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Mendell Helium PLC
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Mendell Helium plc

("Mendell Helium" or the "Company")

Agreement with Ritchie Exploration to recomplete Schneweis well

Mendell Helium is pleased to announce that, further to the announcements made on 9 December 2025 and 27 January 2026, M3 Helium Corporation ("M3 Helium") has entered into an agreement with Ritchie Exploration, Inc. ("Ritchie"), a family owned oil and gas operator headquartered in Wichita, Kansas, to re-complete the Schneweis Ventures 13A well ("Schneweis") in the Fort Dodge region of Kansas, USA, a well located around four miles south of Rost 1-26 well.

Highlights

- Schneweis historically produced in excess of 300 Mcf/day before water constrained production
- M3 Helium believes the well is suitable for the same de-watering technique successfully employed at its Rost 1-26 well ("Rost")
- M3 Helium will fund a new disposal well and recompletion of Schneweis in return for an initial 85% net profit interest in the project
- If successful, the parties may work together on further Ritchie operated wells
- Schneweis is connected to a pipeline, owned by Ritchie, so there is no requirement for helium purification facilities at surface and production revenues may include hydrocarbons as well as helium

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. The Company and M3 Helium have agreed to extend the date on which the Option should be exercised to 30 April 2026.

Recompletion of Schneweis

As previously announced, M3 Helium believes that the Rost de-watering technique could be employed elsewhere in the Fort Dodge region and, towards the end of 2025, it commenced discussions with Ritchie to recomplete Schneweis, a well located around four miles south of Rost. A significant advantage of this method of expansion is that existing wells have evidenced prior flow rates and gas compositions. The parties have now entered into a binding contract and expect that work on Schneweis will commence in May 2026 following design and approval of the new disposal well that will be required for the project.

Schneweis has previously produced consistently over 300 Mcf/day before production was shut down due to significant water production. As with Rost, the target formation is the Morrow sands. With a sustained de-watering programme and noting that Schneweis' drill stem test exceed 10,000 Mcf/day, M3 Helium believes there is potential to increase production from historic levels.

Helium composition has been measured at 1.39% but, unlike Rost, there is a higher methane content of 70.06%. Significantly Schneweis is connected to a pipeline owned by Ritchie and it is envisaged that all produced gas from the well will be delivered to that pipeline with no requirement for prior treatment. Accordingly, the economics of the well will include the sale of hydrocarbons as well as helium.

M3 Helium will fund the new disposal well and recompletion of Schneweis to earn an initial 85% net profit interest in the project. Once M3 Helium has recovered 110% of its investment, the net profit interest falls to 70%. Ritchie is entitled to bring the arrangement between the parties to an equal (50%) net profit interest by reimbursing M3 Helium for 50% of the project costs.

Ritchie will remain as the operator of Schneweis.

About Ritchie Exploration
Ritchie Exploration, Inc. is a family owned oil and gas operator headquartered in Wichita, Kansas, with an operating history of almost 50 years. With 461 producing wells, 63 salt water disposal wells and monthly production of 37,900 barrels of oil and 27,800 Mcf of gas, Ritchie is one of the most significant regional operators in Kansas' oil and gas sector.

Nick Tulloch, Chief Executive Officer of Mendell Helium and Chairman of M3 Helium, said: *"We are delighted to report the collaboration between M3 Helium and Ritchie Exploration. The de-watering successfully employed at Rost has provided a pathway to redeveloping other parts of the Fort Dodge region and, specifically, previously operational wells that have been shut in.*

"Partnering with Ritchie Exploration, one of the largest oil & gas producers in Kansas, is a powerful validation of the potential of the Fort Dodge region and M3 Helium's operations. Assuming that the recompletion of Schneweis is successful, then we hope that M3 Helium's relationship with Ritchie Exploration may extend to further wells in the region.

"It is also important to note the value of access to a pipeline for Schneweis. With no need for complicated surface purification facilities, we expect the production time, once work begins, to be considerably shorter and more economical than it has been for Rost."

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 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 and the most recently recorded flow rate in December 2025 was 250 Mcf per day equating to approximately $1.4 million of helium per year at a helium price of $300/Mcf.

M3 Helium also has interests in five producing wells (Peyton, Smith, Nilson, Bearman and Dimmitt) 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.

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.

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