RNS Number : 9428C
Mendell Helium PLC
05 May 2026

Mendell Helium plc

("Mendell Helium" or the "Company")

Publication of Circular and Notice of General Meeting

Mendell Helium announces that a circular and notice of general meeting ("General Meeting") have been posted to shareholders to seek shareholder approval for the Fundraise ("Second Tranche Admission") and the acquisition of M3 Helium, pursuant to the announcement of 30 April 2026.

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. This will include leasing additional land (with suitable locations already identified), drilling and recompleting production and water disposal wells, further development of helium purification facilities and general working capital purposes.

The General Meeting will be held at 10.00 a.m. on Monday 18 May 2026, at the Company's offices at Office 12, Arran House, Arran Road, Perth, Perthshire PH1 3DZ.

An extract from the circular is set out in Appendix 1 below. Words and expressions defined in the circular have the same meaning in this announcement. Copies of the full text of the circular and notice of General Meeting are available on the Company's website.

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

Mendell Helium plc — *Via our website*

Nick Tulloch, CEO	investors@mendellhelium.com
Cairn Financial Advisers LLP (AQSE Corporate Adviser) Ludovico Lazzaretti / Liam Murray	**Tel: +44 (0) 20 7213 0880**
SI Capital Limited (Broker) Nick Emerson	**Tel: +44 (0) 1483 413500**
Stanford Capital Partners Ltd (Broker) Patrick Claridge/Bob Pountney	**Tel: +44 (0) 203 3650 3650/51**
Fortified Securities Guy Wheatley	**Tel: +44 (0)** 203 4117773
OAK Securities Jerry Keen / Calvin Man	**Tel: +44 (0) 20 3973 3678**
AlbR Capital Limited Gavin Burnell / Colin Rowbury / Jon Belliss	**Tel: +44 (0)** 207 4690930
Brand Communications (Public & Investor Relations) Alan Green	**Tel: +44 (0) 7976 431608**

Overview of Mendell 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 option has been exercised and completion of the acquisition is expected to take place on 18 May 2026.

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. 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 has subsequently drilled a second well, Rost 2-26, which is currently being completed. It also owns additional leases in the Fort Dodge area capable of supporting a further four new production wells. It has also agreed a joint venture with Ritchie Exploration, Inc. to recomplete the Schneweis Ventures 13, a well with a drill stem test of over 10,000 Mcf per day and a historic flow rate of 300 Mcf per day.

At the Rost wells in Fort Dodge, M3 Helium treats the raw gas on site to concentrate the helium and has leased two tube trailers which it uses for deliveries to its offtaker.

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.

Appendix 1

Dear Shareholder,

Proposed acquisition of the entire issued share capital of M3 Helium Corp.
Fundraise of 125,000,000 New Shares of £0.01 at 4 pence per Ordinary Share
Notice of General Meeting

1. Introduction

On 30 April 2026, Mendell Helium announced that it has raised £5,000,000 before expenses by way of a placing and subscription through the issue of 125,000,000 new ordinary shares of 1 pence each in the

Company at an issue price of 4 pence per new Ordinary Share. The Company also announced that it has exercised its option to acquire M3 Helium Corp., with completion of the acquisiton subject to shareholder approval at a general meeting to be held on 18 May 2026.

The Fundraise will be undertaken in two tranches. The first tranche of 81,683,425 New Ordinary Shares 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. The second tranche of 43,316,575 New Ordinary Shares and the Fee Shares will be issued and admitted to trading on Aquis Stock Exchange AQSE Growth Market subject to approval by Mendell Helium's shareholders at a forthcoming General Meeting.

The number of Existing Ordinary Shares in issue as at the date of this Document is 153,449,639.

The proposed acquisition of M3 Helium represents a significant strategic shift and is expected to provide the Company with access to the growing helium exploration and production sector.

The Directors and the Proposed Director believe that the Acquisition, will better position the Company to pursue growth opportunities within the helium sector, while providing greater access to capital and an enhanced profile among institutional investors.

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.

