



Mendell Helium plc

("Mendell Helium" or the "Company")

Final results for the period ended 31 March 2025

M3 Option Extension

Notice of AGM

Mendell Helium is pleased to provide the Company's audited results for the period ended 31 March 2025.

As announced on 27 June 2024, the Company has an option to acquire M3 Helium Corp. ("M3 Helium"), a producer of helium based in Kansas and with an interest in six wells. There is no certainty that the Company's option to acquire M3 Helium will be exercised, nor that the enlarged group will successfully complete its re-admission to trading on the AQSE Growth Market.

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

- Plans to admit to trading on AIM remain on track and will follow production commencing at M3 Helium's Rost 1-26 well ("Rost")
- Positive developments at Rost with increasing visible gas shows
- Operations continuing at the Jasper well in Nebraska following earlier weather delays and equipment difficulties
- Extension of date on which our option to acquire M3 Helium must be exercised to 30 November 2025

The Company's annual report and accounts for the year ended 31 March 2025 and notice of annual general meeting ("AGM") were posted on 30 September 2025 to Mendell Helium's shareholders. The AGM will be held at 10.30 am on Thursday 30 October 2025 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 and Chairman of M3 Helium, said: *"We are pleased to publish our annual report for the year ended 31 March 2025 but we know that investors will be particularly interested in looking forward to production commencing at Rost and our planned admission to AIM.*

These events are, as we have said before, linked. Both Mendell Helium and M3 Helium believe that the time to move to AIM is when Rost's helium production is substantively underway. At that point, M3 Helium would anticipate being capable of generating significant revenue from that well which we hope would correspond to investor interest in Mendell Helium.

"Operations at Rost are proceeding very satisfactorily. As expected, removal of water is visibly increasing gas flows which are evident now both at the well head itself and in the interruption of water flowing from the well into the storage tanks on site. I am also pleased to confirm that M3 Helium has secured the lease of a tube trailer which will be used to deliver production to the off-taker and, whilst the well is de-watered, M3 Helium is progressing the commissioning of the PSA and the gas connections to enable the trailer to be filled at the well head. M3 Helium remains optimistic about the opportunity that Rost is developing and, importantly, the operation continues to attract interest from other industry partners.

"Our preparations for AIM itself are also proceeding satisfactorily with all documentation well advanced. We have today extended the date on which our option to acquire M3 Helium must be exercised to 30 November 2025 but this should not be read as a target date for admission to AIM, since the target we have set ourselves is to ensure that all steps for moving to AIM should be completed by the time Rost starts delivering helium to the off-taker and, judged on this metric, we consider that all processes are on track."

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/s/a6a55a>

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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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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 period ended 31 March 2025

Our financial year ended 31 March 2025 was undeniably a year of transition for Mendell Helium.

On 27 June 2024, we announced that we had taken an option to acquire M3 Helium Corporation ("M3 Helium), a Kansas based producer of helium. Since taking that option, we have seen the ongoing development of that business across three regions - the Hugoton gas field and Fort Dodge in Kansas and a biogenic methane field in Western Nebraska.

Our planned combination with M3 Helium, also reunited Nick Tulloch and I with Paul Mendell. We have all worked together before at Highlands Natural Resources plc where Nick was previously CEO and Paul a former chairman of that company.

Paul was instrumental in the formation of M3 Helium and the acquisition of its assets. So, in line with the Company's strategic transition into the helium sector, the Board decided that it was appropriate to rename Voyager Life plc as Mendell Helium plc. This change recognises the outstanding contribution of Paul Mendell in establishing M3 Helium and reflects both the Company's new strategic direction and the pivotal role he has played in bringing the M3 Helium business together.

As heralded alongside the announcement of our option over M3 Helium, we also entered into an agreement on 11 October 2024 to sell our Voyager-branded health and wellness business to Orsus Therapeutics PLC ("Orsus") and this transaction completed on 11 November 2024.

We had said for some time that the wider CBD and cannabis sectors were ready for consolidation. As is so often the case in newer, fast growing industries, a large number of companies were quickly established to chase the same goal. Forecasts predicted a rapid take up of cannabinoid-based products and investment understandably followed.

But as is also the case in newer sectors, forecasts in many ways were overly ambitious, the industry developed more slowly than predicted with slower take up amongst consumers than forecast and regulators understandably were cautious. Share prices came under pressure discouraging investors from supporting the sector.

We will always be proud of what we developed at Voyager. We implemented a low cost operating model and developed three consumer brands, manufacturing many of our own products. This led to us formulating and manufacturing products for third parties, some of which were well known companies in the UK. Voyager held a good reputation in the industry and we were able to attract several high profile acquisition targets and, in almost

every case, the prospective partner was a far larger business but available to us at a considerable discount to the investment they had made in the business themselves.

Ultimately, the right opportunity did not present itself. It is perhaps ironic that, as Voyager's plant-based health & wellness business was winning new and bigger customers, we took the difficult decision that the business was better suited to private ownership. Nick covers the transaction with Orsus in his report in the following pages.

The transition of Mendell Helium is evident in our accounts with the first half of the year reflecting our plant based health and wellness operations and the second half showing no active business operations pending conclusion of our acquisition of M3 Helium.

Investors will know that the timeline for this acquisition has been extended several times. Under the Aquis Rules, the transaction is classified as a reverse takeover and, consequently, is subject to the publication of an admission document with the associated costs and workstreams that entails.

