



QUANTUM HELIUM LIMITED

ACN 150 287 111

CONDENSED CONSOLIDATED
HALF YEAR FINANCIAL REPORT
31 DECEMBER 2025

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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

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Perth Western Australia 6000

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Company Website

www.quantum-helium.com

Bankers

In USA:

Chase

In Australia:
National Australia Bank

Joint Broker

CMC Markets UK Plc
SP Angel Corporate Finance LLP

Lawyers

Thomson Geer



31 March 2026

Quantum Helium Limited
("Quantum" or the "Company")

Half Year Results for the Six Months to 31 December 2025

Quantum Helium Limited (AIM: QHE), formerly Mosman Oil and Gas Ltd, announces its Half Year results for the six months to 31 December 2025.

Summary

The Company's principal focus during the period was on advancing and de-risking its existing helium portfolio in the USA, including increasing its interest in the Sagebrush Project and delivering independent third-party validation of its resources. This resulted in (compared to same half year period in the 2025 Financial Year, "H125"):

- Revenue: \$322,858 (HY:24 \$64,542)
- Gross loss: \$394,493 (HY:24 \$18,955)
- Net loss: \$1,557,571 (HY:24 \$2,537,131)

The Company's cash and cash equivalents as at 31 December 2025 was \$3,398,391.

All amounts are in Australian Dollars

Operational Review

- Continued strategic repositioning to a helium-focused US portfolio
- Company rebranded to Quantum Helium Limited, reflecting its strategic focus on helium exploration and development
- Completion of high-resolution 3D seismic acquisition at the Sagebrush Project
- Increase in working interest at Sagebrush to 90%, enhancing exposure to project upside
- Independent Sproule ERCE resource reports validates over 1 BCF of 2U gross helium prospective resources across Sagebrush and Coyote Wash
- Coyote Wash established as a material standalone helium project with 0.97 BCF 2U gross helium prospective resource
- Ongoing oil production from Sagebrush wells, with approximately 5,500 barrels gross produced between July and December 2025, generating US\$259,744 gross revenue to help support helium exploration and development
- Significant progress towards Sagebrush-1 extended production test, with all long-lead items secured
- Successful capital raise of approximately £2.17 million (before expenses), strongly supported by both institutional and retail investors
- Strengthened Board and management team aligned with next phase of growth

Post-Period End

- BIA approval received for the Coyote Wash IMDA, unlocking the pathway to drilling and testing
- Formal BIA approval of the Sagebrush lease assignment, a major regulatory milestone
- All documentation for Sagebrush operatorship confirmed in good standing, with final designation expected shortly
- High-resolution 3D seismic interpretation confirms a large, well-defined structure at Sagebrush
- Company now fully prepared to commence extended production test at Sagebrush-1 upon operatorship approval
- Executive team site visit to Colorado, advancing technical alignment and stakeholder engagement
- Directors increased shareholdings, demonstrating continued confidence in the Company's strategy and outlook

Carl Dumbrell, Executive Chairman of Quantum Helium, commented: *"The six-month period to 31 December 2025 represents a transformational phase for Quantum Helium Limited. During this time, the Company repositioned its strategy, strengthened its Board and management team, and delivered a series of significant technical, operational and corporate milestones that have materially advanced our Colorado helium portfolio.*

Key changes during the period included the formal the appointment of Howard McLaughlin as Chief Executive Officer in September 2025 alongside my transition to Executive Chairman and the appointment of Andrew Scott as Executive Director. These changes have strengthened both the technical and capital markets capabilities of the Company at a critical stage of its development.

Operationally, the Company made substantial progress across both Sagebrush and Coyote Wash. We completed a high-resolution 3D seismic acquisition programme at Sagebrush, increased our working interest to 90%, and received independent resource validation from Sproule ERCE across both projects. Notably, the Sproule report for Coyote Wash confirmed 2U gross helium prospective resources of 0.97 BCF, taking total independently verified helium resources across the portfolio to over 1 BCF.

In parallel, the Company progressed key regulatory milestones required to commence operations at Sagebrush, including completion of bonding requirements and continued engagement with the Bureau of Indian Affairs ("BIA"). We also successfully completed a capital raise during the period, ensuring the Company is well funded to advance its near-term objectives.

