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Mendell Helium PLC
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Mendell Helium plc

("Mendell Helium" or the "Company")

Updated flow rate on Rost 1-26 well

Mendell Helium is pleased to announce an updated flow rate for M3 Helium Corporation's ("M3 Helium") Rost 1-26 well ("Rost") in Fort Dodge, Kansas. The Company also provides an update on the ongoing development of Rost and the wider Fort Dodge region.

Highlights

- Flow rate at Rost has been measured at 250 Mcf per day - a 132% increase over the last measured rate in November 2025, equating to a potential value of approximately $3,800 of helium per day or approximately $1.4 million per year
- Rost is now flowing gas even when the pump is turned off
- M3 Helium will switch the well onto a beam pump which is more economical to run
- Discussions with partners to develop further wells in Fort Dodge are moving forward

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.

Rost

As previously announced, since de-watering operations began in September 2025, Rost has continued to increase production volumes. The most recent measured flow rate of 250 Mcf per day represents a 132% increase over the last measured rate in November of 108 Mcf per day.

With a 5.1% helium composition, current gas production from the well is equivalent to approximately $3,800 of helium per day. If that rate was consistent for a year then Rost would have an annualised helium production revenue of approximately $1.4 million per year. Investors should note that this is an illustration only. The well's flow rate has doubled in each of the past two months and there is some evidence on site (as explained below) of continued strength in the reservoir but, once the well does peak, it is prudent to expect some decline in flow rates.

During the flow test, pressure was noted on the tubing (the inner part of the well where the water normally is pumped up and through) which was then opened to the water knock-out and separator. With the pump switched off, gas then continuously flowed from the tubing, feeding the Bauer compressor (which itself loads the tube trailer), until being shut off. Casing pressure reached 167 psi over an eight hour period without any pumping. Free flowing gas has not occurred before during M3 Helium's operations and it represents a very positive sign as to how Rost may be developed. Firstly, it supports M3 Helium's theory that the well is gaining strength as water is removed from the formation but, secondly, it provides a strong indicator of the pressure of the reservoir - which itself supports plans for further development in the area.

Free flowing gas does, however, require a different method for well management. To date, M3 Helium has operated Rost with a high-volume electric submersible pump ("ESP") designed to remove large volumes of water. With fluid volumes from Rost now declining and, more particularly, quite gassy, an ESP is no longer suitable. These pumps are designed to support a consistent flow of water and, without the cooling that a solid water stream will provide, may overheat (an issue which M3 Helium is already facing). Foamy water cannot provide the same coolant properties.

Consequently, M3 Helium is intending to pull the ESP from the well and replace it with a more conventional, lower volume beam pump which has several advantages including being less energy consumptive and, generally, having less costly components should future maintenance be required. There is already a beam pump on site at Rost (from previous operations) and so a contractor has been engaged to switch the pumps next week. There will be a short pause in the well's production whilst this work is done but the end result will be a more efficient, and lower cost, operation. It should be noted that M3 Helium always expected to swap the ESP for a beam pump at Rost but the timing for this action was not predicted to be as soon as it has occurred

Once removed from Rost, the ESP will be reconditioned and can be re-used on the next well that M3 Helium undertakes in Fort Dodge. With the ESP being the most expensive capital item for a new production well, this will be a substantial cost saving on the next development.

Developing Fort Dodge

On 8 December 2025, Mendell Helium announced that it was in advanced discussions with a group of US based investors who have expressed interest in supporting M3 Helium in drilling a new production well in the Fort Dodge region and furthermore that it had reached an agreement in principle with a local well owner to dewater and recomplete a currently disused well. These discussions are progressing quickly with further meetings scheduled for this week.

Alongside that, M3 Helium continues to work with specialist engineers to enhance its Fort Dodge operations. The performance of Rost points to a more advanced helium purification set up. Put simply, with the quantity of total gas being produced, the site - and future sites - will benefit from a system that separates the helium, and other valuable components, more effectively. The objectives are to reduce the overall volumes that are handled on site as well as ensuring that a higher purity helium mix is shipped, thereby eliminating the logistics of transporting waste. Several solutions have been identified, all of which will supplement the facilities already in place.

Work being done now to streamline Rost will pave the way for optimal future developments at Fort Dodge.

Nick Tulloch, Chief Executive Officer of Mendell Helium and Chairman of M3 Helium, said: *"I've spoken positively about Rost for some time now but today's news takes the project to an entirely new level. In less than three months since operations began, Rost has already reached a flow rate corresponding to revenue potential of over $100,000 of helium per month and close to $1.4 million of helium per year.*

"Naturally we approach each project with optimism but these results surpass all of our expectations. The increasing scale of the project does require a reappraisal of the on-site operations. Switching to a beam pump will reduce operating costs and Rost's ESP can then be re-fitted into a new well. The rapid growth in Rost's flow rate has also accelerated M3 Helium's strategy for upgrading the surface operations. With a line of sight to developing new wells in Fort Dodge with prospective financial and industry partners, these works are providing the blue print for larger scale operations."

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/link/PKa6Ve

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 and the most recently recorded flow rate in December 2026 was 249.6 Mcf per day equating to approximately $1.4 million of helium per year.

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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