M3 Helium, when we took the option, was itself a business in development with exciting opportunities in the Hugoton and Fort Dodge. It was always our - and M3 Helium's - intention to prioritise the development of the company over the reverse takeover process and, accordingly, we extended the timetable, to realise the benefits of these opportunities. The most prominent of these is bringing the Rost 1-26 well in Fort Dodge, Kansas to production.

As these opportunities developed, we also revised our strategy to couple the reverse takeover with moving trading in the Company's shares to AIM. Our time on the Aquis Stock Exchange has served us well but we note the improved liquidity that other companies in the helium or wider natural resources sectors experience on AIM and therefore it was commercially prudent to combine the reverse takeover process with a move to AIM.

This is a process that we expect to complete in the coming months and I am pleased to confirm that it will be coupled with the conclusion of our acquisition of M3 Helium. We have today extended the date on which our option to acquire M3 Helium must be exercised to 30 November 2025. As well as timing the exercise of the option with our move to AIM, we also agreed with M3 Helium in June 2025 that the appropriate time for these events would be following production commencing at the Rost 1-26 well. The rationale is that this well has become a key part of M3 Helium's strategy, particularly as a blueprint to further develop the Fort Dodge region. Joining AIM with helium production underway at Rost 1-26 and a clear pathway for future initiatives will be to the benefit of both our shareholders and those of M3 Helium. As Nick explains in his report, with the commencement of de-watering, we now have line of sight to production.

During the year Jill Overland, who has served on our board since our IPO on Aquis in 2021, left to pursue other opportunities. Her knowledge and enthusiasm for our operations has been invaluable and I thank her for all that she has done for us. More recently, and after our year end, I was pleased to welcome John Brown to the board. With experience in oil and gas across North America and acting in senior financial roles for numerous UK listed companies, John brings a wealth of expertise at a time when our Company is advancing the proposed acquisition of M3 Helium.

As always, the Mendell Helium board welcomes shareholder interaction and feedback and we hope to see as many of our investors as possible at our AGM on 30 October 2025. Notice for the meeting is set out at the end of this annual report.

Eric Boyle

Non-Executive Chairman
29 September 2025

CEO'S REVIEW

For the period ended 31 March 2025

As our Chairman has written above, we have overseen several changes to our business during the financial year. We are now close to concluding our acquisition of M3 Helium and, with it, our transformation into a helium producer.

Several investors have asked about the time taken to exercise our option over M3 Helium. From the outset this transaction was determined as a reverse takeover under the rules of the Aquis Stock Exchange and, consequently, completing it without publishing an admission document at the same time would have necessitated a suspension of our shares from trading. Given the opportunities available to M3 Helium, and therefore our company, it was important to us that we maintained trading in our shares - something that is possible under Aquis Rules but would most likely not have been permitted on other markets - so that we could continue to help fund M3 Helium to advance its projects. In doing so, we have made the acquisition far more valuable to us than when it was first announced in June of last year.

Preparation of the admission document, and the lengthy list of supporting documentation, was inevitably influenced by the changing shape of M3 Helium. When we agreed our deal in June 2024, the company was substantially focused on the Hugoton gas field, one of North America's longest producing and best known natural resource fields. Over the following year, there have been a number of significant advances to M3 Helium's business:

1. An attraction of the Hugoton gas field was the wide network of infrastructure, meaning that every well could be tied into a gathering system with no need for on-site processing. The largest operator in the region is Scout Energy Partners ("**Scout**"), a Dallas-based private equity backed organisation. Relations have been strong with Scout and this led to an extensive farm out agreement being entered into over 161,280 acres, an opportunity that could in time support 100-200 new wells.
2. As exciting as expanding operations in the Hugoton is, M3 Helium's flagship project became the re-completion of the Rost 1-26 well in Fort Dodge, an area around 50 miles east of the Hugoton. The 5.1 per cent helium composition and the high flow rates were the obvious attractions for focusing on here and the company understandably brought its attention and resources here.
3. Coupled with the work Mendell Helium has done, M3 Helium also began to develop a bitcoin mining strategy. Initially the focus was on disused, or waste, hydrocarbons in Fort Dodge wells. If these can be separated from the more valuable helium cost effectively then they could be used to run an on-site generator which itself could power a server and cooling process to support bitcoin mining. This thinking developed during 2025 culminating in drilling the Jasper well in Nebraska where the M3 Helium team identified a location with overlooked biogenic methane resource.
4. In furtherance of the objectives in (2) and (3) above, M3 Helium has been successful in increasing the land it holds under lease in both Fort Dodge and Nebraska ensuring it is well positioned to expand in both of these areas. Whilst of course this is a positive operational development, it has meant an increasing scope of work for the competent person's report in our forthcoming admission document.

On 15 September 2025, we announced that the de-watering process has commenced at M3 Helium's Rost 1-26 well in Fort Dodge, Kansas. This marks a significant step in that well's progression to production. It was always the case that water removal would be necessary to enable gas flow and for the past two weeks the Electrical Submersible Pump ("ESP") installed in the well has been removing around 50 barrels of water per hour. The reaction of the well has been positive with visible, and increasing, gas shows in the water meaning that commencement of helium production should not be far off. As our chairman has explained, this has enabled us to move into the final phase of preparing for our move to AIM.

There have been more challenges at the Jasper well in Nebraska where faulty equipment and bad weather have impeded progress but operations are continuing and, if successful, will demonstrate access to a shallow biogenic gas resource that M3 Helium anticipate will be economic for bitcoin mining.

