



QUANTUM HELIUM LIMITED

ACN 150 287 111

ANNUAL REPORT
30 JUNE 2026

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Company Directory

Directors

Carl Dumbrell
Graham Duncan
Nigel Harvey
Andrew Scott

Company Secretary

Tina Loh

Chief Executive Officer

Howard McLaughlin

Head and Registered Office

C/-CDTL Chartered Accountants

Level 4, 55 York Street
Sydney NSW 2000

Stock Exchange

AIM Market of the London
Stock Exchange plc (AIM)
Stock Symbol: LON: QHE

Auditors

Elderton Audit Pty Ltd

Nominated Adviser & Joint Broker

SP Angel Corporate Finance LLP

Registrars

In Australia:
Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth Western Australia 6000

In the UK:
Computershare Investor Services plc
The Pavilions
Bridgewater Road
Bristol BS99 6ZY

Company Website

www.quantum-helium.com

Bankers

In Australia:
National Australia Bank

Joint Brokers

CMC Markets UK Plc
SP Angel Corporate Finance LLP
OAK Securities Limited

Lawyers

Gowling WLG (UK) LLP
Thomson Geer Lawyers Australia

Chairman's Statement & Operations Report

For the year ended 30 June 2026

Dear Shareholders,

On behalf of the Board, I am pleased to present the Chairman's Statement and Operations Report for Quantum Helium Limited ("Quantum" or the "Company") for the financial year ended 30 June 2026.

FY26 was a defining year for Quantum.

We entered the period as Mosman Oil and Gas Limited and ended it as Quantum Helium Limited, with a clear strategy focused on building a substantial helium and oil business in Colorado, USA. The change of name approved in November 2025 reflected the transformation taking place across the Company, a more focused portfolio, stronger technical foundations, an expanded helium resource position and a clear pathway towards development.

During the year we increased our working interest in the Sagebrush Project to 90%, completed high-resolution 3D seismic acquisition, secured independent resource assessments across Sagebrush and Coyote Wash, completed the regulatory process required to assume operatorship at Sagebrush and commenced the Extended Production Test ("EPT") at Sagebrush-1.

The EPT subsequently confirmed helium-bearing gas at approximately 2.5%, demonstrated strong reservoir connectivity and pressure recovery and, importantly, identified commercial oil within the Leadville Formation. The programme materially improved our understanding of the reservoir and provided the technical information required to design the next stage of Sagebrush development.

We also significantly strengthened the financial position of the Company. Following the approximately £2.17 million raised in October 2025, Quantum completed a further £5 million institutional placing in April 2026, providing the Company with increased financial flexibility to advance development planning and technical work across its Colorado portfolio.

By 30 June 2026, Quantum was therefore a materially different business from the Company that had entered the financial year: more focused, better funded, operationally active and supported by a significantly stronger technical understanding of its core assets.

Strategic Overview

Quantum's strategy is now firmly centred on its Colorado portfolio, with Sagebrush and Coyote Wash forming the foundation of a multi-year helium and oil growth platform.

Independent assessments undertaken by Sproule ERCE established combined 2U gross helium resources of 1.104 Bcf across Sagebrush and Coyote Wash, comprising 0.134 Bcf at Sagebrush and 0.97 Bcf at Coyote Wash.

This gives Quantum one of the larger independently assessed helium resource positions of any company listed on the London Stock Exchange.

Importantly, the Company's development strategy is not dependent on helium alone.

Existing oil production at Sagebrush continued to generate revenue throughout FY26, while the EPT also confirmed commercial oil within the Leadville Formation at Sagebrush-1. This provides an additional potential revenue opportunity alongside helium and further demonstrates the broader hydrocarbon potential of Quantum's Colorado acreage.

The Company's strategy has therefore evolved from advancing two standalone projects towards building a broader Colorado helium and oil business supported by independently assessed resources, existing production, an expanding technical dataset and a growing inventory of drilling opportunities.

Financial Performance (all amounts are expressed in \$AU)

- **Revenue:** \$725K (2025: \$504K), Revenue from continuing operations increased during the year, reflecting oil production at Sagebrush and the positive pricing environment.
- **Net Loss:** \$3.423m (2025: \$10.317m), due to exploration and project development costs.
- **Cash at Year-End:** \$10.542m, supported by disciplined cost control and selective fundraising. Cash balance 9 September 2026 of \$8.48m.

As a junior exploration company, Quantum Helium's principal objective remains the exploration and evaluation of its projects and the identification of new investment opportunities. Significant expenditure is therefore directed toward exploration, technical studies and project development activities, while revenue generated assists in offsetting a portion of these costs. The loss for the year was significantly lower than in the prior year, when the result was materially affected by impairment charges.

During FY26, the Company significantly strengthened its funding position, including through the £2.17 million raised in October 2025 and the subsequent £5 million institutional placing completed in April 2026.

The April placing was supported by institutional investors and provided additional funding for development planning and engineering at Sagebrush, subsurface and seismic work and general working capital.

The Board believes that this stronger financial position provides Quantum with an appropriate platform from which to progress the next stage of its Colorado development strategy.

Operations Report

1. Helium Portfolio (USA)

Sagebrush Project, Colorado

Sagebrush remained the principal operational focus for Quantum throughout FY26.

During the first half of the financial year, the Company completed a high-resolution 3D seismic acquisition programme across the Sagebrush area. The programme materially improved subsurface definition and provided a significantly more detailed understanding of the geometry and continuity of the Leadville structure. The dataset also contributed to Quantum's understanding of shallower Ismay oil targets and, when combined with historic seismic, drilling, wireline and production information, subsequently formed an important component of the broader technical evaluation across the Company's Colorado acreage.

Quantum also increased its working interest in Sagebrush from 82.5% to 90%, materially increasing its exposure to future project upside. In parallel, the Company progressed the regulatory and operational requirements necessary to assume operatorship and commence operations. This included the completion of bonding arrangements, approval of the Sagebrush lease assignment and continued engagement with the Ute Mountain Ute Tribe and the US Bureau of Indian Affairs ("BIA"). On 1 April 2026, Quantum received confirmation from the BIA that operatorship of the Sagebrush Project had been approved, completing the principal regulatory step required for the Company to take operational control.

Sagebrush-1 Extended Production Test

Following operatorship approval, mobilisation commenced promptly and the Sagebrush-1 EPT began on 8 April 2026. The programme represented the most significant operational activity undertaken by Quantum during the financial year.

Sagebrush-1 is an existing drilled and cased well, giving Quantum the opportunity to directly evaluate the Leadville reservoir without the cost and time associated with drilling a new appraisal well.

The EPT was designed to improve the Company's understanding of reservoir behaviour, fluid composition, connectivity and productive characteristics and to provide the engineering information required to determine the most appropriate pathway towards commercial development.

Initial operations included well preparation, casing integrity work, isolation and perforation of targeted Leadville intervals, followed by an acid stimulation programme designed to improve communication between the wellbore and the naturally fractured carbonate reservoir.

Testing demonstrated high injectivity and strong connectivity with the Leadville natural fracture system, providing important information regarding reservoir characteristics and the effectiveness of stimulation. Laboratory analysis subsequently confirmed helium concentrations of approximately 2.5%, consistent with the historic 2.76% helium concentration recorded from Sagebrush-1. The recovered gas composition was also broadly consistent with historic testing, further supporting the continuity of the helium-bearing accumulation. Pressure behaviour during the programme provided another important technical result. Following stimulation, the reservoir demonstrated rapid pressure recovery, with subsequent analysis providing further evidence of strong connectivity within the natural fracture network.

These results materially improved Quantum's understanding of the Leadville reservoir and provided an important technical basis for optimisation and future development planning.

Commercial Leadville Oil Discovery

One of the most significant and unexpected outcomes of the EPT was the identification of commercial oil within the Leadville Formation. More than 80 barrels of oil had been recovered during testing by mid-June 2026. Commercial production from the Leadville had not previously been demonstrated in the Sagebrush area and the oil opportunity had therefore not been included in the earlier independent helium resource assessment. The discovery has added a potentially important new dimension to Sagebrush.

Alongside the helium resource, the Leadville oil provides an additional potential revenue opportunity and has broadened the Company's understanding of the hydrocarbon system across the project.

The data generated through the EPT is being incorporated into the broader engineering and commercial evaluation of Sagebrush, including assessment of the most appropriate integrated helium and oil development pathway.

Reservoir Optimisation

The initial EPT confirmed helium, established connectivity with the natural fracture network, demonstrated significant reservoir pressure recovery and identified commercial oil. It also provided important information regarding the level of reservoir contact required to achieve stronger and more sustainable flow performance.

During the initial programme, representative sustained gas flow rates were not established, due in part to liquid build-up and the continuing recovery of stimulation fluids from the fracture network. Rather than being viewed in isolation, the initial EPT was designed to generate the reservoir and production information required to determine the optimal engineering solution for future development. This work now forms the basis of the engineering and reservoir optimisation programme being undertaken by the Company.

Existing Sagebrush Oil Production

Existing oil production remained an important component of the Sagebrush Project throughout FY26. During the six months to 31 December 2025, approximately 5,500 barrels of oil were produced from the Sagebrush field on a gross basis, generating gross revenue of US\$259,744. Oil production continued during calendar 2026.

For the six months to 30 June 2026, Sagebrush produced 5,141 barrels of oil on a gross basis, generating gross revenue of US\$316,263. Second-quarter gross revenue increased to US\$207,975 compared with US\$108,288 in the first quarter, reflecting continued production, oil recovered during Sagebrush-1 testing and stronger realised oil prices.

For the purposes of this section, "gross" refers to 100% field production and revenue before adjustment for Quantum's 90% working interest and associated royalties.

Existing oil production continues to provide revenue while the Company progresses its helium development programme and demonstrates the value of maintaining a diversified helium and hydrocarbon strategy. The commercial Leadville oil identified during the EPT creates an additional opportunity to expand this revenue base in the future.

Coyote Wash Project

Coyote Wash developed materially during FY26 and now represents the second major pillar of Quantum's Colorado strategy.

During the first half of the year, Sproule ERCE completed an independent assessment of the project, confirming 0.97 Bcf of 2U gross helium resources within the Leadville Formation. Together with the independently assessed Sagebrush resource, this increased Quantum's combined Colorado helium position to 1.104 Bcf. The independent assessment also identified prospective oil resources within the Ismay Formation, providing further development optionality alongside helium.

In February 2026, the BIA formally approved the Coyote Wash Indian Mineral Development Agreement ("IMDA"), providing the regulatory framework required to advance future drilling and development.

Subsequent integrated technical evaluation has identified six Leadville prospects at Coyote Wash, providing a substantial inventory of potential future drilling opportunities.

Quantum believes that Coyote Wash has the potential to become a significant standalone project while also forming part of the Company's broader multi-field Colorado development strategy.

Corporate and Strategic Progress

The operational progress achieved during FY26 was accompanied by continued rationalisation of the Company's portfolio and corporate structure.

Following disappointing drilling results, Quantum elected not to commit further capital to the Vecta Project, enabling the Company to focus management attention and financial resources on the opportunities considered capable of delivering the greatest potential value.

The Company also continued to strengthen its balance sheet and capital markets position.

On 17 April 2026, Quantum announced a £5 million institutional equity placing, which provided additional funding to progress development planning and engineering at Sagebrush, permitting and drill planning at Coyote Wash and ongoing seismic interpretation and subsurface modelling.

During June 2026, the Board also proposed a 100-for-1 consolidation of the Company's ordinary shares. The Board considered the consolidation appropriate for Quantum's stage of development and intended to establish a more suitable capital structure and share price level for the Company.

Post Period End

On 1 July 2026, shareholders approved the proposed 100-for-1 Share Consolidation. The consolidated shares commenced trading on AIM on 3 July 2026, following which Quantum had 499,853,967 ordinary shares in issue.

Board Update

FY26 saw a significant strengthening of Quantum's Board and senior leadership structure.

Howard McLaughlin was formally appointed Chief Executive Officer in September 2025, having already played an important role in advancing the Company's US activities. Howard brings more than 45 years of oil and gas industry experience, including significant international exploration and operational experience.

Carl Dumbrell transitioned to Executive Chairman and Andrew Scott became Executive Director, strengthening the Company's corporate, capital markets and investor engagement capabilities. Nigel Harvey and Graham Duncan continued as Non-Executive Directors, providing significant financial, governance, banking and capital markets experience.

The Board believes the current leadership structure brings together the technical, operational, corporate and financial expertise required to execute the next stage of Quantum's strategy. Directors also demonstrated continued alignment with shareholders through further purchases of Quantum shares during FY26.

Outlook

Quantum enters FY27 from a materially stronger position than twelve months earlier.

The Company now has 1.104 Bcf of independently assessed 2U gross helium resources, a proven helium discovery at Sagebrush with approximately 2.5% helium reconfirmed through testing, existing oil production, a newly identified commercial Leadville oil opportunity, and a substantially expanded inventory of future drilling opportunities.

The Company expects to complete the Sagebrush engineering and reservoir optimisation programme during the current quarter, with the recommended larger stimulation and testing programme to follow thereafter.

At the same time, Quantum will continue advancing permitting and planning for Little Ute SE and Yellow Jacket SE, progressing technical work on Mariano Wash SE, Lula and Sagebrush East and evaluating further opportunities to expand its Colorado acreage and production base.

