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Mendell Helium PLC
30 April 2026

Mendell Helium plc

("Mendell Helium" or the "Company")

Placing and subscription to raise £5 million
Proposed completion of acquisition of M3 Helium Corp.
Publication of CPR
Appointment of Joint Broker
Exercise of warrants

Mendell Helium announces that it has raised £5,000,000 before expenses by way of a placing and subscription ("**Fundraise**") through the issue of 125,000,000 new ordinary shares of 1 pence each in the Company ("**Ordinary Shares**") at an issue price of 4 pence per new Ordinary Share (the "**Issue Price**"). The Company also announces that it has exercised its option to acquire M3 Helium Corp. ("**M3 Helium**"), with completion of the acquisiton subject to shareholder approval at a forthcoming general meeting which is expected to be held in May 2026 (the "**Acquisition**").

Highlights

- Fundraise to raise £5,000,000 at 4 pence per New Ordinary Share
- Acceleration of Fort Dodge development plans
- Completion operations on Rost 2-26 are taking place this week
- Re-completion operations on Schneweis Ventures 13 commencing in May 2026
- Plans to drill a further four new wells in Fort Dodge and construct a second helium purification plant during 2026
- CPR estimates Fort Dodge prospective resource of:
    - P90: 2.12 Bcf of helium (US$636 million at $300/Mcf helium)*
    - P50: 5.34 Bcf of helium (US$1.6 billion at $300/Mcf helium)*
    - P10: 9.78 Bcf of helium (US$2.9 billion at $300/Mcf helium)*
- Potential to commence dividend payments in 2027, subject to successful and commercial execution
- Certain employees and consultants to Mendell Helium and M3 Helium intend to participate in the Fundraise via the subscription

*The prospective resource estimates above are derived from the CPR. The associated US dollar figures are illustrative only, are not included in the CPR, and are based on a simple price assumption applied to in-ground volumes. They do not take into account recovery factors, development costs, timing, funding, operational performance or commercial risk. There is no certainty that any portion of the prospective resources will be discovered or commercially recoverable.

The Fundraise will be undertaken in two tranches. The first tranche of 81,683,425 New Ordinary Shares ("**First Tranche**") will utilise existing share authorities and will be issued pursuant to the Fundraise with admission of the First Tranche to trading on Aquis Stock Exchange AQSE Growth Market expected to occur on or around 8 May 2026 ("**First Tranche Admission**"). The second tranche of 43,316,575 New Ordinary Shares and the Fee Shares (as defined further below) (together, the "**Second Tranche**") will be issued and admitted to trading on Aquis Stock Exchange AQSE Growth Market ("**Second Tranche Admission**") subject to approval by Mendell Helium's shareholders at a forthcoming general meeting to be convened shortly (the "**General Meeting**").

Rationale for the Fundraise

During 2025 M3 Helium re-completed the Rost 1-26 well ("**Rost**") in Fort Dodge, Kansas. With a recorded flow rate of 250 Mcf/day and a helium composition of 5.1 per cent. within the gas stream, the operation was successful and M3 Helium has more recently drilled a twin well 330 feet from Rost - the Rost 2-26 well ("**Rost Twin**"). In both cases, a key factor in enabling the wells to produce is the ability to remove, and dispose of high volumes of water in the well - a technique that M3 Helium achieves with use of a electric submersible pump ("**ESP**") , capable of lifting around 2,000 barrels of water per day, and injecting the displaced water into a nearby disposal well.

Current Project - Rost Twin

The Rost Twin was drilled with larger a 7-inch casing based on M3 Helium's theory, supported both by its experience with Rost and also analogous wells in Oklahoma, that greater water removal enables higher gas production. Drilling of this larger well has been successful, with this part of the project being both on budget and on time, and accordingly M3 Helium expects 7 inch cased wells to be used in its forthcoming development of the Fort Dodge region.