As previously announced, the rapid acceleration of M3 Helium's progress, including the second Rost well and the partnership with Ritchie Exploration, Inc., added further workstreams to the AIM documentation that the Company has been preparing. Significant progress has been made on these workstreams and the AIM admission document is well advanced. The immediate target is to bring the Fundraise and General Meeting to a successful conclusion and, during this time, the Board will keep under review the market on which the Company's ordinary shares are admitted to trading and will consider, where appropriate, whether admission to an alternative recognised market would be in the best interests of the Company and its shareholders as a whole. Mendell Helium will make further announcements in due course.

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.

Further details of the General Meeting are set out in paragraph 16 of this Part I. Further details of the terms and conditions of the Acquisition are set out in paragraph 5 of this Part I.

This Document sets out the details of, and reasons for, the Proposals and provides Shareholders with further information regarding the matters described above and seeks Shareholders' approval of the Resolutions at the General Meeting. The notice of General Meeting is set out at the end of this Document.

The Proposals are conditional on, amongst other things, the passing of the Resolutions and Admission.

The General Meeting at which the Resolutions will be proposed has been convened at the registered office of the Company at Arran House, Arran Road, Perth, Perthshire PH1 3DZ at 10.00 a.m. on 18 May 2026.

You should read the whole of this Document and not just rely upon the information contained in this letter. In particular, you should carefully consider the Risk Factors set out in Part II of this Document.

2. 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.

3. 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.

4. 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 recomplete the Schneweis well and develop a further four production wells, one disposal well and new helium purification plant.

5. 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.

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.

6. Assets of M3 Helium / Details of M3 Helium's Tenements

M3 Helium operates in two locations in Kansas - the Hugoton gas field in the south west of the state and Fort Dodge which is some 50 miles further to the east. Initially, M3 Helium concentrated on developing helium production wells in the Hugoton, and it currently has five wells that are either in production or have produced, but subsequently it moved its centre of operations to Fort Dodge. This move was driven by the success of its Rost 1-26 well which has been shown to have a helium composition of 5.1%.

M3 Helium holds working interests in a portfolio of helium wells and associated acreage located primarily in the Fort Dodge area of Kansas and the West Hugoton field, as summarised in the table below. Certain interests are held under leases in which M3 Helium has a direct 100 per cent. working interest, while other interests arise through historical farm-in arrangements where the underlying leases are held by third parties, including Scout Energy Partners. Several of the Group's producing wells are currently held by production, while other leases remain within their primary term and are prospective for future drilling. M3 Helium's interests therefore comprise a combination of producing wells, development acreage and wells that are currently shut-in pending operational or commercial optimisation. Further details are set out in paragraph 3 above.

7. 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.

8. Details of the Fundraising

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 with Admission to occur subject to approval by Mendell Helium's shareholders at the General Meeting (including approval of the resolutions pertaining to the Acquisition).

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 joint 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. 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. 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 Aquis Growth Market. 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.

9. Directors

The Board consists of a professional team with experience in helium development and growing companies.

Eric James Boyle (aged 72) - Independent Non-Executive Chairman
Eric Boyle has over 30 years' experience in stockbroking, fund management and investment banking and was a partner of Smith & Williamson Investment Management LLP. During his career, Mr Boyle co-founded two London-listed companies, SR Pharma plc, where he was Chairman until 2004, and Highlands Natural Resources plc (now Chill Brands Group plc) in 2015. With the experience gained in studying a diversity of stock markets he has held directorships in three London-listed closed-end funds, including Atlantis Japan Growth Fund Limited where he was a director from 2000-2016. During his career he has raised new capital for several groups launching in both developed and emerging markets.

Nicholas ("Nick") George Selby Tulloch (aged 53) - Chief Executive Officer
Nick Tulloch advised companies on the UK capital markets for over 20 years, working for several well-known investment banks and stockbrokers, including Cazenove, Arbuthnot and Cenkos. In 2019, he became finance director and then subsequently CEO of Zoetic International plc (now Chill Brands Group plc and originally Highlands Natural Resources plc) overseeing its transformation from an oil & gas business to the first CBD company to be quoted on the London Stock Exchange. He went on to found the Company's original business, Voyager, becoming the first person to successfully list two CBD companies on UK stock exchanges. In 2024, he led Voyager's re-positioning as a helium producer in Kansas under its new name of Mendell Helium plc along with the disposal of its CBD operations. He is also chairman of ECR Minerals plc. Mr Tulloch began his career as a solicitor with Gouldens (now part of US firm Jones Day) and holds a Master's Degree in law from Oxford University.