Disposal of Voyager

On 14 October 2024, we announced that we had entered into an agreement to dispose of our Voyager-branded plant based health & wellness business ("**Voyager**") to Orsus Therapeutics plc ("**Orsus**"). The disposal duly completed on 11 November 2024.

The original consideration payable was the issue of 9,000,000 new ordinary shares in Orsus (representing 28 per cent. of that company) together with 6,000,000 warrants. The warrants would convert into new ordinary shares in Orsus subject to Voyager's business contributing not less than £300,000 of revenues to the enlarged Orsus group

and existing customers accounting for not less than £100,000 of such revenues in the first 12 months ("Warrant Condition"). Mendell Helium's original intention was to aim to transfer the shares and warrants received from Orsus to shareholders thereby giving them interests in both the new helium operations as well as an enlarged health & wellness business.

In the months following the transaction it became apparent that the likelihood of the Warrant Condition being satisfied was diminished due to various factors including revenue shortfalls due to certain customers not proceeding with expected orders.

At the time of the disposal, Mendell Helium expected Orsus to raise funds to support a significant enhancement of operations. Fundraising efforts are ongoing. As a consequence, the expected increased value of Orsus has not yet materialised. Orsus advised Mendell Helium shortly after the year end that its own valuation of its shares was now very materially lower than it had been in October 2024.

The Company had been recommended by its professional advisers to dispose of its interest in the plant based health & wellness business ahead of moving to AIM. Based on the factors outlined above, it was not considered economically viable to pursue the original plan of a distribution of Orsus shares and warrants to Mendell Helium shareholders. The professional advisory fees of this arrangement, and notably the need for a court approved restructuring to create distributable reserves, would very possibly exceed the present value of the Orsus shares and warrants.

We therefore began negotiations with Orsus to restructure the original consideration. The 6,000,000 warrants were cancelled and the 9,000,000 ordinary shares were, with the agreement of Orsus, transferred to certain Orsus directors. In return, Orsus entered into a £25,000 loan agreement with Mendell Helium (the "**Loan**"). The terms of the Loan are that it is interest free for 12 months and thereafter accrues interest at the Bank of England base rate. The Loan is repayable by Orsus within five years but if Orsus completes any equity fundraising or equity-linked financing during the term of the loan, 3 per cent. of the gross proceeds received by Orsus from such fundraising shall be applied towards repayment to Mendell Helium of the outstanding balance. As part of this process, Orsus has confirmed that it has no financial claim on the Company.

Naturally it is disappointing that the value we hoped to realise from the sale of Voyager has not materialised and it is equally disappointing that we have not been able to deliver more value to our shareholders after the considerable amount of work and investment that was committed to building the brand. In many ways, circumstances were against us but, against a backdrop of very difficult conditions in the industry, we built three brands and a private label manufacturing business that gained considerable status amongst its peers.

Above all, we have been able to achieve a clean exit enabling us to concentrate on rebuilding our Company in its new industry and, with the ongoing opportunities we are seeing for M3 Helium in the US, we are well placed for the future.

We wish Orsus and our former employees the very best for the future and of course we will remain interested observers in their development.

Status of stores

The sale of Voyager comprised substantially all of our existing business and assets but, as part of the transition, our retail stores in St Andrews and Edinburgh were sublet. Mendell Helium remains the legal tenant of each store but we have been successful in finding occupants for the two stores at a premium rent. Each store has approximately six years remaining on the lease and, provided our new occupants remain in place, we will look forward to a small annual surplus on each store.

The Dundee retail store was transferred to Orsus as part of the sale.

Review of results for the year

Following the sale of Voyager, Mendell Helium became a shell company which owns an option to acquire M3 Helium, and so our financial results for the year ended 31 March 2025 are accordingly mostly only of historical interest.

We finished the year with cash of £75,526 and went on to announce a fundraise of £796,000 just a week later, securing a strong balance sheet as we supported M3 Helium in its development of the Fort Dodge region and prepared for our own move to AIM. We carry no debt, with a legacy interest free car loan being assigned to Orsus as part of the sale.

As in previous years, we continue to be the beneficiary of the Scottish government's business support schemes and we received grants to attend two conferences in the United States and a small quantity of IT equipment.

We also applied for a research & development tax rebate in respect of its trading in the year to 31 March 2024. The application was successful and £21,400 was received after the period end in July 2025.

Our industry may be changing but our philosophy remains the same. We will keep a keen eye on costs and will always seek to ensure that our shareholders get the maximum possible opportunity out of their investment.

In March 2025, reflecting the considerable reduction in headcount following the sale of Voyager, we moved to new, smaller head office premises in Perth, Scotland minimising administrative costs.

Bitcoin Treasury Policy

As summarised above, Mendell Helium has been working with M3 Helium to develop a bitcoin mining strategy. In preparation for this, the Company adopted a bitcoin treasury management policy on 3 July 2025, details of which can be found at <https://mendellhelium.com/bitcoin-treasury>.

The Company subsequently successfully completed the onboarding process with Bitgo Inc. ("Bitgo") as a custodian for any digital currency that the Company may hold and its account can be configured to include multiple wallets to receive Bitcoin that may be mined by the Company in the future. Mendell Helium's account is serviced by Bitgo's South Dakota facility, the location being chosen in anticipation of its potential US-based bitcoin mining operations. The account includes secure storage in cold wallets.

To date, the Company owns no bitcoin or other digital currencies.