Post period end, the Company has continued to build strong momentum. The Irrevocable Letter of Credit has been approved by the BIA, 3D seismic interpretation has confirmed a large structure at Sagebrush we believe is helium-bearing, and approval of the Coyote Wash IMDA has been secured. Importantly, the Company has also received formal BIA approval for the assignment of the Sagebrush lease, representing a major regulatory milestone and clearing the way for the final step of operatorship designation.

The Company is now fully prepared to commence the extended production test at Sagebrush-1, with all long-lead items secured. Upon confirmation of operatorship, which is expected in the near term, the Company intends to move immediately into testing operations.

On behalf of the Board, I would like to thank our shareholders for their continued patience and support as we have worked through what has been a detailed but necessary regulatory process. We believe the Company is now exceptionally well positioned, and we expect the remainder of 2026 to be a significant and highly active period for Quantum as we move into testing, development and further value creation".

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR') which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon publication via Regulatory Information Service ('RIS'), this information is now in the public domain.

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Updates on the Company's activities are regularly posted on its website: www.quantum-helium.com

Notes to editors

Quantum (AIM: QHE) is a helium, hydrogen and hydrocarbon exploration, development, and production company with projects in the US and Australia. Quantum's strategic objectives remain consistent: to identify opportunities which will provide operating cash flow and have development upside, in conjunction with progressing exploration. The Company has several projects in the US, in addition to royalty interests in Australia

Operations Review

Sagebrush Project

The Sagebrush Project remained the Company's primary focus during the period.

A high-resolution 3D seismic acquisition programme was successfully completed, providing a step change in subsurface understanding and enabling improved structural definition across both helium and oil targets. This dataset forms the foundation for future drilling and development planning.

During the period, Quantum increased its working interest in Sagebrush from 82.5% to 90%, materially enhancing its exposure to future project upside.

The Company also progressed all key regulatory and operational preparations required for the extended production test at the Sagebrush-1 well, including completion of bonding requirements and ongoing engagement with the BIA and Tribal stakeholders.

In addition to its helium potential, the Sagebrush Project continues to generate oil production forming an important part of the Company's broader development strategy. Between June and December 2025, the Sagebrush wells produced approximately 5,500 barrels of oil (gross after 16.67% land royalties and certain deductions), with consistent monthly output and regular sales. This production provides a valuable source of revenue to help offset operational costs and support ongoing helium exploration and appraisal activities, reinforcing the Company's strategy of leveraging hydrocarbon production to advance its helium portfolio.

Coyote Wash Project

At Coyote Wash, the Company achieved a major milestone with the completion of the independent Sproule ERCE resource report.

The report confirmed 2U gross helium prospective resources of 0.97 BCF, establishing Coyote Wash as a significant helium project in its own right and increasing Quantum's total independently verified helium resources across its Colorado portfolio to over 1 BCF.

In addition to the helium potential, the report also highlighted prospective oil resources within the Ismay Formation, providing additional development optionality.

Corporate and Strategic Progress

In addition to advancing its core Colorado helium portfolio, the Company undertook a strategic rationalisation of its asset base during the period. This included the decision to exit the Vecta Project following disappointing drilling results, allowing the Company to limit further capital exposure and refocus on higher-impact opportunities.

Overall, the Company exited the period with two independently validated helium projects, a completed 3D seismic programme, and all major components in place to transition into the next phase of operations.

Post Period End

Since 31 December 2025, Quantum has continued to deliver strong operational and regulatory progress.

In January 2026, the Company received BIA approval of the Irrevocable Letter of Credit, representing a key prerequisite for advancing operations at Sagebrush.

Subsequently, interpretation of the Sagebrush 3D seismic dataset confirmed the presence of a large, well-defined helium-bearing structure within the Leadville Formation, significantly increasing confidence in the scale and integrity of the discovery and materially de-risking the planned extended production test.

In February 2026, the Company received confirmation that all documentation relating to the Sagebrush IMDA and operatorship process had been reviewed and approved, with the agreement progressing to final execution.

The Company also announced formal approval of the Coyote Wash IMDA, providing the regulatory framework

required to advance drilling and development activities at the project.

