



Mendell Helium plc

("Mendell Helium" or the "Company")

Final results for the year ended 31 March 2026
Notice of AGM

Mendell Helium is pleased to provide the Company's audited results for the year ended 31 March 2026.

Highlights in the Chairman's and CEO's statements include:

- Confirmation of plans for further development of the Fort Dodge region in Kansas, USA - targeting a further four producing wells
- Rost 2-26 de-watering, Schneweis Ventures 13A producing and locations identified for new wells
- 11.5% helium composition reported at Rost 2-26
- Expectation of continued robust pricing for helium
- Alongside the higher impact Fort Dodge wells, Hugoton operations with five production wells provide a complementary low maintenance and long term production base to our operations
- Loss for the year before taxation of £1,314,000
- Move to AIM completed following the year end

The Company's annual report and accounts for the year ended 31 March 2026 and notice of annual general meeting ("AGM") have been sent to Mendell Helium's shareholders. The AGM will be held at 10.30 am on Thursday 4 November 2026 at Edinburgh Printmakers, Castle Mills, 1 Dundee Street, Edinburgh, EH3 9FP.

Copies of the annual report and accounts and notice of AGM are available on the Company's website: <https://www.mendellhelium.com>

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.

Nick Tulloch, Chief Executive Officer of Mendell Helium, said: *"We are pleased to publish our annual report for the year ended 31 March 2026, a year which provided the platform for the next phase of our development of a helium production operation in Kansas.*

"Rost 1-26 and Rost 2-26 will be the hub of these plans. With recorded helium concentrations of 5.1% and 11.5% respectively, we have the potential for very significant production. We know from our experience with Rost 1-26 that increasing gas flows follow sustained removal of water and Rost 2-26 is following the same pattern, albeit with a far higher helium composition. As production develops, we will continue to work on our surface operations

to enable purification of greater gas volumes. As previously announced, there may be merit in fracking Rost 2-26. This operation - if we proceed - is within our budget and could be completed in a matter of weeks.

"Our joint venture with Ritchie Exploration Inc. could not have got off to a better start with strong production from Schneweis Ventures 13A with gas and water flowing from reservoir pressure. To say this is a positive sign would be an understatement. This is a well that has considerable promise and, with access to a pipeline, production is not constrained by surface purification.

"We are finalising plans for new wells in Fort Dodge and we expect to update investors over the coming weeks on our progress."

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

<https://mendellhelium.com/s/a6a55a>

We encourage all investors to share questions on this announcement via our investor website

Mendell Helium plc

Nick Tulloch, CEO

Via our website

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Overview of Mendell Helium

Mendell Helium is a helium producer in Kansas, USA where it operates through its wholly owned subsidiary M3 Helium.

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 10,000 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 de-watered and early results have been encouraging. In particular Rost 2-26 has reported a helium composition of 11.5%. It also owns additional leases in the Fort Dodge area capable of supporting up to eight new production wells. M3 Helium has also agreed a joint venture with Ritchie Exploration, Inc. to recompleting the Schneweis Ventures 13A, a well with a drill stem test of over 10,000 Mcf per day and a historic flow rate of 300 Mcf per day. Since coming back on line, the well has recorded peak flow rates of up to 700 Mcf per day, although rates have been variable during de-watering.

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.

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.

CHAIRMAN'S STATEMENT **For the year ended 31 March 2026**

It is a pleasure to present our annual report and financial statements for our financial year ended 31 March 2026. The two most significant events, namely acquiring M3 Helium Corp. ("M3 Helium") on 18 May 2026 and admission to trading on AIM on 16 June 2026, both took place after the period end but it is no exaggeration to say that much of the hard work to bring these to fruition was carried out in the year under review.

Acquiring M3 Helium completed our journey to become a Kansas based producer of helium. Since taking the option to acquire the business in the summer of 2024, we have supported M3 Helium's ongoing development through providing a loan in excess of \$2 million. Consequently, we have hit the ground running and have already

formulated our development strategy for the coming year. With the acquisition complete post year-end, the loan is now intragroup.

Our near-term expansion plans focus on the Fort Dodge region in south-west Kansas where M3 Helium's Rost 1-26 well has provided a blueprint for future development of this area. It is not a conventional opportunity in gas production. The well requires substantial de-watering to stimulate gas flow and consequently the operations do not follow a familiar pattern to other Kansas gas wells. We use high-capacity pumps and most importantly require access to a disposal well - in M3 Helium's case, the Brobee well which is proximate to Rost 1-26.

The technique employed certainly had its doubters at the outset but the Rost 1-26 project has demonstrated the viability of this de-watering approach. This success is perhaps best evidenced by attracting local US investors and M3 Helium's joint venture with Ritchie Exploration, both of which are covered in more detail in the CEO's review of the year in the pages that follow in this annual report. A twin well, Rost 2-26, has already been drilled and M3 Helium has leased sufficient additional land to support a 4-well expansion plan - a plan which is fully funded from our £5 million capital raise in April 2026.

As our opportunities with M3 Helium developed, we also determined that moving trading in Mendell Helium's shares to AIM would be beneficial for both shareholders and the Company itself. The improved liquidity that other companies in the helium or wider natural resources sectors experience on AIM was the key determining factor in following our acquisition of M3 Helium with a move to AIM.

The Company recorded a loss for the year before taxation of £1,314,000 but, given the substantial changes to our business following the year end, namely becoming a helium producer following our acquisition of M3 Helium, we expect our accounts for the next financial year to be very different.

I would like, on behalf of the board of Mendell Helium Plc, to extend our thanks to Aquis. It is a stock exchange that served us well in the early stages of our development and the accessibility of the Aquis team and their commercial approach was very much appreciated by us. In particular, Aquis' confirmation that the acquisition would not be treated as a reverse takeover under its rules was perhaps a defining moment of 2026. It enabled us to also complete a £5 million fund raise ahead of the move to AIM, providing us with the financial strength to accelerate our development plans in Fort Dodge. Our unusual separation of the AIM IPO from the fundraising went some way to simplifying the latter process too.

Following completion of our acquisition of M3 Helium, I was pleased to welcome Paul Mendell as a director of the Company. Paul is a founder of M3 Helium and someone I have known professionally for many years; his North American oil and gas expertise-particularly in helium - provides the board with valuable experience as we plan an ambitious expansion of our operations in Fort Dodge.

As with most businesses, Mendell Helium owes its success to the hard work and dedication of its staff, without whom we would not be in the position that we are now. I know that working hours and working conditions can sometimes be challenging but I thank the entire team for their dedication, commitment and creative thinking.

The Mendell Helium board always welcomes shareholder interaction and feedback and we hope to see as many of our investors as possible at our AGM on 4 November 2026. Notice for the meeting is set out at the end of this annual report.

Eric Boyle

Non-Executive Chairman
30 September 2026

CEO'S REVIEW

For the year ended 31 March 2026

As our Chairman has written above, this financial year saw us put in place the platform to acquire M3 Helium, strengthen our balance sheet and move our listing to AIM. The combination of these three factors makes our company almost unrecognisable from the start of the year and, most importantly, establishes Mendell Helium as a meaningful player in North American helium.

Every natural resources company strives towards production and it is worth noting that, our new subsidiary M3 Helium has been producing and selling helium for over two years. The quantities may be small but that does not make the achievement any less impressive. This inert and unique gas is not easy to deal with but the processes we have established and the improvements we are constantly putting in place provide a solid platform for the Company's future.

