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Mendell Helium plc

("Mendell Helium" or the "Company")

M3 Helium signs exclusive farm-in agreement for Hugoton field with Scout Energy

Mendell Helium is pleased to announce that M3 Helium Corp. ("M3 Helium") has signed an exclusive farm-in and fixed price helium agreement with Scout Energy Partners ("Scout Energy") over 161,280 acres ofthe Hugoton gas field ("Leases"), one of the largest natural gas fields in North America.

As announced on 27 June 2024, the Company has an option to acquire M3 Helium Corp., a producer of helium which is based in Kansas and holds 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

- Farm-in covers 161,280 acres (252 square miles) ofthe Hugoton gas field
- Minimum of 25 new wells but estimated by M3 Helium's management to be a potential 100 - 200 well opportunity
- All production to be delivered to Scout Energy's gathering system and the Jayhawk processing facility
- Fixed helium price with an annual price escalator based on the consumer price index from 1 January 2026 through to the end of 2029
- Discounted royalties and operating expenses agreed with Scout Energy
- Gathering and processing tariffs waived by Scout Energy in return for methane from the new wells
- Exclusive agreement with Scout Energy includes a right of first refusal over any other farm outs in Scout Energy's Kansas acreage
- US$1 million due from M3 Helium when drilling commences or by 31 March 2025 (whichever is the earlier). In the event that M3 does not proceed with the agreement no fee will become payable.

Overview of the Farm-In Agreement

With a term ending on 31 March 2027, the farm in agreement covers seven townships in the Hugoton gas field, with each township being 36 square miles (23,040 acres). The townships are in

south-west Kansas, within Scout Energy's gathering system and proximate to the Jayhawk gas processing plant which is estimated to process around 4% of the world's helium,processing approximately 700,000 cubic feet per day of crude helium. Scout Energy is the second biggest producer of helium in the United States.

Under the terms of the agreement, M3 Helium is entitled to nominate drilling locations of its choice subject only to maintaining a distance of 1,500 feet from any existing well operated by Scout Energy. The M3 Helium management team estimate potential for not less than 100 wells within the allocated area and up to 200 wells. The agreement has a minimum commitment of 25 wells by 31 March 2026. The wells are permitted to access theChase and Council Grove gas formations, being around 3,000 feet deep. M3 Helium management estimate that a conventional oil & gas lease over land of the type included in the farm in agreement would be in the region of US$50 per acre. This implies an indicative farm acreage value of over US$8 million.

M3 Helium has no obligation to make any payment to Scout Energy until the first well is commenced (which must be by 31 March 2025). At that time, a one-off fee of US$1 million is due. Should M3 Helium decide not to proceed with the farm in agreement, then it has no financial liability to Scout. If the fee is not received by Scout Energy on or before 31 March 2025, the agreement will be terminated with no further action required by M3 Helium or Scout Energy.

Each well drilled will be connected to Scout Energy's gathering system. Scout Energy will manage the operations of the wells and the parties have agreed a discounted rate, reflecting the nature of their partnership. Likewise, royalty payments on production have been reduced by a third to support M3 Helium's expansion plans.

M3 Helium is able to drill both vertical and horizontal wells under the farm in agreement.

If M3 Helium completes and connects at least 25 wells on or before 31 March 2026, M3 Helium shall have the right, but not the obligation, to continue to drill wells and earn wellbore assignments pursuant to the agreement until 31 March 2027.

In the event that M3 Helium fails to drill a minimum of 25 wells prior to 31 March 2026, it may extend the drilling period for a further 12 months to 31 March 2027 by making a further payment (by 31 March 2026) of an amount equal to the shortfall from the 25 wells multiplied by US$50,000. There are no other payments due to Scout Energy, aside from operating expenses, for the remainder of the agreement.

Provided that M3 Helium remains in compliance with the terms of the farm in agreement, its right to drill wells over the acreage specified in the agreement is exclusive. More importantly, the agreement provides M3 Helium with a right of first refusal should Scout Energy be approached by any third parties to farm into its Kansas lands which, in aggregate, amount to over 1 million acres.