During drilling of the Rost Twin, M3 Helium employed a mass spectrometer, coupled with gas detection equipment, to assess the prospective hydrocarbon gases, hydrogen and helium in the well. Encouragingly, the mass spectrometer recorded several shows of helium in different potential production zones within the well. The helium was detected with low hydrocarbon signatures supporting M3 Helium's theory that the helium-rich sands from which Rost produces extend to the Rost Twin.

A completion rig is currently on site at the Rost Twin and it is intended that the well will be perforated to maximise benefit from these helium zones. Thereafter, the ESP previously used on Rost will be installed in the Rost Twin to commence the de-watering process. When the same process was applied to Rost, there were gas shows at a very early stage and gas production increased steadily, in line with water production, until a mature flow rate was achieved within three months of commencement.

As part of the completion of the Rost Twin, the neighbouring Brobee salt water disposal well ("**Brobee SWD**") will be upgraded to take water from the two production wells. A permit has been applied for and work is expected to begin in early May 2026.

As previously announced, M3 Helium has entered into a series of binding agreements with Rixford Resources LLC ("**Rixford**"), representing high net worth US investors, in relation to the development of the Rost Twin well (the "**Rost Agreements**"). Rixford secured commitments for 35% of the expected costs for the Rost Twin and the upgrade of the Brobee salt water disposal well, being US$372,000 in aggregate. Pursuant to the Rost Agreements, Rixford will acquire a 35% working interest in the Rost Twin well. The funding is for the wells only and not for the surface helium purification facility installed at Rost. M3 Helium will charge Rixford a processing fee equal to 20% of its share of the helium produced from the Rost Twin.

Next Project - Schneweis

The Schneweis Ventures 13 well ("**Schneweis**"), operated by Ritchie Exploration, Inc. ("**Ritchie**"), 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, Mendell 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.

Next steps

Based on the success so far of Rost and the Rost Twin, M3 Helium intends to roll out a development of helium production zones in the Fort Dodge region. The Fundraise and completion of the acquisition of M3 Helium by Mendell Helium enables a significant acceleration of this development plan which will have two aspects:

1. Drilling new 7 inch cased wells on land already leased by M3 Helium, specifically the Enlow and Bleumer leases, and;
2. Re-completing existing third party wells that were shut in due to the presence of water, starting with the Schneweis in joint venture with Ritchie.

Alongside the above plans, M3 Helium intends to continue to lease additional land in Fort Dodge to continue to develop opportunities for further new production wells. The production zone that M3 Helium is targeting is known locally as the Morrow Sands, both a narrow and thin formation around 5,000 feet from surface. The management team have carried out considerable work in mapping out the Morrow Sands in Fort Dodge and both existing and future leases of land are typically small tranches designed to access this formation. Based on its experience at Rost and supported by data from analogous wells in Oklahoma, the management team believes that the prospectivity of this region may represent a potentially significant opportunity for the Company. As set out above, the difficulty in accessing the formation coupled with the need for a high volume de-watering process, provides some protection from competing operators.

Competent person's report

Mendell Helium commissioned Double L Engineering LLC to prepare a competent person's report ("CPR") on the operations and prospects of M3 Helium. The CPR, which was published on 30 April 2026, notes the possibility that *"a giant unconventional resource of helium-enriched nitrogen exists located at [M3 Helium's] Fort Dodge Area of Interest"*. It further reports the inverse relationship between hydrocarbon-rich gases containing less nitrogen and helium and hydrocarbon-lean gases (such as the gas found in the Rost well) and that *"if the model holds, then it is reasonable to expect that the resource of helium may be immense if the recovery methods employed are economically viable"*.