Outlook

As we look forward to the pending completion of our acquisition of M3 Helium and our move to AIM, we enter the final part of the 2025 calendar year with exciting prospects before us. Naturally investors are drawn to comparators and, once M3 Helium is part of our group, at the time of writing we will be the only London-listed helium company that is actually producing helium. We will be the only one of our peer group with direct access to infrastructure and with 100 per cent. offtake contracts. As M3 Helium fulfil its opportunities in Fort Dodge and the Hugoton, M3 Helium has a very strong platform from which to grow.

Alongside M3 Helium's planned helium production, our strategy in digital currency could provide a different, and innovative, path to growth. Our ability to combine M3 Helium's gas production exercise with bitcoin mining could add a further revenue stream and M3 Helium using surplus cashflow from helium production to build a bitcoin treasury marries natural resources with contemporary financial management.

There is still work to do but, as I explained above, we are now just a short distance away from publishing our admission document - to seek shareholder approval for acquiring M3 Helium and moving to AIM. With an exciting new business and improved trading platform, we can all look towards Mendell Helium's future with confidence.

Nick Tulloch

Chief Executive Officer

29 September 2025

STATEMENT OF COMPREHENSIVE INCOME

Notes

**Year ended
31-Mar-25**

**Year ended
31-Mar-24**

		£'000	£'000
<u>Continuing operations</u>			
Revenue	3	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses	5	(419)	(133)
Impairment of receivables		(84)	-
Impairment of investments		(450)	-
Other operating income	4	4	-
Operating loss		(949)	(133)
Net finance expense	8	11	-
Loss on ordinary activities before taxation		(938)	-
Taxation on loss on ordinary activities	9	36	27
Loss from continuing operations		(902)	(106)
Gain / (Loss) from discontinued operations	27	224	(981)
Loss for the period		(678)	(1,087)
Loss is attributed to the equity holders		(678)	(1,087)
Total comprehensive loss for the period attributable to the equity holders		(678)	(1,087)
Attributable to continued operations		(902)	(106)
Attributable to discontinued operations		224	(981)
Loss per share (basic and diluted)	10		
Continued operations		(4.4p)	(0.8p)
Discontinued operations		1.1p	(7.5p)

There was no other comprehensive income in the period.

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	Notes	At 31 March 2025	At 31 March 2024
		£'000	£'000
Non-Current Assets			
Intangible assets	11	-	1

Tangible assets	12	-	33
Right-of-use assets	13	-	506
Investment in subsidiary	14	-	50
Other assets-Finance lease and rent deposit	16	400	-
Total non-current assets		400	608
Current Assets			
Inventory	15	-	75
Trade and other receivables	16	544	46
Other current assets	17	144	-
Cash and cash equivalents	18	76	163
Total current assets		764	284
TOTAL ASSETS		1,164	874
CURRENT LIABILITIES			
Trade and other payables	19	(206)	(188)
Lease liabilities		(53)	(62)
NON-CURRENT LIABILITIES			
Trade and other payables	20	(29)	-
Lease liabilities		(350)	(494)
TOTAL LIABILITIES		(638)	(744)
NET ASSETS		526	130
EQUITY			
Share capital	21	439	144
Share premium	22	2,639	2,049
Share based payments reserve	23	231	186
Share option reserve		144	-
Retained loss		(2,927)	(2,249)
TOTAL EQUITY		526	130

Mendell Helium plc is registered in Scotland with number SC680788.

The financial statements were approved by the Board of Directors on 29 September 2025 and signed on their behalf by:

Eric Boyle

Nick Tulloch

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

Share capital	Share Premium	Share based	Share Options Reserve	Retained earnings	Total equity
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		Payments Reserve					
	£'000	£'000	£'000	£'000	£'000	£'000	
Balance at 1 April 2023	140	2,004	135	-	(1,162)	1,117	
Loss for the period	-	-	-	-	(1,087)	(1,087)	
Total comprehensive income	140	2,004	135	-	(2,249)	30	
Transactions with owners							
Issue of shares	4	45	-	-	-	49	
Shares based remuneration	-	-	51	-	-	51	
At 31 March 2024	144	2,049	186	-	(2,249)	130	
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	
Share base 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	

The accompanying notes form part of these financial statements.

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 earnings / (loss)	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.

CASHFLOW STATEMENT

	Notes	2025	2024
		£'000	£'000
Cash flow from operating activities			
Profit before income tax from:			
Continuing operations		(938))133)
Discontinued operations		224	(981)
Loss for the period		(714)	(1,114)
Adjustments for:			

Depreciation charges - tangible fixed assets	12/13	54	104
Gain on sale of investments		(400)	-
Gain on disposal of assets		(125)	-
Impairment of investments		450	-
Impairment of receivables		84	-
Finance expenses	8	17	21
Finance income	8	(7)	40
Share based remuneration	22	39	51
Warrants remuneration		6	-
Shares issued in lieu of services		49	-
Tax refund received in year		36	27
Operating cashflow before working capital movements		(511)	(871)
(Increase)/decrease in inventories	15	24	50
(Increase)/decrease in trade and other receivables	16	(125)	50
Increase/(decrease) in trade and other payables	18/19	21	81
Net cash outflow from operating activities		(591)	(690)
Cashflows from investing activities			
(Purchase) / Disposal of tangible fixed assets	12	15	(4)
Funding Escrow account		-	460
Net cash generated from investing activities		15	456
Cashflows from financing activities			
Repayment of finance liabilities		(73)	(93)
Repayment of financial assets		13	-
Proceeds from issue of shares, net of issue costs	20/21	519	-
Rent deposits held repaid		1	-
Rent deposits received		29	-
Net cash generated by financing activities		489	(93)
Net increase/(decrease) in cash and cash equivalents		(87)	(327)
Cash and cash equivalents at the start of the period		163	490
Cash and cash equivalents at the end of the period	17	76	163

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

Shares issued for services £49,000

Proceeds from fundraise paid directly to M3 Helium Corp
£317,000

The accompanying notes form part of these financial statements.