The Company will also continue assessing the most appropriate commercialisation pathway for Sagebrush helium, including processing, separation and routes to market.

Longer term, Quantum's ambition is clear: to progress from a single helium discovery into a multi-field Colorado helium and oil business, supported by disciplined development of its existing portfolio, organic growth and selective value-accretive acquisitions.

In addition to advancing its existing helium and oil portfolio, Quantum continues to assess selective investment opportunities across the broader resources sector. This includes opportunities where the Company can gain exposure to attractive resource projects at an early stage and apply its technical, commercial and capital markets experience to support value creation. Any such investment will be considered on a disciplined basis, with a focus on strategic fit, capital efficiency and the potential to enhance shareholder returns.

The helium market provides a supportive backdrop to that strategy. Helium remains a critical commodity for sectors including semiconductor manufacturing, medical imaging, aerospace and advanced technology, while constrained global supply continues to increase the strategic importance of secure domestic US resources.

We believe Quantum is well positioned to benefit from these fundamentals as it advances its portfolio towards commercial development.

Acknowledgements

On behalf of the Board, I thank our management team, our CEO and US technical and operational team for their work during what has been a highly active year.

I would also like to acknowledge the Ute Mountain Ute Tribe and the Bureau of Indian Affairs for their constructive engagement throughout the Sagebrush regulatory and operational process and we look forward to continuing to build upon this partnership.

Finally, I would like to thank our shareholders for their continued support.

FY26 established the foundations of the Quantum Helium business. We enter FY27 with a stronger balance sheet, a substantially improved technical understanding of our assets and a significantly broader pipeline of development and drilling opportunities.

The focus now is on execution.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'C. Dumbrell', is positioned above the printed name and title.

Carl Dumbrell
Executive Chairman
Quantum Helium Limited

Directors' Report

The directors present their report, together with the consolidated financial statements of the Group, being Quantum Helium Limited (the Company) and its controlled entities, for the financial year ended 30 June 2026. Please note that all amounts quoted are in Australian Dollars, unless otherwise stated.

Information on Directors

The names, qualifications, experience and special responsibilities of each person who has been a director during the year and to the date of this report are:

Director	Qualifications, experience & special responsibilities
Carl Dumbrell	BCom MTAX CA FCA (England & Wales) CTA MAICD JP Executive Chairman

Carl is a partner in a Sydney accounting firm with 20 years' experience in taxation and assurance services in Australia and England, and with an on-going involvement in the raising of finance and the divestment of assets for listed companies.

Carl has Bachelor of Commerce and Master of Taxation Law degrees and is a Chartered Accountant in both Australia and in England & Wales, as well as being a Chartered Tax Advisor, Registered Company Auditor, Registered Self-Managed Superannuation Fund Auditor, and Member of the Australian Institute of Company Directors.

Carl is the CEO and Executive Director of Herencia Resources Plc, Director and Company Secretary of Emperor Energy Limited (ASX: EMP), Chairman of the Kennedy Foundation, and President of St Michael's Golf Club Limited and Chairman of St Michael's Golf Club Foundation Limited.

Andrew Scott	BSC, Executive Director
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Andrew Scott brings extensive strategic advisory experience to resources companies listed on both the LSE and ASX.

He has a proven track record of guiding small and mid-cap firms through complex transactions and strategic growth initiatives, working in close collaboration with corporate financiers.

His expertise spans market dynamics and stakeholder engagement, built through senior roles at leading advisory firms in Australia and the UK. Andrew holds a Bachelor of Science (BSc) in Mathematics and Statistics and currently serves as a Non-Executive Director of AIM-listed ECR Minerals.

Nigel Harvey	BA (Hons) MAICD Non-Executive Director, Chairman Remuneration Committee
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Nigel is an experienced Director, currently on the board of Emperor Energy (ASX:EMP). He also Chairs a not for profit and holds a wholesale Australian Financial Services Licence. Nigel has a markets consulting practice predominantly on AFSL compliance. He began his career as a business and finance journalist in London and the Middle East. He was subsequently an investment banker in Sydney for several decades predominantly covering the Asia Pacific region for energy derivatives and hedging. He held roles with large banks including JP Morgan, Barclays and Macquarie.

He has undertaken the Australian Institute of Company Directors course and its subsequent updates twice.

**Graham
Duncan**

FCA Non-Executive Director, Chairman Audit Committee

Graham Duncan serves as an Independent Non-Executive Director and is a Fellow of the ICAEW with over 25 years' experience advising and reporting for public and private companies navigating growth and transactional change. He has held senior positions including CFO and NED across Main Market London-listed groups in the mining, life sciences, and technology sectors.

Graham is currently Non-Executive Chairman of RentGuarantor Holdings Plc (LSE: RGG), a provider of rent guarantee services to the UK private rental sector. He also serves as Chief Financial Officer of Aterian plc (LSE: ATN), a critical and strategic metals exploration and development company with assets in Morocco, Rwanda, and Botswana; BSF Enterprise plc (LSE: BSFA, OTCQB: BSFAF), a UK-listed biotech company; and Chill Brands Group Plc (LSE: CHLL, OTCQB: CHBRF), a UK-listed distributor of nicotine-free and wellness products.

**Andy
Carroll**

**MA, BA Executive Director
Resigned as director 4 July 2025**

Mr. Carroll resigned as a director of the Company on 4 July 2025.

Information on Company Secretary & Chief Financial Officer

Tina Loh

**BBus CA CTA
Company Secretary
Chief Financial Officer**

Tina is an experienced Chartered Accountant with deep expertise in business services and taxation. Tina co-founded CDTL in 2001, a Chartered Accounting practice in Sydney. She holds multiple professional qualifications, including Chartered Accountant (Australia), Chartered Tax Adviser (CTA) with The Tax Institute, and Registered SMSF Auditor.

Indemnification and Insurance of Officers

The Company has previously entered into Deeds of Indemnity, Insurance and Access with officers of the Company which continued throughout this financial year.

Directors Meetings

The number of meetings held and attended by each of the directors of the Company during the financial period are:

Director	Number eligible to attend	Number attended
C Dumbrell	10	10
G Duncan	10	10
N Harvey	10	10
A Scott	10	10

Principal Activities

The principal activities of the Company during the financial year were oil, gas and helium gas exploration, development and production. There were no significant changes in the nature of the Group's principal activities during the financial year.

Corporate Financial Position (all amounts are expressed in \$AU)

As at 30 June 2026 the Company had net current assets of \$10,419,028 (2025: net current assets of \$3,246,083) and had no net assets held for sale (2025: nil).

Results of Operations

The net loss of the Company for the year ended 30 June 2026 was \$3,423,661 (2025: \$10,317,708).

Future Developments, Prospects and Business Strategies

The Company proposes to continue its focus on its strategic objective to identify opportunities which will provide operating cash flow and have development upside, in conjunction with exploration of existing exploration permits.

Significant Changes in State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

Events Subsequent to the End of the Financial Year

On 1 July 2026, shareholders approved the proposed 100-for-1 Share Consolidation. The consolidated shares commenced trading on AIM on 3 July 2026, following which Quantum had 499,853,967 ordinary shares in issue. There were no other material matters that occurred subsequent to 30 June 2026.

Dividends

No amounts were paid by way of dividends since the end of the previous financial period, and the Directors do not recommend a payment of a dividend.

Environmental Regulations

The Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the company.

REMUNERATION REPORT

1. Principles of Remuneration

This report details the amount and nature of remuneration of each Key Management Person ('KMP') of the Company. The KMP have authority and responsibility for planning and controlling the activities of the Company.

Board Members' Remuneration Policy

The remuneration policy is to provide directors with a fixed fee component, with the amount determined based on whether the director is an executive director or a non-executive director. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director objectives with shareholder and business objectives.

2. Board of Directors' Remuneration Arrangements

The Board has established a Remuneration Committee to make recommendations on the remuneration arrangements of Directors and executives of the Company.

KMP Fees and Consulting Fees Paid	Cash Remuneration	Share based payment	Year to 30 June 2026	Year to 30 June 2025
C Dumbrell – Executive Chairman	\$110,000	\$30,000	\$140,000	\$60,000
N Harvey - Non-Executive Director	\$60,022	\$30,000	\$90,022	\$60,000
G Duncan – Non- Executive Director	\$60,000	\$30,000	\$90,000	\$11,333
A Scott – Executive Director	\$110,000	\$30,000	\$140,000	\$5,000
A Carroll – Executive Director (resigned 4 July 2025)	\$ 680		\$ 680	\$481,200
A Carroll – Warrants issued during the year	-		-	\$169,662
T Loh – Company Secretary and Chief Financial Officer	\$180,000	\$30,000	\$210,000	\$22,500
H. McLaughlin – Chief Executive Officer	\$412,439	\$30,000	\$442,439	
J White – Company Secretary (removed 15 April 2025)	-		-	\$55,000
Total	\$933,141	\$180,000	\$1,113,141	\$864,695

- Director fees of \$60,022 were paid or are payable to Mr Nigel Harvey;
- Director fees of \$680 were paid or are payable to Mr A Carroll;
- Director fees of \$110,000 were paid or are payable to Mr Carl Dumbrell (Mr Dumbrell's role changed from Non-Executive Director to Executive Director in September 2025, resulting in an increase in his remuneration from \$5,000 per month to \$10,000 per month.);
- Director fees of \$60,000 were paid or are payable to Mr Graham Duncan;
- Director fees of \$110,000 were paid or are payable to Mr Andrew Scott (Mr Scott's role changed from Non-Executive Director to Executive Director in September 2025, resulting in an increase in his remuneration from \$5,000 per month to \$10,000 per month);
- CFO, Company Secretary Fees totaling \$180,000 were paid or are payable to Ms T Loh's accounting firm, CDTL.
- CEO fees of \$412,439 (USD \$279,840) were paid to Mr Howard McLaughlin, including a bonus of \$23,334 paid in January 2026.

Warrants

There were no warrants issued to Directors during the financial year ending 30 June 2026.

There is no direct link between remuneration paid to any of the KMP and corporate performance such as bonus payments for achievements of key performance indicators.

Service Agreements

Company Secretary and Chief Financial Officer, Tina Loh

Tina Loh is employed under a contract for services with CDTL Chartered Accountants. Under the terms of the contract:

- Tina provides services to Quantum pursuant to an agreement between the Company and her nominee, CDTL Chartered Accountants. In accordance with the engagement, Tina provides Company Secretarial and CFO services for a fee of \$15,000 per month excluding GST.
- Quantum or CDTL Chartered Accountants may terminate the agreement for any reason by providing six months written notice to the other.
- Carl Dumbrell is a partner of CDTL Chartered Accountants.

Board of Directors' Dealings in Company Securities

Pursuant to the resolution passed during the 2025 Annual General Meeting (AGM) held on 10 November 2025, the Company issued shares to the following directors and Persons Discharging Managerial Responsibilities (PDMR):

	Number of shares	Total value in AUD
C Dumbrell – Executive Chairman	60,950,617	\$30,000
N Harvey – Non-Executive Director	60,950,617	\$30,000
G Duncan – Non- Executive Director	60,950,617	\$30,000
A Scott – Executive Director	60,950,617	\$30,000
T Loh – Company Secretary and Chief Financial Officer	60,950,617	\$30,000
H McLaughlin – Chief Executive Officer	60,950,617	\$30,000

The Directors (and their related entities) owned the following shares and warrants of the Company as at 30 June 2026, representing 1.37% of the undiluted issued capital of Quantum at that date:

Director	Title	Director's Interest in Ordinary Shares	Company Ownership	Directors' Interest in Unlisted Warrants
Carl Dumbrell	Executive Chairman	181,216,120	0.36%	-
Nigel Harvey	Non-Executive Director	157,746,952	0.32%	-
Graham Duncan	Non-Executive Director	117,250,717	0.23%	-
Andrew Scott	Executive Director	226,791,702	0.45%	-
Total Director Holdings		683,005,491	1.37%	-

Quantum Locked-In Shares

At the date of this report, no shares held by directors or key management personnel are escrowed.

KMP Share Holdings

The number of shares held by each KMP of the Group during the financial year is as follows:

ORDINARY SHARES	30 June 2025 Balance	Other Changes during the Year	30 June 2026 Balance
C Dumbrell	-	181,216,120	181,216,120
N Harvey	63,671,335	94,075,617	157,746,952
G Duncan	-	117,250,717	117,250,717
A Scott	-	226,791,702	226,791,702
Totals	63,671,335	619,334,156	683,005,491

ORDINARY SHARES	30 June 2024 Balance	Other Changes during the Year	30 June 2025 Balance
N Harvey	42,242,763	21,428,572	63,671,335
A Carroll ¹	147,867,860	-147,867,860	-
C Dumbrell	-	-	-
Totals	190,110,623	(126,439,288)	63,671,335

1. Number of shares on hand as at date of resignation

KMP Warrant and Option Holdings

The number of warrants and options held by each KMP of the Group during the 2026 financial year is as follows:

WARRANTS	30 June 2025 Balance	Granted as Remuneration during the Year	Issued during the Year	Warrants lapsed during the year	30 June 2026 Balance	Vested and Exercisable
N Harvey	21,052,632	-	-	21,052,632	-	-
A Carroll	466,862,680	-	-	42,105,263	424,757,417	424,757,417
C Dumbrell	-	-	-	-	-	-
G Duncan	-	-	-	-	-	-
A Scott	-	-	-	-	-	-
Totals	487,915,312	-	-	63,157,895	424,757,417	424,757,417

WARRANTS	30 June 2024 Balance	Granted as Remuneration during the Year	Issued during the Year	Warrants lapsed during the year	30 June 2025 Balance	Vested and Exercisable
N Harvey	21,052,632	-	-	-	21,052,632	21,052,632
A Carroll	42,105,263	-	424,757,417	-	466,862,680	237,047,463
Totals	63,157,895	-	424,757,417	-	487,915,312	258,100,095

Other Related Party Transactions

Since the last financial year, no director of the Company has received or become entitled to receive a benefit included (other than a benefit in the aggregated amount of emoluments, received or due and receivable by directors shown in the accounts) by reason of a contract made by the Company with the director or with a firm of which he is a member, or with an entity in which he has a substantial financial interest.

