RNS Number : 5140P
Mendell Helium PLC
03 July 2025

Mendell Helium plc

("Mendell Helium" or the "Company")

Publication of Bitcoin Treasury Management Policy
Issue of Equity, Total Voting Rights & PDMR dealing

Mendell Heliumannounces that further to its announcement on 23 June 2025, the Company has now formally adopted a new Bitcoin Treasury Management Policy (the "**BTC Policy**"). A summary of the key terms of the BTC Policy is outlined below. The Company also announces it has issued 2,325,000 new ordinary shares ("Ordinary Shares") at a price of 2 pence per share in connection with the director remuneration announced on 23 June 2025 and accrued adviser fees.

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

Key terms of the BTC Policy

Use of bitcoin for treasury management purposes
As previously announced, M3 Helium anticipates a considerable increase in production of helium over the coming months. Subject to the exercise of the Option, the Board intends to invest up to50% of free cash flows from helium production to acquire bitcoin ("BTC") as a long-term treasury reserve asset to enhance the Company's long-term financial resilience through diversification and reduced reliance on traditional financial assets.The BTC Policy also provides that up to 50% of surplus cash held by the Company may be used for BTC purchases, taking account of forthcoming expenditure and working capital requirements.If BTC mining operations commence, all net proceeds from mining will be directed to the Company's digital currency custodian(s).No speculative or leveraged trading ofBTCor other digital currencies is permitted and the Company will not engage in derivatives or leveraged products that deviate from the goal of long-term asset holding.

Custody and security
The Company will appoint a regulated custodian which is either FCA-registered or regulated in its country of operation and the BTC Policy prescribes a series of security protocols including mandatory storage in multi-signature wallets requiring at least two Board-approved signatories and the use of offline cold storage to minimise cyber risks.

Approved investment instruments

As at the date of adoption of the BTC Policy, the only approved instrument, investment or asset which the Company may hold, other than cash, is BTC. However, the BTC Policy does give the Board discretion to select a list of alternative mainstream crypto assets which may comprise up to 15% of its treasury provided that such assets are capable of generating a yield (for example, Ethereum) and that yield is then utilised to acquire additional BTC or other Board approved alternative assets.

Supervision, responsibilities and control framework

The Company will appoint a treasury committee, comprising at least one non-executive director, the financial controller and the chief executive officer, who will be responsible for administering and reviewing adherence to the BTC Policy on a quarterly basis.

Availability of the BTC Policy

The BTC Policy is available on the Company's website:https://mendellhelium.com. Mendell Helium, in conjunction with its digital assets advisers, has also commenced discussions with prospective BTC custodians and expects to select a preferred partner this week following which it will begin the on-boarding process.

The Company also continues to examine suitable opportunities for BTC mining utilising uncommercial gas production where the helium content can be stripped out and sold within M3 Helium's primary business plan with the residual gas being used to power onsite generators for servers. As previously announced,a significant advantage around M3 Helium's existing operations in Fort Dodge is the network of the main roads and communications across the area.

New Share Issues

Mendell Helium also announces that, in accordance with his share-based remuneration arrangements announced on 23 June 2025, Nick Tulloch, CEO, will receive 1,125,000 new Ordinary Shares, as payment in lieu of £22,500 of his accrued remuneration for the period from 1 April 2025 to 30 June 2025. The new Ordinary Shares will be issued at a price of 2 pence per new Ordinary Share, being a price equal to the issue price of the Company's subscription announced on 23 June 2025.

Following this issuance, the total number of Ordinary Shares that will be held following Admission (as defined below) by Nick Tulloch, as a Person Discharging Managerial Responsibility ("PDMRs") of the Company, is as follows:

Name	New Ordinary Shares to be issued	Total Ordinary Shares held in the Company following Admission	As a percentage of the Company's enlarged issued ordinary share capital following Admission
Nick Tulloch	1,125,000	4,113,442[1]	3.57%

[1]Including shares held by his spouse and Fetlar Capital, a company controlled by Nick and his spouse.

Additional Issue of Equity

The Company has agreed to issue and allot 1,200,000 new Ordinary Shares as payment in lieu of £24,000 of accrued fees owed by the Company to a professional adviser, in order to assist the Company in conserving its cash

resources. These new Ordinary Shares will be issued at a price of 2 pence per new Ordinary Share, being a price equal to the issue price of the Company's subscription announced on 23 June 2025.

Admission

Application will be made for the 2,325,000 new Ordinary Shares to be admitted to trading on the Aquis Stock Exchange AQSE Growth Market ("Admission"). Admission is expected to occur at 8:00 am on or around 9 July 2025. The new Ordinary Shares will rank *pari passu* with the existing Ordinary Shares.

Total Voting Rights

Following Admission, the Company's enlarged share capital will comprise 115,255,635 Ordinary Shares of 1 pence each. Therefore, the total number of voting rights in the Company will be 115,255,635. This figure may be used by shareholders as the denominator for calculations by which they will determine if they are required to notify their interest in the Company, or a change to their interest in the Company, under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Nick Tulloch, Chief Executive Officer of Mendell Helium, said:*"M3 Helium's recompletion work at the Rost well remains on track with dewatering and production targeted in July 2025. With M3 Helium therefore poised to enter a new phase of its development, we have accelerated progress on our treasury management plans and we are now well advanced on identifying a suitable BTC custodian for our purposes. Our objective is to have all relationships in place ahead of production commencing at Rost."*

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.