Asset	Operator	Interest (%)	Status	Lease Expiration Date	Leased Area	Comments

Rost 1-26, Fort Dodge Area	M3 Helium	100%	Producing	1 June 2026 (but held by production)	160 acres	In process of commissioning helium plant, Rost 1-26 started selling helium in November 2025.
Rost 2-26, Fort Dodge Area	M3 Helium	65%	Development	1 June 2026 (but held by production)	160 acres	In process of completing and testing the well
Bleumer, Fort Dodge Area	M3 Helium	100%	Development	20 July 2028	468 acres	Morrow sands prospective area to be drilled by M3 Helium in the future.
Enlow Farms, Fort Dodge Area	M3 Helium	100%	Development	6 July 2028	228 acres	Morrow sands prospective area to be drilled by M3 Helium in the future.
Nilson 1, Unit 2-22	M3 Helium	75%	Producing	Held By Production	n/a	Wellbore is part of a farm in agreement with Scout Energy Partners, the leaseholder.
Peyton 21-1	M3 Helium	20%	Producing	Held By Production	n/a	Wellbore is part of a farm in agreement with Scout Energy Partners, the leaseholder.
Smith C-2	M3 Helium	100%	Shut in	Held By Production	n/a	Wellbore is part of a farm in agreement with Scout Energy Partners, the leaseholder. Smith C-2 produced 912 MCF/month prior to appearing to be restricted in production due to water handling issues.
Bearman "A" 1	M3 Helium	85%	Producing	Held By Production	160 acres	West Hugoton well that is currently producing under its own pressure (ie without pumping).
Dimmitt 1	M3 Helium	85%	Producing	Held By Production	480 acres	West Hugoton well that is currently producing under its own pressure (ie without pumping).
Cockreham	M3 Helium	85%	Not producing	Held By Production	n/a	Potential water disposal for Bearman "A" 1 and Dimmitt 1
Brobee SWD	M3 Helium	100%	Injection well	1 June 2026 (but held by production)	n/a	Salt water disposal well

A probabilistic resource analysis was performed using the Monte Carlo simulation software called "@ Risk". The results of this probabilistic resource analysis are shown below and are based on the best estimate of prospective helium resources per square mile of 267,000 Mcf. In developing its analysis of the Fort Dodge region, the CPR also considers five analogous wells in the same Morrow sands formation targeted by Mendell Helium which, to date, have each produced 2 - 10 Bcf of total gas.

*Fort Dodge - Prospective Helium Resources, BCF**

P90	**P50**	**P10**
(Low Estimate)	(Best Estimate)	(High Estimate)
2.12	5.34	9.78

Source: Double L Engineering LLC

* These prospective resource estimates are derived from a probabilistic analysis and are illustrative in nature. They do not relate directly to M3 Helium's current acreage position and there is no certainty that any portion of these resources will be discovered or commercially recoverable.

For illustrative purposes only, applying an assumed helium price of $300/Mcf to the prospective resource range would imply a notional in-ground value of US$636 million - US$2.934 billion. This valuation is not included in the CPR, does not take account of development, recovery, timing, cost, risk or commercial factors, and should not be relied upon as an estimate of economic value.

Investors should read the CPR in full which is available on the Company's website (www.mendellhelium.com) and should not rely solely on the summary information contained in this announcement. The CPR includes important information on the limitations of the available well data, the classification of reserves, and the uncertainties associated with prospective resources..

Use of proceeds

Following completion of the Acquisition, Mendell Helium intends to use the net proceeds of the Fundraise to expand its operations in the Fort Dodge Area, by leasing additional land (of which it has already identified suitable locations), drilling and recompleting production and water disposal wells and developing further helium purification facilities and general working capital purposes.

Mendell Helium has estimated the following costs for the advancement of its operations if each process is conducted independenty:

Use of Proceeds	**Estimated cost**
Production well Includes drilling, completion and associated surface infrastructure	£694,074 ($937,000)
Disposal well Includes access to Arbuckle formation and triplex pump installation	£315,555 ($426,000)
Helium purification plant Includes installation of condition unit, acquisition of membranes and PSA for helium concernation, set up of ground storage for helium and lease / purchase of compresser	£1,102,963 ($1,489,000)

It is important to note that each disposal well and helium purification plant are sized to accommodate up to four production wells.