1. GENERAL INFORMATION

1.1 Company

Mendell Helium plc ("Mendell Helium" or the "Company" formerly called Voyager Life plc) is primarily involved in the production of helium. However, during the year, the Company disposed of its former business which was the development and retail of products for the health and wellness market. 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 of the Company 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.

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

2.2 Going concern

The 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 period the Company raised £885,000 before costs, from the issue of shares. The Company made a loss for the period of £714,398 before taxation and foreign exchange adjustments. Nonetheless, the Company held bank balances of £75,516 as at the year end and £503,765 at 31 August 2025.

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 are mindful 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 one fundraising in the year to 31 March 2025, and a further three fundraisings after the year end, through the issue of new ordinary shares, raising an aggregate of £1,349,903 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 2025 Budget as updated in August 2025 (the "Budget")
- b. The Company's monthly operating costs of approximately £25,000 in the Budget (excluding the capital expenditure programme in the US)
- c. The Company's current cash balance of £503,765

The Board notes:

1. The Company, following the exercise of its option to acquire M3 Helium, will generate 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
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 is 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 is 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.

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 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.

The Company also provides certain employees with private healthcare. Eligible employees opt into the scheme whereupon premiums are paid by the Company. These premiums are charged to the statement of comprehensive income as they become payable.

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.

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 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.

2.11 Inventory

Inventory is measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out (FIFO) method. The carrying amount of inventory sold is recognised as an expense in the period in which the related revenue is recognised and earned.

The cost of inventories comprise all costs of purchase, costs of conversion (from raw materials to finished goods) and other costs incurred in bringing the inventories to their present location and condition.

Mendell Helium plc incurred some costs of conversion on inventory items from white label and private label skincare manufacturing through its former VoyagerCann division. These costs of conversion include costs directly related to production, such as direct labour as well as a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

Fixed production overheads are those indirect costs of production that remain relatively constant regardless of the volume of production, such as depreciation and maintenance of factory equipment and right-of-use assets used in the production process. Variable production overheads are those indirect costs of production that vary directly, or nearly directly, with the volume of production, such as indirect materials and indirect labour.

2.12 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.

2.13 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.

2.14 Share-based payments

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

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.

2.15 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.

2.16 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. Research and development costs (principally staff costs and ingredients) are expensed as incurred.

2.17 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.

2.18 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.

2.19 New and amended statements adopted by the Company

At the date of approval of these financial statements, certain new standards, amendments to and interpretations of existing standards have been published but are not yet effective. None of these pronouncements have been adopted early by the Company, and they have not been disclosed as they are not expected to have a material impact on the Company's financial statements. Management anticipates that all pronouncements will be adopted for the first period beginning on or after their effective date.

3. OTHER OPERATING INCOME

	2025	2024
	£'000	£'000
Employment grants	4	2
	<u>4</u>	<u>2</u>

There are no unfulfilled conditions relating to the grant schemes at 31 March 2025.

4. OPERATING EXPENSES BY NATURE

	2025	2024
	£'000	£'000
Auditors' Remuneration	48	68
Depreciation of tangible fixed assets	-	-
Depreciation of right-of-use assets	-	-
Share-based payments charge	39	51
Non-domestic rates	-	-
Short term operating lease costs	-	-

5. AUDITOR'S REMUNERATION

	2025	2024
	£'000	£'000
Audit of the accounts of the parent company	48	68
	<u>48</u>	<u>-</u>

6. STAFF NUMBERS AND COSTS

The average number of staff during the period, including Directors, was 15.

The aggregate payroll costs of these persons were as follows:

	2025 £'000	2024 £'000
Wages and salaries*	86	589
Social security costs	4	32
Healthcare costs	1	3
Contributions to defined contribution pension plans	4	16
	95	640
Charge in respect of share-based payments	39	51
	<u>134</u>	<u>691</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 £'000	Pension £'000	Benefits £'000	Share based remuneration £'000	2025 TOTAL £'000
Executive Director:					
N Tulloch**	68	7	1	-	76
	68	7	1	-	76
Non-executive Directors:					
E Boyle*	34	-	-	-	34
J Overland***	18	-	-	-	18
	52	-	-	-	52

* **Eric Boyle** was appointed as Non-executive Chairman of the Company pursuant to a letter of appointment dated 28 June 2021. With effect from Admission to AQSE on 1 July 2021, Mr Boyle's director's fee was £45,000 per annum. Mr Boyle agreed to waive any further payments of fees to him from 1 January 2025 under his existing letter of appointment and will enter into a new letter of appointment following the Company's proposed admission to trading of its ordinary shares on AIM.

** **Nick Tulloch** was appointed as Chief Executive Officer of the Company pursuant to a service agreement dated 28 June 2021. With effect from Admission to AQSE on 1 July 2021, the basic salary payable to Mr Tulloch was £90,000 per annum. The Company was also required to make a contribution equal to 10 per cent of Mr Tulloch's annual salary into his personal pension and provide private medical and travel insurance for him and his family. Mr Tulloch agreed to waive any further payments of fees to him from 1 January 2025 to 1 April 2025.