Subsequently, in March 2026, the Company received formal approval from the BIA for the assignment of the Sagebrush lease to Quantum, representing a major regulatory milestone and clearing the way for the final step of operatorship designation.

With assignment now approved and all long-lead items secured, the Company is fully prepared to commence the extended production test at Sagebrush-1 following confirmation of operatorship, which is expected in the near term.

In addition, Directors demonstrated continued confidence in the Company through on-market share purchases in late December 2025 and early January 2026.

Board Update

The period saw significant strengthening of the Company's Board and leadership structure.

Andrew Scott was appointed as Executive Director, bringing extensive experience in capital markets, investor relations and corporate strategy across listed resource companies.

At the same time, Carl Dumbrell transitioned to the role of Executive Chairman, providing increased leadership and strategic oversight during a critical phase of the Company's development.

In September 2025, Howard McLaughlin was formally appointed as Chief Executive Officer, having already played a key role in advancing the Company's US operations. Howard brings over 45 years of oil and gas industry experience, including senior roles with major international operators.

The Board also continues to benefit from the experience of its Non-Executive Directors, including Nigel Harvey and Graham Duncan, who bring significant financial, governance and capital markets expertise.

These changes have aligned the Company with a leadership team that combines strong technical capability with capital markets experience, positioning Quantum to execute its strategy and deliver growth.

Outlook

With key approvals nearing completion and the Company fully prepared for testing, Quantum is entering a highly active phase with multiple value-driving catalysts ahead.

- Commencement of the extended production test at Sagebrush-1, subject to final operatorship approval
- Delivery of initial flow and composition data, providing a key step towards commercial validation
- Continued technical work to refine drilling targets across Sagebrush and Coyote Wash
- Progression towards future drilling and development programmes across the portfolio
- Ongoing engagement with stakeholders and regulators to advance project approvals and timelines
- Focus on delivering value from a +1 BCF helium resource base in a strengthening helium market

Results

The loss for the Group for the six months to 31 December 2025 amounted to \$1,557,571 (31 December 2024: \$2,537,131).

On 17 October 2025, the Company announced it had raised £1.6675 million (before expenses) by way of a fundraising undertaken by SP Angel and CMC Markets through the issue of 7,411,111,110 new ordinary shares at a price of 0.0225 pence per share.

On 22 October 2025, the Company further announced that, from the retail offer, it had raised £500,000 (before expenses) by way of a fundraising undertaken by SP Angel and CMC Markets through the issue of 2,222,222,222 new ordinary shares at a price of 0.0225 pence per share.

The Company's cash and cash equivalent as at 31 December 2025 was \$3,398,391.

Projects in the USA

A summary of the current oil and gas projects as at 28 March 2026:

US PROJECTS			
Asset/ Project	Mosman Interest¹	Location	Status
Coyote Wash Project	100%	Colorado	Exploration
Sagebrush Project	90%	Colorado	Producing

Matters subsequent to the reporting period

Subsequent to the end of the reporting period the Company announced the following material matters occurred:

- On 4 March 2026, the U.S. Bureau of Indian Affairs ("BIA") has formally approved the assignment of the Sagebrush lease to Quantum, where the Company holds a 90% working interest.
- On 25 February 2026, the company received confirmation from the U.S. Bureau of Indian Affairs ("BIA") that the Indian Mineral Development Agreement ("IMDA") relating to the Coyote Wash Project has been formally approved.
- There were no other material matters that occurred subsequent to 31 December 2025.

Directors' Declaration

The Directors of the Consolidated Group declare that:

1. The financial statements and notes, as set out on pages 13-26, are in accordance with the Australian Corporations Act 2001:
 - (a) comply with Accounting Standards, which, as stated in Note 1 - Statement of Accounting Policies to the consolidated financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - (b) give a true and fair view of the consolidated financial position as at 31 December 2025 and of the performance for the period ended on that date of the Group.
2. In the Directors' opinion there are reasonable grounds to believe that the Group 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
Chairman
31 March 2026

Auditor's Independence Declaration

To those charged with the governance of Quantum Helium Limited (Formerly Mosman Oil and Gas Limited)

As the auditor of the half-year financial statements of Quantum Helium Limited (Formerly Mosman Oil and Gas Limited) for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- ii) any applicable code of professional conduct in relation to the review.