Paul Ethan Mendell (aged 60) - Proposed Executive Director
Paul Mendell is an oil and gas producer and co-founder of two UK listed companies - Iofina plc, an AIM listed iodine producer, and Highlands Natural Resources plc, later known as Zoetic International plc where he was chairman of that company, now known as Chill Brands Group plc. Mr Mendell has owned interests in over two hundred 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 geologist and a well-respected developer of new concepts in exploration for oil, gas, iodine and other commodities. Mr Mendell also founded Mendell Energy; a Denver based independent oil and gas producer which sold for US$12 million in 2012.

John Davies Brown (aged 61) - Independent Non-Executive Director
John Brown has more than 25 years of international experience in oil and gas and related industries, including eight years' experience with operations in North America. He is a Chartered Accountant (ICAS) and was Chief Financial Officer or Group Finance Director for numerous UK listed companies within the oil and gas sector including Gulf Marine Services plc, Bowleven plc and Pittencrieff Resources plc. He was also previously an independent non-executive director at the AIM-listed oil company San Leon Energy plc. He has extensive financial, commercial and strategic expertise and has had wide exposure to both listed capital markets and debt finance providers.

10. Financial Information on M3 Helium

The following historical financial information on M3 Helium for the year ended 30 June 2025 and the period ended 30 June 2024 is unaudited.

STATEMENT OF COMPREHENSIVE INCOME

Continuing operations	Year ended 30-Jun-25 $	Period ended 30-Jun-24 $
Revenue	74,342	6,573
Other income	300,000	0
Cost of sales	(635,522)	(756,213)
Gross profit	(261,180)	(749,640)
Administrative expenses	(1,307,415)	(622,660)
Operating loss	(1,568,595)	(1,372,300)
Net finance expense	(32,042)	0
Loss on ordinary activities before taxation	(1,600,637)	(1,372,300)
Taxation on loss on ordinary activities	0	0
Total comprehensive loss for the period attributable to the equity holders	(1,600,637)	(1,372,300)

STATEMENT OF FINANCIAL POSITION

	Year ended 30-Jun-25 $	Period ended 30-Jun-24 $
Assets		
Non-current assets		
Property, plant and equipment	1,628,508	729,778
Intangible assets	528,258	1,179,828
	2,156,766	1,909,606
Current assets		
Cash and cash equivalents	116,262	194,502
Trade and other receivables	111,471	144,931
	227,733	339,433
Total assets	2,384,499	2,249,039
Current liabilities		
Other loans payable	1,001,973	-
Trade and other payables	151,396	305,768
Total liabilities	1,153,369	305,768
Net assets	1,231,130	1,943,271
Equity attributable to owners of the parent		
Share capital	4,204,067	3,315,571
Retained losses	(2,972,937)	(1,372,300)
Total equity	1,231,130	1,943,271

11. Working Capital

The Directors are of the opinion, having made due and careful enquiry that taking into account the Company's current cash balances and the net proceeds receivable from the Fundraising, the working capital available to the Company is sufficient for the Company's requirements, that is for at least 12 months from the date of this Document.

12. Material Contracts

Save for the M3 Option described in paragraph 5 above and the material agreements published by Mendell Helium by way of regulatory announcements pertaining to the Company and M3 Helium, neither the Company nor M3 Helium has identified any contracts that are material to their respective businesses or that of the Group.

13. Applicability of the Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest (as defined in the Takeover Code) in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining Shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which, in the aggregate, carry not less than 30% of the voting rights of such company, but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Takeover Panel that the following individuals and entities are presumed to be acting in concert in relation to the Company by virtue of previous business relationships and their connected persons: (1) Nick Tulloch; (2) Sarah Tulloch; (3) Fetlar Capital Limited; (4) Eric Boyle; (5) Susan Boyle; (6) Laura Boyle (7) Marcus Boyle; (8) Paul Mendell and (9) Julie Mendell (together the "**Concert Party**").