*** **Jill Overland** was appointed on 8 June 2021, with a salary of £30,000 per annum, and resigned on 6 November 2024.

Key management

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

7. NET FINANCE EXPENSES

	2025 £'000	2024 £'000
Net finance expenses comprise:		
Finance charge on lease liabilities for Right of use assets-	17	21
Finance income on lease assets for Right of use assets	(7)	-
Interest Income	(18)	(6)

8. TAXATION

	2025 £'000	2024 £'000
Recognised in the income statement		
Current tax	-	-
Deferred tax	-	-
Taxation charge/credit for the period	-	-
Loss on operations before tax	<u>(714)</u>	<u>(1,104)</u>
Tax using the UK corporation tax rate of 25%	(179)	(276)
Impact of costs disallowable for tax purposes	57	20
Impact of unutilised tax losses carried forward	122	256
Taxation charge for the period	<u>-</u>	<u>-</u>

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.

9. LOSS PER SHARE

The calculation of the loss per share is based on the loss for the financial period after taxation of £678,000 and on the weighted average of ordinary shares in issue during the period.

The options outstanding at 31 March 2025 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.

	2025	2024
Weighted average shares in issue	20,680,288	13,059,359

(Loss)/earnings from continued operations (£'000)	(902)	(106)
(Loss)/earnings per share	(4.4)	(0.8)
Weighted average shares in issue	20,680,288	13,059,359
(Loss)/earnings from discontinued operations (£'000)	224	(981)
(Loss)/earnings per share	1.1	(7.5)

10. INTANGIBLE ASSETS

	Identifiable assets acquired	
	£'000	
Cost		
At 31 March 2024		3
Additions		-
Disposals		(3)
At 31 March 2025		<u>-</u>
Amortisation		
At 31 March 2024		(2)
Additions		-
Disposals		2
At 31 March 2025		<u>-</u>
Net book value		
At 31 March 2025		<u>-</u>
At 31 March 2024		<u>1</u>

11. TANGIBLE ASSETS

	Fixtures, fittings and equipment	Motor vehicles	Total
	£'000	£'000	£'000
Cost			
At 31 March 2024	51	39	90
Additions	1	-	1
Disposals	(41)	(39)	(80)
At 31 March 2025	<u>11</u>	<u>-</u>	<u>11</u>
Depreciation			
At 31 March 2024	(37)	(20)	(57)
Charge for the period	(8)	(4)	(12)
Disposals	34	24	58
At 31 March 2025	<u>(11)</u>	<u>-</u>	<u>(11)</u>
Net book value			
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>14</u>	<u>19</u>	<u>33</u>

12. RIGHT OF USE ASSETS, FINANCE LEASE RECEIVABLE AND LEASE LIABILITIES

The Company leased a number of properties for its retail operations and accounted for these arrangements under IFRS 16 - Leases, which sets out the principles for recognition, measurement, presentation and disclosure of leases.

The interest rates implicit in the leases of between 3% per annum and 4% per annum have been applied. The leases are repayable in monthly instalments. Each of the Company's leases for its three retail premises is for an initial 10-year term and thereafter extendable by agreement. The leases for its Dundee and St Andrews premises contain break clauses at 3 years and 5 years respectively. The Company makes assumptions in respect of rent review dates within its internal planning and analysis.

The carrying amounts of the right of use assets recognised and the movements during the period are shown on the following page:

	ROU Asset
	£'000
Cost	
At 31 March 2024	715
Additions	-
Transfer to lease receivable	(581)
Disposals	(134)
At 31 March 2025	<u>-</u>
Amortisation	
At 31 March 2024	(209)
Additions	(42)
Transfer to lease receivable	194
Disposals	57
At 31 March 2025	<u>-</u>
Net book value	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>506</u>

Following the sale of the CBD business, the leases to two properties were retained and then sub-let. The carrying amounts of the Finance Lease Receivable (the "sub-lease") and the Lease Liabilities (the "head-lease") are shown below:

	£'000
Finance Lease receivable recognised	442

The payments on the finance lease receivable received during the year amounted to £13,041

The maturity of the leases due is as follows:

	£,000
Current < 1 year	59
Non-current 2 - 5 years	279
Non-current > 5 years	104
Total Non-current	<u>383</u>
Total lease asset at 31 March 2025	<u>442</u>

The lease liability on the headlease is shown below:

	£,000
Lease liabilities recognised	403

The lease payments during the year amounted to £72,499

The maturity of the leases outstanding is as follows:

	£'000
Current < 1 year	53
Non-current 2 - 5 years	263
Non-current > 5 years	87
Total Non-current	350
Total Lease liability at 31 March 2025	<u>403</u>

13. INVESTMENT IN SUBSIDIARIES

	2025	2024
	£'000	£'000
Investment in subsidiary	<u>-</u>	<u>50</u>

Subsidiary Companies:

As at 31 March 2025, the Company had no subsidiaries. Its three previous subsidiaries, VoyagerCann Limited, Amphora Health Limited and Infused Amphora Limited were sold to Orsus Therapeutics PLC on 11 November 2024. A gain of sale amounting to £400,000 was recognised in the financial statements.

14. INVENTORY

	2025	2024
	£'000	£'000
Finished products and consumables	-	75

The provision held at 31 March 2025 for slow moving stock is £nil (2024: £nil). There are no material differences between the balance sheet value of inventory and their replacement cost.