We believe that Mendell Helium has several key strengths:

Innovative technique for accessing gas reservoirs

M3 Helium's primary operations are in Fort Dodge, Kansas where it employed an unconventional technique to significantly de-water a previously drilled but shut in gas well to bring it back to production. This well is Rost 1-26 where, during the course of 2025, M3 Helium employed an electric submersible pump and completed a nearby disposal well to move, initially, around 1,800 barrels of water per day. These operations were successful and M3 Helium commenced commercial production of helium at Rost 1-26 in November 2025.

Rost 1-26 is an important milestone for M3 Helium as the well has been tested at a helium composition of 5.1 per cent. and a drill stem test indicating flow rates of up to 2,940 MSCF/D. In November 2025 flow rates were measured at 250 MSCF/D.

The Fort Dodge region has existing oil and gas operations with several wells showing the presence of helium. However, the Morrow Sands formation, which the Company believes is the optimum production zone, requires significant de-watering to generate production. This has deterred other operators but, through Rost 1-26, M3 Helium has demonstrated that it has found a commercial solution to access what it believes is a reservoir rich in helium.

Rost 1-26 is connected to a nearby salt water disposal well, Brobee, where water that is pumped from Rost 1-26 is delivered. This is an essential part of the operations as trucking water from site would be uneconomic.

Brobee has recently been extended to deeper formations to accommodate water production from offset wells in the Fort Dodge area and is now permitted at 10,000 barrels per day.

Most importantly we believe that this dewatering approach that has been employed at Rost 1-26 can be repeated across multiple other locations and, following our £5 million fundraising in April 2026, we have the balance sheet strength to put this into practice.

The competent person's report published at the time of our listing on AIM estimated prospective helium resources in the Fort Dodge area - - at 2.124 - 9.780 BCF.

Established producing asset base

M3 Helium currently has seven production wells. Five of these producing wells are within the Hugoton gas field, one of the largest natural gas fields in North America. These wells benefit from their proximity to established midstream infrastructure, including a gas gathering network and the Jayhawk gas processing plant, enabling production to be tied directly into that infrastructure. The Jayhawk gas processing plant is a major natural gas and helium processing facility located near Ulysses, Kansas, and processes raw natural gas to extract methane, helium, nitrogen, and natural gas liquids.

Although our focus in the near term will be on the development of the Fort Dodge region, our Hugoton operations provide a low maintenance and long term production base to our operations. In time, these may be further developed through the addition of disposal wells to increase water removal and thereby gas production but there are no immediate plans in this regard.

Access to infrastructure

It is a fundamental part of our strategy that our production wells have access to the market for helium. The helium market is immature and most sales are through bilateral agreements and not on the spot market. Furthermore, helium is challenging to contain and transport. Helium is often extracted as a minority part of a gas mixture and needs to be separated and purified.

All of M3 Helium's producing wells in the Hugoton are connected to the gathering system for the Jayhawk processing plant. In Fort Dodge, at present, helium production is being delivered by tube trailer under a tolling agreement. Over the medium term, we consider that the success of Rost 1-26, and potentially other producing wells in the Fort Dodge area, may support the economic case for the construction of a pipeline connection to nearby gas gathering infrastructure.

Unprecedented short supply and increasing demand underpinning strong pricing helium is a vital element for a number of major technologies utilised on a daily basis, however the ability of existing and planned sources of helium supply to meet future demand is highly uncertain. A number of factors have come together to create a precarious situation, starting with the 1996 decision by the US government to sell off nearly its entire stockpile of helium, stored in a depleted natural gas field in Amarillo, Texas. This created an increase in supply and prices of helium which have arguably been artificially depressed for much of the last decade.

Helium has historically been produced as a by-product in a few large conventional oil & gas projects, which happened to have a high helium content. Many projects of this type with helium potential have been cancelled in the last few years, as they have been replaced by spending on oil & gas production from shale, which cannot generally trap or produce significant quantities of helium. We believe that there are insufficient major projects under development in North America that could fully replace the loss of helium supply from US government stockpile sales. In contrast, outside the US, Qatar produces so much natural gas that it produced up to 30% of world supply with helium concentrations as low as 0.04%.

Recent shortages have made existing helium demand less elastic and quickly-maturing new sources of helium demand could increase the rate of demand growth. From new low-cost reusable rockets for space launches, to the advancement of nuclear fusion, to autonomous floating Internet infrastructure, to new therapies targeting cancer cells with ion beams, helium's unique physical properties make it increasingly vital to present and future technologies.

Five major fields/facilities supply around 80% of global upstream helium. A similar number of large players control the distribution, which is often executed on privately negotiated contracts. Data on current supply/demand/prices are therefore not widely disclosed and create uncertainty around precise estimates.

Furthermore, existing helium supply is structurally fragile, as an outage of one of the (limited number of) suppliers could have disproportionate effects. Qatar is one of the biggest suppliers globally and deliveries have been disrupted as a result of the 2026 Iran war in the Middle East. Russia's significant helium reserves have been constrained by ongoing sanctions.

We expect a continued increase in demand underpinned by the lack of substitutes for helium in its main markets of MRIs and high-end science/engineering, including rapid growth in state-funded/private space exploration, pressure/purge applications and rising demand for semi-conductors. We believe current supply constraints should continue to support pricing and may support marked increases.

Support from local investors

On 9 December 2025, we announced that M3 Helium was approached by a group of US based investors (the "Investor Group") who expressed interest in supporting its expansion of Fort Dodge. Direct investments in oil & gas wells are common in the US and, if structured correctly, can attract certain tax benefits for US investors. For the Company, a direct investment at the asset level does not result in equity dilution for shareholders and provides a means of accelerating development plans, albeit with economic interests in individual wells shared with co-investors.

On 16 April 2026, we entered into a series of binding agreements with Rixford Resources LLC ("Rixford ") in relation to the development of Rost 2-26:

- Rixford is funding 35% of the expected cost of the Rost Twin and the upgrade of the Brobee salt water disposal well, being US\$372,000 in aggregate;
- Production from Rost 2-26 will be processed at M3 Helium's facility at Rost 1-26, in return for which M3 Helium will earn a processing fee equal to 20% of gross production from Rost 2-26;

- Rixford has an option to acquire a 50% interest in the processing facility at development cost and, if it elects to do so, the processing fee would cease;
- Rixford has been granted a right of first refusal to participate in up to five future wells drilled by M3 Helium in Kansas on substantially the same terms; and
- Rixford has been granted a 35% working interest in the Rost 2-26 well.

M3 Helium has drilled Rost 2-26 with a 7 inch casing (as opposed to the Rost 1-26 well which was drilled using a 5.5 inch casing). The larger casing will increase volumes by approximately 62% enabling greater water removal. Evidence from both Rost 1-26 and also analogous wells in the same formation indicate a correlation between water removal and gas production. We therefore believe this wider casing could enable Rost 2-26 to be more productive than Rost 1-26. With de-watering now underway, we will soon know the outcome.

Development of the Fort Dodge region

M3 Helium has mapped out the formation to which the Rost 1-26 well has access and has leased further land for possible future wells. As part of this strategy, M3 Helium has also been examining the location of gas pipelines. Although there is no gathering system directly proximate to Rost 1-26, there are nearby options that, should M3 Helium have several wells in production, may be economic to connect to in the future. Delivery of production via a pipeline negates the need for surface purification facilities and could enable sales of other components in the produced gases as well as helium.

Partnership with Ritchie Exploration

We announced on 25 March 2026 that M3 Helium has entered into a well workover agreement with Ritchie Exploration ("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, a well located around four miles south of Rost 1-26.

A significant advantage of this method of expansion is that existing wells have evidenced prior flow rates and gas compositions. Work on Schneweis commenced in May 2026 following design and approval by the joint venture partners of the new disposal well that will be required for the project.