This declaration is made in respect of Quantum Helium Limited (Formerly Mosman Oil and Gas Limited) and the entities it controlled during the period.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema

Director

30 March 2026
Perth

Independent Auditor's Review Report

To the members of Quantum Helium Limited (Formerly Mosman Oil and Gas Limited)

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Quantum Helium Limited (Formerly Mosman Oil and Gas Limited) ('the Company') and its controlled entities (collectively referred to as 'the Group'), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year then ended, a summary of significant accounting policies and other explanatory information, and the director's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying 31 December 2025 half-year financial report of Quantum Helium Limited (Formerly Mosman Oil and Gas Limited) is not in accordance with the *Corporation Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date: and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporation Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 *Corporation 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 review report.

Material uncertainty related to going concern

We draw attention to Note 1 to the financial statements, which indicates that the Group's ability to continue to as going concern is dependent on the Company raising finance through debt or equity. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporation Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporation regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Elderton Audit Pty Ltd

Elderton Audit Pty Ltd



Sajjad Cheema

Director

30 March 2026
Perth

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Half Year Ended 31 December 2025

	Notes	Consolidated 6 months to 31 December 2025	Consolidated 6 months to 31 December 2024
		\$	\$
Revenue		322,858	64,542
Cost of sales	2	(717,351)	(45,587)
Gross profit/(loss)		(394,493)	18,955
Interest income		13,658	58
Other income		136,772	10,000
Loss on sale of investments		-	(477,047)
Administrative expenses		(215,847)	(161,762)
Corporate expenses	3	(598,360)	(584,411)
Directors' fees		(160,702)	(90,000)
Exploration expenses incurred, not capitalised		-	(112,104)
Finance costs		(971)	(5,066)
Share based payments expense	9	(180,000)	(81,486)
Amortisation expense		-	(110,297)
Depreciation expense		(3,934)	-
Impairment expense		-	(1,066,176)
Gain/(loss) on foreign exchange		(153,695)	122,205
Loss before income tax expense from continuing operations		(1,557,571)	(2,537,131)
Income tax expense		-	-
Loss after income tax expense from continuing operations		(1,557,571)	(2,537,131)
Loss after income tax expense from discontinued operations		-	-
Net loss after income tax expense for the year		(1,557,571)	(2,537,131)
Other comprehensive profit			
<i>Items that may be reclassified to profit or loss</i>			
- Foreign currency gain/(loss)		(12,903)	278,774
Total comprehensive income attributable to members of the entity		(1,570,474)	(2,258,357)

The accompanying notes form part of these consolidated financial statements
All amounts are in Australian Dollars

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Half Year Ended 31 December 2025**

	Notes	Consolidated 6 months to 31 December 2025	Consolidated 6 months to 31 December 2024
Total comprehensive income for the year attributable to:			
Continuing operations		(1,570,474)	(2,258,357)
Discontinued operations		-	-
		(1,570,474)	(2,258,357)
<hr/>			
Basic and diluted loss per share from continuing operations (cents per share)		<i>(0.0047) cents</i>	<i>(0.015) cents</i>
Basic and diluted loss per share from discontinued operations (cents per share)		<i>(0.000) cents</i>	<i>(0.000) cents</i>
Basic and diluted loss per share (cents per share)		<i>(0.0047) cents</i>	<i>(0.015) cents</i>

The accompanying notes form part of these consolidated financial statements
All amounts are in Australian Dollars

**Consolidated Statement of Financial Position
As at 31 December 2025**

	Notes	Consolidated 31 December 2025	Consolidated 30 June 2025
		\$	\$
<i>Current Assets</i>			
Cash and cash equivalents		3,398,391	3,939,471
Trade and other receivables	4	1,473,627	153,768
Other assets	5	139,717	33,082
		5,011,736	4,126,321
<i>Total Current Assets</i>		5,011,736	4,126,321
<i>Non-Current Assets</i>			
<i>Plant & Equipment</i>		26,659	-
<i>Oil and gas assets</i>	6	2,345,737	961,832
<i>Capitalised oil and gas exploration</i>	7	150,000	150,000
<i>Total Non-Current Assets</i>		2,522,396	1,111,832
<i>Total Assets</i>		7,534,132	5,238,153
<i>Current Liabilities</i>			
Trade and other payables	8	298,810	876,607
Provisions		1,144	3,630
		299,954	880,237
Total Current Liabilities		299,954	880,237
Non-Current Liabilities			
<i>Provisions</i>		40,349	40,941
<i>Total Non-Current Liabilities</i>		40,349	40,941
Total Liabilities		340,304	921,178
<i>Net Assets</i>		7,193,828	4,316,975
<i>Shareholders' Equity</i>			
Contributed equity	9	54,152,305	49,704,978
Reserves	10	1,334,850	1,347,754
Accumulated losses		(48,293,327)	(46,735,757)
<i>Total Shareholders' Equity</i>		7,193,828	4,316,975

