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Mendell Helium PLC
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Mendell Helium plc

("Mendell Helium" or the "Company")

Update on drilling the Rost twin well
Update on move to AIM

Mendell Helium is pleased to announce an update on M3 Helium Corporation's ("M3 Helium") ongoing drilling of the new twin well to the existing 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

- Rost 2-26 ("Rost Twin") reaches 4,540 feet after one week of drilling
- On site team will monitor the Rost Twin for helium shows in the final stages of drilling
- In addition to Morrow sands, the Rost Twin will test other helium prospects
- Design process for upgrade of Brobee salt water disposal well underway
- Preparations also underway for re-completion of the Schneweis Ventures 13A well ("Schneweis") with Ritchie Exploration, Inc. ("Ritchie")
- AIM admission document now expected to be published in April 2026

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.

Rost Twin

M3 Helium commenced preparations for the Rost Twin in the week of 16 March 2026 with drilling starting the following week. The first seven days of drilling operations has proceeded smoothly with the well now at 4,540 feet with a targeted terminal depth of approximately 5,600 feet.

The Rost Twin is being completed with larger 7 inch casing which is expected to enable greater water removal and which in turn is expected to increase gas production.

In the final stages of drilling, M3 Helium will use a mass spectrometer to detect helium shows in the different formations of the Rost Twin. Similar to Rost, the primary target is the helium-rich Morrow sands but account will

also be taken of formations above, and potentially below, in determining the extent of perforations for future production.

M3 Helium is also finalising designs for the upgrade of the Brobee salt water disposal well ("Brobee") to access the deeper Arbuckle formation. This is expected to considerably enhance Brobee's water disposal capacity - above its current permitted level of 5,000 barrels per day. The 30 day permitting process for the upgrade will shortly be initiated but Brobee can continue to operate at its present capacity during that period.

Schneweis
Further to the announcement on 25 March 2026, preparations are underway with Ritchie for the re-completion of Schneweis. This development will also require a salt water disposal well into the Arbuckle formation and Ritchie and M3 Helium are expecting operations to commence in May 2026.

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

The rapid acceleration of M3 Helium's progress, including the Rost Twin and the partnership with Ritchie, has added further workstreams to the forthcoming AIM documentation and, recognising that, Mendell Helium is now targeting publication of its AIM admission document during April 2026. As previously announced, following publication of the AIM admission document, the Company will hold a general meeting (the notice period for which is 14 clear days) and accordingly admission to trading on AIM remains targeted for late April 2026. Mendell Helium will make further announcements in due course.

Also as previously announced, the Company intends to exercise the Option to acquire M3 Helium on the date of admission to trading on AIM.

Nick Tulloch, Chief Executive Officer of Mendell Helium and Chairman of M3 Helium, said: *"The developments across M3 Helium's business are gaining pace and, in particular, the speed at which the Rost Twin is being drilled adds considerable confidence to the proposed Fort Dodge field development plan.*

"Needless to say, we acknowledge that our move to AIM has taken longer than originally hoped but, conversely, the growth in M3 Helium's Kansas operations has not only exceeded our expectations but also remains the priority, particularly in light of the ongoing and potentially severe disruptions in global helium market. It is still too early to predict exactly how helium pricing will change as a result of the conflict in the Middle East but what is apparent is that it has exposed some fragility in both international and national helium supply chains. There will be an advantage to helium producers over the coming months in partnering with leading gas processors and we are determined to position M3 Helium prominently in the market.

"I can assure all of our investors that admission to trading on AIM is a very near term target for Mendell Helium and, alongside that, we are working to ensure that the Company continues to punch above its weight as we deal with much larger counterparties in the helium market."

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.

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.

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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