Schneweis has previously produced consistently over 300 MSCF/D before production was shut down due to significant water production.

With a sustained de-watering programme and noting that Schneweis' drill stem test in 2022 exceeded 10,000 MSCF/D, the company believes there is potential to increase production at Schneweis from historic levels.

Helium composition has been measured at 1.39% but, unlike Rost 1-26, there is a higher methane content of 70.06%. Significantly Schneweis is connected to a pipeline owned by Ritchie and 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.

Mendell Helium will fund the new disposal well and recompletion of Schneweis to earn an initial 85% net profit interest in Schneweis. Once Mendell Helium has recovered 110% of its investment, its 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 the Company for 50% of the Schneweis recompletion costs.

Review of results for the year

Following the sale of our legacy Voyager business on 1 October 2024, Mendell Helium became a shell company which owned an option to acquire M3 Helium. This option was exercised post year end on 30 April 2026 and so our financial results for the year ended 31 March 2026 are accordingly mostly only of historical interest.

We finished the year with cash of £322,000 but went on to announce a fundraise of £5 million at the end of April 2026, securing a strong balance sheet post year end as we prepare a far more ambitious development of the Fort Dodge region.

As in previous years, we have applied for research & development tax rebates in respect of its trading in the years to 31 March 2024 and 31 March 2025. The application for 31 March 2024 was successful and £21,400 was received on 14 July 2025. The application for 31 March 2025 was successful and £9,822 was received on 26 March 2026.

The Company has no bank or other financial borrowings (other than lease liabilities recognised under IFRS 16). Our philosophy is that we keep a keen eye on costs and will always seek to ensure that our shareholders get the maximum possible opportunity out of their investment.

Outlook

With our acquisition of M3 Helium and our move to AIM both complete, and our balance sheet stronger than at any time in our company's history, we enter the final part of the 2026 calendar year with exciting prospects before us. With Rost 2-26 de-watering and locations identified for new wells, we believe shareholders should expect a meaningful expansion of our operations in the coming months.

Naturally investors are drawn to comparators and, at the time of writing we will be one of only a few London-listed helium companies that is actually producing helium. Likewise, we are unusual within our peer group to have direct access to infrastructure and 100% offtake contracts. The ongoing conflict in the Middle East is tragic for so many people but it has seen a sustained strengthening of helium prices and, perhaps more importantly, it has exposed the fragility of helium supply chains. Up to a third of global helium supply may be compromised due to the present situation. With these factors in place, M3 Helium has a very strong platform from which to grow.

There is still work to do - in fact we will never stop trying to improve and grow our business - but with operations in one of the world's most exciting sectors and now with an improved trading platform, we believe we can look towards Mendell Helium's future with confidence.

Nick Tulloch

Chief Executive Officer

30 September 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 31 March 2026 £'000	Year ended 31 March 2025 (Restated) £'000
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses	4	(1,092)	(419)
Impairment of receivables		-	(84)
Impairment of investments		-	(450)
Impairment of intangible assets		(90)	-
Other operating income	3	31	40
Operating loss		(1,151)	(913)
Net finance expense	7	(163)	11
Loss on ordinary activities before taxation		(1,314)	(902)
Taxation on loss on ordinary activities		-	-
Loss from operations		(1,314)	(902)

Gain / (Loss) from discontinued operations	26	-	224
Loss for the period		(1,314)	(678)
Loss is attributed to the equity holders		(1,314)	(678)
Total comprehensive loss for the period attributable to the equity holders		(1314)	(678)
Attributable to continued operations		(1,314)	(902)
Attributable to discontinued operations		-	224
Loss per share (basic and diluted)			
Continued operations	9	(1.16p)	(4.4p)
Discontinued operations		-	1.1p

There was no other comprehensive income in the period. These results are in respect of the Group.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At 31 March 2026 £'000	Consolidated At 31 March 2025 £'000	At 31 March 2026 £'000	Company At 31 March 2025 £'000
NON-CURRENT ASSETS					
Intangible assets	10	-	-	-	-
Investment in subsidiary	13	-	-	-	-
Trade and other receivables: falling due more than one year		25	-	25	-
Other assets - Finance lease receivable and rent deposit	14	339	400	339	400
Total non-current assets		364	400	364	400
CURRENT ASSETS					
Trade and other receivables: falling due within one year	14	1,931	544	1,931	544
Other Current Assets	15	144	144	144	144
Cash and cash equivalents	16	322	76	322	76
Total current assets		2,397	764	2,397	764
TOTAL ASSETS		2,761	1,164	2,761	1,164
CURRENT LIABILITIES					
Trade and other payables	17	(503)	(206)	(436)	(206)
Lease liabilities	17	(63)	(53)	(63)	(53)
NON-CURRENT LIABILITIES					
Trade and other payables	18	(29)	(29)	(29)	(29)
Lease liabilities	18	(287)	(350)	(287)	(350)

TOTAL LIABILITIES		(882)	(638)	(815)	(638)
NET ASSETS		1,879	526	1,946	526
EQUITY					
Share capital	19	1,490	439	1,490	439
Share premium	20	3,969	2,639	3,969	2,639
Share based payments reserve	21	517	231	517	231
Share Option Reserve		144	144	144	144
Retained losses		(4,241)	(2,927)	(4,174)	(2,927)
TOTAL EQUITY		1,879	526	1,946	526

Mendell Helium plc is registered in Scotland with number SC680788.

The Company has taken exemptions allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The loss after tax for the parent Company for the year was £1,247k (2025: £678k).

The financial statements were approved by the Board of Directors on 30 September 2026.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2025	439	2,639	231	144	(2,927)	526
Loss for the period					(1,314)	(1,314)
Total comprehensive income	439	2,639	231	144	(4,241)	(788)
Transactions with owners						
Issue of shares	1,051	1,390	-	-	-	2,441
Share issue costs	-	(54)	-	-	-	(54)
Issue of warrants	-	(6)	286	-	-	280
At 31 March 2026	1,490	3,969	517	144	(4,241)	1,879

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

	Share capital	Share Premium	Share based Payments Reserve	Share based Payments Reserve	Retained losses	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2025	439	2,639	231	144	(2,927)	526
Loss for the period					(1,247)	(1,247)
Total comprehensive income	439	2,639	231	144	(4,174)	(721)

Transactions with owners

Issue of shares	1,051	1,390	-	-	-	2,441
Share issue costs	-	(54)	-	-	-	(54)
Issue of warrants	-	(6)	286	-	-	280
At 31 March 2026	1,490	3,969	517	144	(4,174)	1,946

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

Reserve	Description and purpose
Share capital	Amount subscribed for share capital at the nominal value of £0.01 per ordinary share
Share premium	Amount subscribed for share capital in excess of nominal value, net of share issue costs
Share based payments and option reserve	Amounts recognised for share-based payment transactions including share options granted to employees and other parties
Retained losses	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income
Share option reserve	Amount recognised for the option to issue shares to M3 Helium shareholders as part of the expected exercise of the option to acquire 100% shareholding in the entity.

