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Mendell Helium PLC
24 December 2024

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Mendell Helium plc

("Mendell Helium" or the "Company")

Unaudited Interim Results for the six months ended 30 September 2024

The unaudited interim results of Mendell Helium plc for the six months ended 30 September 2024 are presented below. As announced on 14 October 2024, the trading operations to which these results relate, namely the Voyager and Amphora-branded plant based health & wellness business, have since been sold 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.

Highlights:

- Mendell Helium owns approximately 28% of Orsus with further upside potential based on the achievement of revenue targets
- 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
- Fundraising completed in June 2024 to begin the Company's development as a helium producer in Kansas, USA

Post period operational highlights

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

Since the option was granted, M3 Helium's business has undergone some significant but positive developments:

- It has signed a farm in agreement with Scout Energy Partners ("Scout Energy")over 161,280 acres of the Hugoton gas field, one of the largest natural gas fields in North America
- The Nilson well, which at a production of 127 Mcf/day and being within the top 1% of Hugoton wells, has proved a new strategy for production in that gas field
- The Rost well at Fort Dodge, with a 5.1% helium content, has shown potential to be a far higher producer than originally envisaged, capable of coveringall of the Company's overheads
- M3 Helium has acquired two further producing wells (Bearman, Demmit) on the western side of the Hugoton gas field in Stanton County, Kansas
- Preliminary indications of funding interest received from local oil & gas companies and deferred payment terms have been offered by fracking contractor
- Admission document to finalise the acquisition of M3 Helium expected to be published in Q1 2025

This announcement contains inside information for the purposes of UK Market Abuse Regulation and has been arranged for release by Eric Boyle, Chairman. The Directors of the Company accept responsibility for the content of this announcement.

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Overview of M3 Helium

Mendell Helium plc, 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 Corp. 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 nine wells in South-Western Kansas of which five (Peyton, Smith, Nilson, Bearman and Demmit) are in production. Eight 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 Scout Energy Partners ("Scout Energy") Jayhawk gas processing plant meaning that producing wells can quickly be tied into the infrastructure.

The nineth well, Rost, is in Fort Dodge, Kansas 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 Adsorption production plant which could be used to purify the helium on site.

Chairman's Statement

I am pleased to present Mendell Helium's interim results for the six-month period to 30 September 2024.

Post period end, on 14 October 2024we entered into a share purchase agreement to dispose of our plant based health and wellness business to Orsus (the "Disposal"). The Disposal was subsequently approved by shareholders in a general meeting on 11 November 2024 and completed on the same day.

Pursuant to the Disposal, Orsus acquired our three wholly owned subsidiaries, being VoyagerCann Limited, Amphora Health Limited and Voyager Life Limited, which, combined, own all of the Company's plant based health and wellness business. It was a term of the Disposal that Orsus took responsibility for all running costs of this business with effect from 1 October 2024. Consequently, the results we are presenting today are not indicative of Mendell Helium's likely future trading.

We do however remain keenly interested in the ongoing success of the Voyager-named operations as the consideration that we received for the Disposal was new ordinary shares in Orsus, representing approximately 28% of the enlarged Orsus group, and warrants in Orsus, exercisable on the achievement of certain revenue hurdles by the businesses we sold. If exercised, those warrants represent a further 16% of the enlarged Orsus group's share capital on a fully diluted basis.

Turning now to the future, on 27 June 2024 weannounced a fundraising of £864,468 through the issue of new ordinary shares at an issue price of 3 pence per share. At the same time, we entered into an option agreement (the "Option") to acquire M3 Helium and have since concentrated our time and effort on developing its operations.

Since the Option was granted, M3 Helium's business has undergone some significant but positive developments:

- It has signed a farm in agreement with Scout Energy over 161,280 acres of the Hugoton gas field, one of the largest natural gas fields in North America

- The Nilson well, which at a production of 127 Mcf/day and being within the top 1% of Hugoton wells, has proved a new strategy for production in that gas field
- The Rost well at Fort Dodge, with a 5.1% helium content, has shown potential to be a far higher producer than originally envisaged, capable of coveringall of the Company's overheads
- M3 Helium has acquired two further producing wells (Bearman, Demmit) on the western side of the Hugoton gas field in Stanton County, Kansas
- Preliminary indications of funding interest received from local oil & gas companies and deferred payment terms have been offered by fracking contractor

To further these initiatives, the Company has extended a loan of US$510,000 to M3 Helium and Nick Tulloch, our CEO, has been appointed as chairman of M3 Helium, bringing the two companies even closer together ahead of the proposed merger.

Outlook

As we head into 2025, we have plenty to look forward to. We expect to publish our admission document in connection with the exercise of the Option in Q1 2025. We are aiming to bring Rost into production at around the same time and then turn our attention to developing the acreage in the Hugoton in line with M3 Helium's agreement with Scout Energy.