15. TRADE & OTHER RECEIVABLES

	2025	2024
	£'000	£'000
<i>Amounts falling due within one year</i>		
Trade receivables (Net of Bad Debt provision)	2	3
Other receivables	444	11
Prepayments and accrued income	17	13
Finance lease receivable	59	
VAT receivable	22	1
	544	28
<i>Amounts falling due after one year</i>		
Other receivables: rent deposit	17	18
Finance lease receivable	383	
	<u>944</u>	<u>46</u>

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 25.

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 (2024: £1,000).

16. OTHER CURRENT ASSETS

	2025 £,000	2024 £,000
Financial Instrument: M3 Helium Corp share option	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 15 i.e., the movement in the Mendell Helium share price from the date of grant of the option and balance sheet date.

17. CASH & CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank	76	163

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

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

	Note	2025 £'000	2024 £'000
Trade payables		(136)	(75)
Accruals		(54)	(88)
Pensions payable		-	(2)
Lease liability	13	(53)	(62)
Other payables		(16)	(23)
		<u>(259)</u>	<u>(250)</u>

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 26.

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

	2025 £'000	2024 £'000
Non-current lease liabilities		
Later than 1 year and not later than 5 years	(263)	(304)
More than 5 years	(87)	(190)

	(350)	(494)
Amounts falling due after one year		
Other payables: rent deposits	(29)	-
	(379)	(494)

20. SHARE CAPITAL

	31 March 2025 £'000	31 March 2024 £'000
Allotted called up and fully paid:		
43,885,495 (2023: 13,402,888) ordinary shares of £0.01 each	439	144

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 2024	14,402,888	144
18 July 2024 subscription for shares	28,815,607	288
10 October 2024 issue of shares	667,000	7
Total issued in the period	29,482,607	295
Number of shares in issue at 31 March 2025	43,885,495	439

21. SHARE PREMIUM ACCOUNT

	2025 £'000
At 31 March 2024	2,049
18 July 2024 subscription for shares	576
10 October 2024 subscription for shares	14
Total issued in the period	590
Less: Costs relating to share issues	-
At 31 March 2025	2,639

22. EQUITY-SETTLED SHARE-BASED PAYMENTS RESERVE

	2025 £'000
At 31 March 2024	186
On options and warrants granted in the period	-
Equity settled share based payment	39
At 31 March 2025	225

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.

The vesting conditions involve market performance conditions hence they are fair valued using Monte Carlo valuation method.

At 31 March 2025, there were warrants and options outstanding over 17,235,621 unissued ordinary shares. Details of the warrants and options outstanding at the year end are as follows:

Granted	Exercisable from	Exercisable until	Number Outstanding	Exercise price (p)
Warrants				
19 July 2024	Any time until	19 July 2026	14,407,803	6
19 July 2024	Any time until	19 July 2026	900,000	3
10 October 2024	Any time until	9 October 2026	500,000	3
Options				
16 January 2023	Any time until	16 January 2033	1,427,818	20
Total			17,235,621	

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 2024	Awarded in the period	At 31 March 2025	Exercise price (pence)	Earliest date of exercise	Latest date of exercise
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 2.75 pence per share.

During the period, the minimum and maximum prices were 2.125 pence and 9.35 pence per share respectively.

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

	2025 Number	2025 Weighted average exercise price - pence
Warrants		
Outstanding at the beginning of the period	4,930,956	20.00 - 58.00p
Granted during the period	15,807,803	3.00 - 6.00p
Lapsed during the period	4,930,956	20.00 - 58.00p
Exercised during the period	-	
Outstanding at the period end	15,807,803	3.00 - 6.00p
Exercisable at the period end	15,807,803	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	25,000	20.00p
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 1.6 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 £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.

23. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2025.

24. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2025.

25. 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:

	2025	2024
	£'000	£'000
Non-current assets		
Trade and other receivables	400	608
Current assets		
Trade and other receivables	544	103
Cash and cash equivalents	76	163
	<u>1,020</u>	<u>874</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:

	2025 £'000	2024 £'000
Current liabilities		
Trade and other payables	<u>(190)</u>	<u>(163)</u>
Categorised as financial liabilities measured at amortised cost	<u>(190)</u>	<u>(163)</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:

	2025 £'000	2024 £'000
Trade and other receivables - gross	<u>544</u>	<u>28</u>
	<u>544</u>	<u>28</u>

Trade receivables are due within 3 months. A provision for expected losses of £1,326 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:

Company	2025 £'000	2024 £'000
Bank balances and receivables	<u>76</u>	<u>163</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.

26. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year to 31 March 2025 aside from the transactions with directors in respect of remuneration, details of which are set out on pages 37 to 41.

27. DISCONTINUED OPERATIONS

During the year, 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 has been 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	Year ended
	31-Mar-25	31-Mar-24
	£'000	£'000
Revenue	(A) 101	279
Cost of sales	(67)	(182)
Gross profit	34	97
Administrative expenses	(333)	(1,066)
Gain on sale of assets	125	
Other operating income	-	2
Operating loss	(174)	(967)
Gain on sale of investments	400	-
Net finance expense	(2)	(14)
Loss on ordinary activities before taxation	224	(981)

A) REVENUE

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

	2025	2024
Shop revenue	66	142

Trade sales	10	85
Website and other sales	28	52
Total revenue	104	279

28. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year end, on 7 April 2025, the Company announced that it had raised £796,000 by issuing 39,807,950 new ordinary shares at a price of 2 pence per share with one warrant exercisable at 3 pence issued for every new ordinary share issued.