CONSOLIDATED STATEMENT OF CASH FLOW

	Notes	Group		Company	
		2026	2025	2026	2025
		£'000	£'000	£'000	£'000
Cash flow from operating activities					
Profit before income tax from:					
Continuing operations		(1,314)	(938)	(1,247)	(938)
Discontinued operation		-	224	-	224
Loss for the period		(1,314)	(714)	(1,247)	(714)
Adjustments for:					
Depreciation charges - tangible fixed assets	10/11	-	54	-	54
Gain on sale of investments		-	(400)	-	(400)
Gain on disposal of assets		-	(125)	-	(125)
Impairment of investments		-	450	-	450
Impairment of receivables		-	84	-	84
Impairment of intangible assets		90	-	22	-
Finance expenses	7	13	17	13	17
Finance income	7	(75)	(7)	(75)	(7)
Share based remuneration	21	-	39	-	39
Warrants remuneration		280	6	280	6
Shares in lieu of services		230	49	230	49
Tax refund received in year		-	36	-	36
Operating cashflow before working capital movements		(776)	(511)	(777)	(511)
Decrease in inventories		-	24	-	24
(Increase) in trade and other receivables	14	(600)	(125)	(622)	(125)
Increase in trade and other payables	17/18	298	21	231	21
Net cash outflow from operating activities		(1,078)	(591)	(1,168)	(591)
Cashflows from investing activities					
Disposal of tangible fixed assets		-	15	-	15
(Purchase) of intangible fixed assets	10	(90)	-	-	-
Net cash used in investing activities		(90)	15	-	15

Cashflows from financing activities

Repayment of finance liabilities		(67)	(73)	(67)	(73)
Repayment of finance assets		74	13	74	13
Proceeds from issue of shares, net of issue costs	19/20	1,407	519	1,407	519
Rent deposits held repaid		-	1	-	1
Rent deposits received		-	29	-	29
Net cash generated by financing activities		1,414	489	1,414	489
Net increase/(decrease) in cash and cash equivalents		246	(87)	246	(87)
Cash and cash equivalents at the start of the period		76	163	76	163
Cash and cash equivalents at the end of the period	16	322	76	322	76

*Non-cash transactions in the year related to the following:

Shares Issued for services £283,400

Proceeds from fundraise paid directly to M3 Helium Corp £749,963

NOTES TO THE FINANCIAL STATEMENTS**1. GENERAL INFORMATION****1.1 Company**

Mendell Helium plc ("Mendell Helium" or "the Company") is primarily involved in the production of helium (with operations commencing after the year end). The Company is a public limited company and is incorporated and domiciled in Scotland. The Company was incorporated on 12 November 2020 with Company Registration Number SC680788, and its registered office and principal place of business is Arran House, Arran Road, Perth, Perthshire PH1 3DZ, United Kingdom.

2. PRINCIPAL ACCOUNTING POLICIES**2.1 Basis of preparation**

The Financial Statements comprise the consolidated financial statements of the Group and have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006 and regulations made under it. The Financial Statements have been prepared under the historical cost convention. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently for all periods presented in these Financial Statements.

These are the first consolidated financial statements of the group since Mendell Digital LLC being established during the period. No subsidiary existed during the comparative period ended 31 March 2025 and therefore the comparative Group figures are identical to the comparative Company figures.

The financial statements are prepared in pounds sterling and amounts are rounded to the nearest thousand.

2.2 Going concern

The consolidated financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

The Company is currently financed through investment by its shareholders and during the year the Company raised £2,562,000 before costs, from the issue of shares. The Company made a loss for the period of £1,314,000 before taxation and foreign exchange adjustments. Nonetheless, the Company held bank balances of £322,000 as at the year end.

In assessing whether the going concern assumption is appropriate, the Directors consider all available information for the foreseeable future, in particular for the twelve months from the date of approval of the financial statements. This information includes management prepared cash flows forecasts, the Company's current cash balances and the Company's existing and projected monthly running costs. Furthermore, the Directors believe that, if the Company needs to raise further funds over the 12 months following approval of the financial statements to execute its strategy and for working capital, it has the ability to access additional financing. Specifically, the Company successfully completed four fundraisings in the year to 31 March 2026, and a further fundraising after the year end, through the issue of new ordinary shares, raising an aggregate of £5,000,000 before costs.

Therefore, the Directors have made an informed judgement at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements." However, in order to meet its planned corporate and strategic objectives in M3 Helium, additional funding will be required over the period of this assessment.

In making this statement, the Board has had regard to the following:

- a. The Company's 2026/27 Budget as updated in August 2026 (the "Budget")
- b. The Company's monthly operating costs of approximately £83,000 in the Budget (excluding the capital expenditure programme in the US)
- c. The Company's cash balance as at 31 August 2026 of £3,380,000

The Board notes:

1. The Company, following the exercise of its option to acquire M3 Helium, is generating revenue from the sale of helium;
2. The Company operates a low-cost outsourcing model which could be contracted in the event of a cashflow shortfall; and
3. In the event of a material decline in revenue or funding, the Board could take mitigating action - the Company's biggest cost base going forward is its capital expenditure programme in the US which could be curtailed and furthermore a headcount reduction could be implemented in that instance to immediately preserve cash.

On the basis of the above factors, the Board is of the view that Mendell Helium is trading on a going concern basis and will do so for at least the next 12 months.

2.3 Revenue recognition

Revenue in the comparative period was recognised at the fair value of the consideration received and represents amounts receivable for goods provided in the normal course of business net of sales incentives, discounts, returns and VAT.

Revenue in the comparative period was recognised when the performance obligations have been satisfied and the goods have been delivered to the customer. It is the Company's policy to sell its products to the end customer with a right of return within 30 days. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected

value method). The number of products returned has been small and it is highly probable that a significant reversal in cumulative revenue recognised will not occur.

Sale of goods - trade customers

Sales to trade customers may be on credit terms. Invoices are generated at the time of order and goods are typically despatched on the same day. Revenue from the sales of goods is recognised when confirmation of delivery to the customer has been received under the terms of the contract and when the significant risks and rewards of ownership have been transferred to the customer.

Sale of goods - retail

Sales are recognised when the goods have been sold to the customer in-store or at trade fairs and the performance obligations have been satisfied, namely when the customer is in possession of the products. Retail sales are usually paid in cash or by credit or debit card. The recorded revenue is the amount of the sale (net of VAT) and the credit card fees are charged to administrative expenses.

Sale of goods - online

Payment of the transaction price is due immediately when the customer purchases the product and delivery is arranged in-house. Revenue is recognised when the goods are dispatched and the performance obligations have been satisfied. On-line sales are typically paid for by credit or debit card. The recorded revenue is the amount of the sale (net of VAT) and the credit card fees are charged to administrative expenses.

2.4 Foreign currency translation

a) Functional and presentation currency

The Company's financial statements are presented in pounds sterling which is the presentation and functional currency of the company. The functional currency of Mendell Digital LLC is US dollars.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.5 Employee benefits - defined contribution pension costs and private healthcare

The Company operates a defined contribution plan for its UK employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further payment obligations.

The contributions are charged to the statement of comprehensive income as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

2.6 Financial assets including trade and other receivables

Initial Recognition

A financial asset or financial liability is recognised in the statement of financial position when it arises or it becomes part of the contractual terms of the financial instrument.

Classification

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortised cost, are measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

A financial asset is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

Impairment

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original expected interest rate (EIR). The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Company applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

M3 Helium Option

On 27 June 2024, Mendell Helium announced that it has entered into an option agreement to acquire the entire issued share capital of M3 Helium, a producer of helium based in Kansas, USA. The Option gave Mendell Helium the right to acquire M3 through the issue of 57,611,552 new ordinary shares in Mendell Helium ("New Ordinary Shares") to M3 Helium's shareholders, representing (at the time) 57 per cent. of the issued share capital of Mendell Helium as enlarged by the New Ordinary Shares following the Option and a fundraise (the "Fundraise") completed at the time of the announcement.

The Fundraise was carried out at an issue price of 3 pence per New Ordinary Share.

Based on the Fundraise price, the Option therefore valued M3 Helium at £1,728,346.56.

