change our name to reflect our future focus and I will be pleased to report as Mendell Helium from now on."*

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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***Overview of M3 Helium and the Hugoton North Play***

Mendell Helium, formerly Voyager Life plc, announced on 27 June 2024 that it has entered into an option agreement to acquire the entire issued share capital of M3 Helium through the issue of 57,611,552 new ordinary shares in Mendell Helium to M3 Helium's shareholders. The exercise of the option will constitute a reverse takeover pursuant to AQSE Rule 3.6 of the Access Rule Book and is subject to, inter alia, publication of an admission document.

M3 Helium has interests in six wells in South-Western Kansas of which three (Peyton, Smith and Nilson) are in production. Five of the company's wells are within the Hugoton gas field, one of the largest natural gas fields in North America. Significantly these wells are in the proximity of a gathering network and the Jayhawk gas processing plant meaning that producing wells can quickly be tied into the infrastructure.

The sixth well is in Fort Dodge and was tested in July 2024as containing 5.1% helium composition. Although not within direct access to the gathering network, M3 Helium owns a mobile Pressure Swing Adsorptionproduction plant which could be used to purify the helium on site.

**FORWARD LOOKING STATEMENTS**

This announcement includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law.

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