On 25 April 2025, the Company announced that it had raised a further £38,834 by issuing 1,941,691 ordinary shares at a price of 2 pence per share with one warrant exercisable at 3 pence issued for every new ordinary share issued.

On 23 June 2025, the Company announced that it had raised £515,000 by issuing 25,745,500 new ordinary shares at a price of 2 pence per share. For every two new ordinary shares subscribed, investors received one warrant exercisable at 4 pence and one warrant exercisable at 6 pence.

On 28 July 2025, the Company announced that John Brown would be joining the board of directors with effect from 1 August 2025.

During July and as described in the CEO's report, the Company agreed to restructure the consideration received for the sale of its former plant based health and wellness business to Orsus.

29. CONTROL

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MENDELL HELIUM PLC

Opinion

We have audited the financial statements of Mendell Helium Plc (the 'company') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have

fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included obtaining and reviewing the management's going concern assessment and associated cashflow forecasts for a minimum of 12 months from the date of approval of the financial statements. We have reviewed key inputs to the forecast financial information, and challenged the applicable assumptions and key estimates and confirmed that the calculations applied in the forecasts were in accordance with the assumptions and were mathematically accurate. In addition, we have also reviewed the current cash position to ensure it is in accordance with management expectation.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We determined materiality for the financial statements as a whole to be £28,000 (2024: £61,000) for the financial statements. We deem the most important metric for users of the financial statements to be the loss before tax.

Overall materiality has been set at 4% (2024: 6%) of loss before tax. Loss before tax is considered to be a key performance indicator for Mendell Helium Plc as their primary business function is to make profit and look attractive to potential investors, particularly due to the strategy change in the year ended 31 March 2025, being the venturing into natural resources.

Performance materiality was set at 75% (2024: 70%) of overall materiality. The performance materiality is based on our assessment of the relevant risk factors such as management's attitude towards proposed adjustments and the level of estimation inherent within the company. We use performance materiality to assess the extent of testing needed to reduce the risk that the aggregated uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole to an acceptably low level. We agreed to report to those charged with governance all corrected and uncorrected misstatements we identified through our audit with a value in excess of £1,400 (2023: £3,050). We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds as well as disclosure matters that we identified when assessing the overall presentation of the financial statements.

We applied the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatement. Materiality is reassessed throughout the audit. The materiality threshold has not changed since the audit planning stage.

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas requiring the directors to make subjective judgements, for example in respect of significant accounting estimates including the valuation of share-based payments, recoverability of M3 Helium debtors, valuation of the M3 option and the valuation and recoverability of the investment. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represents a risk of material misstatement due to fraud.

We identified what we considered to be key audit matters in the next section and planned our audit approach accordingly.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Valuation of the M3 Option	
<p>There is a risk that the valuation of the call Option agreement with M3 Helium has not been accounted for in line with applicable accounting requirements.</p>	<p>Our work on this area included:</p> <ul style="list-style-type: none"> · Obtaining and reviewing the Option and Sales Purchase agreement for the potential acquisition to understand the key terms and consideration; · Obtaining and evaluating management's assumptions used in the valuation technique of the option; · Assessing the consistency of management's valuation techniques to the requirements of the applicable accounting standard: IFRS 9; · Assessing whether the Option conveyed Mendell Helium control over M3 Helium under the requirements of IFRS 10; and · Reviewing the disclosures made by management in the financial statements to ensure they are consistent with the requirements of the applicable accounting standards.
<p>Going Concern</p> <p>When preparing financial statements, those charged with governance should satisfy themselves as to whether the going concern basis is appropriate.</p> <p>The entity has been loss making over the year and has sold off its major line of business (the CBD business). This significantly impacted its ability to generate cash to keep its operations going.</p>	<p>Our work in this area included:</p> <ul style="list-style-type: none"> · Review of management's forecasts and management's going concern assessment and consideration of its appropriateness in light of our understanding of the Company; · Challenging the applicable assumptions and key estimates and obtaining an understanding of the key assumptions used to prepare this information as below:

Therefore, the entity has been reliant on raising additional funds to run the operations of the company and execute its new refined strategy in the natural resources industry.

- Agreeing inputs (including contracted and committed expenditures) to underlying supporting documentation;
- Ensuring the calculations applied in the forecasts are mathematically accurate;
- Reviewing of current year performance and year-end position;
- Considering events after the end of the reporting period;
- Considering external market factors and any uncertainties and mitigating events; and
- Considering the current cash position.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the CBD sector.
- We determined the principal laws and regulations relevant to the parent company in this regard to be those arising from:
 - o The Novel Foods (England) Regulations 2018 [CBD edibles are regulated as a novel food through the Food Standards Agency]
 - o Food Safety Act 1990
 - o Health and Safety Act 1974
 - o QCA Corporate Governance
 - o AQSE Growth Market regulations - Access Segment
 - o Misuse of Drugs Act 1971 and Misuse of Drugs Regulations 2001
 - o Local tax laws and regulations
 - o Companies Act 2006
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - o Making enquiries of management regarding potential instances of non-compliance;
 - o A review of Board meeting minutes; and
 - o A review of legal ledger accounts
- We also identified the risks of material misstatement of the financial statements due to fraud. Aside from the non-rebuttable presumption of a risk of fraud arising from management override of controls and the rebuttable presumption of risk of fraud on revenue recognition, we did not identify any other significant fraud risks.

- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Timothy Harris (Senior Statutory Auditor)

For and on behalf of PKF Littlejohn LLP

Wharf

Statutory Auditor

29 September 2025

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