The accompanying notes form part of these consolidated financial statements
All amounts are in Australian Dollars

**Consolidated Statement of Changes in Equity
For the Half Year Ended 31 December 2025**

	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	(2,537,131)	-	-	-	(2,537,131)
Other comprehensive income for the period	-	-	-	278,774	278,774
Total comprehensive loss for the period	(2,537,131)	-	-	278,774	(2,258,357)
<i>Transactions with owners, in their capacity as owners, and other transfers:</i>					
New shares issued	-	4,389,733	-	-	4,389,733
Cost of raising equity	-	(277,709)	-	-	(277,709)
Transfer other contributed equity into contributed equity	-	145,029	(145,029)	-	-
Warrants/options issued	-	-	-	184,587	184,587
Total transactions with owners and other transfers	-	4,257,053	(145,029)	184,587	4,296,611
Balance at 31 December 2024	(38,955,180)	46,662,015	-	1,368,093	9,074,928
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	(1,557,571)	-	-	-	(1,557,571)
Other comprehensive income for the period	-	-	-	(12,903)	(12,903)
Total comprehensive loss for the period	(1,157,571)	-	-	(12,903)	(1,570,474)
<i>Transactions with owners, in their capacity as owners, and other transfers:</i>					
New shares issued	-	4,767,411	-	-	4,767,411
Cost of raising equity	-	(320,083)	-	-	(320,083)
Transfer other contributed equity into contributed equity	-	-	-	-	-
Warrants/options issued	-	-	-	-	-
Total transactions with owners and other transfers	-	4,447,328	-	-	4,447,328
Balance at 31 December 2025	(48,293,328)	54,152,306	-	1,334,851	7,193,829

The accompanying notes form part of these consolidated financial statements. All amounts are in Australian Dollars

**Consolidated Statement of Cash Flows
For the Half Year Ended 31 December 2025**

	Consolidated 6 months to 31 December 2025	Consolidated 6 months to 31 December 2024
	\$	\$
<i>Cash flows from operating activities</i>		
Receipts from customers	196,384	74,854
Other income	85,807	10,000
Payments to suppliers and employees	(2,092,396)	(1,148,990)
Interest paid	(971)	(5,065)
<i>Net cash outflow from operating activities</i>	(1,811,176)	(1,069,201)
<i>Cash flows from investing activities</i>		
Proceeds from disposal of subsidiaries	-	755,385
Deposits paid	(237,758)	
Payments for oil and gas assets	(1,397,798)	(457,084)
Payments for other assets	(30,593)	-
Payments for exploration and evaluation	-	(112,251)
<i>Net cash inflow/(outflow) from investing activities</i>	(1,666,149)	186,050
Cash flows from financing activities		
Proceeds from shares issued	3,410,025	3,623,524
Payments for costs of capital	(320,083)	(174,606)
Net cash inflow from financial activities	3,089,942	3,448,918
<i>Net increase/(decrease) in cash and cash equivalents</i>	(387,383)	2,565,767
<i>Effects of exchange rate changes on cash and cash equivalents</i>	(153,695)	42,015
<i>Cash and cash equivalents at the beginning of the period</i>	3,939,470	873,365
<i>Cash and cash equivalents at the end of the period</i>	3,398,392	3,481,147

The accompanying notes form part of these consolidated financial statements
All amounts are in Australian Dollars

**Condensed Notes to the Financial Statements
For the Half-Year Ended 31 December 2025
All amounts are Australian Dollars**

1. Summary of Significant Accounting Policies

Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's 2025 annual financial report for the financial year ended 30 June 2025, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards (IFRS).