On Admission, the Concert Party will be interested in 44,229,853 Ordinary Shares, representing approximately 13.08% of the Company's Enlarged Share Capital.

Further information on the provisions of the Takeover Code and the holdings of the Concert Party is set out in this paragraph of the Document.

As described above, under the Takeover Code, a concert party arises when persons acting together pursuant to an agreement or understanding (whether formal or informal) cooperate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, a company subject to the Takeover Code. Control means an interest, or interests in, shares carrying in aggregate 30%. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control.

The Company has agreed with the Takeover Panel that the following individuals and entities are presumed to be acting in concert in relation to the Company by virtue of previous business relationships and their connected persons: (1) Nick Tulloch; (2) Sarah Tulloch; (3) Fetlar Capital Limited; (4) Eric Boyle; (5) Susan Boyle; (6) Laura Boyle (7) Marcus Boyle; (8) Paul Mendell and (9) Julie Mendell.

As set out in the table below, immediately following Admission and the issue of the New Shares, members of the Concert Party will hold in aggregate, 44,229,853 Ordinary Shares, representing approximately 13.08%. of the Enlarged Share Capital. Further, warrants and options over in aggregate 11,398,405 new Ordinary Shares will be in issue to certain members of the Concert Party on Admission. Upon exercise of the warrants and options by certain members of the Concert Party, and assuming no other changes to the Company's issued share capital, the maximum holding of the Concert Party would be, in aggregate, 55,628,258 Ordinary Shares, representing approximately 12.46% of the issued share capital of the Company as enlarged by the exercise of warrants and options held by the members of the Concert Party.

	As at the date of this Document		*Immediately following Admission*		*Maximum holding following exercise of options and warrants granted to members of the Concert Party*	
Name	Number of Existing Ordinary Shares held	% of Existing Ordinary Shares	Number of Ordinary Shares held on Admission	% of Enlarged Share Capital held on Admission	Number of Ordinary Shares held assuming exercise of options and warrants held	Maximum % of further Enlarged Share Capital following exercise of warrants and options held by the Concert Party
Nick Tulloch	472,000	0.3%	472,000	0.11%	1,393,304	0.31%
Sarah Tulloch Fetlar	234,000	0.2%	234,000	0.07%	234,000	0.05%
Capital Limited	4,867,983	3.2%	4,867,983	1.44%	13,967,766	3.13%

Eric Boyle	2,966,666	1.9%	2,966,666	0.88%	4,343,984	0.97%
Susan Boyle	40,000	0.0%	40,000	0.01%	40,000	0.01%
Laura Boyle	40,000	0.0%	40,000	0.01%	40,000	0.01%
Marcus Boyle	40,808	0.0%	40,808	0.01%	40,808	0.01%
Paul Mendell	10,001,735	6.5%	31,684,946	9.37%	31,684,946	7.09%
Julie Mendell	3,883,450	2.5%	3,883,450	1.15%	3,883,450	0.87%
Total	**22,546,642**	**14.7%**	**44,229,853**	**13.04%**	**55,628,258**	**12.46%**

14. Admission, Settlement and Dealings

Application has been made for First Tranche to be admitted to trading on the Aquis Stock Exchange AQSE Growth Market. First Tranche Admission is expected to occur at 8:00 am 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 Admission expected to occur on 19 May 2026 following the approval of shareholders at the forthcoming General Meeting. The New Ordinary Shares will rank pari passu with the Existing Ordinary Shares.

No application has or will be made for the Warrants to be admitted to trading or to be listed on any other stock exchange and a register of holders of Warrants will be maintained by the Registrar. Upon exercise of a Warrant, a holder will be issued new Ordinary Shares which the Company will procure to be admitted to trading on the Aquis Growth Market. Further details of the Warrants are set out in paragraph 8 of Part 1 of this Document.

The above-mentioned dates and times may be changed without further notice.

The Ordinary Shares are in registered form and are capable of being held in either certificated or uncertificated form (i.e. in CREST).

15. Risk Factors

Prospective investors should read in full the Risk Factors set out in Part II of this Document.