Non-audit services

There were no non-audit services during the year by the auditor.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the group, or to intervene in any proceedings to which the group is a party for the purpose of taking responsibility on behalf of the group for all or part of those proceedings.

Auditor Independence Declaration

The auditor's independence declaration as required under s307c of the Corp Act 2001 is included in the financial report and forms part of the financial report for the financial year ended 30 June 2026.

A summary of the current oil and gas projects as at 10 September 2026:

US PROJECTS			
Asset/ Project	Quantum Interest	Location	Status
Sagebrush	90%	Colorado	Drilled
Coyote Wash	100%	Colorado	Undrilled

AUSTRALIAN EXPLORATION PROJECTS						
Asset/Project	Quantum Interest	Location	Status	Permit Number	Licence Renewal Date	Comments
Australia, Amadeus Basin	100% (subject to farm-in dilution)	NT	Exploration	EPA 155	Application stage	Negotiating land access with CLC

ROYALTIES			
Asset/ Project	Quantum Royalty Interest	Location	Status
Vecta Helium – Billy Goat	5%	Colorado, USA	Drilled
EP 145	5%	NT, Aus	Undrilled

Signed in accordance with a resolution of the Directors.



Carl Dumbrell
Executive Chairman
10 September 2026

CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE

This Corporate Governance Statement ("CGS") has been prepared by the Board of the Company in accordance with the recommendations of the QCA Corporate Governance Code 2023 (the "Code"). The CGS explains how the ten Principles of the QCA Code are applied by the Company and where it departs from the QCA Code and an explanation of the reasons for doing so is provided.

The Corporate Governance Statement is reviewed annually by the Board in conjunction with the preparation of the Company's Annual Report and Accounts. The Statement was last reviewed by the Board on 9 September 2026.

Role of the Chair and application of the QCA Code

Responsibility for corporate governance lies with the Board which has a collective responsibility and legal obligation to promote the long-term success of the Company.

The Board's primary role is the protection and enhancement of medium to long term shareholder value. To fulfil this role, the Board is responsible for the overall Corporate Governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Board of Directors of Quantum Helium Limited (the "Company") has established high standards for the Company's employees, officers and directors. It is the duty of the Board of Directors to oversee the management of the Company's business and to ensure the Company as a whole and the Company's representatives behave in a manner that is fitting of the Company's corporate and social responsibilities. To discharge this duty, the Board of Directors follows the procedures and standards that are contained in the Corporate Governance Guidelines established through the UK Quoted Companies Alliance ("QCA") corporate governance code, with exceptions noted below.

The Board is aware that certain of the Company's practices differ, or have differed, from the recommendations of the QCA Corporate Governance Code in relation to:

- Principle 3: At present, the Board does not publish quantitative or qualitative reporting of the Company's environmental and social matters in relation to meeting investors' needs and expectations, as these have not been areas of significance raised by the Company's shareholders to date, although the Company will consider the need for this should shareholders expect this.
- Principle 4: At present, the Board does not use Key Performance Indicators (KPIs) or defined forward-looking targets for tracking performance on environmental and social issues that the Board considers material to the Group, as these have not been areas of significance raised by the Company's shareholders to date, although the Company will consider the need for this should shareholders expect this.
- Principle 6: The Company proposes to depart from certain aspects of the guidelines set out in the QCA Corporate Governance Code, in that Non-Executive Directors may in the future be granted share options. However, options granted to Non-Executive Directors may not be subject to performance criteria. In the event that performance-related remuneration for Non-Executive Directors is introduced, the Company intends to consult with its Significant Shareholders in advance in order to assess their support.

Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement. Given the limited size and complexity of the Company, the Board has not historically had a formal performance evaluation procedure in place, as described and recommended in Principle 8 of the QCA Code. The Board has established a formal Board evaluation process which will be closely monitored as the Company's size and complexity grows, further details of which can be found in Principle 8 below.

	<i>QCA Code Recommendation</i>	<i>Application by the Company</i>
1.	Principle 1 Establish a purpose, strategy and business model which promote long-term value for shareholders • The Board must be able to express a shared view of the Company's purpose, business model and strategy. • It should go beyond the simple description of products and corporate structures and set out how the Company intends to deliver shareholder value in the medium to long-term. • It should demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the Company from unnecessary risk and securing its long-term future.	Quantum's strategic objective remains to identify opportunities which will provide operating cash flow and have development upside, in conjunction with exploration of existing exploration permits and acquiring high potential projects. The current focus, through its wholly owned subsidiary Mosman Helium LLC, is on acquiring high potential helium assets in the USA to deliver production increases and positive cash flow. Details relating to the key challenges in the execution of the Group's purpose, business model and strategy and how the Company addresses these can be found in the principal risks and uncertainties set out in the Strategic Report within the 2026 Annual Report & Accounts.
2.	Principle 2 Promote a corporate culture that is based on ethical values and behaviours • The Board should embody and promote a corporate culture that is based on sound ethical values and behaviours and use it as an asset and a source of competitive advantage. • The policy set by the Board should be visible in the actions and decisions of the chief executive and the rest of the management team. Corporate values should guide the objectives and strategy of the company. • The culture should be visible in every aspect of the business, including recruitment, nominations, training and engagement. The performance and reward system should endorse the desired ethical behaviours across all levels of the Company. • The corporate culture should be recognisable throughout the disclosures in the annual report,	The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. The Board promotes a strong governance and ethical culture which in turn is used to portray and promote the Group's business and other dealings with identified stakeholders across all jurisdictions that the Group operates. A large part of the Company's activities are centered upon what needs to be an open and respectful dialogue with employees, clients and other stakeholders. The Company has adopted, with effect from the date on which its shares were admitted to AIM, a code for Directors' and employees' dealings in securities which is appropriate for a company whose securities are traded on AIM and is in accordance with AIM Rule 21 the requirements of the Market Abuse Regulation which came into effect in 2016 and subsequently incorporated into UK law by the European Union (Withdrawal) Act 2018. In view of the current position of the Company and that there is no formal workplace, the Board has taken such steps as it considers appropriate to establish a transparent and accountable corporate culture.

	website and any other statements issued by the Company.	The Board has also established a number of appropriate policies such as Anti-bribery and Corruption and a social media policy. The Company uses the QCA guidelines as a guiding principle in promoting an ethical and open environment.
3.	Principle 3 Seek to understand and meet shareholder needs and expectations • Directors must develop a good understanding of the needs and expectations of all elements of the Company's shareholder base. • The Board must manage shareholders' expectations and should seek to understand the motivations behind shareholder voting decisions.	Quantum keeps its shareholder base up to date via the Regulatory News Service (RNS) of the London Stock Exchange, as well as investor presentations and interviews, in an effort to communicate with shareholders more effectively. The Company attempts to maintain regular news flow and includes contact details on all its news releases to enhance the information it shares and to ensure ongoing dialogue with shareholders. The Company has also engaged a professional service organisation to increase awareness of the Company's activities primarily via RNS announcements, presentations and videos. The Board views the Annual General Meeting as a forum for communication between the Company and all its shareholders and encourages and welcomes their participation in its agenda. The Directors attempt to attend the Annual General Meeting and are available to answer questions. The combination of these avenues has provided information flow to investors and increased the visibility of the vision of Quantum to shareholders. The Board takes a proactive approach to providing quarterly production data. The Directors seek to maintain regular contact with significant and engaged shareholders and the Company works with its Nominated Advisor and Brokers in London as a point of contact for all shareholders. Given the present absence of any major or potentially controlling shareholders, the Company has not put in place a Relationship Agreement with any of its shareholders such that transactions and relationships between the Company and its major shareholders are at arm's length and on normal commercial terms. However, this will be considered when appropriate. The Company website is monitored and regularly updated to be a source of useful information to stakeholders.
4.	Principle 4	The Company's business model and strategy are clearly laid out in the Annual Report.

	Take into account wider stakeholder and social responsibilities and their implications for long-term success - Long-term success relies upon good relations with a range of different stakeholder groups both internal (workforce) and external (suppliers, customers, regulators and others). The Board needs to identify the Company's stakeholders and understand their needs, interests and expectations. - Where matters that relate to the Company's impact on society, the communities within which it operates or the environment have the potential to affect the Company's ability to deliver shareholder value over the medium to long-term, then those matters must be integrated into the Company's strategy and business model. - Feedback is an essential part of all control mechanisms. Systems need to be in place to solicit, consider and act on feedback from all stakeholder groups.	Other than shareholders, the Board has identified the Company's stakeholders to include staff, suppliers, customers, joint venture partners, fellow working interest partners in projects, landowners, local governments and the wider community. The Company uses its local agents to liaise and work closely with all operational stakeholders in the business including suppliers, landowners, government authorities and workers. Through Mosman Oil USA Inc, Mosman Operating LLC and Mosman Texas LLC, the Company works with the local Texas Rail Road authorities to ensure compliance with local laws and regulations with respect to operated oil and gas production assets. Quantum and its Australian subsidiaries have ensured good relations with the Northern Territory Department of Mines and Energy including compliance with annual reporting and expenditure obligations on permits owned by Trident and Oilco. The requirement to work with traditional owners in the indigenous community to coordinate rights of access and working with the indigenous community generally is also acknowledged as a key responsibility of the Company. The entire Group across all jurisdictions seeks to apply best practices for the protection of the environment and for the benefit of the local community. At present, the Board does not use Key Performance Indicators (KPIs) or defined forward-looking targets for tracking performance on environmental and social issues that the Board considers material to the Group, as these have not been areas of significance raised by the Company's shareholders to date, although the Company will consider the need for this should shareholders expect this.
5.	Principle 5 Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation The Board needs to ensure that the Company's risk management framework identifies and addresses all relevant risks in order to	The Company and its directors have identified and keep under consideration the risks facing the Company and its subsidiaries. In view of the current scale of the Company and its activities these are limited. The Board is responsible for putting in place and communicating a sound system to manage risk and for overseeing its implementation.

	execute and deliver strategy; companies need to consider their extended business, including the Company's supply chain, from key suppliers to end-customer. • Setting strategy includes determining the extent of exposure to the identified risks that the Company is able to bear and willing to take (risk tolerance and risk appetite).	The key risks are also outlined in the analysis of risks contained in the Strategic Report within the Company's annual report. Management determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Company's process of risk management and internal compliance and control includes: (a) establishing the Company's goals and objectives, and implementing and monitoring strategies and policies to achieve these goals and objectives; (b) continuously identifying and reacting to risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks; and (c) formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls; and (monitoring the performance of, and continuously improving the effectiveness of, risk management systems and internal compliance and controls, including an ongoing assessment of the effectiveness of risk management and internal compliance and control. Within the identified risk profile of the Company, comprehensive practices are in place that are directed towards achieving the following objectives: (a) effectiveness and efficiency in the use of the Company's resources; (b) compliance with applicable laws and regulations; and (c) preparation of reliable published financial information. The Board oversees an ongoing assessment of the effectiveness of risk management and internal compliance and control.
6.	Principle 6 Establish and maintain the Board as a well-functioning, balanced team led by the Chair • The Board members have a collective responsibility and legal obligation to promote the interests of the Company and are collectively responsible for	Two of the Company's Board members are Independent NEDs (Nigel Harvey & Graham Duncan). The Board considers them to be independent given: • They do not receive performance-related remuneration from the Company; • They are not involved in the day-to-day management of the Group's operations.

	defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the chair of the Board. • The Board (and any committees) should be provided with high quality information in a timely manner to facilitate proper assessment of the matters requiring a decision or insight. • The Board should have an appropriate balance between executive and non-executive directors and should have at least two independent non-executive directors. Independence is a board judgement. • The Board should be supported by committees (e.g. audit, remuneration, nomination) that have the necessary skills and knowledge to discharge their duties and responsibilities effectively. • Directors must commit the time necessary to fulfil their roles.	The Company largely operates using consultants, meaning that the available internal resources outside of the Board are limited. The Group retains an outsourced Company Secretary/CFO, Ms Tina Loh. Ms Loh provides a level of independent review and added management and financial capability to assist the Board. Ms Loh is a Chartered Accountant and partner of CDTL Accountants & Advisors, a Corporate Advisory and Chartered Accounting firm in Sydney Australia. Further details of Ms Loh's appointment can be found on the Quantum website, as linked. https://www.quantum-helium.com/investors/regulatory-news-alerts/ The Directors are of a view that the Company does not currently require a separate CFO to be appointed to the Board due to the current scale of operations and financial experience of the directors, noting that Mr Dumbrell and Graham Duncan are Chartered Accountants with extensive capital markets experience. Remuneration for Director fees is separate to remuneration for additional consulting services performed as required meaning that Directors have the time and motivation to discharge their duties. The time commitments for the Company's NEDs are approximately 10 hours per month; There were 10 meetings held in between 1 July 2025 to 30 June 2026 with attendance as below: • Nigel Harvey - 10 • Carl Dumbrell - 10 • Graham Duncan - 10 • Andrew Scott - 10 Outside of board meetings, board discussions and regular ad-hoc management meetings take place regularly, with all ratifications then occurring in the formal board meetings. An Audit Committee, comprising Graham Duncan and Carl Dumbrell has been established to determine the application of financial reporting and internal control principles, including reviewing the effectiveness of the Group's financial reporting, internal control and risk management procedures and the scope, quality and results of the external audit. The
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		audit committee is chaired by Graham Duncan. Directorial remuneration and remuneration of any other services provided by Directors are set in accordance with contracts established in 2014 or subsequently, and which are disclosed in the Annual Report. Any directors' option schemes are approved by shareholders in General Meeting. Each of the executive directors will take no part in discussions concerning their remuneration. The remuneration of all directors will be reviewed by the Board. Given the size of the Company the Board has agreed that appointments to the Board should be made by the Board as a whole so Quantum has not created a nominations committee. The Company proposes to depart from certain aspects of the guidelines set out in the QCA Corporate Governance Code, in that Non-Executive Directors may in the future be granted share options. However, options granted to Non-Executive Directors may not be subject to performance criteria. In the event that performance related remuneration for Non-Executive Directors is introduced, the Company intends to consult with its Significant Shareholders in advance in order to assess their support.	
7.	Principle 7 Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities • The Board must have an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The board should understand and challenge its own diversity, including gender balance, as part of its composition. • The Board should not be dominated by one person or a group of people. Strong personal bonds can be important but can also divide a board.	The existing Board of Directors brings a balance of skills and experience to the Company, including legal, financial, mining, petroleum engineering and market expertise. Details of each Director are given in the biographies of each director in the annual report and within the Company's web site below: https://www.quantum-helium.com/about-us/ The Board is responsible for matters that include overall group strategy, approval of major investments, approval of the annual and interim results, annual budgets, dividend policy, and Board structure. It monitors the exposure to key business risks and reviews the annual budgets and their performance in relation to those budgets. There is a clear division of responsibility at the head of the Company. The Chairman is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction.	

	As companies evolve, the mix of skills and experience required on the board will change, and board composition will need to evolve to reflect this change.	The Chief Executive Officer is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company through the executive team. The Company retains the services of independent advisors, including financial and legal advisers that are available to the Directors, who provide support and guidance to the Directors and complement the Group's internal expertise as well as compliance with the relevant legal and regulatory frameworks which the Company must adhere to. Where the Board requires additional skills and experience to effectively perform their roles as directors the Company seeks input from professional and strategic advisors. Where new appointments to the Board are to be considered, the search for candidates will be conducted, and appointments will be made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender. The Audit Committee determines the application of financial reporting and internal control principles, including reviewing the effectiveness of the Group's financial reporting, internal control and risk management procedures and the scope, quality and results of the external audit. The Remuneration Committee reviews the performance of the executive directors and sets their remuneration, determines the payment of bonuses to executive directors and considers bonus and option schemes. Each of the executive directors will take no part in discussions concerning their remuneration. The remuneration of all directors will be reviewed by the Board. Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties. The terms of reference of each committee are available at the Company's website: https://www.quantum-helium.com/investors/corporate-governance/ All directors and external adviser information can be found within the Information on Directors section of the most recent Annual Report. This can be found on the Quantum website, as per the link below:
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		https://www.quantum-helium.com/investors/results-presentations/ All directors attend external training as required by their positions within the Board or professional membership requirements. During the year ended 30 June 2026, neither the Board nor any committee has sought external advice on a significant matter outside of the usual course of business of the Group and other than the Company's nominated adviser and legal advisers, there are currently no external advisers to the Board or any of its committees that have been engaged. The Company will continue to monitor the need to bring additional skills onto the Board as appropriate as the Company grows and evolves, including the appointment of an additional Independent Non-Executive Director.
8.	Principle 8 Evaluate board performance based on clear and relevant objectives, seeking continuous improvement • The Board should regularly review the effectiveness of its performance as a unit, as well as that of its committees and the individual directors. • The Board performance review may be carried out internally or, ideally, externally facilitated from time to time. The review should identify development or mentoring needs of individual directors or the wider senior management team. • It is healthy for membership of the board to be periodically refreshed. Succession planning is a vital task for boards. No member of the board should become indispensable.	As part of the annual review of the performance of the Board, the appropriate size, composition and terms and conditions of appointment to and retirement from the Board are considered. The level of remuneration for non-executive directors is considered with regard to practices of other public companies and the aggregate amount of fees approved by shareholders. The Board also reviews the appropriate criteria for Board membership collectively. The Board has established processes to review its own performance and the performance of individual directors and the committees of the Board, annually. Directors are reviewed based on their attendance and contributions to meetings of the Board and the relevance of their experience to the operations and decisions of the plan as it executes its objectives. The Board has concluded that the current team and committee structure are suitable for the Group's current stage of operations. The Board expects to continue to use the same evaluation process for the next annual review however this may evolve further as operations and the needs of the business become more complex. The Group maintains Directors' and Officers' liability insurance cover, the level of which is reviewed annually, and provides the Directors with indemnity.

		The Board is supported by the Audit and Remuneration Committees. Each of the committees has access to information and external advisers, as necessary, to enable the committee to fulfil its duties. The Board intends to review the Company's governance and committee framework on an annual basis to ensure it remains effective and appropriate for the business going forward. All directors should be submitted for re-election every year, offering shareholders the ability to consider the performance of that particular Director throughout their last term as a Director. The Board has not undertaken any succession planning due to the limited extent of current operations and relatively small number of employees and directors. The Board will evaluate the need for succession planning as the Company's operations continue to develop.	
9.	Principle 9 Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture	The Company's policy is to provide remuneration packages which will attract and retain individuals with the ability and experience required to manage the Company and support the delivery and attainment of the Company's purpose, business model, strategy, and culture. The Remuneration Committee will take into account Company and individual performance, AIM benchmarks, market value and sector conditions in determining remuneration. This includes benchmarking against the Company's key performance indicators. The Company maintains a policy of paying fair salaries compared with peer companies on AIM. Notice periods for Executive Directors are six months with Non-Executives having a three month notice period. The Company has identified three main elements of a Remuneration Strategy: Base Fees, Benefits and Share Options. As part of these arrangements the Company has created a Share Option Scheme. Base salaries are reviewed annually or when an individual changes position or responsibility. No Director can take part in discussions or vote on matters pertaining to their individual performance or remuneration. The Board publishes its Remuneration Report as part of the Annual Report which is then put to an advisory vote at the Company's annual general meeting.	

		The Company will look to follow the Investment Association guidelines on share options by limiting potential dilution to within 10 per cent. of the existing share capital at any given time. Ahead of any potential significant amendments to existing share schemes or long-term incentive plans, it will consult initially with its largest shareholders. A Share Option Scheme has been put in place with the aim of aligning the interests of the Directors with that of Shareholders over the longer term. Future options granted under the Share Option Scheme are intended to have both share price performance and time criteria to vesting, save for those that might be granted to Non-Executive Directors.	
10.	Principle 10 Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders • A healthy dialogue should exist between the Board and all of its stakeholders, including shareholders, to enable all interested parties to come to informed decisions about the Company. • In particular, appropriate communication and reporting structures should exist between the Board and all constituent parts of its shareholder base. This will assist: ○ the communication of shareholders' views to the Board; and ○ the shareholders' understanding of the unique circumstances and constraints faced by the company. • It should be clear where these communication practices are described (annual report or website).	The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year announcements, the Annual General Meeting (AGM) and one-to-one meetings with large existing or potential new shareholders. A range of corporate information (including all Company announcements and presentations) is also available to shareholders, investors and the public on the Company's corporate website: https://www.quantum-helium.com/ The Annual Report details the work of the Board, Management and various committees that are utilised throughout the year. The outcome of each vote in the AGM is always reported to shareholders and released as an RNS on the market announcements platform. It can also be obtained on the Company's website. Were there to be any significant voting (e.g. 20% of independent votes) against resolutions, the Board will, on a timely basis, provide an explanation of what actions it intends to take to understand the reasons behind such a voting result and any actions undertaken as a result. The 2026 Annual Report & Accounts contains a dedicated audit and remuneration committee report.	

Setting out the Vision and Strategy

The Board should express a shared view of the Company's vision and strategy. For details on the Company's objectives, please refer to the Company's website.

Managing and Communication Risk and Implementing Internal Control

The Board is responsible for putting in place and communicating a sound system to manage risk and implement.

Management determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Company's process of risk management and internal compliance and control includes:

- (a) establishing the Company's goals and objectives, and implementing and monitoring strategies and policies to achieve these goals and objectives;
- (b) continuously identifying and reacting to risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
- (c) formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls; and
- (d) monitoring the performance of, and continuously improving the effectiveness of, risk management systems and internal compliance and controls, including an ongoing assessment of the effectiveness of risk management and internal compliance and control.

Within the identified risk profile of the Company, comprehensive practices are in place that are directed towards achieving the following objectives:

- (a) effectiveness and efficiency in the use of the Company's resources;
- (b) compliance with applicable laws and regulations; and
- (c) preparation of reliable published financial information.

The Board oversees an ongoing assessment of the effectiveness of risk management and internal compliance and control.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required by the Board to report back on the efficiency and effectiveness of risk management, inter alia, by benchmarking the Company's performance against industry standards.

The risk profile of the Company contains both financial and non-financial factors including material risks arising from pricing, competitive position, currency movements, operational efficiency, fuel prices, ground water flows, reserve recovery, investments in new projects.

To mitigate these risks, the Company has in place a broad range of risk management policies and procedures including specialised sales contracts, competent management in all disciplines, a comprehensive management information system, an experienced Board, regular Board meetings, financial audits, rigorous appraisal of new investments, advisers familiar with the Company.

Management is responsible for the ongoing management of risk with standing instructions to appraise the Board of changing circumstances within the Company and within the international business environment.

This policy is reviewed every two years.

Articulating Strategy through Corporate Communication and Investor Relations

A healthy dialogue should exist between the Board and shareholders to enable shareholders to come to informed disclosures decisions about the Company.

The Company recognises the value of providing current and relevant information to its shareholders. The CEO and Company Secretary have the primary responsibility for communication with shareholders.

Information is communicated to shareholders through:

- (a) continuous disclosure to relevant stock markets of all material information;
- (b) periodic disclosure through the annual report (or concise annual report), half year financial report and periodic reporting of exploration, production and corporate activities (if required);
- (c) notices of meetings and explanatory material;

- (d) the annual general meeting;
- (e) periodic newsletters or letters from the Chairman or CEO; and
- (f) the Company's website.

The Company is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market.

Meeting the Needs and Objectives of Shareholders

Directors should develop a good understanding of the needs and expectations of the Company's shareholders, as well as the motivations behind shareholder voting decisions.

The Company always strives to maintain an open line of communication with Shareholders. A detailed corporate directory, directory of Directors and Management, as well as current and historical notices to shareholders are available on the Company's website.

Annual General Meeting

The Company recognises the rights of shareholders and encourages the effective exercise of those rights through the following means:

- (a) notices of meetings are distributed to shareholders in accordance with the provisions of the Corporations Act;
- (b) notices of meetings and other meeting material are drafted in concise and clear language;
- (c) shareholders are encouraged to use their attendance at meetings to ask questions on any relevant matter, with time being specifically set aside for shareholder questions;
- (d) notices of meetings encourage participation in voting on proposed resolutions by lodgement of proxies, if shareholders are unable to attend the meeting;
- (e) Where electronic participation is made available, shareholders may attend remotely and submit questions in accordance with the arrangements set out in the notice of meeting.
- (f) it is general practice for a presentation on the Company's activities to be made to shareholders at each annual general meeting; and
- (g) it is both the Company's policy and the policy of the Company's auditor for the lead engagement partner to be present at the annual general meeting and to answer any questions regarding the conduct of the audit and the preparation and content of the auditor's report.

This policy is reviewed annually.

Meeting Stakeholder and Social Responsibilities

Good governance includes the Board considering the Company's impact on society, the community and the environment.

The Board recognises that the primary stakeholders in the Company are its shareholders. Other legitimate stakeholders in the Company include employees, potential customers and the general community.

The Company's primary objective is to create shareholder wealth through capital growth and dividends by the continued development and commercialisation of its assets.

The Company is committed to conducting all its operations in a manner which:

- (a) protects the health and safety of all employees, contractors and community members;
- (b) recognises, values and rewards the individual contribution of each employee;
- (c) achieves a balance between economic development, maintenance of the environment and social responsibility;
- (d) maintains good relationships with suppliers and the local community; and
- (e) is honest, lawful and moral.

All employees (including directors) are expected to act with the utmost integrity and objectivity, striving always to enhance the reputation and performance of the Company.

This policy is reviewed annually.

Using Cost Effective and Value-Added Arrangements

The Board periodically reviews its corporate governance policies to ensure its governance arrangements allows for clear and efficient decision-making processes.

