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Mendell Helium PLC
22 December 2025

Mendell Helium plc

("Mendell Helium" or the "Company")

Unaudited Interim Results for the six months ended 30 September 2025

The unaudited interim results of Mendell Helium plc for the six months ended 30 September 2025 are presented below.

Highlights:

- Administrative expenses of £550,000 reduced by 3.5% on prior year (2024: £570,000)
- Retained loss of £505,000 reflects preparations for acquisition of M3 Helium Corporation ("M3 Helium")

Post period operational highlights:

- M3 Helium's Rost 1-26 well ("Rost") is producing helium in commercial quantities
- Flow rate at Rost was measured in December 2025 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
- 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
- Agreement in principle with a local well owner to dewater and recomplete a currently disused well

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 1 December 2025, the Company and M3 Helium have agreed to extend the date on which the Option should be exercised to 28 February 2026.

This announcement contains inside information for the purposes of UK Market Abuse Regulation and has been arranged for release by Eric Boyle, Chairman. The Directors of the Company accept responsibility for the content of this announcement.

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 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 had 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 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. Once the plant is fully operational, it 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. M3 helium has installed four 500 barrel water tanks which receive the fluid before being pumped into Brobee.

Production at Rost 1-26 commenced in early November 2025 and the most recently recorded flow rate in December 2025 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.

Chairman's Statement

I am pleased to present Mendell Helium's interim results for the six-month period to 30 September 2025. As investors will be aware, during 2024 we entered into an option agreement to acquire M3 Helium and have since concentrated our time and effort on developing its operations. This has included supporting M3 Helium's business through a loan of US$1.3 million (as at the period end) and the appointment of our CEO, Nick Tulloch, to M3 Helium's board as chairman.

During the course of the period under review and throughout 2025, M3 Helium's business has strengthened considerably. In particular:

- M3 Helium's Rost 1-26 well ("Rost") is producing helium in commercial quantities
- Flow rate at Rost was measured in December 2025 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
- 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
- Agreement in principle with a local well owner to dewater and recomplete a currently disused well

During the period M3 Helium also drilled the Jasper well in Nebraska to a total depth of 1,680 feet using a cost effective open hole air completion method. The objective was to secure a low cost supply of methane to develop a bitcoin mining operation. To date, Japer has successfully produced gas flow but M3 Helium considers that further work would be required to ascertain sustainable water and gas production volumes. For now, M3 Helium will focus on developing its operations in Fort Dodge and will assess opportunities in Nebraska at a later date.

We are delighted with the successes that M3 Helium has achieved to date and, as the conclusion of the reverse takeover nears, we remain confident that Mendell Helium is well positioned to become a leading independent helium producer in the US.

Outlook

As we head into 2026, we have plenty to look forward to. Our near term target is to complete our move to AIM where all required workstreams are either materially advanced or complete. We intend to take the benefit of the Christmas vacation period to conclude any final information requests from our advisers so that we can hopefully enter the final straight in the new year.

Exercising the option to acquire M3 Helium will be classed as a reverse takeover and we took the decision some time ago to do this in conjunction with our move to AIM to avoid any duplication of regulatory documentation and therefore unnecessary cost. We also stated that we believed the right time to move to AIM was once Rost was in production and, in this regard, our objective has been comprehensively achieved. With a flow rate of 250 Mcf per day - a rate which has doubled in each of the past two months - M3 Helium enters 2026 with a well that has already exceeded the top end of our expectations. Of course it would not be prudent to assume that the well continues to develop at the same rate but, irrespective of whether Rost develops further, M3 Helium already has an asset capable of producing around US$1.4 million of revenue per annum. To put this in context, once the reverse takeover is complete, the income from the Rost well alone is expected to be capable of covering the entire group's overheads.

Whilst Rost is an important asset for M3 Helium, the Company believes the broader opportunity extends well beyond this single well. The Company notes the level of investor interest received to date; however, it considers the enquiries originating locally in Kansas to be of particular significance. These discussions are being conducted with industry participants who have direct operational insight and the ability to undertake site visits, which the Company views as a meaningful validation of M3 Helium's operations. Alongside M3 Helium, we will continue to progress these discussions over the coming weeks. They represent both a potential source of non-dilutive funding and an ability to expand M3 Helium's portfolio of producing wells.

Our objective is clear. Being able to repeat the success of Rost with new wells in the Fort Dodge region would make Mendell Helium, subject to completion of the reverse takeover, a significant producer and also potentially a cash generative business.