Key to M3 Helium's farm inagreement with Scout Energy is the Nilson well where production continues to steadily rise. M3 Helium is now delivering 127 Mcf/day of gas into Scout Energy's gathering system for processing at the Jayhawk plant. At these levels, Nilson is within the top 1% producing wells in the Hugoton. At the current rate of 127 Mcf/day, Nilson is producing over 20 Mcf of helium each month (based on a helium composition of 0.6%). This equates to a monthly revenue of approximately $10,000 (revenue including helium and natural gas liquids).

M3 Helium's ability to repeat further Nilson-type wells within the acreage it has farmed into is what the M3 Helium management team believe, can make the agreement with Scout Energy a significant success.

In the nearer term, production at Rost is expected to cover a large part of the Company's overheads, meaning that all new funding would be fully directed towards its plans in the Hugoton. The cost of bringing Rost into production is estimated at US$400,000. This comprises the disposal well, a bigger pump, a compressor for injecting gas into tube trailers for transport and integrating the Pressure-Swing Adsorption modular processing unit to enable purification of helium onsite. These works are estimated to take up to two months from commencement.

However, very encouragingly, M3 Helium's team have identified potential cost and time savings by examining a nearby unused well and believe that there is a zone at around 4,000 feet depth that could take water. If that solution works, then M3 Helium would not need to drill out the bottom plugs, buy casing or cement. Net savings from proceeding along this route, if successful, would amount to over US$100,000. We will know whether this plan is viable once works commence in the new year.

M3 Helium is one of very few companies that is able to claim helium production. This very valuable gas, with no known substitute, has understandably driven plenty of commercial and

investor attention in recent years. Finding it may be the first step but bringing it to surface and getting it to market is ultimately what counts. M3 Helium has a guaranteed offtake from Scout Energy, access to nearby infrastructure and a development opportunity over one of the prime sources of helium in the world. M3 Helium's successes in the US, particularly with the Nilson well, are generating considerable attention and we are confident that UK investors will shortly be able to see the opportunity that we have created.

Our latest investor presentation is available to download at https://mendellhelium.com/reports/.

Eric Boyle
Chairman
24 December 2024

Financial Review of the six months ended 30 September 2024

During the period under review Mendell Helium operated primarily as a health and wellness company manufacturing, supplying and retailing high-quality plant-based health and wellness products with a particular focus onCannabidiol (CBD), hemp seed oil and hemp-related products.

The Company was incorporated on 12 November 2020 and, on 30 June 2021,trading in its ordinary shares commenced on the Aquis Stock Exchange Growth Market. The comparatives reflect the equivalent period from last year and for the year ended 31 March 2024.

The Company achieved sales in the six-month period to 30 September 2023 of £169,000, an increase of 2 per cent. over the same period last year. Gross margins however improved to 43 per cent. (2023: 39 per cent.) reflecting cost controls that were implemented and which more than offset rising raw materials costs.

Likewise, despite inflationary pressures and rising employment costs, administrative expenses were down by almost only 3 per cent. from the same period last year.

The Company made a loss after tax for the period of £470,000.

Following on from its R&D award last year, the Company successfully applied for and was awarded an R&D tax credit of £36,000 for the financial year ending 31 March 2023.

Unaudited Consolidated Statement of Comprehensive Income
for the six months ended 30 September 2024

	6 months to 30 September 2024	6 months to 30 September 2023	Year ended 31 March 2024
	£'000	£'000	£'000
Revenue	**169**	165	304
Cost of sales	**(96)**	(100)	(178)
Gross profit	**73**	65	126

Administrative expenses	**(570)**	(586)	(1,217)
Other operating income	**-**	2	2
Operating loss	**(497)**	(519)	(1,089)
Net finance expense	**(9)**	(9)	(15)
IPO associated costs			-
	-	-	
Loss before tax	**(506)**	(528)	(1,104)
Taxation	**36**	27	27
Loss after tax	**(470)**	(501)	(1,077)
Earnings per share	**(1.79p)**	(3.58p)	(8.2p)

There was no other comprehensive income in the period. All activities relate to continuing operations.

Unaudited Consolidated Statement of Financial Position

at 30 September 2024

	As at 30 September 2024	As at 30 September 2023	As at 31 March 2024
	£'000	£'000	£'000
Non-current assets			
Intangible assets	**43**	1	44
Tangible assets	**18**	46	34
Right-of-use assets	**490**	542	534
Trade and other receivables: falling due after one year	**18**	17	18
Total non-current assets	**569**	606	630
Current assets			
Inventory	**95**	101	117
Trade and other receivables: falling due within one year	**472**	128	19
Cash and cash equivalents	**160**	551	163
Total current assets	**727**	780	299
Total assets	**1,296**	1,386	929
Current liabilities			
Trade and other payables < 1 year	**(289)**	(240)	(285)
Non-current liabilities			
Lease liabilities > 1 year	**(472)**	(530)	(504)
Total liabilities	**(761)**	(770)	(789)
Total net assets	**535**	616	140
Capital and reserves attributable to equity holders of the Company			
Share capital	**432**	140	144
Share premium	**2,626**	2,004	2,049
Share based payments reserve	**186**	135	186
Retained earnings	**(2,709)**	(1,663)	(2,239)