The risk management processes outlined above highlight the key risks faced by the Company and facilitates a clear understanding of how value is enhanced, and abuses prevented, through the governance policies and processes.

Developing Structures and Processes

The Board's corporate governance policies help ensure that there are appropriate reporting systems and controls in place to assure the Board that proper operational, financial, compliance, and internal control processes are in place and functioning appropriately.

These processes are regularly implemented at the Meetings of Directors as set out in the Directors' Report and are updated as necessary based on:

- Corporate Culture;
- Size;
- The capacity and appetite for risk and the tolerances of the Company; and
- Business complexity.

Being Responsible and Accountable

Responsibility for corporate governance lies with the Chairman and the Board has a collective responsibility and legal obligation to promote the long-term success of the Company.

Role of the Board and Management

The Board's primary role is the protection and enhancement of medium to long term shareholder value. To fulfil this role, the Board is responsible for the overall Corporate Governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Board has sole responsibility for the following:

- Appointing and removing executive directors and approving their remuneration;
- Appointing and removing the Company Secretary and approving their remuneration;
- Determining the strategic direction of the Company and measuring performance of management against approved strategies;
- Reviewing the adequacy of resources for management to properly carry out approved strategies and business plans;
- Adopting operating and capital expenditure budgets at the commencement of each financial period and monitoring the progress by both financial and non-financial key performance indicators;
- Monitoring the Company's medium term capital and cash flow requirements;
- Approving and monitoring financial and other reporting to regulatory bodies, shareholders and other organisations;
- Determining that satisfactory arrangements are in place for auditing the Company's financial affairs;
- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and compliance with legislative requirements; and
- Ensuring that policies and compliance systems consistent with the Company's objectives and best practice are in place and that the Company and its officers act legally, ethically and responsibly on all matters.

The Board's role and the Company's corporate governance practices are being continually reviewed and improved as the Company's business develops.

Having Balance on the Board

The Company's Constitution provides that the number of Directors shall not be less than three and not more than ten. There is no requirement for any shareholding qualification.

The Board considers that Messrs Harvey and Duncan are Independent Directors of the Company.

The Company notes that the role of the Chair is now Executive Director and not in line with QCA guidance.

This is considered appropriate given Quantum's relative early stage of development. The Board does keep its roles and compliance with QCA guidelines under close review with appointments of Directors.

Having Appropriate Skills and Capabilities on the Board

Details of the Directors, including their qualifications, experience and date of appointment are set out in the Directors' Report.

An audit committee has been established to operate with effect from Admission. The audit committee determines the application of financial reporting and internal control principles, including reviewing the effectiveness of the Group's financial reporting, internal control and risk management procedures and the scope, quality and results of the external audit. Mr Duncan has served as Chairman of the Audit Committee throughout the financial year ended 30 June 2026.

The Board has established a Remuneration Committee responsible for making recommendations to the Board on remuneration arrangements for Directors and executives of the Company. It reviews the performance of the Executive Directors and sets their remuneration, determines the payment of bonuses to Executive Directors and considers bonus and option schemes. Executive Directors take no part in discussions concerning their own remuneration. The remuneration of all Directors is reviewed by the Board. The Remuneration Committee is chaired by Mr Harvey.

Evaluation Board Performance and Development

As part of the annual review of the performance of the Board, the appropriate size, composition and terms and conditions of appointment to and retirement from the Board are considered. The level of remuneration for non-executive directors is considered with regards to practices of other public companies and the aggregate amount of fees approved by shareholders. The Board also reviews the appropriate criteria for Board membership collectively.

The Board has established formal processes to review its own performance and the performance of individual directors and the committees of the Board, annually.

Board

A process has been established to annually review and evaluate the performance of the Board. The annual review includes consideration of the following measures:

- (a) comparison of the performance of the Board against the requirements of the Board charter;
- (b) assessment of the performance of the Board over the previous twelve months having regard to the corporate strategies, operating plans and the annual budget;
- (c) review the Board's interaction with management;
- (d) identification of goals and objectives of the Board for the next year;
- (e) review the type and timing of information provided to the directors; and
- (f) identification of any necessary or desirable improvements to Board or committee charters.

The method and scope of the performance evaluation will be set by the Board and which may include a Board self-assessment checklist to be completed by each director. The Board may also use an independent adviser to assist in the review.

Committees

Similar procedures to those for the Board review are applied to evaluate the performance of each of the Board committees.

An assessment will be made of the performance of each committee against each charter and areas identified where improvements can be made.

Non-Executive Directors

The Chairman will have primary responsibility for conducting performance appraisals of Non-Executive Directors in conjunction with them, having regard to:

- (a) contribution to Board discussion and function;
- (b) degree of independence including relevance of any conflicts of interest;
- (c) availability for and attendance at Board meetings and other relevant events;

- (d) contribution to Company strategy;
- (e) membership of and contribution to any Board committees; and
- (f) suitability to Board structure and composition.

Where the Chairman, following a performance appraisal, considers that action must be taken in relation to a Director's performance, the Chairman must consult with the remainder of the Board regarding whether a Director should be counselled to resign, not seek re-election, or in exceptional circumstances, whether a resolution for the removal of a Director be put to shareholders.

Senior Executives

The Chairman is responsible for assessing the performance of the key executives within the Company. This is to be performed through a formal process involving a formal meeting with each senior executive. The basis of evaluation of senior executives will be on agreed performance measures.

This policy is reviewed annually.

Providing Information and Support

Each director has the right to seek independent professional advice on matters relating to their position as a Director of the Company at the Company's expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

Non-Executive Directors are provided with access to all information they require and are authorised to engage external advisors as necessary. There was no such requirement for external advisors in FY26.

Nominated Advisor

In accordance with the AIM Rules for Companies, SP Angel Corporate Finance LLP has been appointed to advise the Board as its Nominated Advisor. A Nominated Advisor's responsibility is to the Exchange for assessing the appropriateness of an applicant for AIM, or an existing AIM company when appointed its Nominated Adviser, and for advising and guiding an AIM company on its responsibilities under the AIM Rules for Companies.

Audit Committee Report

An important part of the role of the Audit Committee is its responsibility for reviewing the effectiveness of the Group's financial reporting, internal control policies, and procedures for the identification, assessment and reporting of risk. The latter two areas are integral to the Group's core management processes, and the Committee devotes significant time to their review.

One of the key governance requirements of the Group's financial statements is for the report and accounts to be fair, balanced and understandable. The co-ordination and review of the Group-wide input into the Annual Report and Accounts is a sizeable exercise performed within an exacting time frame. It runs alongside the formal audit process undertaken by external Auditors and is designed to arrive at a position where initially the Audit Committee, and then the Board, is satisfied with the overall fairness, balance and clarity of the document. This process is underpinned by the following:

- detailed guidance issued to contributors at operational levels;
- a verification process dealing with the factual content of the reports;
- thorough review undertaken at different levels that aim to ensure consistency and overall balance; and
- comprehensive review by the senior management team.

The Audit Committee has also sought to remove any duplication and has sequenced information in as logical a manner as possible without compromising compliance with UK regulatory and accounting requirements.

An essential part of the integrity of the financial statements are the key assumptions and estimates or judgments that must be made. The Committee reviews key judgments prior to publication of the financial statements at the full and half year, as well as considering significant issues throughout the

year. This includes reviewing any materially subjective assumptions within the Group's activities to enable an appropriate determination of asset valuation and provisioning. The Committee reviewed and was satisfied that the judgments exercised by management on material items contained within the Annual Report were reasonable.

Additionally, the Committee also considered management's assessment of going concern with respect to the Group's cash position and its commitments for the next 12 months. In this respect, the Committee refers to the Going concern section in the Directors' Report.

The Audit Committee has considered the Group's internal control and risk management policies and systems, their effectiveness and the requirements for an internal audit function in the context of the Group's overall risk management system. The Committee is satisfied that the Group does not currently require an internal audit function.

Audit Committee Members

This committee comprises:

- Graham Duncan (Chairman)
- Carl Dumbrell

Summary of responsibilities of the Audit Committee

- Reviewing the effectiveness of the Group's financial reporting, internal control policies and procedures for the identification, assessment and reporting of risk;
- monitoring the integrity of the Group's financial statements;
- monitoring the effectiveness of the internal control environment;
- making recommendations to the Board on the appointment of the Auditors;
- agreeing the scope of the Auditors' annual audit programme and reviewing the output;
- keeping the relationship with the Auditors under review;
- assessing the effectiveness of the audit process; and
- developing and implementing policy on the engagement of the Auditors to supply non-audit services.

The external Auditors have unrestricted access to the Chairman of the Audit Committee. Audit Committee meetings are also attended by the external Auditor where appropriate and, by invitation, the Chairman and any other Directors and senior management.



Graham Duncan
Chairman of the Audit Committee
10 September 2026

Remuneration Committee Members

This committee comprises:

- Nigel Harvey (Chairman)
- Graham Duncan
- Andrew Scott

Summary of responsibilities of the Remuneration Committee

- Agreeing a policy for the remuneration of the Chairman, Executive Directors, Non-Executive Directors and other senior executives;
- Within the agreed policy, determining individual remuneration packages for the Chairman, Executive Directors, Non-Executive Directors and other senior executives;
- Agreeing the policy on terms and conditions to be included in service agreements for the Chairman, Executive Directors, Non-Executive Directors and other senior executives, including termination payments and compensation commitments, where applicable; and
- Approving any employee incentive schemes and the performance conditions to be used for such schemes including share performance targets.

Remuneration Committee Report

The Remuneration Committee ("Committee") convened once during the year and has been engaged on all matters of corporate remuneration. Over the past year, the Committee has considered the following matters:

- Director remuneration; and
- Consultancy status and terms for individuals serving the group on a non-exclusive basis.

Directors, employees and certain consultants are only eligible to participate in the Group bonus or equity incentive schemes at the absolute discretion of the Board, with recommendations from the Remuneration Committee. There is no formal bonus scheme in place and it is the policy of the Remuneration Committee that any material bonus be put to shareholders for formal ratification and approval.

The Committee, when reviewing base remuneration, considers matters of retention, motivation, the economic climate, and the challenges facing the business and the wider sector; they also consider appropriate industry benchmarks. The annual remuneration levels for the Executive Directors are noted in the Directors' report.



Nigel Harvey
Chairman of the Remuneration Committee
10 September 2026

Auditor's Independence Declaration

To those charged with governance Quantum Helium Limited

As auditor for the audit of Quantum Helium Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Quantum Helium Limited and the entities it controlled during the year.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema
Director

Perth

10 September 2026

Independent Audit Report to the Members of Quantum Helium Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Quantum Helium Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group'), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, consolidated entity disclosure statement, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Oil and Gas Assets & Exploration and Evaluation Expenditures

Refer to accounting policy for the disclosures in relation to Exploration and Evaluation Expenditure \$150,000 and oil and gas assets \$3.57 Million at 30 June 2026.

Key Audit Matter	How our audit addressed the matter
The Group's oil and gas assets and exploration and evaluation expenditure are significant to the financial statements and involve management judgement in assessing capitalization, classification and recoverability. The assessment of recoverability is particularly judgmental given the ongoing exploration and development activities at the Sagebrush and Coyote Wash projects and the uncertainty surrounding the future exploration, development and commercialization of the Group's helium resources. Accordingly, we considered this to be a key audit matter.	Our audit procedures included, among others: • Obtained and reviewed the Group's oil and gas and exploration and evaluation expenditure schedules and agreed the balances to the accounting records; • Tested selected additions to supporting invoices, contracts and payment records and assessed compliance with AASB 6 Exploration for and Evaluation of Mineral Resources; • Assessed the classification of expenditure between exploration and evaluation expenditure and oil and gas assets; • Reviewed supporting documentation for the Group's rights and interests in the relevant projects, including the increase in the Sagebrush working interest from 82.5% to 90%; • Evaluated management's assessment of impairment indicators and recoverability, including exploration results, technical information, project status and future development plans; and • Assessed the related accounting policies, judgements and disclosures in the financial statements.

Non cash share-based payments/benefits

Refer to the accounting policy and financial statement disclosures relating to non-cash share-based payments/benefits arising from share-based payment expense amounting to \$180,000 as at 30 June 2026.

