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Mendell Helium PLC
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Mendell Helium plc

("Mendell Helium" or the "Company")

Update on development of Fort Dodge region, Kansas
Option Extension

Mendell Helium is pleased to announce an update on its proposed strategy for the development of further production wells proximate to M3 Helium Corporation's ("M3 Helium") Rost 1-26 well ("Rost") in Fort Dodge, Kansas. The Company also provides an update on the timing of its proposed move to AIM.

Highlights

- Preliminary interest from two parties to finance new wells in Fort Dodge region
- Several suitable further drilling locations have been identified in the same formation as Rost
- Ongoing discussions with a third party operator to collaborate on recompleting an existing well in the region
- On-site consultations with specialist engineers at Rost with a view to maximizing production potential at future wells
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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 today, the Company and M3 Helium have agreed to extend the date on which the Option should be exercised to 28 February 2026.

Developing Fort Dodge

The thesis underpinning the development of Rost was that a high volume de-watering programme would in time enable gas production. With a 5.1% helium concentration, Rost has a clear attraction. The formation accessed by Rost extends through a narrow channel in the Fort Dodge area indicating the possibility forfurther wells. Gas composition may vary but the same de-watering technique will be required. M3 Helium is aware of other wells nearby that were, at the time of their completion, considered unsuccessful due to water content but it believes that mirroring the work done at Rost could overcome these challenges and, in doing so, could deliver production from elsewhere in the Fort Dodge region.

A key feature of the Fort Dodge region is that it can access several suitable water disposal formations. This is an essential part of the strategy. In considering new well locations, M3 Helium models the possibility of several thousand barrels of water being produced each day. Without the abiity to return that water to a different formation, the operation would be uneconomic. Trucking water would be prohibitively expensive as well as, in the directors view, probably logistically impossible given the required volumes.

In particular, it is M3 Helium's view that future wells should be drilled to accommodate larger casing to allow for greater water - and therefore potentially greater gas - production. Following on from that, future disposal wells are likely to access deeper formations which are expected to be able to deal with these predicted water volumes (Rost's disposal well, the Brobee, is presently using one of the shallower zones).

As previously announced, M3 Helium has already leased additional land that it considers will be suitable for new wells and it is continuing to take steps to expand its land holdings in the Fort Dodge region.

Identified opportunities for new wells

Following on from the ongoing success at Rost, M3 Helium has been contacted by, and has opened preliminary discussions with, two separate finance providers who have expressed interest in working with M3 Helium to develop more wells in the Fort Dodge region. Both parties are experienced in oil & gas and, in both cases, any arrangement would see the funders taking an interest in the new wells. There would be no dilution to M3 Helium shareholders nor Mendell Helium shareholders. The subscription that was announced on 17 November 2025 is expected to provide sufficient funds for M3 Helium to advance these discussions.

The Fort Dodge region contains numerous existing oil & gas wells. Several of these existing wells quickly encountered water that ultimately constrained production but initially evidenced strong flow rates. M3 Helium believes that the Rost de-watering technique could be employed to recomplete other wells in the region. It is currently in early stage discussions with a third party operator to test this theory by recompleting a shut in well owned by that party. Should those discussions conclude and should recompletion of that well succeed, then this could open up a new business opportunity, namely bringing existing wells in operation rather than drilling new wells. As well as being a faster route to expansion, the directors believe that this strategy arguably has less risk in that existing wells have evidenced prior flow rates.

There can be no certainty that final binding terms will be agreed with either the funding partners referred to above or the third party operator, nor as to the timing, value or conditions of such terms. Further updates will be provided in due course.

In preparation for the next stage of its expansion, M3 Helium has already met with specialist engineers. Its objectives are to maximise production from each well, noting corresponding water disposal requirements, and design facilities to increase the purification on site of any produced helium to maximise the value of each delivery. Rost provides a blueprint for surface facilities but M3 Helium, working with specialists, believes it has identified opportunities to scale up.

Significantly, discussions with M3 Helium's offtaker in respect of this proposed expansion are positive. In addition to confirming that it will accept higher levels of production, the offtaker has also indicated that it can work with M3 Helium to improve surface facilities, specifically by providing mobile pressure swing adsorption units at well sites to assist in purification of produced helium.

Update on proposed move to AIM and completion of acquisition of M3 Helium

A key remaining workstream in preparation for the Company's move to AIM is to audit M3 Helium's accounts for the period to 30 June 2025 ("2025 Audit"). All other workstreams are either materially advanced or complete. The

statutory accounts for the 2025 Audit have been prepared and, noting that the audit for the prior year has been completed, Mendell Helium is targeting for the 2025 Audit to be finalised during December 2025. This is likely to put the timing of the move to AIM in early 2026. Mendell Helium will make further announcements in due course.

As previously announced, the Company and M3 Helium have agreed that the optimum date on which the Option should be exercised is the date of admission to AIM on the basis that this will be most efficient in terms of production of the required regulatory documentation. With this in mind, the Company and M3 Helium have agreed to extend the Option to 28 February 2026.

The date for repayment of the loan made by Mendell Helium to M3 Helium has been similarly extended to 28 February 2026. At the date of this announcement Mendell Helium has provided approximately US$1.45 million in loans to M3 Helium including accrued interest.

There are no other changes to the Option which will be exercised through the issue of 57,611,552 new ordinary shares in Mendell Helium to M3 Helium's shareholders.

Nick Tulloch, Chief Executive Officer of Mendell Helium and Chairman of M3 Helium, said: *"I spent a week in Kansas in the latter part of November during which I held several productive meetings with potential partners for M3 Helium. With its innovative de-watering technique, the process at Rost supplements conventional wisdom in gas exploration and production so it is no surprise that the success of the well has generated interest from third parties.*

"The formation that Rost produces from is a narrow channel. M3 Helium has now extensively mapped suitable further drilling locations and so the opportunity to work with local funding partners and operators has come at an ideal time. Perhaps more significantly, the confidence being shown in M3 Helium from local industry specialists is a powerful validation of what it has achieved to date. As I have said before, the opportunity to develop further prospects in Fort Dodge without relying solely on investment from our shareholders is looking increasingly possible.

"Our move to AIM remains a core foundation of our strategy. As we have focused on advancing M3 Helium's operations, the administrative process has moved slightly slower than first planned but the timing may nevertheless work in our favour. It has always been our strategy to move to AIM once Rost was in production and, with that milestone achieved, the Board believes the Company is well positioned to enhance its appeal to investors by progessing plans to drill additional production wells at 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

Mendell Helium plc *Via our website*
Nick Tulloch, CEO investors@mendellhelium.com

Cairn Financial Advisers LLP (AQSE Corporate Adviser) **Tel: +44 (0) 20 7213 0880**
Ludovico Lazzaretti / Liam Murray

SI Capital Limited (Broker) **Tel: +44 (0) 1483 413500**
Nick Emerson

Stanford Capital Partners Ltd (Broker) **Tel: +44 (0) 203 3650 3650/51**
Patrick Claridge/Bob Pountney

Fortified Securities **Tel: +44 (0) 203 4117773**
Guy Wheatley

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'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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