Furthermore, the Company has identified material savings by carrying out these expansion opportunities simultaneously. These savings include no duplication of rig or team mobilisation costs as well as bulk purchase savings. The Fundraise therefore provides a significant advantage to Mendell Helium enabling it to accelerate its development plans and do so more cost effectively.

Following completion of the Acquisition, the Company expects to use the net proceeds of the Fundraise to re-complete the Schneweis well and develop a further four production wells, one disposal well and new helium purification plant.

Acquisition of M3 Helium

On 27 June 2024, Mendell Helium announced that it had entered into an option agreement (the "**Option**") to acquire the entire issued share capital of M3 Helium, a helium producer and exploration company based in Kansas, USA. M3 Helium currently has interests in six producing wells (Rost 1-26, Peyton 21-1, Nilson 1 Unit 2-22, Smith, Bearman "A"1 and Dimmitt 1) of which Rost is the most significant, as described above, being the pilot well for a field development plan at Fort Dodge.

Since entering into the Option, the Company has completed a number of fundraisings, and, in each case, has applied the net proceeds towards the continued development of M3 Helium's business by providing loans to M3 Helium. At the date of this document, the aggregate amount outstanding under these loans is approximately US$2.35 million including accrued interest and, upon completion of the Acquisition of M3 Helium, they will be treated as intra-group loans.

The Board believes that, in light of the significant expansion opportunity that the Company has following the Fundraise, this is the right time to complete the Acquisition and unify the group structure. The Option has been exercised and the Acquisition will be subject to approval by Mendell Helium's shareholders at the General Meeting.

On completion of the Acquisition, the Company will issue 57,611,552 new Ordinary Shares to the M3 Helium's shareholders in consideration for the transfer to the Company of the entire issued share capital of M3 Helium. Completion will take place following the General Meeting and share certificates will be posted to M3 Helium's shareholders, all of whom are resident in the US, thereafter. Until completion of the Acquisition, M3 Helium will remain a separate legal entity and its assets are not owned by the Company.

Dividends

Mendell Helium has, to date, been loss making but the potential of new production wells in Fort Dodge can be significant. It is the intention of the board that, subject to (i) a sufficient number of new wells being drilled this year and (ii) the cashflow from those wells, that Mendell Helium will seek to pay a dividend to shareholders during 2027. There can be no certainty as to whether or when dividends will be paid.

Fundraise and Issue of Warrants

The Company has raised gross proceeds of £5,000,000 before expenses through the issue of 125,000,000 new Ordinary Shares, at the Issue Price, pursuant to the Subscription in two tranches.

The First Tranche of New Ordinary Shares is unconditional and will utilise existing share authorities with First Tranche Admission expected to occur on or around 8 May 2026.

The Second Tranche is conditional and will be issued and Second Tranche Admission will occur subject to approval by Mendell Helium's shareholders at the General Meeting (including approval of the resolutions pertaining to the Acquisition). The Company expects to publish and post a circular to shareholders and notice of General Meeting (the "**Circular**") shortly. A further announcement will be made when the Circular has been posted.

Certain employees and consultants to Mendell Helium and M3 Helium have agreed to participate in the Fundraise as part of the Second Tranche by subscribing directly to the Company.

The Issue Price represents a discount of approximately 34.7 per cent. to the closing middle market price of 6.125 pence per Ordinary Share on 29 April 2026, being the latest business day prior to the announcement of the Fundraise. On Second Tranche Admission, at the Issue Price, the Company will have a market capitalisation of approximately £13.5 million.

OAK Securities, Fortified Securities and SI Capital Limited acted as the Company's co-brokers (the "**Brokers**") in connection with the Fundraise. The Company will issue in aggregate, on completion of the Fundraise, 10,881,861 warrants to advisers in connection with the Fundraise (the "**Warrants**"). Each Warrant entitles the holder to acquire one new Ordinary Share exercisable at the Issue Price. The Warrants will not be tradeable, transferable nor CREST-enabled.