Going Concern

The condensed consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge 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.

Exploration and Evaluation Costs

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area for which the rights to tenure are current and that has not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are continuing.

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. 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.

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; and
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

Revenue and Other Income

Revenue 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 the Group's share of the sale by the 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.

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 over the expected 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.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance.

New standards and interpretations

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

	Consolidated 6 months to 31 December 2025	Consolidated 6 months to 31 December 2024
	\$	\$
2 Cost of sales		
Cost of sales	1,275	2,984
Workover costs	401,111	-
Lease operating expenses	314,966	42,603
	717,352	45,587
3 Corporate Costs		
Accounting, Company Secretary and Audit fees	125,079	117,303
Consulting fees – board	174,891	172,000
Consulting fees – other	98,514	37,030
NOMAD and broker expenses	99,607	72,756
Legal and compliance fees	100,269	185,322
	598,360	584,411
	Consolidated Balance as at 31 December 2025	Consolidated Balance as at 30 June 2025
	\$	\$
4 Trade and Other Receivables		
<i>Current</i>		
Joint interest billing receivables	180,620	27,844
Deposits	237,758	56,113
Accrued revenue	38,929	65,231
Other receivables	1,016,320	4,580
	1,473,627	153,768
5 Other Assets		
Prepayments	137,178	30,543
Incorporation costs	2,539	2,539
	139,717	33,082
6 Oil and Gas Assets		
Cost brought forward	961,832	3,685,367
Acquisition of oil and gas assets during the period	127,896	2,175,287
Capitalised expenses during the period (Coyote Wash and Sagebrush)	1,269,902	-
Amortisation for the period	-	(225,260)
Impairment of oil and gas assets	-	(4,767,026)
Impact of Foreign Exchange on amortisation/impairment	(13,893)	51,828
Impact of Foreign Exchange on opening balances	-	41,636
Carrying value at the end of the period	2,345,737	961,832

The Board has carried out an impairment assessment of the Oil and Gas Assets and have concluded that no impairment is required.

	Consolidated Balance as at 31 December 2025	Consolidated Balance as at 30 June 2025
	\$	\$
7 Capitalised Oil and Gas Expenditure		
Cost brought forward	150,000	1,503,925
Impairment of oil and gas expenditure	-	(1,353,925)
Carrying value at end of the period	150,000	150,000

8 Trade and Other Payables

Trade creditors	199,612	156,611
Deposits received	34,504	-
Other creditors and accruals	64,694	719,996
	298,810	876,607

9 Contributed Equity

Ordinary Shares:

Value of Ordinary Shares fully paid

Movement in Contributed Equity

		Number of shares	Contributed Equity \$
Balance as at 1 July 2024:		12,821,362,930	42,404,962
01/07/2024	Shares issued (ii) \$0.00048	224,000,000	106,834
02/07/2024	Shares issued (ii) \$0.00048	80,000,000	38,195
05/07/2024	Shares issued (ii) \$0.00048	220,000,000	104,550
05/07/2024	Shares issued (ii) \$0.00048	600,000,000	285,136
16/07/2024	Shares issued (ii) \$0.00048	80,000,000	38,000
22/07/2024	Shares issued (ii) \$0.00048	340,000,000	163,673
26/07/2024	Shares issued (ii) \$0.00049	120,000,000	58,294
29/07/2024	Shares issued (iii) \$0.00118	650,000,000	766,208
01/08/2024	Shares issued (ii) \$0.00049	16,000,000	7,881
16/09/2024	Shares issued (ii) \$0.00049	100,000,000	49,171
19/09/2024	Shares issued (i) \$0.00068	4,242,857,144	2,887,420
05/12/2024	Shares issued (iv) \$0.00069	42,857,144	29,400
22/5/2025	Shares issued (i) \$0.00045	2,777,777,778	2,616,130
27/5/2025	Shares issued (i) \$0.00045	666,666,666	629,148
Capital raising costs			(480,023)
Balance as at 1 July 2025:		22,981,521,662	49,704,979
24/10/2025	Shares issued (i) \$0.00046	7,411,111,110	3,405,950
27/10/2025	Shares issued (i) \$0.00046	2,222,222,222	1,015,195
28/11/2025	Shares issued (v) \$0.00048	365,703,702	180,000
28/11/2025	Shares issued (vi) \$0.00048	24,691,359	12,008
28/11/2025	Shares issued (vi) \$0.00049	313,480,000	154,259
Capital raising costs		-	(320,083)
Balance at the end of period		33,318,730,055	54,152,308