Overview of the Hugoton gas field

The Hugoton gas field, located primarily in southwestern Kansas, western Oklahoma, and the Texas panhandle, is one of the largest natural gas fields in North America, deriving its name from the town of Hugoton, Kansas. Discovered in 1927, this field which covers around 8,500 square miles hassignificantly contributed to the natural gas supply in the United States. Over its long history, more than 12,000 wells have been drilled in the Hugoton field.

The field's cumulative production is substantial, with over 30 trillion cubic feet of natural gas produced since being discovered. Additionally, it has yielded substantial quantities of natural gas liquids and helium. The natural gas in the Hugoton field of Kansas and Oklahoma, plus the Panhandle Field of Texas, contains unusually high concentrations of helium, ranging between 0.3% to 1.9%. Because of the large size of these fields, they contain the largest reserves of helium in the United States.

Natural gas is produced from several different rock layers and many individual fields. Most of the gas is produced from two rock units, the Chase and Council Grove groups, that were deposited during the Permian Period, about 280 million years ago.

M3 Helium's farm in acreage covers an area where production to date has indicated a helium content of around 0.6%. M3 Helium estimates that the average life of vertical wells in the Hugoton gas field is around 30 years and management models an 8% annual decline. Drilling costs are expected to be under $300,000 per well with the possibility of cost savings if several wells are drilled in succession. Tie and frack costs are expected to amount to less than $200,000 with the exact cost being dependent on the size of frack proposed.

Overview of Scout Energy

Scout Energy is a private energy investment manager focused on the acquisition, operation and improvement of upstream energy assets and associated midstream energy infrastructurethroughout the contiguous United States. Scout Energy's portfolio currently consists of over 60 assets currently producing over 110,000 BOEPD from over 22,000 wellbores across more than 4 million acres in eight states: Kansas, Texas, Oklahoma, New Mexico, Colorado, Utah, North Dakota, and Montana.

Management changes at M3 Helium

Nick Tulloch, CEO of Mendell Helium, has been appointed as Chairman of the board of M3 Helium as the two companies work closely together to execute the farm in agreement and finalise the exercise of the Company's option to acquire M3 Helium. A new COO has also recently been appointed by M3 Helium to oversee the company's portfolio of projects.

Nick Tulloch, Chief Executive Officer of Mendell Helium, said:*"This agreement with Scout Energy is the culmination of several months of research of suitable opportunities within the Hugoton gas field and discussions with the Scout Energy team.*

"M3 Helium now has low cost access to some of the world's most prospective acreage for helium extraction. Furthermore, its partnership with Scout Energy guarantees an offtake of all of its production at pre-determined price levels and low operating costs. Natural resources exploration is inherently uncertain but M3 Helium's agreement provides a level of predictability that many companies in this sector may never achieve.

"We said at the time of our proposed acquisition of M3 Helium that we would demonstrate a scalable business plan. The framework set out in this farm-in agreement establishes that plan and does so onvery advantageous terms.

"To put the financial terms of this agreement in context, M3 Helium's management estimates that a conventional oil & gas lease over land of the type included in the farm in agreement could be at least US$50 per acre implying an indicative value of the farm in acreage of over US$8 million. The US$1 million fee M3 Helium will pay on commencement of drilling represents just 12% of that, plus M3

Helium also receives access to established infrastructure and processing facilities as part of the arrangements.

"Global demand for helium has naturally generated investor interest in the sector. Across UK quoted companies alone, there are a number of different strategies. Ours is straightforward. We have the right to drill new wells in a proven helium producing region. We have a low cost model, partnered with the biggest operator in the region. And we have access to nearby infrastructure and processing."

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

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.

M3 Helium has also signed a farm-in agreement with Scout Energy Partnersover approx. 161,280 acres of the Hugoton gas field giving it the potential to drill between 100 - 200 new wells. All production will be handled by Scout Energy's gathering network and the Jayhawk gas processing plant.

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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