Key Audit Matter	How our audit addressed the matter
We considered share-based payments to be a key audit matter due to the nature of the equity-based arrangements and the judgement involved in determining their fair value and accounting treatment under AASB 2 Share-based Payment. During FY2026, the Group recognised share-based payment expense of \$180,000 and issued shares to directors, key management personnel and consultants, as well as warrants in connection with capital raising activities.	Our procedures included, amongst others: • Agreed shares, issued during the year to supporting documentation and Board approvals; • Assessed the fair value and accounting treatment of share-based payments; • Reconciled movements to the Group's records; • Agreed the \$180,000 share-based payment expense to the general ledger and financial statements; and • Assessed the adequacy of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in Directors' Report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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, however it is not a guarantee that an audit conducted in accordance with Australian Auditing Standards 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 13 to 16 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Quantum Helium Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema
Director

Perth
10 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income
Year Ended 30 June 2026
All amounts are in Australian Dollars

	Notes	Consolidated 2026 \$	Consolidated 2025 \$
Revenue from continuing operations		725,208	503,573
Cost of sales	2	(1,783,916)	(222,089)
Gross profit		(1,058,708)	281,484
Interest income		66,686	58
Other income		159,482	60,000
Administrative expenses		(416,620)	(246,816)
Corporate expenses	3	(1,205,676)	(1,600,179)
Directors' fees	19	(340,702)	(196,333)
Exploration expenses incurred, not capitalised		(200,380)	(598,921)
Finance costs		(2,895)	(5,066)
Amortisation expense	11	-	(225,260)
Depreciation expense	13	(3,934)	-
Share based payment expense	19	(180,000)	(169,662)
Impairment expense	11, 12	-	(4,718,502)
Gains / (loss) on foreign exchange		(240,914)	133,672
Loss before income tax expense from continuing operations		(3,423,661)	(7,285,524)
Income tax expense	5	-	-
Loss after income tax expense from continuing operations		(3,423,661)	(7,285,524)
Loss after income tax expense from discontinued operations	10	-	(3,032,184)
Net loss after income tax expense for the year		(3,423,661)	(10,317,708)
Other comprehensive income			
Items that may be reclassified to profit or loss:			
- Foreign currency gains/(loss)	4	(58,614)	170,259
Total comprehensive income /(loss) attributable to members of the entity		(3,482,275)	(10,147,449)
Total comprehensive income (loss) for the year attributable to:			
Continuing operations		(3,482,275)	(7,115,265)
Discontinued operations			(3,032,183)
		(3,482,275)	(10,147,449)

The accompanying notes form part of these financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
Year Ended 30 June 2026
All amounts are in Australian Dollars

	Notes	Consolidated 2026 \$	Consolidated 2025 \$
Basic and diluted loss per share from continuing operations (cents per share)	22	<i>(1.035) cents</i>	<i>(3.900) cents</i>
Basic and diluted loss per share from discontinued operations (cents per share)	22	-	<i>(1.600) cents</i>
Basic and diluted loss per share (cents per share)	22	<i>(1.035) cents</i>	<i>(5.500) cents</i>

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 30 June 2026
All amounts are in Australian Dollars

	Notes	Consolidated 30 June 2026	Consolidated 30 June 2025
		\$	\$
Current Assets			
Cash and cash equivalents	7	10,542,583	3,939,471
Trade and other receivables	8	385,576	153,768
Other assets	9	325,218	33,082
Total Current Assets		11,253,377	4,126,321
Non-Current Assets			
Property, plant & equipment	13	26,659	-
Oil and gas assets	11	3,570,194	961,832
Capitalised oil and gas exploration	12	150,000	150,000
Total Non-Current Assets		3,746,853	1,111,832
Total Assets		15,000,231	5,238,153
Current Liabilities			
Trade and other payables	14	833,205	876,607
Provisions	15	1,144	3,630
Total Current Liabilities		834,349	880,237
Non-Current Liabilities			
Provisions	15	39,040	40,941
Total Non-Current Liabilities		39,040	40,941
Total Liabilities		873,389	921,178
Net Assets		14,126,842	4,316,975
Shareholders' Equity			
Contributed equity	16	62,997,120	49,704,978
Other contributed equity		-	-
Reserves	17	1,289,140	1,347,754
Accumulated losses	18	(50,159,418)	(46,735,757)
Total Shareholders' Equity		14,126,842	4,316,975

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity Year Ended 30 June 2026
All amounts are in Australian Dollars

	Accumulated Losses	Contributed Equity	Other Contributed Equity	Reserves	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2025	(46,735,757)	49,704,978	-	1,347,754	4,316,975
<i>Comprehensive income</i>					
Loss for the period	(3,423,661)	-	-	-	(3,423,661)
Other comprehensive income for the period	-	-	-	(58,614)	(58,614)
Total comprehensive loss for the period	(3,423,661)	-	-	(58,614)	(3,482,275)
<i>Transactions with owners, in their capacity as owners, and other transfers:</i>					
New shares issued	-	14,226,191	-	-	14,226,191
Cost of raising equity	-	(934,049)	-	-	(934,049)
Total transactions with owners and other transfers	-	13,292,142	-	-	13,292,142
Balance at 30 June 2026	(50,159,418)	62,997,120	-	1,289,140	14,126,824
	Accumulated Losses	Contributed Equity	Other Contributed Equity	Reserves	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	(36,418,049)	42,404,962	145,029	904,732	7,036,674
<i>Comprehensive income</i>					
Loss for the period	(10,317,708)	-	-	-	(10,317,708)
Other comprehensive income for the period	-	-	-	170,259	170,259
Total comprehensive loss for the period	(10,317,708)	-	-	170,259	(10,147,449)
<i>Transactions with owners, in their capacity as owners, and other transfers:</i>					
New shares issued	-	7,635,010	-	-	7,635,010
Cost of raising equity	-	(480,023)	-	-	(480,023)
Warrants issued	-	-	-	272,763	272,763
Transfer from other contributed equity	-	145,029	(145,029)	-	-
Total transactions with owners and other transfers	-	7,300,016	(145,029)	272,763	7,427,750
Balance at 30 June 2025	(46,735,757)	49,704,978	-	1,347,754	4,316,975

These accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows
Year Ended 30 June 2026
All amounts are in Australian Dollars

	Notes	Consolidated 2026 \$	Consolidated 2025 \$
Cash flows from operating activities			
Receipts from customers		491,730	479,521
Interest received & other income		226,166	-
Payments to suppliers and employees		(3,901,768)	(1,999,261)
Interest paid		(2,894)	(5,065)
Net cash outflow from operating activities	23	(3,186,766)	(1,524,805)
Cash flows from investing activities			
Payments for oil and gas assets		(2,657,181)	(2,790,024)
Deposits paid		(227,310)	-
Payments for property, plant & equipment		(30,593)	-
Proceeds from sale of investments		-	755,386
Net cash outflow from investing activities		(2,915,084)	(2,034,638)
Cash flows from financing activities			
Proceeds from shares issued		13,592,104	6,971,920
Proceeds from other contributed equity		-	-
Payments for costs of capital		(646,227)	(480,023)
Net cash inflow from financial activities		12,945,877	6,491,879
Net increase in cash and cash equivalents		6,844,027	2,932,436
Effects of exchange rate changes on cash and cash equivalents		(240,915)	133,670
Cash and cash equivalents at the beginning of the financial year		3,939,471	873,365
Cash and cash equivalents at the end of the financial year	7	10,542,583	3,939,471

The accompanying notes form part of these financial statements

Notes to the Financial Statements
Year Ended 30 June 2026
All amounts are Australian Dollars

1 Statement of Accounting Policies

The principal accounting policies adopted in preparing the financial statements of Quantum Helium Limited (or "the Company") and Controlled Entities ("Consolidated entity" or "Group"), are stated to assist in a general understanding of the financial report. These policies have been consistently applied to all the years presented, unless otherwise indicated.

Quantum Helium Limited is a Company limited by shares incorporated and domiciled in Australia.

(a) Basis of Preparation

These financial statements have been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act 2001. Compliance with Australian Accounting Standards ensures that the financial statements also comply with International Financial Reporting Standards.

The financial statements have been prepared on the basis of historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

Going Concern

The financial statements have been prepared on the going concern basis. As at 30 June 2026, the consolidated entity incurred a net loss of \$3,423,661 during the year ended 30 June 2026 and, as of that date, the group had a cash balance of \$10,542,583.

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realization of assets and settlement of liabilities in the normal course of business.

In arriving at this position, the Directors have had regard to the fact that the Group has, or in the Directors' opinion will have access to, sufficient cash to fund administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

In forming this view the directors have taken into consideration the following:

- The ability of the Group to obtain funding through various sources, including equity raised which are currently being investigated by management;
- The Group has the capacity, if necessary, to reduce its operating cost structure in order to minimize its working capital requirements; and
- The Directors have reasonable expectations that they will be able to raise additional funding needed for the Group to continue to execute against its milestones in the medium term.

Should the Company or the Group not be able to achieve the matters set out above, there is a significant uncertainty related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements were authorised for issue by the Directors on 10 September 2026.

(b) Principles of Consolidation and Equity Accounting

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Quantum Helium Limited at the end of the reporting period. A controlled entity is any entity over which Quantum Helium Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. Details of Controlled and Associated entities are contained in Note 27 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Under AASB 11 *Joint Arrangements*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Quantum Helium Limited has a working interest in joint operations.

Joint ventures

Joint operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the financial statements.

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 1(q).

(c) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical Accounting Estimates and Judgements

Impairment of Exploration and Evaluation Assets

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out when there are indicators of impairment in order to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

Taxation

Balances disclosed in the financial statements and the notes related to taxation, are based on the best estimates of directors and take into account the financial performance and position of the Group as they pertain to current income tax legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current tax position represents the best estimate, pending assessment by the tax authorities.

Exploration and Evaluation Assets

The accounting policy for exploration and evaluation expenditure results in expenditure being capitalised for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

This policy requires management to make certain estimates as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure under the policy, a judgement is made that the recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to profit and loss.

(d) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted at the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised;

The carrying amount of deferred income tax assets is reviewed at each balance sheet date reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(e) Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except:

- (i) Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset, or as part of the expense item as applicable;
- (ii) Receivables and payables are stated with the amount of GST included;
- (iii) The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position;
- (iv) Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows; and
- (v) Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(g) Exploration and Evaluation Assets

Mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and is subject to impairment testing. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- Such costs are expected to be recouped through the successful development and exploitation of the area of interest, or alternatively by its sale; or
- Exploration and/or evaluation activities in the area have not reached a stage which permits a reasonable assessment of the existence, or otherwise, of economically recoverable reserves and active or significant operations in, or in relation to, the area of interest is continuing.

In the event that an area of interest is abandoned, accumulated costs carried forward are written off in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Where a resource has been identified and where it is expected that future expenditures will be recovered by future exploitation or sale, the impairment of the exploration and evaluation is written back and transferred to development costs. Once production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration and rehabilitation are recognised when the Company has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Exploration and evaluation assets are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

(h) Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

(i) Accounts Payable

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Contributed Equity

Issued Capital

Incremental costs directly attributable to the issue of ordinary shares and share options and warrants are recognised as a deduction from equity, net of any related income tax benefit.

(k) Earnings Per Share

Basic earnings per share ("EPS") are calculated based upon the net loss divided by the weighted average number of shares in issue. Diluted EPS are calculated as the net loss divided by the weighted average number of shares and dilutive potential shares.

(l) Share-Based Payment Transactions

The Group provides benefits to Directors, KMP and consultants of the Group in the form of share-based payment transactions, whereby employees and consultants render services in exchange for shares or rights over shares ("equity settled") transactions.

The value of equity settled securities is recognised, together with a corresponding increase in equity.

Where the Group acquires some form of interest in an exploration tenement or an exploration area of interest and the consideration comprises share-based payment transactions, the fair value of the assets acquired are measured at grant date. The value is recognised within capitalised mineral exploration and evaluation expenditure, together with a corresponding increase in equity.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework, to identify and analyse the risks faced by the Group. These risks include credit risk, liquidity risk and market risk from the use of financial instruments. The Group has only limited use of financial instruments through its cash holdings being invested in short term interest bearing securities. The Group has no debt, and working capital is maintained at its highest level possible and regularly reviewed by the full board.

(o) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 9, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Hybrid contracts

If a hybrid contract contains a host that is a financial asset, the policies applicable to financial assets are applied consistently to the entire contract.

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- financial assets at amortised cost
- financial assets at fair value through profit or loss (FVPL)
- debt instruments at fair value through other comprehensive income (FVOCI)
- equity instruments at fair value through other comprehensive income (FVOCI)

Classifications are determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial assets.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at FVOCI. Any gains or losses recognised in OCI will be recycled upon derecognition of the asset.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under this category, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend income is taken to profit or loss unless the dividend clearly represents return of capital.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(p) Oil and gas assets

The cost of oil and gas producing assets and capitalised expenditure on oil and gas assets under development are accounted for separately and are stated at cost less accumulated amortisation and impairment losses. Costs include expenditure that is directly attributable to the acquisition or construction of the item as well as past exploration and evaluation costs.

When an oil and gas asset commences production, costs carried forward are amortised on a units of production basis over the life of the economically recoverable reserves. Changes in factors such as estimates of economically recoverable reserves that affect amortisation calculations do not give rise to prior financial period adjustments and are dealt with on a prospective basis.

(q) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(r) Employee Entitlements

Liabilities for wages and salaries, annual leave and other current employee entitlements expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Contributions to employee superannuation plans are charged as an expense as the contributions are paid or become payable.

(s) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be the result and that outlay can be reliably measured.

(t) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term

highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(u) Revenue and Other Income

Revenue and other income is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from Joint Operations is recognised based on its share of the sale by joint operation.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

(v) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquiree.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(w) Acquisition of Subsidiary Not Deemed a Business Combination

When an acquisition of assets does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs

of the acquisition will be included in the capitalised cost of the asset.

(x) Foreign Currency Translation

Functional currency

Items included in the financial statements of the Group's operations are measured using the currency of the primary economic environment in which it operates ('the functional currency').

The functional currency of the Company and controlled entities registered in Australia is Australian dollars (AU\$).

The functional currency of the controlled entities registered in the US is United States dollars (US\$).