M3 Helium is one of very few companies that is producing and selling helium. This very valuable gas, with no known substitute, has understandably driven commercial and investor attention in recent years. Finding it may be the first step but bringing it to surface and delivering it to market commercially is ultimately what counts. Rost has validated an extensive development plan at Fort Dodge and we are confident that our move to AIM will highlight to the wider UK investor community this potentially valuable opportunity.

Our latest investor presentation is available to download at https://mendellhelium.com/activity-updates.

Eric Boyle
Chairman
22 December 2025

Financial Review

As noted above, Mendell Helium has an option to acquire M3 Helium, a producer of helium based in Kansas and which holds an interest in six producing wells. However, investors should note that prior to Mendell Helium's proposed reverse takeover of M3 Helium, the figures in the financials result below necessarily do not include any revenue contribution from that company.

The Company was incorporated on 12 November 2020 and, on 30 June 2021, trading in its ordinary shares commenced on the Aquis Stock Exchange Growth Market. The comparatives reflect the equivalent period from last year and for the year ended 31 March 2025.

The Company reported a loss before tax of £526,000 in the six-month period to 30 September 2025 with the major contribution being administrative expenses of £550,000 which comprise the overheads of operating as a quoted company as well as travel costs to the US and preparations for the move to AIM. Despite increasing activity in its

support of M3 Helium's business, administrative expenses were down by approximately 3.5 per cent. from the same period last year. The Company has loaned funds to M3 Helium with US$1.3 million being outstanding at the period end and US$1.55 million being outstanding at 19 December 2025.

Following on from its R&D award last year, the Company successfully applied for and was awarded an R&D tax credit of £21,000 for the financial year ending 31 March 2024.

Unaudited Consolidated Statement of Comprehensive Income
for the six months ended 30 September 2025

	6 months to 30 September 2025 £'000	6 months to 30 September 2024 £'000	Year ended 31 March 2025 £'000
Revenue	-	169	-
Cost of sales	-	(96)	-
Gross profit	-	73	-
Administrative expenses	**(550)**	(570)	(419)
Impairment of receivables	-	-	(84)
Impairment of investments	-	-	(450)
Other operating income	-	-	4
Operating loss	**(550)**	(497)	(949)
Net finance expense	**24**	(9)	11
Gain / (Loss) from discontinued operations	-	-	224
Loss before tax	**(526)**	(506)	(714)
Taxation	**21**	36	36
Loss after tax	**(505)**	(470)	(678)
Loss per share	**(0.55p)**	(1.79p)	(3.3p)

There was no other comprehensive income in the period. All activities relate to continuing operations.

Unaudited Consolidated Statement of Financial Position
at 30 September 2025

	As at 30 September 2025 £'000	As at 30 September 2024 £'000	As at 31 March 2025 £'000
Non-current assets			
Intangible assets	-	43	-

Tangible assets	-	18	-
Right-of-use assets	-	490	-
Trade and other receivables: falling due after one year	**371**	18	400
Total non-current assets	**371**	569	400
Current assets			
Inventory	-	95	-
Trade and other receivables: falling due within one year	**1,202**	472	544
Other current assets	**144**	-	144
Cash and cash equivalents	**325**	160	76
Total current assets	**1,671**	727	764
Total assets	**2,042**	1,296	1,164
Current liabilities			
Trade and other payables < 1 year	**(187)**	(289)	(206)
Lease liabilities	**(59)**	-	(53)
Non-current liabilities			
Trade and other payables > 1 year	**(29)**	-	(29)
Lease liabilities > 1 year	**(318)**	(472)	(350)
Total liabilities	**(593)**	(761)	(638)
Total net assets	**1,449**	535	526
Capital and reserves attributable to equity holders of the Company			
Share capital	**1,153**	432	439
Share premium	**3,353**	2,626	2,639
Share based payments reserve	**231**	186	231
Share option reserve	**144**	-	144
Retained earnings	**(3,432)**	(2,709)	(2,927)
Total Equity	**1,449**	535	526

Unaudited Consolidated Cash Flow Statement
for the six months ended 30 September 2025

	6 months to 30 September 2025 £'000	6 months to 30 September 2024 £'000	Year ended 31 March 2025 £'000
Cash flows from operating activities			
Loss before tax	**(526)**	(506)	(714)
Adjustments for:			
Depreciation of fixtures, fittings and equipment	-	12	54