ENDS

Engage with the Mendell Helium management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor website here:https://mendellhelium.com/s/a6a55a

Enquiries:

Investor questions on this announcement
We encourage all investors to share questions on this announcement via our investor website
https://mendellhelium.com/s/a6a55a

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Overview of M3 Helium

Mendell Helium 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 ten 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 Jayhawk gas processing plant meaning that producing wells can quickly be tied into the infrastructure.

The ninth well, Rost, is in Fort Dodge, just to the east of Dodge City, Kansas. It was tested in July 2024as containing 5.1% helium composition and a previous drill stem test yielded a maximum flow rate of approximately 2,900 Mcf per day. M3 Helium owns a mobile Pressure Swing Adsorption production plant which has been installed on site and will be used to purify the produced helium. The plant is capable of processing up to 800 Mcf per day of raw gas and purifying it up to 99.999% helium.

The tenth well, Brobee, is a disposal well that has been tested atover 4,500 barrels of water per day at 640 psi.

Important Notices

Mendell Helium plc (the "Company") intends in the future to hold treasury reserves and surplus cash in bitcoin. Bitcoin is a type of cryptocurrency or crypto asset. Whilst the Board of Directors of the Company considers holding bitcoin to be in the best interests of the Company, the Board remains aware that the financial regulator in the UK (the "Financial Conduct Authority" or "FCA") considers investment in bitcoin to be high risk. At the outset, it is important to note that an investment in the Company is not an investment in bitcoin, either directly or by proxy. However, the Board of Directors of the Company consider bitcoin to be an appropriate store of value and growth for the Company's reserves and, accordingly, the Company may in the future be materially exposed to bitcoin. Such an approach is innovative, and the Board of Directors of the Company wish to be clear and transparent with prospective and actual investors in the Company on the Company's position in this regard.

The Company is neither authorised nor regulated by the FCA and cryptocurrencies (such as bitcoin) are unregulated in the UK. As with most other investments, the value of bitcoin can go down as well as up, and therefore the value of bitcoin holdings can fluctuate. The Company may not be able to realise any future bitcoin exposure for the same as it paid in the first place or even for the value the Company ascribes to bitcoin positions

due to these market movements. As bitcoin is unregulated, the Company is not protected by the UK's Financial Ombudsman Service or the Financial Services Compensation Scheme.

Nevertheless, the Board of Directors of the Company has taken the decision to invest in bitcoin, and in doing so is mindful of the special risks bitcoin may in the future present to the Company's financial position. These risks include (but are not limited to): (i) the value of bitcoin can be highly volatile, with value dropping as quickly as it can rise. Investors in bitcoin must be prepared to lose all money invested in bitcoin; (ii) the bitcoin market is largely unregulated. There is a risk of losing money due to risks such as cyber-attacks, financial crime and counterparty failure; (iii) the Company may not be able to sell bitcoin at will. The ability to sell bitcoin depends on various factors, including the supply and demand in the market at the relevant time. Operational failings such as technology outages, cyber-attacks and comingling of funds could cause unwanted delay; and (iv) crypto assets are characterised in some quarters by high degrees of fraud, money laundering and financial crime. In addition, there is a perception in some quarters that cyber-attacks are prominent which can lead to theft of holdings or ransom demands. The Board of Directors of the Company does not subscribe to such a negative view, especially in relation to bitcoin. However, prospective investors in the Company are encouraged to do their own research before investing.

<table>
<tr><td>1</td><td colspan="2">Details of the persons discharging managerial responsibilities / person closely associated</td></tr>
<tr><td>a)</td><td>Name</td><td>Nick Tulloch</td></tr>
<tr><td>2</td><td colspan="2">Reason for the notification</td></tr>
<tr><td>a)</td><td>Position/Status</td><td>Chief Executive Officer</td></tr>
<tr><td>b)</td><td>Initial notification/ Amendment</td><td>Initial</td></tr>
<tr><td>3</td><td colspan="2">Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</td></tr>
<tr><td>a)</td><td>Name</td><td>Mendell Helium plc</td></tr>
<tr><td>b)</td><td>LEI</td><td>213800XIUQ3AHRZ6UF89</td></tr>
<tr><td>4</td><td colspan="2">Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</td></tr>
<tr><td>a)</td><td>Description of the financial instrument, type of instrument

Identification code</td><td>Ordinary shares of 1 pence each

GB00BLD3FF28</td></tr>
<tr><td>b)</td><td>Nature of the transaction</td><td>Issue of shares pursuant to director remuneration</td></tr>
<tr><td>c)</td><td>Price(s) and volume(s)</td><td><table><tr><td>Price(s) (pence)</td><td>Volume(s)</td></tr><tr><td>2 pence</td><td>1,125,000</td></tr></table></td></tr>
<tr><td>d)</td><td>Aggregated information</td><td>N/A</td></tr>
</table>

	- Aggregated volume - Price	
e)	Date of transaction	2 July 2025
f)	Place of transaction	AQSE

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