Mendell Helium will treat the Option as equivalent to the original acquisition value of M3 being £1,728,346.56 less the consideration to be delivered to M3 Helium's shareholders.

The Option was first valued for the year ended 31 March 2025. The closing price of Mendell Helium's shares on that date was 2.75 pence meaning there was a difference of 0.25 pence between the closing price at the year end and the original price on which the acquisition was agreed.

On this basis, the Option was valued at £144,028.88 for the purpose of Mendell Helium's audited accounts for the year ended 31 March 2025. There were no events in the year ended 31 March 2026 to alter this valuation and, accordingly, the board of Mendell Helium has determined to adopt the same valuation for the year ended 31 March 2026.

2.7 Financial liabilities including trade and other payables

Financial liabilities measured at amortised cost using the effective interest rate method include trade and other payables that are short term in nature. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Trade and other payables are non-interest bearing and are stated at amortised cost using the effective interest method.

2.8 Tangible fixed assets

Tangible fixed assets are measured at historical cost less accumulative depreciation and any accumulative impairment losses. Historical cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures, fittings and equipment	3-5 years
Motor vehicles	4 years
Right-of-use assets	over the lease term

Useful economic lives and estimated residual values are reviewed annually and adjusted as appropriate.

2.9 Impairment testing of tangible assets

At each balance sheet date, the Company assesses whether there is any indication that the carrying value of any asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.10 Intangible assets

Mendell Digital LLC (a subsidiary of Mendell Helium plc) capitalises exploration and evaluation costs under IFRS 6. Exploration costs incurred to assess the technical feasibility and commercial viability are capitalised. Capitalisation of pre-extraction expenditure ceases when the asset is capable of commercial production.

Exploration and evaluation assets are recorded and held at cost. They are regularly assessed for impairment in accordance with IFRS 6. According to 'IFRS 6 Exploration for and evaluation of mineral resources', the potential indicators of impairment include: management's plans to discontinue the exploration activities, lack of further substantial exploration expenditure planned, expiry of exploration licences in the period or in the nearest future, or existence of other data indicating the expenditure capitalised is not recoverable. At the end of each reporting period, management assesses whether such indicators exist for the exploration and evaluation assets capitalised, which requires significant judgement.

Whenever the exploration and evaluation asset does not lead to the discovery of commercially viable quantities of extracted resources and Mendell Digital LLC (a subsidiary of Mendell Helium plc) has decided to discontinue such activities on that unit, the associated expenditure is written off to the income statement.

Mendell Digital LLC (a subsidiary of Mendell Helium plc) has not recognised asset retirement obligations for the plugging of wells and the clean-up and restoration of well sites after operations cease as the useful life of wells is extensive, exact period unknown and plugging costs are minimal. The abandonment obligations are currently immaterial and are therefore not recognised in the periods presented.

2.11 Drilling and exploration costs - impairment assessment

Mendell Digital LLC (a subsidiary of Mendell Helium plc) regularly performs an impairment test on the capitalised intangible assets as required under IFRS 6. The directors assess the assets with reference to the ongoing rights to explore, future exploration plans/ budget and expected future commerciality.

2.12 Leases

Leases are accounted for under IFRS 16. IFRS 16 distinguishes leases and service contract on the basis of whether an identified asset is controlled by a customer. A model where a right-of-use asset and a corresponding liability are recognised for all leases by lessees (i.e. all on balance sheet) except for short term leases and leases of low value assets.

The right-of use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. The lease asset is initially measured at the present value of the sub-lease receivables that are not paid at that date. Subsequently the lease asset is adjusted for interest and lease receivables, as well as the impact of lease modifications, amongst others.

The Company assesses whether a contract is, or contains, a lease at the inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (less than £5,000 per annum, which are considered immaterial), which fall out of IFRS 16 scope and are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

The Company acts as a lessor in lease arrangements (intermediate lessor) involving property. Leases are classified as either finance leases or operating leases based on the substance of the transaction and the extent to which risks and rewards incidental to ownership of the leased asset are transferred.

Lease Classification

Finance Lease: A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the asset.

Operating Lease: Leases that do not meet the criteria for finance leases are classified as operating leases.

Recognition and Measurement

Finance Leases:

- The leased asset is derecognized from the statement of financial position.
- A lease receivable is recognized at an amount equal to the net investment in the lease.
- Interest income is recognized over the lease term using the effective interest method.
- Initial direct costs are included in the measurement of the lease receivable.

Operating Leases:

- The leased asset remains on the balance sheet and is depreciated over its useful life.
- Lease income is recognized on a straight-line basis over the lease term unless another systematic basis is more representative.

Initial direct costs are added to the carrying amount of the leased asset and expensed over the lease term.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.14 Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a Share-based payment reserve as a component of equity until related options or warrants are exercised.

Retained loss includes all current and prior period results as disclosed in the income statement.

2.15 Share-based payments

During the year, the Company issued no share options to employees but issued share warrants to advisers and brokers as part of their fees as well as share warrants to investors as part of fundraisings.

Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value so determined is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured using a Black-Scholes pricing model. The key assumptions used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

2.16 Taxation

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax represents the tax expected to be payable or recoverable on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company has tax losses which can be used to offset future profits. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. No deferred tax asset has been recognised in the current period. No deferred tax asset has been recorded on tax losses carried forward due to uncertainty over when they will be realised.

2.17 Research and development

The Company has previously undertaken research and development activities with the aim of formulating and developing new bespoke CBD and hemp products (prior to the disposal of that business). Research and development costs (principally staff costs and ingredients) are recognised as an expense in the period.

2.18 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs are recognised as other income in the profit and loss in the period in which they become receivable.

2.19 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are those relating to the valuation of share based payments, and the recoverability of the loan made to M3 Helium.

2.20 New and amended statements adopted by the Company

During the year, the Group adopted the following amendment for the first time for its annual reporting period commencing 1 April 2025:

Amendments to IAS 21 Lack of exchangeability

The adoption of the amendment listed above did not have a material impact on the financial statements of the Group.

New and revised IFRS Standards in issue but not yet effective:

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Amendments to IFRS 7 and IFRS 9 Amendments to the classification and measurements of financial instruments

IFRS 18 Presentation and disclosures in financial statements

With the exception of IFRS 18, the Directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future periods. The impact of IFRS 18 on the Group is currently being assessed and it is not yet practicable to quantify the effect on the Group's consolidated financial statements.

3. OTHER OPERATING INCOME

The figures below are in respect of both Company and Group.

	2026	2025
	£'000	£'000
Employment grants	-	4
Research & development tax credits	31	36
	<u>31</u>	<u>40</u>

There are no unfulfilled conditions relating to the grant schemes at 31 March 2026.

4. OPERATING EXPENSES BY NATURE

The figures below are in respect of both Company and Group.

	2026 £'000	2025 £'000
Auditors' Remuneration	50	48
Auditors' Remuneration in respect of non-audit services	155	45
Share-based payments charge	-	39
Exchange rate differences	12	-

5. AUDITOR'S REMUNERATION

The figures below are in respect of both Company and Group.

	2026 £'000	2025 £'000
Audit of the accounts of the parent company	50	48
Auditors' Remuneration in respect of non-audit services	155	45
	<u>205</u>	<u>93</u>

The company has also incurred non-audit related fees to reporting accountant totalling £230,000 in respect of the admission to AIM in June 2026.

6. STAFF NUMBERS AND COSTS

The figures below are in respect of both Company and Group.

The average number of staff during the period, including Directors, was 3 (2025: 15).