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

Presentation currency

The financial statements are presented in Australian dollars, which is the Group's presentation currency. Functional currency balances are translated into the presentation currency using the exchange rates at the balance sheet date. Value differences arising from movements in the exchange rate is recognised in the statement of comprehensive income.

(y) Joint operations

A joint arrangement in which the Group has direct rights to underlying assets and obligations for underlying liabilities is classified as a joint operation.

Interests in joint operations are accounted for by recognising the Group's assets (including its share of any assets held jointly), its liabilities (including its share of any liabilities incurred jointly), its revenue from the sale of its share of the output arising from the joint operation, its share of the revenue from the sale of the output by the joint operation and its expenses (including its share of any expenses incurred jointly).

(z) New standards and interpretations

Standard and Interpretation

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

	Consolidated 2026 \$	Consolidated 2025 \$
2 Cost of sales		
Cost of sales	1,238,290	4,863
Lease operating expenses	545,626	217,226
	1,783,916	222,089
3 Corporate Costs		
Accounting, Company Secretary and Audit fees	267,481	238,309
Rent	12,380	-
Consulting fees – board	406,679	421,200
Consulting fees – other	96,017	479,409
NOMAD and broker expenses	212,965	155,349
Legal and compliance fees	210,154	305,911
	1,205,676	1,600,179
4 Other comprehensive profit		
Foreign currency gains/(losses)	(58,614)	170,259
	(58,614)	170,259

5 Income Tax

No income tax is payable by the Group as it has incurred losses for income tax purposes for the year, therefore current tax, deferred tax and tax expense is \$NIL (2025 - \$NIL).

(a) Numerical reconciliation of income tax expense to prima facie tax payable

	Consolidated 2026 \$	Consolidated 2025 \$
Loss before tax	(3,423,661)	(10,317,708)
Income tax calculated at 25% (2025: 25%)	(855,915)	(2,564,427)
Tax effect of amounts which are deductible/non-deductible		
In calculating taxable income:		
Impairment expense	-	1,123,721
Upfront exploration expenditure claimed	-	(64,266)
Other	4,820	107,725
Effects of unused tax losses and tax offsets not recognised as deferred tax assets	851,095	1,412,247
Income tax expense attributable to operating profit	NIL	NIL

(b) Tax Losses

As at 30 June 2026 the Company had tax losses of \$41,824,875 (2025: \$38,413,978). The benefit of deferred tax assets not brought to account will only be realised if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised; and
- The conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely affect the Company in realising the benefit.

5 Income Tax (continued)

(c) Unbooked Deferred Tax Assets and Liabilities

Deferred tax assets are estimated but not recognised at \$10,456,219 at 30 June 2026 (2025: \$9,603,494) so as to enable the Board to determine more reliably the probability of utilising these tax assets in the foreseeable future.

	Consolidated 2026 \$	Consolidated 2025 \$
6 Auditors Remuneration		
<i>Audit – Elderton Audit Pty Ltd</i>		
Audit of the financial statements	36,135	35,600
	36,135	35,600
7 Cash and Cash Equivalents		
Cash at Bank	10,542,583	3,939,471
	10,542,583	3,939,471
8 Trade and Other Receivables		
Joint interest billing receivables*	302,780	27,844
Deposits	-	56,056
GST receivable	-	-
Accrued revenue	79,885	65,231
Other receivables	2,911	4,580
	385,576	153,768
9 Other Assets		
Prepayments	95,369	30,543
Deposits paid	227,310	-
Incorporation costs	2,539	2,539
	325,218	33,082

* When appropriate, unpaid joint interest billing receivables are recovered from the interest holders share of production income.

10 Assets and Liabilities Classified as Held For Sale

Discontinued operations

(a) Financial performance

	Consolidated 2026	Consolidated 2025
	\$	\$
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	-	-
Amortisation expense	-	-
Impairment expense	-	-
Loss on sale of Nadsoilco, LLC	-	(1,816,196)
Impairment of interest in EP145	-	(1,215,988)
Loss before income tax expense	-	-
Income tax expense	-	-
Loss after income tax expense from discontinued operations	-	(3,032,184)

(b) Cash flow information

	Consolidated 2026	Consolidated 2025
	\$	\$
Net cash from operating activities	-	-
Net cash from investing activities	-	771,367
Net cash used in investing activities	-	-
Net increase/(decrease) in cash and cash equivalents from discontinued operations	-	771,367

11 Oil and Gas Assets

	Consolidated 2026	Consolidated 2025
	\$	\$
Cost brought forward	961,832	3,685,367
Acquisition of oil and gas assets during the year	127,896	2,175,287
Capitalised expenses during the period (Coyote Wash and Sagebrush)	2,529,286	-
Amortisation for the year	-	(225,260)
Transfer to assets held for sale	-	-
Impairment of oil and gas assets ¹	-	(4,767,026)
Impact of Foreign Exchange on amortisation/impairment	-	51,828
Impact of Foreign Exchange on opening balances	(48,820)	41,636
Carrying value at end of year	3,570,194	961,832

1. Impairment of \$4,767,026 was recognized in relation to capitalized oil and gas assets held in Mosman Texas and Mosman Helium, being the carrying value of Cinnabar, Arkoma and Vecta (US Oil and Gas Assets). The Board has carried out an impairment assessment of the Oil and Gas Assets and have concluded that these assets have nil carrying value.

	Consolidated 2026 \$	Consolidated 2025 \$
12 Capitalised Oil and Gas Expenditure		
Cost brought forward	150,000	1,503,925
Exploration costs incurred during the year	-	-
Impairment of oil and gas expenditure ¹	-	(1,353,925)
Carrying value at end of year	150,000	150,000

1. Impairment of \$1,353,925 was recognized in relation to exploration permit EP 145, bringing down the carrying value of the asset to \$150,000, which represent value of the long lead items. Quantum will retain 5% of helium and hydrogen royalty over the project (based on sales price, no deduction of costs), however this does not form part of the carrying value of the asset, despite the potential future upside.

13 Property, Plant & Equipment

Website	30,594	-
Less: Accumulated depreciation	(3,934)	-
	26,659	-

14 Trade and Other Payables

CURRENT

Trade creditors ¹	270,620	156,611
Other creditors and accruals	562,585	719,996
	833,205	876,607

1. The balance includes amounts payable on behalf of other royalty holders for which there are also receivables owing for their share of the workover costs (refer Note 8).

15 Provisions

CURRENT

Provision	1,144	3,630
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NON-CURRENT

Provision for abandonment	39,040	40,941
	40,184	44,571

			Consolidated 2026 \$	Consolidated 2025 \$
16 Contributed Equity				
Ordinary Shares:				
Value of Ordinary Shares fully paid				
Movement in Contributed Equity		Number of shares	Contributed Equity \$	
Balance as at 1 July 2025:		22,981,521,662	49,704,977	
23/10/2025 Shares issued (i)	\$0.00046	9,633,333,332	4,421,145	
27/11/2025 Shares issued (ii)	\$0.00049	365,703,702	180,000	
27/11/2025 Shares issued (iii)	\$0.00049	338,171,359	166,267	
23/04/2026 Shares issued (i)	\$0.00055	16,666,666,667	9,458,780	
Capital raising costs				(934,049)
Balance at end of year		49,985,396,722	62,997,120	

Subsequent to 30 June 2026, the Company completed a consolidation of its ordinary share capital on the basis of one (1) ordinary share for every one hundred (100) ordinary shares held. The consolidation became effective on 3 July 2026 and reduced the number of ordinary shares on issue from 49,985,396,722 to 499,853,967, subject to the treatment of fractional entitlements. The share consolidation did not result in any change to the contributed equity of the Company.

In accordance with AASB 133 Earnings per Share, the weighted average number of ordinary shares used in calculating basic and diluted earnings per share for the current and comparative periods has been adjusted retrospectively to reflect the share consolidation.

- (i) Placements via capital raising as announced
- (ii) Placements to Directors and PDMR
- (iii) Shares issued to suppliers

17 Reserves

	Consolidated 2026 \$	Consolidated 2025 \$
Foreign currency translation reserve	1,016,377	1,074,991
Warrants reserve	272,763	272,763
	1,289,140	1,347,754

Warrant Reserve

Nature and purpose of the Warrant Reserve

The warrant reserve represents the fair value of equity instruments issued to employees as compensation and issued to external parties for the receipt of goods and services. This reserve will be reversed against issued capital when the underlying shares are converted and reversed against retained earnings when they are allowed to lapse.

Movement in Warrants Reserve

Warrants reserve at the beginning of the year	272,763	-
Warrants issued	-	272,763
Warrants expired	-	-
Warrants reserve at the end of the year	272,763	272,763

17 Reserves Continued

Warrants

As at 30 June 2026, unissued ordinary shares of the Company under option were:

Grant Date	Number of Warrants on Issue	Exercise Price	Expiry Date
19 September 2024	254,571,428	0.035 Great British Pence	19 September 2026
10 December 2024	194,942,200	0.077 Great British Pence	10 December 2027
30 June 2025	229,815,217	0.077 Great British Pence	4 July 2028
Total Unlisted Warrants	679,328,845		

The warrant numbers above are stated on a pre-consolidation basis. The 100:1 share consolidation became effective on 3 July 2026.

The warrants issued on 4 July 2025 were accounted for in the financial statements for the year ended 30 June 2025. No warrant expense was therefore recognised in the current year.

The above warrants represent unissued ordinary shares of the Company under option as at the date of this report.

No person entitled to exercise any option has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

Following the 100:1 consolidation of the Company's ordinary shares effective on 3 July 2026, the number of warrants on issue and their respective exercise prices were adjusted in accordance with the terms of the warrants. The number of warrants on issue following the consolidation was 6,793,288.

Foreign Currency Translation Reserve

Nature and purpose of the Foreign Currency Translation Reserve

Functional currency balances are translated into the presentation currency using the exchange rates at the balance sheet date. Value differences arising from movements in the exchange rate is recognised in the Foreign Currency Translation Reserve.

Movement in Foreign Currency Translation Reserve

	Consolidated 2026	Consolidated 2025
	\$	\$
Foreign Currency Translation Reserve at the beginning of the year	1,347,754	904,732
Current year movement	(58,614)	443,022
Foreign Currency Translation Reserve at the end of the year	1,289,140	1,347,754

18 Accumulated Losses

Accumulated losses at the beginning of the year	46,735,757	36,418,049
Net loss attributable to members	3,423,661	10,317,708
Accumulated losses at the end of the year	50,159,418	46,735,757

	Consolidated 2026 \$	Consolidated 2025 \$
19 Related Party Transactions		
Key Management Personnel Remuneration		
Cash Payments to Directors and Management (i)	933,142	695,033
Non-cash payment to Directors and Management (ii)	180,000	169,662
Total	1,113,142	864,695

- i. During the year to 30 June 2026:
 - a. Director fees of \$60,022 were paid or are payable to Mr Nigel Harvey;
 - b. Director fees of \$680 were paid or are payable to Mr Andrew Carroll (resignation 4 July 2025);
 - c. Director fees of \$110,000 were paid or are payable to Mr Carl Dumbrell;
 - d. Director fees of \$60,000 were paid or are payable to Mr Graham Duncan;
 - e. Director fees of \$110,000 were paid or are payable to Mr Andrew Scott;
 - f. CFO, Company Secretary Fees totaling \$180,000 were paid or are payable to Ms T Loh's accounting firm, CDTL.
 - g. Consulting fees of \$412,439 were paid or are payable to Mr Howard McLaughlin, including a bonus of \$23,334 paid in January 2026.
- ii. During the year to 30 June 2026, the Company issued the following shares to directors and management:
 - a. On 27 November 2025, 60,950,617 shares at 0.0243 pence per share to Mr Carl Dumbrell, total fair value of these shares were \$30,000 AUD
 - b. On 27 November 2025, 60,950,617 shares at 0.0243 pence per share to Mr Nigel Harvey, total fair value of these shares were \$30,000 AUD
 - c. On 27 November 2025, 60,950,617 shares at 0.0243 pence per share to Mr Andrew Scott, total fair value of these shares were \$30,000 AUD
 - d. On 27 November 2025, 60,950,617 shares at 0.0243 pence per share to Ms Tina Loh, total fair value of these shares were \$30,000 AUD
 - e. On 27 November 2025, 60,950,617 shares at 0.0243 pence per share to Mr Howard McLaughlin, total fair value of these shares were \$30,000 AUD
 - f. On 27 November 2025, 60,950,617 shares at 0.0243 pence per share to Mr Graham Duncan, total fair value of these shares were \$30,000 AUD

Movement in Shares and Warrants

The aggregate numbers of shares and warrants of the Company held directly, indirectly or beneficially by Key Management Personnel of the Company or their personally-related entities are fully detailed in the Directors' Report.

Amounts owing to the Company from subsidiaries:

Trident Energy Pty Ltd

At 30 June 2026 the Company's 100% owned subsidiary, Trident Energy Pty Ltd, owed Quantum Helium Limited \$4,054,198 (2025: \$4,053,771).

OilCo Pty Ltd

At 30 June 2026 the Company's 100% owned subsidiary, OilCo Pty Ltd (OilCo), owed Quantum Helium Limited \$715,156 (2025: \$714,358).

Mosman Oil USA, Inc

At 30 June 2026 the Company's 100% owned subsidiary, Mosman Oil USA, Inc, owed Quantum Helium Limited \$17,235,980 (2025 \$10,774,542).