Gain on sale of investments	-	-	(400)
Gain on disposal of assets	-	-	(125)
Impairment of investments	-	-	450
Impairment of receivables	-	-	84
Depreciation of right-of-use assets	-	44	-
(Profit) on disposal of fixtures, fittings and equipment	-	(7)	-
Finance expense - interest on lease liabilities	**3**	10	17
Finance income - interest on financial assets	**(4)**	(1)	(7)
Tax Received	**21**	36	36
Warrants remuneration	-	-	6
Shares issued in lieu of services	**85**	-	49
Share based remuneration	-	-	39
	(421)	(412)	(511)
(Increase)/decrease in trade and other receivables	**(658)**	(453)	(125)
Increase/(decrease) in trade and other payables	**(19)**	4	21
(Increase)/decrease in inventories	-	22	24
Cash used in operations	**(1,098)**	(839)	(591)
Investing activities			
(Purchase)/disposal of tangible fixed assets	-	12	15
Net cash used in investing activities	-	12	15
Financing activities			
Repayment of lease liabilities	**(29)**	(41)	(73)
Repayment of financial assets	**33**	-	13
Rent deposits held repaid	-	-	1
Rent deposits received	-	-	29
Proceeds from issue of shares, net of issue costs	**1,343**	865	519
Net cash generated from financing activities	**1,347**	824	489
Net increase in cash and cash equivalents	**249**	(3)	(87)
Cash and cash equivalents at beginning of period	**76**	163	163
Exchange rate differences on cash and cash equivalents			
Cash and cash equivalents at end of period	**325**	160	76

Unaudited Consolidated Statement of Changes in Equity
for the six months ended 30 September 2025

	Share capital	**Share Premium**	**Share based**	**Share Options**	**Retained earnings**	**Total equity**

			Payments Reserve	Reserve		
	£'000	£'000	£'000	£'000	£'000	£'000
Balance 1 April 2024	144	2,049	186	-	(2,249)	130
Loss for the period	-	-	-	-	(678)	(678)
Total comprehensive income	**144**	**2,049**	**186**	**0**	**(2,927)**	**(548)**
Transactions with owners						
Issue of shares	295	590	-	-	-	885
Issue of share options	-	-	-	144	-	144
Issue of warrants	-	-	6	-	-	6
Shares based remuneration	-	-	39	-	-	39
At 31 March 2025	**439**	**2,639**	**231**	**144**	**(2,927)**	**526**

	Share capital	Share Premium	Share based Payments Reserve	Share based Payments Reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2025	439	2,639	231	144	(2,927)	526
Loss for the period	-	-	-	-	(505)	(505)
Total comprehensive income	**439**	**2,639**	**231**	**144**	**(3,432)**	**21**
Transactions with owners						
Issue of shares	714	714	-	-	-	1,428
Issue of share options	-	-	-	-	-	-
Issue of warrants	-	-	-	-	-	-
Shares based remuneration	-	-	-	-	-	-
At 30 September 2025	**1,153**	**3,353**	**231**	**144**	**(3,432)**	**1,449**

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Amount subscribed for share capital at the nominal value of £0.01 per ordinary share
Share premium	Amount subscribed for share capital in excess of nominal value, net of share issue costs
Shares to be issued	Amounts received in respect of shares to be issued

Equity reserve	Amounts recognised for share-based payment transactions including share options granted to employees and other parties
Retained earnings	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income

Notes to the Interim Results
for the six months ended 30 September 2025

1. Basis of preparation

This announcement has been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRS"), and with the Companies Act 2006 applicable to companies reporting under IFRS.

Going concern

The financial statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Directors take into account all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial statements. This information includes management prepared cash flows forecasts, available sources of funding and consideration of how the global economic downturn may impact product launches and sales.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Profit/(loss) per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

The number of ordinary shares of 1 pence each used in the calculation of earnings per share:

	6 months to 30 September 2025	6 months to 30 September 2024	Year ended 31 March 2025
Weighted average number of ordinary shares in issue	**91,125,643**	26,212,563	34,927,599

3. 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.

4. Other information

The financial information in this report does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The interim results for the six months ended 30 September 2025 are unaudited. The interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations as endorsed by the European Union. The same accounting policies, presentation and methods of computation have been followed in the preparation of these results as were applied in the Company's audited financial statements dated 31 March 2025.

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