RNS Number : 7625H
Mendell Helium PLC
17 November 2025

Mendell Helium plc

("Mendell Helium" or the "Company")

Subscription, Issue of Equity and Warrants

Mendell Helium announces that it has raised approximately £200,000 by way of a subscription ("Subscription") through the issue of 6,682,320 new ordinary shares of 1 pence each in the Company ("Ordinary Shares") at an issue price of 3 pence per new Ordinary Share.

Highlights

- Subscription to raise approximately £200,000 at 3 pence per new Ordinary Share
- Subscription is a direct investment by existing shareholders in the Company and M3 Helium, without payment of commissions
- Broker option (the "Broker Option") for a further up to 10,000,000 new Ordinary Shares (the "Broker Option Shares") which will raise up to a further £300,000 enabling existing shareholders to participate in the Subscription via AlbR Capital Limited ("AlbR")
- Rost 1-26 helium well continues to perform in line with expectations
- M3 Helium has received interest from finance partners, nearby well owners and specialist engineers, all of whom have expressed interest in principle in working with M3 Helium to expand its operations in Fort Dodge, Kansas
- Raw helium being shipped to off-taker pending commissioning of on-site PSA
- 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.

Subscription and Issue of Warrants

The Company has raised approximately £200,000 through the issue of 6,682,320 new Ordinary Shares, at the Issue Price, pursuant to the Subscription.

The Subscription has been agreed with existing shareholders of the Company and M3 Helium and has been carried out directly by the Company, without payment of commissions.

For every two new Ordinary Shares issued pursuant to the Subscription, investors will receive one warrant allowing the holder to subscribe for an additional new Ordinary Share in the Company at an exercise price of 4.5 pence per Ordinary Share, exercisable within two years of Admission (as defined further below) and one warrant allowing the holder to subscribe for an additional new Ordinary Share in the Company at an exercise price of 6 pence per Ordinary Share, each exercisable within two years of Admission. In aggregate 6,682,320 warrants have been issued pursuant to the Subscription. The warrants will not be tradeable, nor transferable or CREST-enabled.

Strategic update and use of proceeds

As anounounced on 10 November 2025, commercial gas production at M3 Helium's Rost 1-26 well ("Rost") has commenced. Gas from the well head, with a 5.1% helium concentration, is being compressed into a tube trailer on site for delivery to a nearby off-taker. Following commissioning of the pressure swing adsorption ("PSA") unit and gas-separation membranes, M3 Helium expects to deliver a more concentrated mix (the estimated target is 75% helium).

Based on the well's performance to date, M3 Helium considers that the potential of Rost may be significant and this is evidenced by the operations attracting the attention of several parties including:

- Specialist engineers and midstream operators who have expressed interest in assisting M3 Helium in further purifying the helium on site and thereby increasing the value of each delivery
- Finance providers who have indicated support for drilling further wells in the Fort Dodge area (this finance, if available, would be linked to prospective new wells and so would not require a dilutive share issue)
- Other local well owners potentially interested in working with M3 Helium to determine whether the dewatering process applied at Rost would also be applicable to their wells

Whilst there can be no guarantee that any of the above opportunities will be realised, given Rost has attracted so much attention in its early weeks of operation is an indication of the well's potential.

Mendell Helium intends to apply the proceeds of the Subscription through issuing additional loans of up to £200,000 to M3 Helium to enable M3 Helium to further invest in its operations at Rost and to continue to investigate the opportunity for M3 Helium to expand its interests in the Fort Dodge area through additional producing wells.

At the date of this announcement Mendell has provided approximately US$1.3 million in loans to M3 Helium including accrued interest.

Additionally, as anounounced on 10 November 2025, progress continues to be made on the preparations for Mendell Helium's proposed admission to trading on AIM. Further announcements will be made in due course.

Broker Option

In order to provide qualified Mendell Helium shareholders ("Existing Shareholders") and other qualified investors with an opportunity to participate on the same basis as the investors in the Subscription, the Company has granted AlbR a Broker Option over 10,000,000 new Ordinary Shares (or such other number of Ordinary Shares as agreed between the Company and Albr). Full take up of this number of Broker Option Shares would raise a further £300,000 for the Company, before expenses.

Existing Shareholders who hold shares in the Company and are on the register of members as at the close of business on 14 November 2025, will be given a priority right to participate in the Broker Option and all orders

from such Existing Shareholders will be accepted and processed by AlbR, subject to scale-back in the event of over-subscription under the Broker Option. The Broker Option has not been underwritten.

The Broker Option is exercisable by AlbR on more than one occasion, at any time from the time of this announcement to 4.30 p.m. UK time on 24 November 2025, at its absolute discretion, following consultation with the Company. There is no obligation on AlbR to exercise the Broker Option or to seek to procure subscribers for the Broker Option. AlbR may also, subject to prior consent of the Company, allocate new shares after the time of any initial allocation to any person submitting a bid after that time.

The Broker Option Shares are not being made available to the public and none of the Broker Option Shares are being offered or sold in any jurisdiction where it would be unlawful to do so. No Prospectus will be issued in connection with the Broker Option.

To subscribe for Broker Option Shares, Existing Shareholders and other qualified investors should communicate their bid to Albr via their stockbroker as AlbR cannot take direct orders from individual private investors. Existing Shareholders or other interested parties who wish to register their interest in participating in the Broker Option Shares should instruct their stockbroker to call AlbR on 020 7469 0930. Each bid should state the number of Broker Option Shares the Existing Shareholder wishes to subscribe for at the Issue Price.

Admission

Application will be made for the 6,682,320 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 a.m. on or around 24 November 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 122,837,973 Ordinary Shares of 1 pence each. Therefore, the total number of voting rights in the Company will be 122,837,973. 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 and Chairman of M3 Helium, said: *"For a considerable part of this year, M3 Helium's focus has been on bringing Rost into production. The operation has been a considerable success but the work is not yet over.*

"I am returning to Kansas this week to meet with potential partners as M3 Helium looks to expand its operations in the Fort Dodge region.

"We are grateful for the support that our shareholders have shown us in today's subscription. It has been a long road to get here but Rost is a well that is now attracting attention, not just in Kansas but also in other US states which is a rare opportunity for a small company and we are determined to explore all avenues as we seek to develop further prospects in Fort Dodge."

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 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'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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