- (i) Placements via capital raising as announced
- (ii) Shares issued upon conversion of warrants
- (iii) Shares issued in lieu of cash for acquisition of oil and gas assets
- (iv) Shares issued to Directors as part of placement
- (v) Shares issued to Directors as per AGM notice Nov 25
- (vi) Shares issued to Consultants in lieu of cash payment for services rendered

During the period, shareholders approved the issue of new shares to Directors and Persons Discharging Managerial Responsibilities ("PDMRs") under Resolutions 5 to 10 of the Notice of Annual General Meeting ("AGM"), which was passed at the Company's AGM held on 10 November 2025. Each PDMR received 60,950,617 shares valued at \$30,000, with the total shares being issued of 365,703,702 valued at \$180,000.

The number of shares to be issued under these arrangements has been determined based on the five-day volume weighted average price ("VWAP") of 0.0243 pence per share, being the VWAP for Quantum shares on AIM for the five trading days immediately prior to the AGM.

The company also issued new ordinary shares to two consultants at an issue price of 0.0243 pence per share, in lieu of cash payments for services rendered (to converse cash reserves):

- Vecta Oil and Gas Ltd - 313,480,000 shares
- Brand UK Limited - 24,691,359 shares.

The number of shares to be issued under the above arrangements has been determined based on the five-day volume weighted average price ("VWAP") of 0.0243 pence per share, being the VWAP for Quantum shares on AIM for the five trading days immediately prior to the AGM on 10 November 2025.

	Consolidated Balance as at 31 December 2025	Consolidated Balance as at 30 June 2025
	\$	\$
10 Reserves		
Foreign currency translation reserve	1,062,087	1,074,991
Warrants reserve	272,763	272,763
	1,334,850	1,347,754
Foreign Currency Translation Reserve		
Foreign Currency Translation Reserve at the beginning of the period	1,074,991	904,732
Current movement in the period	(12,904)	170,259
Foreign Currency Translation Reserve at the end of the period	1,062,087	1,074,991
Options Reserve		
Options Reserve at the beginning of the period	272,763	-
Warrants/options issued	-	272,763
Options Reserve at the end of the period	272,763	272,763

11 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 the United States. 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, the United States. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

(i) Segment performance

	United States	Australia	Total
	\$	\$	\$
Period ended 31 December 2025			
Revenue			
Revenue	322,858	-	322,858
Other income	136,657	13,774	150,431
Segment revenue	322,858	29,696	473,289
Segment Result			
Allocated			
- Corporate costs	(218,031)	(380,329)	(598,360)
- Administrative costs	(58,736)	(157,110)	(215,846)
- Lease operating expenses	(314,966)	-	(314,966)
- Cost of sales	(402,386)	-	(402,386)
Segment net profit/(loss) before tax	(534,604)	(523,665)	(1,058,269)
<i>Reconciliation of segment result to net loss before tax</i>			
Amounts not included in segment result but reviewed by the Board			
- Evaluation expenses incurred not capitalised			
- Amortisation			
- Impairment			
- Loss on sale of investments			
Unallocated items			
- Employee benefits expense			(340,703)
- Finance costs			(971)
- Depreciation			(3,934)
- Gain on foreign exchange			(153,694)
Net Loss before tax from continuing operations			(1,557,571)

(i) Segment performance

	United States \$	Australia \$	Total \$
Period ended 31 December 2024			
Revenue			
Revenue	64,542	-	64,542
Other income	-	10,058	10,058
Segment revenue	64,542	10,058	74,600
Segment Result			
Allocated			
- Corporate costs	(120,473)	(463,938)	(584,411)
- Administrative costs	(105,263)	(56,499)	(161,762)
- Lease operating expenses	(42,603)	-	(42,603)
- Cost of sales	(2,984)	-	(2,984)
Segment net profit/(loss) before tax	(206,781)	(510,379)	(717,160)
<i>Reconciliation of segment result to net loss before tax</i>			
Amounts not included in segment result but reviewed by the Board			
- Evaluation expenses incurred not capitalised	(93,804)	(18,300)	(112,104)
- Amortisation	(110,297)	-	(110,297)
- Impairment	(1,066,176)	-	(1,066,176)
Unallocated items	(477,047)		(477,047)
- Employee benefits expense			
- Finance costs			(171,486)
- Depreciation			(5,066)
- Loss on foreign exchange			122,205
Net Loss before tax from continuing operations			(2,537,131)

