19 June 2025

Quantum Blockchain Technologies plc
("QBT" or "the Company")

Business Update

Quantum Blockchain Technologies (AIM: QBT), a Research & Development and investing company focused on an intensive R&D programme to disrupt the blockchain technology sector announces that following its attendance at Bitcoin 2025 conference in Las Vegas, where it presented its AI technology for Bitcoin mining to selected potential partners and customers, that it is now engaged in discussions with two companies to port its Method A and Method B AI technologies onto their existing aftermarket control boards. This segment of the market represents a significant user base and provides, the Board believes, the quickest route to market for two of QBT's software products.

As previously reported, the Company confidently believes its three Methods (namely Method A, Method B and Method C) represent a breakthrough achievement in the industry and, in Las Vegas, the Company demonstrated compelling evidence that using its proprietary AI to increase the quality hashing performance was a reality. In one example, for Method A, this was accomplished by running two identical ASIC miners, in real-time mining mode, with the same clock frequency and thermal conditions; one mining with its native GCminer operating system and one with a modified CGminer, which included QBT AI software. The results clearly showed that using QBT AI software resulted in producing more pool rewards per unit of time.

Deploying Method A and Method B on existing mining platforms

After careful review of the market's needs, QBT is focused on working with companies who deploy aftermarket control boards on their Bitcoin miners. These boards often replace the manufacturer's original control boards installed in any typical mining rig, especially in the market leading mining machines predominantly manufactured by Chinese companies. The reason for aftermarket optimisation is due to the improvement of the mining performance of the ASIC, the size of the processing engine of the mining rigs, which is achieved by physically optimising the hash rate and the energy costs, by overclocking, reducing voltage, monitoring the ASIC temperature, and a number of other efficiencies. In the Bitcoin mining sector, less than ten companies have undertaken the cost and effort to redesign the firmware of the control boards, as it represents a substantial investment.

Therefore, due to widespread standard practice of optimising control boards, implementing the porting of QBT's CGminer and ESPminer software modifications onto aftermarket control boards does not represent a technical barrier, since the small changes required to both the operating system software and the core firmware can be simply implemented by aftermarket control board suppliers under QBT specifications.

The Company's technical team believes that uploading QBT's modified firmware and software to aftermarket control boards would be a seamless upgrade, similar to what is normally and routinely performed by the provider of such aftermarket boards when updating their current versions of their software and firmware.

The Board believes this commercial direction will allow the immediate release and sale of Methods A and B, while a live connection to QBT's servers running QBT's AI learning models is anticipated to guarantee control of the use of the Methods by the customers.

QBT will, therefore, look to deploy its technology in partnership with the aftermarket control board providers mainly on miners produced by the leading Chinese mining rig manufacturers where tens of thousands of aftermarket control boards are currently installed. This segment of the Bitcoin mining market represents the largest share of machines currently in use, in addition it comprises the new US mining rig producers, all of whom attended Bitcoin 2025.

Method C – Design integration

The Board is also pleased to report that QBT is now engaged with two ASIC chip manufacturers, both of whom will shortly commence an in-depth assessment of Method C and its architectural implementation integration within the existing design of their own ASICs, new versions of which are currently under development.

Francesco Gardin, CEO and Chairman of QBT, commented: "The Company is finally entering into the on-site third-party assessment phase with potential customers and partners. The live and off-line demonstrations of QBT's technology in Las Vegas proved to be essential in convincing some of the major players that the ability to make predictions on the behavior of SHA-256 using AI learning models is indeed, real, as it provides a practical solution to improve the quality hashing power of a miner."

"We are now moving fast from the single ASIC implementations of Method A and Method B to the mining rig versions in order to deploy to potential customers and partners QBT technology, while for Method C we are working hard to integrate our product into the new versions of the ASIC chips of two Bitcoin mining manufacturers."

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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About Quantum Blockchain Technologies Plc

QBT (AIM: QBT) is a London Stock Exchange AIM listed Research & Development and investing company focused on an intensive R&D programme to disrupt the Blockchain Technologies sector which includes, cryptocurrency mining and other advanced blockchain applications. The primary goal of the R&D programme is to develop Bitcoin mining tools and techniques, via its technology-driven approach, which the Company believes will significantly outperform existing market practices.

Glossary of Terms

ASIC: An Application-Specific Integrated Circuit is an integrated circuit chip customized for a particular use, rather than intended for general-purpose use. ASIC chips are typically fabricated using metal-oxide semiconductor (MOS) technology, as MOS integrated circuit chips.

CGminer: Is the most popular software system for GPU/FPGA/ASIC based miners. CGminer is an open-source GPU miner written in C available for several platforms like Windows, Linux and OS X.

ESPminer: a recently developed public domain operating system for Bitcoin mining devices, based on the ESP32 microcontroller.

Method A: A machine learning based development by QBT R&D team, aimed at reducing the SHA256 search space, compared to the brute force method used by BTC mining rigs today.

Method B: A machine learning and statistical optimisation technologies developed by QBT R&D team, reducing the SHA-256 search space, but radically different from Method A.

Method C: A machine learning based development by QBT R&D team which is composed by an AI model to be trained and an AI Oracle (the result of the training of the model). The AI Oracle assesses in real time the likelihood of an input to SHA-256 to generate a winning hash.

SHA-256: Secure Hashing Algorithm (SHA)-256 is the hash function and mining algorithm of the Bitcoin protocol, referring to the cryptographic hash function that outputs a 256 bits long value