



Mendell Helium plc

("Mendell Helium" or the "Company")

Further update on Fort Dodge and Nebraska operations

Mendell Helium is pleased to provide an update on M3 Helium Corporation's ("M3 Helium") Rost 1-26 well in Fort Dodge, Kansas ("Rost") and the Jasper well in Nebraska.

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 eleven 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. As announced on 23 June 2025, the Company and M3 Helium have agreed to extend the date on which the Option should be exercised to 30 September 2025.

Fort Dodge, Kansas

Mendell Helium is pleased to confirm that M3 Helium remains on track to commence de-watering of Rost this week. The final items of equipment required for operations, being the separator and triplex pump for the Brobee salt water disposal well ("Brobee SWD"), are being delivered in the coming days. M3 Helium's contractor is on site to take delivery and make the necessary connections between Rost and Brobee SWD.

Once everything is in place, de-watering will commence immediately.

During the past week, the final parts for the on-site pressure swing adsorption ("PSA") unit to purify the produced helium have also been delivered. Preparations for commissioning have commenced and will continue during the de-watering phase.

Furthermore, the Bauer compressor, which will be used to load tube trailers with gas from Rost, is now scheduled to arrive this week, several days ahead of schedule. As previously announced, M3 Helium has identified an off-taker prepared to receive the raw gas from the well. As the de-watering of Rost progresses and gas production starts to come through, management will be able to assess whether it will be economic to ship a 5.1 per cent. helium mix to the off-taker's site. Once connected, the PSA is expected to purify the helium composition to around 75 per cent. of the resultant gas mix. However, M3 Helium will deliver the raw gas pending that connection if feasible to do so.

Nebraska

Operations at the Jasper well have been more frustrating. Unfortunately the commencement of drilling coincided with wet weather in the area which caused delays and this was compounded by a faulty pump which was not clearing the drill cuttings sufficiently quickly. The problem with the pump was a small leak in the internal liner and, consequently, it was not immediately diagnosed. The drilling team will return this week with repaired equipment and will assess whether the stability of the wellbore has been compromised by the earlier operations. If necessary, a conductor will be inserted into the wellbore - this is a large-diameter casing string which is installed to provide structural support for loose surface formations.

Although these events will extend the time for drilling operations on Jasper, they are not indicative of the potential success of the operation and M3 Helium's management continue to be optimistic about the overall project.

Nick Tulloch, Chief Executive Officer of Mendell Helium and Chairman of M3 Helium, said: *"The hard work on Rost is reaching a conclusion and the M3 Helium team will shortly be commencing de-watering of the well. With the commissioning of the PSA already underway and an off-taker prepared to receive raw gas from Rost, it is reasonable to conclude that helium sales may be not far away. We have spoken several times about the importance of Rost and its capability to generate revenue so it would be an understatement to say these next few weeks are going to be very exciting."*

"Operations in Nebraska have been more frustrating and M3 Helium has been unfortunate with weather delays and faulty equipment. However, the team have been quick to address the problem and operations will be back underway this week."

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>

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.

Enquiries:

Investor questions on this announcement

<https://mendellhelium.com/s/a6a55a>

We encourage all investors to share questions on this announcement via our investor website

Mendell Helium plc

Nick Tulloch, CEO

Via our website

investors@mendellhelium.com

Cairn Financial Advisers LLP (AQSE Corporate Adviser)

Ludovico Lazzaretti / Liam Murray

SI Capital Limited (Broker)

Nick Emerson

Tel: +44 (0) 1483 413500

Stanford Capital Partners Ltd (Broker)

Patrick Claridge/Bob Pountney

Tel: +44 (0) 203 3650 3650/51

Fortified Securities

Guy Wheatley

Tel: +44 (0) [203 4117773](tel:2034117773)

Brand Communications (Public & Investor Relations) Tel: +44 (0) 7976 431608

Alan Green

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 2024 as 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 authorised at 5,000 barrels of water per day at 1,200 psi.

M3 Helium is also developing a Bitcoin mining operation in Nebraska where it has taken a lease of land prospective for biogenic methane and is drilling a pilot well (Jasper). It is onboarded for custody with Bitgo Inc. and its Bitcoin treasury management policy is available at <https://mendellhelium.com/bitcoin-treasury>.

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.

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