The aggregate payroll costs of these persons were as follows:

	2026 £'000	2025 £'000
Wages and salaries	160	86
Social security costs	18	4
Healthcare costs	-	1
Contributions to defined contribution pension plans	-	4
	<u>178</u>	<u>95</u>
Charge in respect of share-based payments	-	39
	<u>178</u>	<u>134</u>

Directors' emoluments

There were no directors who received or exercised share options during the year.

The directors' aggregate emoluments in respect of qualifying services were:

	Salary	Pension	Benefits	Share based remuneration	2026 Total
	£'000	£'000	£'000	£'000	£'000
Executive Director:					
N Tulloch**	60	-	-	68	128
	60	-	-	68	128
Non-executive Directors:					
E Boyle*	-	-	-	-	-
J Brown***	26	-	-	-	26
	26	-	-	-	26

***Eric Boyle** was appointed as Non-executive Chairman of the Company pursuant to a letter of reappointment dated 27 May 2026. Mr Boyle's appointment may be terminated on six months' notice by either party and otherwise in the event of a material breach of his obligations under the agreement. Mr Boyle's director's fee is £45,000 per annum. Mr Boyle is expected to dedicate such amount of time as is necessary for the proper performance of his duties as a director of the Company, which is anticipated to be at least five days a month. Mr Boyle did not draw any remuneration during the year but was compensated with an award of share options at the time of the Company's admission on AIM in June 2026.

****Nick Tulloch** was appointed as Chief Executive Officer of the Company pursuant to a consultancy agreement dated 2 July 2025. The agreement is terminable on a three months' notice given by either party in writing or by summary notice in certain standard circumstances. The remuneration payable to Mr Tulloch is £150,000 per annum of which £60,000 is paid in cash pro rata across the year, and the balance is satisfied by the issue of equity in four quarterly payments of £22,500, with such number of ordinary shares calculated by reference to: (i) the price at which an equity fundraising was carried out during that quarter or (ii) if there was no fundraising, a price equal to the 14 day VWAP. With effect from 1 July 2026, Mr Tulloch's remuneration increased to £200,000 per annum of which £80,000 is paid in cash pro rata across the year, and the balance is satisfied by the issue of equity in four quarterly payments of £30,000, with such number of ordinary shares calculated by reference to: (i) the price at which an equity fundraising was carried out during that quarter or (ii) if there was no fundraising, a price equal to the 14 day VWAP. Mr Tulloch will be awarded a bonus of £120,000 following Admission as to £60,000 in cash and £60,000 in new Ordinary Shares.

*****John Brown** was appointed as a Non-Executive Director of the Company pursuant to a letter of appointment dated 22 April 2025. Mr Brown's appointment may be terminated on three months' notice by either party and otherwise in the event of a material breach of his obligations under the agreement. With effect from Admission, Mr Brown's director's fee is £32,500 per annum. Mr Brown is expected to dedicate such amount of time as is necessary for the proper performance of her duties as a director of the Company, which is anticipated to be at least three days a month.

Key management

The Directors consider that key management personnel are the Directors of Mendell Helium plc.

7. NET FINANCE EXPENSES

2026	2025
£'000	£'000

Net finance expenses comprise:

Finance charge on lease liabilities for assets-in-use	13	17
Finance income on lease assets for assets-in-use	(17)	(7)
Interest Income	(63)	(18)
Costs in relation to warrants issued during the year	230	-

The figures above are in respect of both Company and Group.

8. TAXATION

	2026	2025
Recognised in the income statement	£'000	£'000
Current tax	-	-
Deferred tax	-	-
Taxation charge/credit for the period	-	-
Loss on operations before tax	(1,314)	(714)
Tax using the UK corporation tax rate of 25%	(328)	(179)
Impact of costs disallowable for tax purposes	77	57
Impact of unutilised tax losses carried forward	251	122
Taxation charge for the period	-	-

In the 2021 Budget, the UK Chancellor announced that legislation would be proposed to increase the main rate of corporation tax to 25% from 1 April 2023.

Tax has been calculated based on the rate of 25% which was effective for the period. The taxation charge in future periods will be affected by any changes to the corporation tax rates in force in the countries in which the Company operates.

At 31 March 2026, the Group had unused tax losses carried forward of £3,578,131 (2025: £2,648,830). No deferred tax asset has been recognised in respect of these losses as it is not considered probable that sufficient future taxable profits will be available against which the losses can be utilised.

9. LOSS PER SHARE

The calculation of the loss per share is based on the loss for the financial period after taxation of £1,314,000 and on the weighted average of ordinary shares in issue during the period.

The options outstanding at 31 March 2026 are considered to be non-dilutive in that their conversion into ordinary shares would not increase the net loss per share. Consequently, there is no diluted loss per share to report for the

period.

	2026	2025
Weighted average shares in issue	113,158,956	20,680,288
Loss from continued operations (£'000)	(1,314)	(902)
Loss per share	(1.16)	(4.4)
Weighted average shares in issue	113,158,956	20,680,288
Earnings from discontinued operations (£'000)	-	224
Earnings per share	-	1.1

10. INTANGIBLE ASSETS

During the year ended 31 March 2026, Mendell Digital LLC (a subsidiary of Mendell Helium plc) invested £90,247 (2025: £0) in drilling and exploration costs, primarily for helium rich gas production in the Jasper well in Nebraska. The asset was fully impaired as the recoverable amount of the asset was deemed to be nil.

Group

	Exploration and evaluation assets
	£'000
Cost	
At 1 April 2025	-
Additions	90
Disposals	-
Impairment	(90)
At 31 March 2026	-
Amortisation	
At 31 March 2025	-
Additions	-
Disposals	-
At 31 March 2026	-
Net book value	
At 31 March 2026	-
At 31 March 2025	-

11. TANGIBLE ASSETS

Group	Fixtures, fittings and equipment £'000
Cost	
At 31 March 2025	11
Additions	-
Disposals	-

At 31 March 2026	11
Depreciation	
At 31 March 2025	(11)
Charge for the period	-
On disposal	-
At 31 March 2026	(11)
Net book value	
At 31 March 2026	-
At 31 March 2025	-
Company	Fixtures, fittings and equipment £'000
Cost	
At 31 March 2025	11
Additions	-
Disposals	-
At 31 March 2026	11
Depreciation	
At 31 March 2025	(11)
Charge for the period	-
On disposal	-
At 31 March 2026	(11)
Net book value	
At 31 March 2026	-
At 31 March 2025	-

12. FINANCE LEASE RECEIVABLE AND LEASE LIABILITIES

The carrying amounts of the Finance Lease Receivable (the "sub-lease") and the Lease Liabilities (the "head-lease") are shown below and are in respect of both Company and Group:

	2026 £'000	2025 £'000
Lease asset recognised	385	442
 The maturity of the leases due is as follows:	 2026 £'000	 2025 £'000
Current < 1 year	63	59
Non-current 2 - 5 years	298	279
Non-current > 5 years	24	104
Total Non-current	322	383
Total lease asset at 31 March 2026	385	442

	2026 £'000	2025 £'000
Lease liabilities recognised	349	403

The maturity of the leases outstanding is as follows:

	£'000	£'000
Current < 1 year	63	53
Non-current 2 - 5 years	271	263
Non-current > 5 years	15	87
Total Non-current	286	350
Total Lease liability at 31 March 2026	349	403

13. INVESTMENT IN SUBSIDIARIES

	2026 £'000	2025 £'000
Investment in subsidiary	-	-

Subsidiary Companies:

As at 31 March 2026, the Company had one wholly owned subsidiary: Mendell Digital LLC with registered address 519 S Main St, Hugoton, Kansas 67951, United States.

