

ASX ANNOUNCEMENT

20 January 2026

GALACTICA PROJECT UPDATE: PLANT OPTIMIZATION & COMMERCIAL RAMP-UP

Highlights

- First helium target achieved in December 2025.
- Activities focused on operational refinement and stabilizing throughput for commercial delivery.
- First helium tube trailer on site for filling and early revenue
- Targeting short-term contracts for immediate cash flow and long-term partnerships for stable revenue.
- Revenue growth during H1 2026 through additional well tie-ins and infill.

Blue Star Helium Limited (ASX:BNL, OTC:BSNL) (**Blue Star** or the **Company**) provides an update on activities at the Pinon Canyon Plant, the processing facility for the Galactica Project, after successfully producing refined helium gas from the plant in December 2025.



Plant Optimization and Commercial Readiness

As planned, technical teams have returned to the Pinon Canyon Plant to oversee the optimization of equipment and stabilizing throughput to meet the delivery requirements of our initial short-term offtakes. This phase of operational refinement ensures that the facility — the newest of its kind in the US — is performing optimally as we scale production.

A recycling container and offtake first tube trailer are on location as part of this work and to receive saleable gas.

A standard steel helium tube trailer holds approximately 170,000 scf (170 Mscf). Based on the metrics presented in the Company's recent presentation, each filled trailer represents a gross value of between US\$59,500 and US\$102,000.

Managing Director and CEO, Trent Spry, commented:

"The first helium tube trailer has been delivered to our recently commissioned helium and CO₂ facility. Our focus is now on the steady ramp-up of gas processing.

"Early revenue will be generated via short-term contracts while, in parallel, we develop longer-term relationships with preferred partners based on increasing continuous supply and balanced commercial terms".

Offtake Strategy

The achievement of first gas at Galactica is a significant operational and commercial milestone.

Blue Star is an attractive new supply solution within the US domestic helium and CO₂ markets for buyers seeking to diversify their source portfolios.

Blue Star has been engaging directly with a range of potential buyers from large scale transport, and bulk storage to mid to small scale transport (last mile), small bulk/package gas storage and key end users.

The Company is targeting a mix of short-term sales arrangements and long-term offtake agreements to match the targeted ramp-up of the Pinon Canyon plant's capacity.

Planning is well advanced for further tie-in and infill drilling aimed at increasing throughput to the Pinon Canyon processing plant, with a clear focus on scaling gas processing and delivering substantial revenue ramp-up through 2026.

Additional Details

The Galactica project is being undertaken in joint venture with Helium One Global Ltd which holds a 50% working interest in the project.

This ASX Announcement has been authorised for release by the Board of Blue Star Helium Limited.

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