Total Equity	**535**	616	140

Unaudited Consolidated Cash Flow Statement

for the six months ended 30 September 2024

	6 months to 30 September 2024	6 months to 30 September 2023	Year ended 31 March 2024
	£'000	£'000	£'000
Cash flows from operating activities			
Loss before tax	**(506)**	(528)	(1,104)
Adjustments for:			
Depreciation of fixtures, fittings and equipment	**12**	13	27
Depreciation of right-of-use assets	**44**	42	87
(Profit) on disposal of fixtures, fittings and equipment	**(7)**	-	-
Finance expense - interest on lease liabilities	**10**	11	21
Finance income	**(1)**		40
Tax Received	**36**	27	27
Share based remuneration	**-**	-	51
	(412)	(435)	(851)
Increase in trade and other receivables	**(453)**	(48)	59
Increase in trade and other payables	**4**	63	88
Decrease in inventories	**22**	24	25
Cash used in operations	**(839)**	(396)	(679)
Investing activities			
Purchase of tangible fixed assets	**(1)**	(3)	(5)
Purchase of Intangible Assets	**-**	-	-
Acquisition of Right of Use Assets	**-**	-	-
Escrow Account	**-**	500	460
Net cash used in investing activities	**(1)**	497	455
Financing activities			
Repayment of lease liabilities	**(41)**	(40)	(103)
Disposal of fixtures, fittings and equipment	**13**	-	-
Proceeds from issue of shares, net of issue costs	**865**	-	-
Net cash generated from financing activities	**837**	(40)	(103)
Net increase in cash and cash equivalents	**(3)**	61	(327)
Cash and cash equivalents at beginning of period	**163**	490	490
Exchange rate differences on cash and cash equivalents			
Cash and cash equivalents at end of period	**160**	551	163

Unaudited Consolidated Statement of Changes in Equity

for the six months ended 30 September 2024

	Share capital	Share Premium	Share based Payments Reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance 1 April 2023	140	2,004	135	(1,162)	1,117
Loss for the period	-	-	-	(1,077)	(1,077)
Total comprehensive income	**140**	**2,004**	**135**	**(2,239)**	**40**
Transactions with owners					
Issue of shares	4	45	-	-	49
Share issue costs	-	-	-	-	-
Reserves transfer	-	-	-	-	-
Shares based remuneration	-	-	51	-	51
At 31 March 2024	**144**	**2,049**	**186**	**(2,239)**	**140**

	Share capital	Share Premium	Share based Payments Reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2024	144	2,049	186	(2,239)	140
Loss for the period	-	-	-	(470)	(470)
Total comprehensive income	**144**	**2,049**	**186**	**(2,709)**	**(330)**
Transactions with owners					
Issue of shares	288	577	-	-	865
Share issue costs	-	-	-	-	-
Reserves transfer	-	-	-	-	-
Shares based remuneration	-	-	-	-	-
At 30 September 2024	**432**	**2,626**	**186**	**(2,709)**	**535**

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Amount subscribed for share capital at the nominal value of £0.01 per ordinary share
Share premium	Amount subscribed for share capital in excess of nominal value, net of share issue costs
Shares to be issued	Amounts received in respect of shares to be issued

Equity reserve	Amounts recognised for share-based payment transactions including share options granted to employees and other parties
Retained earnings	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income

Notes to the Interim Results

for the six months ended 30 September 2024

1. Basis of preparation

This announcement has been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRS"), and with the Companies Act 2006 applicable to companies reporting under IFRS.

Going concern

The financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Directors take into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial statements. This information includes management prepared cash flows forecasts, available sources of funding and consideration of how the global economic downturn may impact product launches and sales.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Profit/(loss) per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

The number of ordinary shares of 1 pence each used in the calculation of earnings per share:

	6 months to 30 September 2024	6 months to 30 September 2023	Year ended 31 March 2024
Weighted average number of ordinary shares in issue	**26,212,563**	13,986,244	13,059,359

3. Segmental information

Revenue

All revenue arises from the retail of products for the health and wellness market as follows:

6 months to 30 September 2024	6 months to 30 September 2023	Year ended 31 March 2024
£'000	£'000	£'000

Revenue			
Trade customers	77	62	142
Voyager stores	66	82	125
Online salesand trade fairs	26	21	37
Total	**169**	**165**	304

4. Forward-looking statements

These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not a guarantee of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

5. Other information

The financial information in this report does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The interim results for the six months ended 30 September 2024 are unaudited. The interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations as endorsed by the European Union. The same accounting policies, presentation and methods of computation have been followed in the preparation of these results as were applied in the Company's audited financial statements dated 31 March 2024, as presented for the purpose of the Admission Document.

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