The Company is also pleased to announce that OAK Securities has been appointed as a Joint Broker to the Company with immediate effect. OAK Securities has agreed that its fees for the first year of its appointment as Joint Broker will be payable by the Company in 1,500,000 new Ordinary Shares at the Issue Price (the "**Fee Shares**"). As noted above, the Fee Shares will be admitted at the Second Tranche Admission.

The Fundraise, which is not being underwritten, is conditional, inter alia, upon admission to trading on AQSE. The New Ordinary Shares will rank pari passu in all respects with the Ordinary Shares including the right to receive all dividends and other distributions declared, paid or made after the date of issue.

The Company has obtained advance assurance from HMRC that the new Ordinary Shares will be eligible for Enterprise Investment Scheme (EIS) and Venture Capital Trust (VCT) purposes providing tax benefits to certain investor groups.

Appointment of new director

On completion of the Acquisition, Paul Mendell, co-founder of M3 Helium, will join the board of directors of Mendell Helium.

Paul Mendell is an oil and gas producer and the co-founder of two UK-listed companies: Iofina, an AIM-listed iodine producer, and Highlands Natural Resources plc, now Chill Brands Group plc. He subsequently became chairman of the latter company. Paul has owned interests in more than 200 producing oil and gas wells in the US, which were subsequently acquired by larger firms including Anadarko, EnCana, Noble, Oxy and others. He is a self-educated geologist and well-respected developer of new concepts in exploration for oil, gas, iodine and other commodities. Paul Mendell also founded Mendell Energy, a Denver-based independent oil and gas producer, acquired for $12 million in 2012.

Further information required to be disclosed pursuant to AQSE Growth Market Access Rule 4.9 will be announced in due course upon his appointment.

Exercise of warrants

Mendell Helium also announces that it has received notice to exercise warrants over 625,000 new ordinary shares at an exercise price of 4 pence per share, generating cash proceeds for the Company of £25,000.

Admission

Application will be made for the 184,736,552 new Ordinary Shares to be admitted to trading on the Aquis Stock Exchange AQSE Growth Market. First Tranche Admission is expected to occur at 8:00 a.m. on or around 8 May 2026. Application will also be made for the Second Tranche to be admitted to trading on the Aquis Stock Exchange AQSE Growth Market with Second Tranche Admission expected to occur as soon as practicable following the approval of shareholders at the forthcoming General Meeting. The new Ordinary Shares will rank pari passu with the existing Ordinary Shares.

Total Voting Rights

Following First Tranche Admission, the Company's enlarged share capital will comprise 235,758,064 Ordinary Shares of 1 pence each. Therefore, the total number of voting rights in the Company will be 235,758,064. This figure may be used by shareholders as the denominator for calculations by which they will determine if they are required to notify their interest in the Company, or a change to their interest in the Company, under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Nick Tulloch, Chief Executive Officer of Mendell Helium and Chairman of M3 Helium, said: *"Today's £5 million Fundraise is a major step forward for Mendell Helium and we are delighted by the strong backing that we have received from institutional investors. This support reflects confidence in both our strategy and our progress as we establish Mendell Helium as a significant helium producer.*

"Our immediate focus is on near-term production. With work on the Rost Twin underway and the re-completio of Schneweis scheduled to start next month, we are optimistic that we will shortly be adding new producing wells to M3 Helium. With the backing we have received today, we are now quickly advancing our preparations for a wider development of the Fort Dodge region.

"Permitting of new wells in Kansas is more straightforward than in other states - M3 Helium already has a permit for a new well at Enlow. With good availability of contractors and the colder winter months behind us, M3 Helium is now formulating plans for a further four wells this year.

"With this Fundraise and the breadth of our opportunities, we consider that Mendell Helium is now well-capitalised and positioned to develop into a significant helium production company in 2026 and beyond."

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.

ENDS

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.

M3 Helium's pilot 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 $300/Mcf helium).

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 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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