



26 February 2026

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

### **BIA Approval of Coyote Wash IMDA**

#### **Assignment of Sagebrush operatorship progressing towards conclusion**

Quantum Helium Limited (AIM: QHE) is pleased to announce that it has 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.

This approval represents a significant regulatory milestone for the Company and follows the previously announced independent resource confirmation by Sproule ERCE at Coyote Wash.

The Company is still awaiting formal approval of the Sagebrush assignment of operatorship with the BIA having confirmed that all documentation required for the assignment of the relevant leases and designation of operatorship has been received and is in good standing.

The Company understands that formal approval of the Sagebrush assignment and operatorship is progressing towards conclusion and remains confident that this will be completed in the short term.

With IMDA approval now secured at Coyote Wash and constructive engagement ongoing across regulatory and Tribal stakeholders, Quantum believes it is entering an important operational phase across its Colorado portfolio.

#### **Coyote Wash - IMDA Approval**

The IMDA provides the contractual and regulatory framework under which Quantum may develop helium and hydrocarbon resources on Tribal lands within the Coyote Wash project area, where the Company holds a 100% working interest and is operator.

With IMDA approval now secured, Quantum is positioned to:

- Advance well planning and final permitting activities;
- Progress drilling preparations across the five mapped Leadville helium prospects;
- Refine development planning for both helium and Ismay oil targets; and
- Move towards drilling and development operations at Coyote Wash.

As announced on 19 December 2025, Sproule ERCE independently confirmed 2U gross prospective helium resources of 0.97 BCF at Coyote Wash. Combined with the 0.134 BCF 2U gross helium prospective resource at Sagebrush, Quantum holds 1.104 BCF gross (828 MMscf Net) 2U helium across its Colorado portfolio.

Sproule ERCE also identified prospective recoverable oil resources at Coyote Wash of up to 750,000 barrels (3U case) within the Ismay Formation

Coyote Wash contains five drill-ready Leadville helium prospects mapped on the recently reprocessed 3D seismic, together with additional Ismay oil targets, positioning the project as a material growth component of Quantum's Colorado strategy.

## Executive Visit to Colorado

The Coyote Wash IMDA approval follows an executive visit to Colorado by CEO Howard McLaughlin, Executive Chairman Carl Dumbrell and Executive Director Andrew Scott.

The visit included:

- Technical sessions with Quantum's US subsurface and geophysical team;
- Review of 3D seismic processing and interpretation;
- A field visit to the Sagebrush project area;
- Final preparations for the extended flow test at Sagebrush-1;
- Meetings with local partners and advisors; and
- Discussions with representatives from the Tribal Council.

Of particular importance was the executive team's meeting with leaders of the Ute Mountain Ute Tribe. The Company is very grateful for the time afforded to the team and sincerely appreciates the constructive engagement and ongoing support shown towards Quantum and its projects.

During discussions regarding the Sagebrush Project, the BIA confirmed that all documentation required for the assignment of the relevant leases and designation of operatorship has been received and is in good standing. The Company understands that formal approval of the Sagebrush assignment and operatorship is progressing towards conclusion.

### Sagebrush - Extended Flow Test

Quantum's immediate operational focus remains on securing final approvals required to commence the extended production test at Sagebrush-1.

The Sagebrush Project hosts a Sproule ERCE-verified 2U gross helium resource of 134 MMscf, with the Sagebrush-1 well historically flowing gas containing 2.76% helium during drill stem testing.

The recently completed high-resolution 3D seismic survey confirmed the presence and geometry of the large Leadville helium structure at Sagebrush, materially de-risking the planned extended test.

**Commenting, CEO Howard McLaughlin said:** *"The approval of the Coyote Wash IMDA is a major step forward for Quantum. It provides the regulatory framework required to advance what is already an independently verified 0.97 BCF 2U gross helium prospective resource with additional oil upside.*

*Coyote Wash adds real scale to our Colorado portfolio. At the same time, our immediate focus remains on Sagebrush, where the extended production test at Sagebrush-1 is fully prepared pending final regulatory approvals. With documentation confirmed as in good standing and the assignment process progressing towards conclusion, we believe the remaining approvals are now in their final stages and look forward to updating the market upon receipt.*

*With 3D seismic confirming the integrity of the Leadville structure, we are well positioned to move into testing and the next phase of value creation."*

**Executive Chairman Carl Dumbrell added:** *"Our visit to Colorado this week was extremely productive across technical, operational and stakeholder fronts. We reviewed seismic interpretation, field operations and final testing preparations, ensuring alignment across the team.*

*We are particularly grateful to the leaders of the Ute Mountain Ute Tribe for taking the time to meet with us. We greatly appreciate their constructive engagement and continued support for Quantum Helium and our projects. Building strong, respectful and long-term relationships remains fundamental to how we operate."*

### 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](http://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.

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