(ii) Segment assets

	United States \$	Australia \$	Total \$
As at 31 December 2025			
Segment assets as at 1 July 2025	1,253,351	3,984,804	5,238,152
Segment asset balances at end of period			
- Exploration and evaluation	-	2,503,943	2,503,943
- Capitalised Oil and Gas	2,348,155	-	2,348,155
- Less: Amortisation/Depreciation		(2,418)	(2,418)
- Less: Impairment		(2,353,943)	(2,353,943)
	2,348,155	147,582	2,495,737
<i>Reconciliation of segment assets to total assets:</i>			
Other assets	545,599	4,492,796	5,038,395
Total assets from continuing operations	2,893,754	4,640,378	7,534,132

	United States \$	Australia \$	Total \$
As at 30 June 2025			
Segment assets as at 1 July 2024	6,231,429	2,331,631	8,563,060
Segment asset balances at end of period			
- Assets held for sale	-	-	-
- 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
<i>Reconciliation of segment assets to total assets:</i>			
Other assets	291,518	3,834,801	4,126,320
Total assets from continuing operations	1,253,351	3,984,801	5,238,152

(iii) Segment liabilities

	United States \$	Australia \$	Total \$
As at 31 December 2025			
Segment liabilities as at 1 July 2025	705,283	215,894	921,178
Segment liability increase/(decrease) for the period	(516,638)	(64,235)	(580,873)
	188,645	151,659	340,304
<i>Reconciliation of segment liabilities to total liabilities:</i>			
Other liabilities	-	-	-
Total liabilities from continuing operations	188,645	151,659	340,304
As at 30 June 2025			
Segment liabilities as at 1 July 2024	1,091,441	434,945	1,526,386
Segment liability increase/(decrease) for the period	(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

12 Expenditure Commitments

(a) Exploration

The Company had no expenditure commitments as at 31 December 2025 (2024 - \$Nil).

(b) Capital Commitments

The Company had no capital commitments at 31 December 2025 (2024 - \$Nil).

13 Warrants/Options

A summary of the movements of all company warrant/option issues to 31 December 2025 is as follows:

Company Warrants/Options	31 December 2025 Number of Warrants/Options	30 June 2025 Number of Warrants/Options
Outstanding at the beginning of the period	1,371,048,168	3,043,157,894
Expired	(508,561,428)	(571,427,571)
Exercised	-	(1,780,000,000)
Granted	-	679,328,845
Outstanding at the end of the period	862,486,740	1,371,048,168
Exercisable at the end of the period	862,486,740	1,371,048,168

14 Subsequent Events

Subsequent to the end of the reporting period the Company announced the following material matters occurred:

- Continued strong operational and regulatory progress post period end
- BIA approval of Irrevocable Letter of Credit received in January 2026, a key prerequisite for advancing Sagebrush operations
- Interpretation of Sagebrush 3D seismic confirms a large, well-defined helium-bearing structure within the Leadville Formation, materially de-risking the extended production test
- Confirmation received that all Sagebrush IMDA and operatorship documentation has been reviewed and approved, progressing to final execution
- Formal approval of the Coyote Wash IMDA, enabling advancement towards drilling and development
- BIA approval of the Sagebrush lease assignment received in March 2026, a major regulatory milestone
- Company now fully prepared to commence extended production test at Sagebrush-1, subject to final operatorship designation
- Directors demonstrated confidence through on-market share purchases in late December 2025 and early January 2026
- Cinnabar Project reviewed and subsequently written off as a non-core asset, allowing focus on high-potential helium projects at Sagebrush and Coyote Wash

There were no other material matters that occurred subsequent to 31 December 2025.

15 Dividends

No dividends have been paid or proposed during the half year ended 31 December 2025.