RNS Number : 0656D
Mendell Helium PLC
13 October 2025

Mendell Helium plc

("Mendell Helium" or the "Company")

Operations Update

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.

Highlights

- Commercial production at Rost expected to commence by end of October 2025
- Tube trailer for gas deliveries is being refitted and will be delivered to site shortly
- Potential expansion opportunities around Rost being explored
- Jasper well has reached total depth and flow rates expected to be tested this week
- Low cost drilling technique in Nebraska has been successful
- Preparations for proposed admission to AIM are progressing

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 30 September 2025, the Company and M3 Helium have agreed to extend the date on which the Option should be exercised to 30 November 2025.

Fort Dodge, Kansas

De-watering of Rost commenced during September 2025 and results to date have been highly encouraging. Within hours of the process starting, gas shows were observed at surface and there is now a consistent gas flow. Based on studies of comparator wells in the same formation, M3 Helium expects gas flows to rise in line with water removal.

The Electrical Submersible Pump ("ESP") installed in the well is currently removing an estimated 1,000 barrels of fluid per day. Water at surface is frothy and intermittent in flow evidencing a high gas content.

The nearby Brobee salt water disposal well is receiving the pumped fluid without any difficulty.

M3 Helium has leased a tube trailer which is currently being refitted and will be used to deliver produced gases to a nearby offtaker. Once separated from the fluids, gas can be delivered to the trailer using the Bauer compressor pump which is already on site. The offtaker is prepared to receive raw gas from Rost which has previously been tested with a helium composition of 5.1%. However, the pressure swing adsorption ("PSA") unit is in the final stages of commissioning and this can be used to purify the produced helium to an estimated 75% composition, thereby reducing transport costs.

Operating costs at Rost forecasted by M3 Helium and the Company are anticipated to be economical. Electricity costs (for the ESP and triplex pump at Brobee) are currently running at approximately $5,000 per month. The Company and M3 Helium estimate that daily site inspections will be approximately $1,000 per month and deliveries to the offtaker are expected to cost approximately $500 per load, with a full load being up to 160 Mcf of total gas mix.

Production is expected to commence by end of October 2025 as soon as the tube trailer is available.

In preparation for expansion of operations in the nearby area, M3 Helium has already leased sufficient land for a further four wells. Alongside this, the company is exploring potential collaboration opportunities with other parties whose wells may benefit from the high volume de-watering process being employed at Rost.

Nebraska

After a slow start at the Jasper well in Nebraska caused by bad weather and a contractor's faulty equipment, Mendell Helium is pleased to announce that drilling has now reached Total Depth of 1,680 feet setting 4.5 inch production casing. M3 Helium will now proceed to open hole air completion through the target Pierre shale formation. The low cost solution planned at the outset of the operations has been realised and M3 Helium has been successful in completing drilling of the Jasper well without using a conventional drilling rig, thereby saving significant rig mobilation and operating costs.

Subject to sufficient production from Jasper, this technique will serve as a blueprint to develop the wider biogenic methane field which the Company considers may be a suitable location for bitcoin mining. The shallow resource, ability to drill low cost wells and good communications network (a fibre optic cable is on the lease line) all support this thesis.

M3 Helium will now proceed to test natural flow rates from Jasper. If required, specialist presplit explosives, which are an inexpensive way to stimulate a shale well, may be used to enhance potential production capabilities.

Admission to AIM

Since the previous update, good progress has been made on the preparations for Mendell Helium's proposed Admission to AIM. Since the start of October 2025, drafts of the competent person's report and US legal due diligence were received by the Company, being two of the critical areas required for the admission document. The audit of M3 Helium is also well advanced with only a limited number of points still to be addressed.

The Company has previosuly determined that the appropriate time to seek Admission to AIM should shortly follow production commencing at Rost and these two objectives continue to progress in parallel.

Nick Tulloch, Chief Executive Officer of Mendell Helium and Chairman of M3 Helium, said: *"I had a productive visit to the United States last week and I am pleased to report that M3 Helium is making significant progress on all projects.*

"De-watering at Rost is proceeding as expected and gas flows at surface are both consistent and developing. A tube trailer has been sourced and the well will be ready to start production (i.e. fill the tube trailer) once it arrives. The parallel workstream of commissioning the PSA will enhance the value of each cargo delivered to the offtaker.

"We have said before that the work at Rost has attracted local interest and I was able to use my time in Kansas to meet with other oil & gas companies to assess future collaboration opportunities.

"In Nebraska, the early difficulties experienced at Jasper have been overcome and the well has now reached its total depth using the low cost air drilling process. Flow rates will be assessed this week, possibly with stimulation from modern explosives, as M3 Helium assesses the location's suitability for bitcoin mining.

"Alongside this, considerable progress has been made on Mendell Helium's proposed AIM admission with two critical draft reports being delivered to the Company at the end of last 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.

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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 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.

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.

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