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Mendell Helium PLC
14 October 2024

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Mendell Helium plc

("Mendell Helium" or the "Company")

Disposal of plant based health & wellness business

Mendell Helium is pleased to announce the conditional disposal ("**Disposal**") of its plant based health & wellness business ("**Voyager**") to Orsus Therapeutics plc ("**Orsus**"),a private label turnkey solutions provider specialising in developing, formulating, marketing & sales of health and wellness products for global brands.

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

- Mendell Helium will own approximately 28% of Orsus with further upside based on the achievement of revenue targets
- The Board will explore arrangements to distribute the Orsus shares on a pro rata basis directly to the Company's shareholders
- Mendell Helium has no further obligation to contribute to the running costs of the plant based health & wellness business with effect from 1 October 2024
- Disposal will be conditional on shareholder approval at a forthcoming general meeting

Transaction summary

Further to the announcement of 30 September 2024 in which the Company stated that it had entered into heads of terms to dispose of its plant based health & wellness business, Mendell Helium is now pleased to confirm that a share purchase agreement has been signed to dispose of Voyager's plant based health and wellness business to Orsus. The Disposal is being effected by Orsus acquiring three of the Company's wholly owned subsidiaries, being VoyagerCann Limited, Ampora Health Limited and Voyager Life Limited, which, combined, own all of its health & wellness operations. The consideration for the Disposal is:

1. The issue of 9,000,000 new ordinary shares in Orsus ("**Shares**") at a price of 5 pence per share to the Company, representing approximately 28% of the enlarged Orsus group

2. The issue of of 6,000,000 new Orsus warrants ("**Warrants**") to the Company, representing approximately 16% of the enlarged Orsus group's existing share capital on a fully diluted basis

The Warrants will convert into Shares subject to Voyager's business contributing not less than £300,000 of revenues to the enlarged Orsus group and existing customers accounting for not less than £100,000 of such revenues in the first 12 months.

As the Disposal will result in a fundamental change in the Company's business pursuant to rule 3.7 of the AQSE Growth Market Access rulebook, it is conditional on shareholder approval which will be sought at the time of the publication of the admission document in connection with Mendell Helium's proposed acquisition of M3 Helium Corp. which is anticipated later in Q4 2024.

Pendingshareholder approval, the Company and Orsus have agreed that the effective date of the Disposal is 1 October 2024 meaning that Orsus will assume management control, and full profit & loss responsibility for Voyager from that date and Mendell Helium has no further obligation to contribute to the running costs of the Voyager plant based health & wellness business.

It is Mendell Helium's intention to transfer the Shares and Warrants to the Company's shareholders on a pro rata basis. This will allow Mendell Helium to focus on its proposed new business of helium production in Kansas whilst also giving shareholders a direct and continuing stake in Voyager's operations. Further details will be announced in due course.

About Voyager

Voyager's plant-based health and wellness operations comprise:

- Manufacturing facility in Perth, Scotland producing both products for own brand and third party customers (VoyagerCann)
- E-commerce and wholesale operations based in Perth, Scotland
- Three brands: Voyager, Ascend Skincare and Amphora
- Three retail stores in Scotland (St Andrews, Dundee and Edinburgh)

Although the Directors concluded earlier this year that the scale of these operations is not large enough in the short term to justify being a standalone public company, there have been considerable successes in the business. On 4 June 2024, Voyager announced that it had been successful in pitching for and winning a substantial new customer for VoyagerCann. The preliminary order for six product lines with an expected order value of over £30,000 has since been increased by plans to manufacture additional products for that customer, which is a leader in its field with retail stores across the UK and a strong online presence.

Since then, the Company has also received a series of orders worth over £38,000 for further products for one of its existing customers. That customer has since advised that certain of its products are expected to be stocked in well-known high street stores and, consequently, VoyagerCann's order book is now stronger than at any time previously.

Within the Company's own brand, Voyager, the most prominent customer is Pets at Home with four products available on Pets at Home's website since November 2023. Furthermore, its Amazon profile has recently improved with a greater range of products now available for sale through its Prime channel.

In conjunction with Orsus, the Company is continuing to reinvigorate its e-commerce strategy with a plan for Voyager's primary website to be re-written in Shopify and accompanied by a revised SEO, social media and digital marketing strategy. Shopify would provide more functionality and can also be integrated into the Company's stores and used at external events (such as trade fairs).

With the low-cost acquisition of Amphora Health Limited earlier in the year, Voyager now has 23 products validated on the FSA's novel foods list, which the Board considers will be a key part of its e-commerce strategy. Just as significantly, the acquisition has enabled entry into the potentially lucrative non-disposable vape market.

In the financial year ended 31 March 2024, the Company reported revenue of £304,000 with a gross margin of over 41%. Total assets were £929,000 and net assets £140,000. These figures are all substantially attributable to Voyager.

About Orsus

Orsus Therapeutics was established in 2021 as a special purpose acquisition vehicle to become an end-to-end provider of health and wellness solutions and products via a buy and build strategy. Through the acquisiton of Voyager, it is set to become a leading private label turnkey solutions provider specialising in developing, formulating, marketing & sales of health and wellness products for global brands. Using Voyager's facilities as its base in Perth, Scotland, Orsus has ambitious plans to build a leading health and wellness solutions business, offering a full creation and production vendor service to brands globally.

Nick Tulloch, Chief Executive Officer of Mendell Helium, said:*"We are delighted to announce the conditional disposal of ourplant based health & wellness business with Orsus. Voyager is four years old and, in that time, has established three brands within the UK's CBD market and, most importantly through VoyagerCann, a reputation for high quality manufacture of white label and third party products. We have several high profile and substantial customers which we believe will grow their product range over the coming months and years.*

"A key attraction of the combination with Orsus is that we are working with people we know and who have particular expertise in the health & wellness market. Orsus has already put in place plans to invest in and expand the business and, through the terms of the Disposal, our shareholders stand to benefit from the enlarged operations. In time we aim to transfer the shares and warrants we receive in Orsus to our shareholders thereby giving them interests in both our potential new helium operations as well as our enlarged health & wellness business."

Dr Adi Zuloff-Shani, Chair of Orsus Therapeutics, said:*"The acquisition of Mendell Helium's plant-based health and wellness business not only enhances Orsus' portfolio but also positions us to establish a world-class facility in Perth, Scotland as our base to serve brands globally. By merging the Voyager team with ours , we will leverage our joint expertise and comprehensive understanding of market trends to provide turnkey solutions for global health and wellness brands across various categories. Through meticulous design, expert formulation, rapid manufacturing and stringent quality control, our commitment to excellence and innovation remains steadfast as well as todelivering exceptional products for our clients."*

Aditya ("Harry") Chathli, a founder Director of Orsus, is Non-Executive Chairman of Chill Brands Group PLC, a company which Nick Tulloch is a Non-Executive Director.

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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