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Mendell Helium PLC
10 November 2025

Mendell Helium plc

("Mendell Helium" or the "Company")

Helium Production commences at Rost

Mendell Helium is pleased to announce that production of helium has commenced at M3 Helium Corporation's ("M3 Helium") Rost 1-26 well in Fort Dodge, Kansas ("Rost").

Highlights

- Commercial production at Rost has commenced
- Rost flow rates continue to increase in significant increments each day as de-watering progresses
- The well is now producing in excess of 100 Mcf per day of total gas
- Initial gas deliveries to the off-taker will be made by tube trailer
- Potential secondary revenue stream through sales of NGLs
- Preparations for the move to AIM are continuing

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 six producing 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.

Production at Rost

Gas from Rost is now being compressed into a tube trailer which has been leased by M3 Helium. The tube trailer's capacity is around 160 Mcf meaning, with a 5.1% helium concentration, each cargo of raw gas from the well has a value of around $2,400 to M3 Helium.

Flow rate from the well continues to increase in line with de-watering and in accordance with M3 Helium's expectations. On 6 November 2025, the flow rate was measured at 107.7 Mcf/day, which is more than double the previous recorded rate two weeks ago, and equivalent to over $1,600 of helium per day.

The increase in flow rate is particularly remarkable for two reasons. Firstly, resistance to flow was recorded at 393 psi (being water head pressure on the formation). Secondly, the well was shut in for a few days to allow for maintenance on the submersible pump's motor.

The current flow rate from Rost already exceeds the capacity of the Bauer compressor pump which is connected to the tube trailer and M3 Helium is therefore limiting the pump speed until the on-site pressure swing adsorption ("PSA") unit and gas-separation membranes are fully commissioned. This will remove much of the nitrogen from the gas mix thereby enabling both a faster fill of helium into the tube trailer and a more concentrated mix (the estimated target is 75% helium by composition following treatment by the PSA and membranes).

Once a concentrated helium gas mix is delivered to the tube trailer, each cargo is estimated to have a value of around $36,000 to M3 Helium.

Alongside gas production, Rost is also producing natural gas liquids ("NGLs"), a low-density mixture of hydrocarbon liquids. The M3 Helium team are putting in place a NGL recovery method to separate these from the gas mix to avoid compromising the compressor. At the current production volume and composition, M3 Helium estimates that it will collect around two barrels of NGLs per day which will provide a secondary revenue stream for Rost.

Admission to AIM

Progress continues to be made on the preparations for Mendell Helium's proposed Admission to AIM. Final drafts of all key reports, including the competent person's report, M3 Helium 2024 audit and US legal due diligence, have been received by the Company, and the focus is now on concluding the drafting and verification of the admission document.

Further announcements will be made in due course.

Nick Tulloch, Chief Executive Officer of Mendell Helium and Chairman of M3 Helium, said: *"M3 Helium's Rost well continues to perform in line with expectations and we have now reached the culmination of the work and planning that has gone into the project with commercial production now underway. Rost is currently generating over US$1,600 of helium per day. This milestone achievement is nevertheless just the beginning as we expect the revenue capabilities of the well to increase in line with rising production and, importantly, on-site purification once the PSA is fully commissioned.*

"The validation of the operations now opens the way for further expansion in the Fort Dodge area. M3 Helium has already leased additional land and will now assess suitable locations for further wells."

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

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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's flagship well, Rost 1-26, is in Fort Dodge, just to the east of Dodge City, Kansas. It has been tested as containing 5.1% helium composition and a 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 although management believes on-site purification to around 75% will be more practical.

Water removed from Rost 1-26 is delivered to Brobee, a nearby disposal well that has been permitted at 5,000 barrels of water per day at 1,200 psi.

Production at Rost 1-26 commenced in early November 2025.

M3 Helium also has interests in five producing wells (Peyton, Smith, Nilson, Bearman and Demmit) within the Hugoton gas field in South-Western Kansas, 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 are all tied into the infrastructure.

M3 Helium is also developing a Bitcoin mining operation in Nebraska where it has taken a lease of land prospective for biogenic methane and has drilled 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.

Important Notices

Mendell Helium plc (the "Company") intends in the future to invest surplus cash and hold treasury reserves 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 is aware that the financial regulator in the UK (the "Financial Conduct Authority" or "FCA") considers investment in bitcoin to be high risk. 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. An investment in the Company is not an investment in bitcoin, either directly or by proxy.

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. Prospective investors in the Company are encouraged to do their own research before investing.

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