Adagio Resources Pty Ltd

At 30 June 2026 the Company's 100% owned subsidiary, Adagio Resources Pty Ltd, owed Quantum Helium Limited \$7,279 (2025: \$5,266).

20 Expenditure Commitments

**Consolidated
2026
\$**

**Consolidated
2025
\$**

(a) Exploration

The Company has certain obligations to perform minimum exploration work on Oil and Gas tenements held. These obligations may vary over time, depending on the Company's exploration programs and priorities. At 30 June 2026, total exploration expenditure commitments for the next 12 months are as follows:

Entity	Tenement	2026 \$	2025 \$
Trident Energy Pty Ltd	EP145 ¹	-	-
Oilco Pty Ltd	EPA155	-	-
		-	-

1. EP145 is currently under extension until 21 February 2027.

(b) Capital Commitments

The Company had no other capital commitments at 30 June 2026 (2025: \$NIL).

21 Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board to make decisions about resources to be allocated to the segments and assess their performance.

Operating segments are identified by the board based on the Oil and Gas projects in Australia and the USA. Discrete financial information about each project is reported to the board on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate.

The Group has two reportable segments based on the geographical areas of the mineral resource and exploration activities in Australia and the USA. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

(i) Segment performance

	United States \$	Australia \$	Total \$
Year ended 30 June 2025			
Revenue			
Revenue	503,573	-	503,573
Other income	-	60,000	60,000
Interest income	-	58	58
Segment revenue	503,573	60,058	563,631
Segment Result			
Allocated			
- Corporate costs	(524,335)	(1,075,844)	(1,600,179)
- Administrative costs	(67,071)	(179,744)	(246,816)
- Lease operating expenses	(217,226)	-	(217,226)

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- Cost of sales	(4,863)	-	(4,863)
Segment net profit/(loss) before tax	(309,922)	(1,195,531)	(1,505,453)

Reconciliation of segment result to net loss before tax

Amounts not included in segment result but reviewed by the Board

- Exploration expenses incurred not capitalised			(598,921)
- Amortisation			(225,260)
- Impairment			(4,718,502)
Unallocated items			
- Employee benefits expense			(365,995)
- Gain/(loss) on foreign exchange			133,672
- Finance costs			(5,066)
Net Gain/(Loss) before tax from continuing operations			(7,285,524)

(i) Segment performance

	United States \$	Australia \$	Total \$
Year ended 30 June 2026			
Revenue			
Revenue	725,208	-	725,208
Other income	159,366	116	159,482
Interest income	30	66,655	66,685
Segment revenue	884,604	66,771	951,375

Segment Result

Allocated

- Corporate costs	(499,891)	(705,785)	(1,205,676)
- Administrative costs	(79,504)	(337,116)	(416,620)
- Lease operating expenses	(545,625)	-	(545,625)
- Cost of sales	(1,238,291)	-	(1,238,291)
Segment net profit/(loss) before tax	(1,478,707)	(976,130)	(2,454,837)

Reconciliation of segment result to net loss before tax

Amounts not included in segment result but reviewed by the Board

- Exploration expenses incurred not capitalized			(200,380)
- Amortisation			-
- Impairment			-
Unallocated items			
- Employee benefits expense			(520,702)
- Gain/(loss) on foreign exchange			(240,912)
- Depreciation			(3,934)
- Finance costs			(2,896)
Net Gain/(Loss) before tax from continuing operations			(3,423,661)

21 Segment Information (continued)

(ii) Segment assets

	United States \$	Australia \$	Total \$
Total assets as at 1 July 2025	1,253,351	3,984,801	5,238,152
Segment asset balances at end of year			
- Exploration and evaluation	-	2,503,943	2,503,943
- Capitalised Oil and Gas Assets	3,572,533	-	3,572,533
- Less: Amortisation	(2,339)	-	(2,339)
- Less: Impairment	-	(2,353,943)	(2,353,943)
	3,570,194	150,000	3,720,194

Reconciliation of segment assets to total assets:

Other assets	847,843	10,432,194	11,280,037
Total assets from continuing operations			
As at 30 June 2026	4,418,037	10,582,194	15,000,231

	United States \$	Australia \$	Total \$
Total assets as at 1 July 2024	6,231,429	2,331,631	8,563,060
Segment asset balances at end of year			
- Exploration and evaluation	-	2,503,943	2,503,943
- Capitalised Oil and Gas Assets	8,382,043	-	8,382,043
- Less: Amortisation	(832,869)	-	(832,869)
- Less: Impairment	(6,587,341)	(2,353,943)	(8,941,284)
	961,832	150,000	1,111,832

Reconciliation of segment assets to total assets:

Other assets	291,519	3,834,801	4,126,320
Total assets from continuing operations			
As at 30 June 2025	1,253,351	3,984,801	5,238,152

21 Segment Information (continued)

(iii) Segment liabilities

	United States	Australia	Total
	\$	\$	\$
Segment liabilities as at 1 July 2025	705,283	215,894	921,178
Segment liability increases/ (decreases) for the year	(14,106)	(33,684)	(47,790)
	691,177	182,211	873,388
<i>Reconciliation of segment liabilities to total liabilities:</i>			
Other liabilities	-	-	-
Total liabilities from continuing operations	681,177	182,211	873,388
As at 30 June 2026			
Segment liabilities as at 1 July 2024	1,091,441	434,945	1,526,386
Segment liability increases/ (decreases) for the year	(386,158)	(219,051)	(605,208)
	705,283	215,894	921,178
<i>Reconciliation of segment liabilities to total liabilities:</i>			
Other liabilities	-	-	-
Total liabilities from continuing operations	705,283	215,894	921,178
As at 30 June 2025			

22 Loss per share

	Consolidated 2026 \$	Consolidated 2025 \$
The following reflects the loss and share data used in the calculations of basic and diluted loss per share:		
Loss used in calculating basic and diluted earnings/ loss per share from continuing operations	(3,423,661)	(7,285,524)
Loss used in calculating basic and diluted earnings/ loss per share from discontinued operations	-	(3,032,183)
	Number of shares 2026	Number of shares 2025
Weighted average number of ordinary shares used in calculating basic loss per share:	330,814,648	188,166,146
Basic and diluted loss per share from continuing operations (cents per share)	1.035	3.900
Basic and diluted loss per share from discontinued operations (cents per share)	-	1.600
Basic and diluted loss per share (cents per share)	1.035	5.500

Subsequent to 30 June 2026, the Company completed a consolidation of its ordinary share capital on the basis of one (1) ordinary share for every one hundred (100) ordinary shares held. The consolidation became effective on 3 July 2026. In accordance with AASB 133 Earnings per Share, the weighted average number of ordinary shares and loss per share for the current and comparative periods have been retrospectively adjusted to reflect the share consolidation.

23 Notes to the statement of cash flows

	Consolidated 2026 \$	Consolidated 2025 \$
Reconciliation of loss from ordinary activities after income tax to net cash outflow from operating activities:		
Profit/(Loss) from ordinary activities after related income tax	(3,423,661)	(10,317,708)
Depreciation and amortisation	3,934	225,260
Impairment expense	-	5,934,490
Decrease/(increase) in trade and other receivables	(296,635)	3,372,033
Increase / (decrease) in trade and other payables	(47,790)	(605,208)
Shares issued in settlement to suppliers	346,267	
Unrealised FX	231,119	(133,672)
Net cash outflow from operating activities	(3,186,766)	(1,524,805)

24 Financial Instruments

The Company's activities expose it to a variety of financial and market risks. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

(i) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market, interest rates and the effective weighted average interest rates on those financial assets, is as follows:

24 Financial Instruments (continued)

Consolidated 2026	Note	Weighted Average Effective Interest %	Funds Available at a Floating Interest Rate \$	Fixed Interest Rate \$	Assets/ (Liabilities) Non Interest Bearing \$	Total \$
Financial Assets						
Cash and Cash Equivalents	7	1.95%	10,542,583	-	-	10,542,583
Trade and other Receivables	8		-	-	385,576	385,576
Other assets	9		-	-	325,218	325,218
Total Financial Assets			10,542,583	-	710,794	11,253,377
Financial Liabilities						
Trade and other Payables	14		-	-	833,205	833,205
Provisions	15		-	-	40,184	40,184
Total Financial Liabilities			-	-	873,389	873,389
Net Financial Assets/(Liabilities)			10,542,583	-	(162,595)	10,379,988

Consolidated 2025	Note	Weighted Average Effective Interest %	Funds Available at a Floating Interest Rate \$	Fixed Interest Rate \$	Assets/ (Liabilities) Non Interest Bearing \$	Total \$
Financial Assets						
Cash and Cash Equivalents	7	3.80%	3,939,470	-	-	3,939,470
Trade and other Receivables	8		-	-	153,768	153,768
Other assets	9		-	-	33,082	33,082
Total Financial Assets			3,939,470	-	186,850	4,126,320
Financial Liabilities						
Trade and other Payables	14		-	-	876,607	876,607
Provisions	15		-	-	44,571	44,571
Total Financial Liabilities			-	-	921,178	921,178
Net Financial Assets/(Liabilities)			3,939,470	-	(734,328)	3,205,142

24 Financial Instruments (continued)

(ii) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and in the notes to the financial statements. The Company does not have any material credit risk exposure to any single debtor or group of debtors, under financial instruments entered into by it.

(iii) Commodity Price Risk and Liquidity Risk

At the present state of the Company's operations it has minimal commodity price risk and limited liquidity risk due to the level of payables and cash reserves held. The Company's objective is to maintain a balance between continuity of exploration funding and flexibility through the use of available cash reserves.

(iv) Net Fair Values

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The Company has no financial assets where the carrying amount exceeds net fair values at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

25 Contingent Liabilities

There were no material contingent liabilities not provided for in the financial statements of the Company as at 30 June 2026.

26 Quantum Helium Limited - Parent Entity Disclosures

	2026 \$	2025 \$
Financial position		
Assets		
Current assets	10,342,497	3,764,101
Non-current assets	20,510,321	15,759,887
Total assets	30,852,818	19,523,989
Liabilities		
Current liabilities	182,211	206,627
Total liabilities	182,211	206,627
Net assets	30,670,607	19,317,361
Equity		
Contributed equity	62,996,452	49,704,309
Reserves	272,763	272,763
Accumulated losses	(32,598,608)	(30,659,711)
Total Equity	30,670,607	19,317,361
Financial Performance		
Loss for the year	(1,938,897)	(1,562,603)
Other comprehensive income	-	-
Total comprehensive loss	(1,938,897)	(1,562,603)

27 Controlled Entities

Investments in group entities comprise:

Name	Principal activities	Incorporation	Beneficial percentage held by economic entity	
			2026 %	2025 %
Quantum Helium Limited	Parent entity	Australia		
Wholly owned and controlled entities:				
OilCo Pty Limited	Oil & Gas exploration	Australia	100	100
Trident Energy Pty Ltd	Oil & Gas exploration	Australia	100	100
Adagio Resources Pty Ltd	Oil & Gas exploration	Australia	100	100
Mosman Oil USA, INC.	Oil & Gas operations	U.S.A.	100	100
Mosman Texas, LLC	Oil & Gas operations	U.S.A.	100	100
Mosman Operating, LLC	Oil & Gas operations	U.S.A.	100	100
Mosman Helium, LLC	Oil & Gas operations	U.S.A.	100	100

Quantum Helium Limited is the Parent Company of the Group, which includes all of the controlled entities.

28 Share Based Payments

A summary of the movements of all Company warrant issues to 30 June 2026 is as follows:

Company Warrants	2026 Number of Warrants	2025 Number of Warrants	2026 Weighted Average Exercise Price	2025 Weighted Average Exercise Price
Outstanding at the beginning of the year	1,371,058,168	3,043,157,894	\$0.0015	\$0.0010
Expired	(691,729,323)	(571,428,571)	\$0.0015	\$0.0027
Exercised	-	(1,780,000,000)	-	\$0.0002
Granted	-	679,328,845	-	\$0.0006
Outstanding at the end of the year	679,328,845	1,371,058,168	\$0.0006	\$0.0010
Exercisable at the end of the year	679,328,845	1,371,058,168	\$0.0006	\$0.0015

29 Events Subsequent to the End of the Financial Year

There were no other material matters that occurred subsequent to 30 June 2026.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Quantum Helium Limited	Body corporate	Australia	100%	Australia
OilCo Pty Limited	Body corporate	Australia	100%	Australia
Trident Energy Pty Ltd	Body corporate	Australia	100%	Australia
Adagio Resources Pty Ltd	Body corporate	Australia	100%	Australia
Mosman Oil USA, INC.	Body corporate	USA	100%	USA
Mosman Texas, LLC	Body corporate	USA	100%	USA
Mosman Operating, LLC	Body corporate	USA	100%	USA
Mosman Helium, LLC	Body corporate	USA	100%	USA

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 40-68, are in accordance with the *Australian Corporations Act 2001*; and
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Consolidated Group.
2. The information disclosed in the consolidated entity disclosure statement on page 69 is true and correct.
3. The Directors draw attention to Note 1 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.
4. The Directors have been given the declaration required by Section 295A of the Corporations Act from the Chief Executive Officer for the financial year ended 30 June 2026;
5. In the Director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed by authority for and on behalf of the Directors by:



Carl Dumbrell
Executive Chairman
10 September 2026