16. Notice of General Meeting

Set out at the end of this Document is a notice convening the General Meeting to be held on 18 May 2026 at 10.00 a.m., at which the following Resolutions will be proposed:

Resolution 1 (Ordinary Resolution) - Purchase of M3 Helium shares from Paul Ethan Mendell

Pursuant to section 190 of the Act, a company may not enter into an arrangement under which it is to acquire a substantial non-cash asset from a director unless the arrangement has been approved by a resolution of the members of the company. In this case, it is possible that, due to the timing of various steps being taken at and around Admission, the Proposed Director will have become a director of the Company before or at the same time as the Acquisition completes. For this reason, the Company considers it prudent to seek the approval of shareholders under section 190 of the acquisition of certain shares of M3 Helium from Mr Mendell.

Resolution 2 (Ordinary Resolution) - Approval of the Acquisition

The form of share purchase agreement, appended to the M3 Helium Option, pursuant to which the Acquisition would take place, requires that the Acquisition be approved by the Company's shareholders.

Resolution 3 (Ordinary Resolution) - Authority to allot Acquisition Shares

This resolution seeks shareholder approval to grant the Directors and the Proposed Director the authority to allot the Acquisition Shares, being the 57,611,552 new Ordinary Shares which will be issued to M3 Helium's shareholders on completion of the Acquisition.

Resolution 4 (Ordinary Resolution) - Authority to allot the New Shares and certain other Ordinary Shares

This resolution seeks shareholder approval to grant the Directors and the Proposed Director the authority to allot 138,006,861 Ordinary Shares with an aggregate nominal value of £1,380,068.61, being the Placing Shares, the Subscription Shares and the Fee Shares, as well as the Ordinary Shares which may be subscribed under the Warrants.

Resolution 5 (Ordinary Resolution) - Authority to allot further Shares

This resolution seeks shareholder approval to grant the Directors and the Proposed Director the authority to allot up to 80,000,000 Ordinary Shares with an aggregate nominal value of £800,000.00, to give the Directors and the Proposed Director flexibility to allot certain further Ordinary Shares, particularly after Admission, should they consider it desirable to do so in the best interests of the Company.

Resolution 6 - Disapplication of pre-emption rights in connection with the Fundraising and Admission

This resolution seeks shareholder approval to grant the Directors and the Proposed Director the power to allot equity securities (as defined by section 560 of the Act) for cash pursuant to the authority conferred by

Resolution 4 without first having to offer them to existing shareholders in proportion to their existing shareholdings, as would otherwise be required by statutory pre-emption rights. For the purposes of section 571(6)(c) of the Act, the Placing Price has been determined following discussions between the Company and the Brokers in light of market soundings (as permitted by law and regulation) undertaken on behalf of the Company with potential investors.

Resolution 7 - Disapplication of certain further pre-emption rights

This resolution seeks shareholder approval to grant the Directors and the Proposed Director the power to allot equity securities (as defined by section 560 of the Act) for cash, up to an aggregate nominal amount of £800,000.00, pursuant to the authority conferred by Resolution 6 without first having to offer them to existing shareholders in proportion to their existing shareholdings, as would otherwise be required by statutory preemption rights.

At the General Meeting, Resolutions 1 to 5 are proposed as ordinary resolutions, which means that to be passed, more than half the votes cast must be cast in favour of each resolution. Resolutions 6 and 7 are proposed as special resolutions, which means that to be passed, at least three-quarters of the votes cast must be cast in favour of the resolution. The powers proposed to be granted by the Resolutions are in addition to, and not in substitution for, all existing powers granted at the 2025 Annual General Meeting of the Company.

The Company will not be able to implement the Proposals unless, as a minimum, Resolutions 1 to 4 and 6 are passed by the requisite majorities.

17. Action to be taken

A Form of Proxy is enclosed for use by Shareholders in connection with the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are asked to complete the Form of Proxy in accordance with the instructions printed on it so as to be received by Share Registrars, as soon as possible but in any event not later than 10.00 a.m. on 14 May 2026. Completion of the Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person should he or she subsequently wish to do so.

18. Recommendations

The Board is of the opinion that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of each of the Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 8,661,457 Existing Ordinary Shares, representing approximately 5.64% of the Existing Ordinary Shares.

Yours faithfully,

Eric Boyle
Chairman

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

NEXDBGDUBBGDGLS