14. TRADE & OTHER RECEIVABLES

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
<i>Amounts falling due within one year</i>				
Trade receivables (Net of Bad Debt provision)	6	2	6	2
Other receivables	1,754	444	1,754	444
Prepayments and accrued income	63	17	63	17
Finance lease receivable	63	59	63	59
VAT receivable	45	22	45	22
	1,931	544	1,931	544
<i>Amounts falling due after one year</i>				
Other receivables: rent deposit	17	17	17	17
Other receivables	25	-	25	-
Finance lease receivable	322	383	322	383
	2,295	944	2,295	944

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value. Fair values have been calculated by discounting cash flows at prevailing interest rates. See also Note 24.

All amounts in trade receivables are due within 3 months. The non-collection risk on trade receivables is reflected in the level of allowance for non-recovery of £1,000 (2025: £1,000).

15. OTHER CURRENT ASSETS

	Group		Company	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Financial instrument: M3 Helium Corp Share Option	144	144	144	144

Mendell Helium obtained an option to acquire 100% share capital in M3 Helium in exchange for granting 57,611,552 of its own shares upon exercise of the option. Management have valued these shares in respect to level 1 hierarchy of IFRS 13 i.e., the movement in the Mendell Helium share price from the date of grant of the option and the exercise of the option on 18 May 2026.

16. CASH & CASH EQUIVALENTS

	Group		Company	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Cash at bank	322	76	322	76

Cash at bank comprises of balances held in the Company's bank accounts. The carrying amount of these assets approximates to their fair value.

17. TRADE & OTHER PAYABLES AMOUNTS FALLING DUE WITHIN ONE YEAR

		Group		Company	
		2026	2025	2026	2025
	Note	£'000	£'000	£'000	£'000
Trade payables		(245)	(136)	(245)	(136)
Accruals		(128)	(54)	(128)	(54)
Lease liability	12	(63)	(53)	(63)	(53)
Other payables		(130)	(16)	(63)	(16)
		(566)	(259)	(499)	(259)

Trade payables and accruals principally comprise amounts outstanding for trade purchases and continuing costs. The Directors consider that the carrying amount of trade and other payables approximates to their fair value. See also Note 24.

18. LEASE LIABILITIES AND OTHER PAYABLES - AMOUNTS FALLING DUE AFTER ONE YEAR

	Group		Company	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Non-current right of use liabilities				
Later than 1 year and not later than 5 years	(271)	(263)	(271)	(263)
More than 5 years	(15)	(87)	(15)	(87)
	(286)	(350)	(286)	(350)
<i>Amounts falling due after one year</i>				
Other payables: rent deposit	(29)	(29)	(29)	(29)
	(315)	(379)	(315)	(379)

19. SHARE CAPITAL

	31 March	31 March
	2026	2025
	£'000	£'000
Allotted called up and fully paid:		
148,991,298 (2025: 43,885,495) ordinary shares of £0.01 each	1,490	439

The Company has only one class of share. All ordinary shares have equal voting rights and rank *pari passu* for the distribution of dividends and repayment of capital. The following changes to the issued share capital of the Company during the year:

	Number	Par value of shares issued £'000
At 31 March 2025	43,885,495	439
Subscription for shares in year	105,105,803	1,051
Total issued in the period	105,105,803	1,051
Number of shares in issue at 31 March 2026	148,991,298	1,490

20. SHARE PREMIUM ACCOUNT

	2026 £'000
At 31 March 2025	2,639
Subscription for shares in year	1,390

Total issued in the period	1,390
Less: Costs relating to share issues	(54)
Less: Cost of share warrants issued	(6)
At 31 March 2026	<u>3,969</u>

21. EQUITY-SETTLED SHARE-BASED PAYMENTS RESERVE

	2026
	£'000
At 31 March 2025	231
On options and warrants granted in the period	286
Equity settled share based payments	-
At 31 March 2026	<u>517</u>

The share options are Enterprise Management Incentive (EMI) options and therefore there is no employer's National Insurance Contributions on either their grant or exercise.

Share options and share warrants are valued using the Black-Scholes valuation method.

At 31 March 2026, there were warrants and options outstanding over 104,538,089 unissued ordinary shares. Details of the warrants and options outstanding at the year end are as follows:

Granted	Exercisable until	Number Outstanding	Exercise price (p)
Warrants			
19 July 2024	19 July 2026*	14,532,803	6
19 July 2024	19 July 2026*	900,000	3
10 October 2024	9 October 2026	500,000	3
14 April 2025	13 April 2027	42,924,650	3
23 June 2025	26 June 2026*	13,647,750	4
23 June 2025	26 June 2028*	13,522,750	6
1 December 2025	1 December 2027	8,541,159	4.5
1 December 2025	1 December 2027	8,541,159	6
Options			
16 January 2023	16 January 2033	1,427,818	20
Total		<u>104,538,089</u>	

*These warrants have since been extended to 26 December 2026.

The Directors held the following options at the end of the period. These options only vest if the Company's share price exceeds a hurdle of 20 pence.

Director	At 31 March 2025	Awarded in the period	At 31 March 2026	Exercise price (pence)	Earliest date of exercise	Latest date of exercise
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E Boyle	460,652	-	460,652	20	16 January 2025	16 January 2033
N Tulloch	921,304	-	921,304	20	16 January 2025	16 January 2033
Total	1,381,956	-	1,381,956			

The market price of the shares at the year-end was 4.875 pence per share.

During the period, the minimum and maximum prices were 2.75 pence and 6.50 pence per share respectively.

Details of the options and warrants outstanding at the period end are as follows:

	2026 Number	2026 Weighted average exercise price - pence
Warrants		
Outstanding at the beginning of the period	15,432,803	3.00 - 6.00p
Granted during the period	87,677,468	3.00 - 6.00p
Lapsed during the period	-	
Exercised during the period	-	
Outstanding at the period end	87,677,468	3.00 - 6.00p
Exercisable at the period end	103,110,271	3.00 - 6.00p
Options		
Outstanding at the beginning of the period	1,452,818	20.00p
Granted during the period	-	
Lapsed during the period	-	
Exercised during the period	-	
Outstanding at the period end	1,427,818	20.00p
Exercisable at the period end	1,427,818	20.00p

There were no options or warrants exercised during the period.

The options and warrants outstanding at the period end have a weighted average remaining contractual life of 1.1 years. The exercise price of the options and warrants outstanding at the period end is 20 pence and 3 - 6 pence per share respectively. Full details of the exercise price and potential exercise dates are given in Note 21 above.

The Company recognised total charges of £0 (2025: £39,188) related to equity-settled share-based payment transactions during the period, the amount of which is included in administrative expenses and the share premium account.

22. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2026.

23. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2026.

24. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments comprise primarily cash and various items such as trade debtors and trade creditors which arise directly from its operations. The main purpose of these financial instruments is to provide working capital for the Company's operations. The Company did not utilise complex financial instruments or hedging mechanisms. To date, these amounts have, individually, been not material to the Company's trading performance or working capital.

Financial assets by category

The categories of financial assets (as defined by *IFRS 9: Financial Instruments*) included in the balance sheet and the heading in which they are included are as follows:

Group	2026	2025
	£'000	£'000
Non-current assets		
Trade and other receivables	364	400
Current assets		
Trade and other receivables	2,075	544
Cash and cash equivalents	322	76
	<u>2,761</u>	<u>1,020</u>

	2026	2025
	£'000	£'000
Non-current assets		
Trade and other receivables	364	400
Current assets		
Trade and other receivables	2,075	544
Cash and cash equivalents	322	76
	<u>2,761</u>	<u>1,020</u>

Financial liabilities by category

The categories of financial liabilities (as defined by *IFRS 9*) included in the balance sheet and the heading in which they are included are as follows:

Group	2026	2025
	£'000	£'000
Current liabilities		
Trade and other payables	<u>(373)</u>	<u>(190)</u>

Categorised as financial liabilities

measured at amortised cost	<u>(373)</u>	<u>(190)</u>
Company	2026	2025
	£'000	£'000
Current liabilities		
Trade and other payables	<u>(373)</u>	<u>(190)</u>
Categorised as financial liabilities		
measured at amortised cost	<u>(373)</u>	<u>(190)</u>

All amounts are short term and payable in 0 to 9 months.

Credit risk

The maximum exposure to credit risk at the reporting date by class of financial asset was:

Group	2026	2025
	£'000	£'000
Trade and other receivables - gross	2,075	544
Provisions	-	-
	<u>2,075</u>	<u>544</u>
Company	2026	2025
	£'000	£'000
Trade and other receivables - gross	2,075	544
Provisions	-	-
	<u>2,075</u>	<u>544</u>

Trade receivables are due within 3 months. A provision for expected losses of £1,000 per Note 14 has been established.

Capital management

The Company considers its capital to be equal to the sum of its total equity. The Company monitors its capital using a number of metrics including cash flow projections, working capital ratios, the cost to achieve development milestones and potential revenue from activities. The Company's objective when managing its capital is to ensure it obtains sufficient funding for continuing its planned programme of growth. The Company funds its capital requirements through the issue of new shares to investors.

Interest rate risk

The maximum exposure to interest rate risk at the reporting date by class of financial asset was:

Group	2026	2025
	£'000	£'000
Bank balances and receivables	<u>322</u>	<u>76</u>
Company	2026	2025
	£'000	£'000
Bank balances and receivables	<u>322</u>	<u>76</u>

The nature of the Company's activities and the basis of funding are such that the Company has significant liquid resources. The Company uses these resources to meet the cost of future development activities. Consequently, it seeks to minimise risk in the holding of its bank deposits. The Company is not financially dependent on the small rate of interest income earned on these resources and therefore the risk of interest rate fluctuations is not significant to the business and the Directors have not performed a detailed sensitivity analysis. Nonetheless, the Directors take steps when possible and cost effective to secure rates of interest which generate a return for the Company by depositing sums which are not required to meet the immediate needs of the Company in interest-bearing deposits. Other balances are held in an interest-bearing, 95-day notice account. All deposits are placed with UK banks to restrict both credit risk and liquidity risk. The deposits are placed for the short term, of up to 95 days, to provide flexibility and access to the funds and to avoid locking into potentially unattractive interest rates.

Credit and liquidity risk

Credit risk is managed on a Company basis. Funds are deposited with financial institutions with a credit rating equivalent to, or above, the main UK clearing banks. The Company's liquid resources are invested having regard to the timing of payments to be made in the ordinary course of the Company's activities. All financial liabilities are payable in the short term (normally between 0 and 3 months) and the Company maintains adequate bank balances to meet those liabilities as they fall due.

Currency risk

Historically the majority of income and costs were incurred in sterling and foreign currency risk is not considered to be significant. In future years, following completion of the acquisition of M3 Helium, the Company also expects to incur both income and costs in US dollars.

25. RELATED PARTY TRANSACTIONS

Aside from the transactions with directors in respect of remuneration, details of which are set out on pages 38 to 43, the following related party transactions occurred during the year: -

Mendell Helium plc charged Axies Ventures Ltd, a company in which Mr N G S Tulloch is also a director, a rental charge of £267 plus VAT (2025: £nil). At the year end the amount outstanding from Axies Ventures Ltd was £320 (2025: £nil).

During the year, Mendell Helium plc had the following transactions with ECR Minerals plc, a company in which Mr N G S Tulloch is also a director: -

Wages recharges	£ 6,242	plus VAT
Fees in respect of registered office address	£510	plus VAT
Recharge of shared office costs	<u>£(2,085)</u>	plus VAT
Total	£4,667	plus VAT

There were transactions between Mendell Helium plc and ECR Minerals plc in the year to 31 March 2025.

At the year end the amount outstanding from ECR Minerals plc was £5,600 (2025: £nil).

Mendell Helium plc reimbursed Fetlar Capital Ltd, a company in which Mr N G S Tulloch, £2,258 (2025: £nil) for travel expenses and £337 (2025: £nil) for Office expenses.

At the year end there was an amount due to Orsus Therapeutics plc of £150 (2025: £15,818). There is also a separate amount due for Orsus Therapeutics plc of £25,000 (2025: £25,002)

At the year end there is an amount due from M3 Helium Corp LLC of £1,715,133 (2025: £419,386). Interest is charged on this outstanding amount at 6% per annum and the interest charge in the year included in this balance is £57,559 (2025: £17,007).

26. DISCONTINUED OPERATIONS

During the year to 31 March 2025, the company disposed of its plant based health and wellness business to Orsus Therapeutics PLC.

As the operations of the plant based health and wellness business were discontinued, the comparative Statement of Comprehensive Income was restated in accordance with IFRS 5 to move costs in 2024 that relate to this to discontinued operations.

The profit and loss for the plant based health and wellness business is below:

	Year ended 31-Mar-26 £'000	Year ended 31-Mar-25 £'000
Revenue	(A) -	101
Cost of sales	-	(67)
Gross profit	-	34
Administrative expenses	-	(333)
Gain on sale of assets	-	125
Operating loss	-	(174)
Gain on sale of investments	-	400
Net finance expense	-	(2)
Loss on ordinary activities before taxation	-	224

A) Revenue

Revenue arising from the sale of goods by type is analysed as:

	2026	2025
Shop revenue	-	66
Trade sales	-	10
Website and other sales	-	28

Total revenue

-

104

27. EVENTS AFTER THE REPORTING YEAR END

Subsequent to the year end, on 30 April 2026, the Company announced that it had raised £5,060,000 by issuing 126,500,000 new ordinary shares at a price of 4 pence per share.

On 18 May 2026, the Company issued 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.

On 18 May 2026, Paul Mendell joined the board of directors.

On 16 June 2026, Mendell Helium's ordinary shares were admitted to trading on AIM.

On 24 August 2026, the Company issued 3,150,000 new ordinary shares to its CEO and certain advisers pursuant to agreed remuneration arrangements at a price of 4 pence per new ordinary share.

On 26 August 2026, the Company issued 9,799,999 new ordinary shares following the conversion of £280,000 of convertible loan notes at a conversion price of 3 pence per new ordinary share.

An aggregate of 6,208,333 warrants have been exercised since the year end at exercise prices of 3 - 6 pence per new ordinary share.

28. CONTROL

In the opinion of the Directors there is no single ultimate controlling party.

29. PRIOR YEAR RESTATEMENT

During the year ended 31 March 2026, the directors reassessed the presentation of the Company's research and development tax credit. In the year ended 31 March 2025, the credit of £36,863 was presented within taxation in the Statement of Comprehensive Income.

The directors concluded that the credit represents government assistance within the scope of IAS 20 Accounting for Government Grants and Disclosure of Government Assistance and should therefore be presented within other operating income.

Accordingly, the prior year comparative information has been restated.

Statement Of Comprehensive Impact

	Company		31/03/2025 (restated)
	31 March 2025	Restatement	
	£'000	£'000	£'000
Other operating income	4	36	40
Loss on ordinary activities before taxation	(938)	36	(902)
Taxation on loss on ordinary activities	36	(36)	-
Loss from continuing operations	(902)	-	902

No impact on the statement of financial position and the cashflow statement.

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