

ASX ANNOUNCEMENT

12 February 2026

GALACTICA PROJECT UPDATE

Highlights

- **Pinon Canyon Plant:** scheduled for integrated plant operations during next week.
- **CO₂ Train:** the amine unit will be operational removing CO₂ from the input gas stream.
- **CO₂ liquefaction and trailer loading components:** projected to be added H1 2026.
- **Sales:** arrangements have been made for spot sales of helium and discussions regarding long-term contracts with both helium and carbon dioxide off-takers are progressing well.
- **Additional Well Tie-ins:** the gathering system and well site facilities for the State 9 and State 16 wells are now complete and these wells are ready for tie-in to the production facility.
- **Further Expansion:** construction of the gathering system for the Jackson 2 well is currently underway, including the T-section for future connection of Jackson 27.

Blue Star Helium Limited (ASX:BNL, OTC:BSNLF) (**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.



Facility Update

We are pleased to advise that operations at the newly installed Pinon Canyon Plant are progressing as planned.

Following first helium production via the Helium Recovery Unit (HRU) in December 2025, the plant was shut in for integration with the amine unit. In January 2026 the first tube trailer was delivered as the plant underwent planned final technical readiness checks and optimisation.

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Work focused on the amine unit part of the CO₂ train that removes gaseous CO₂ from the inlet stream. With the amine unit operational, gas will now be processed through the amine unit, removing CO₂, with the helium enriched stream being processed through the HRU and filled into tube trailers.

We look forward to starting integrated plant operations this coming week.

Focus will now shift to installation of the CO₂ liquefaction and load components and the finalisation of commercial agreements.

As planned, the Company has completed the gathering system for State 9 and State 16 and has started constructing the gathering system to connect Jackson 2, including the T-section for future connection of Jackson 27, providing near-term production growth.

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

Commercial Progress

Blue Star has run a comprehensive market analysis and is implementing a strategy that we anticipate not only meets the needs of the market but also maximises the value of the end product from Galactica.

The Company has made arrangements for spot sales of helium. Discussions regarding long-term contracts with both helium and carbon dioxide off-takers are progressing well. Off-takers have already visited the facility, and the Company has planned visits in February and March for additional off-takers as well as current and prospective investors.

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.

Managing Director and CEO, Trent Spry, commented:

"We look forward to integrated plant operations next week and future sales through our established spot-market arrangements."

"With the amine unit commissioned and additional wells being tied in, we are progressing on multiple fronts as we ramp up towards full plant capacity. The interest from off-takers has been encouraging and I look forward to joining the US team to showcase the country's newest helium and CO₂ processing facility to additional off-takers as well as current and prospective investors."

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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About Blue Star Helium:

Blue Star Helium Ltd (ASX:BNL, OTC:BSNLF) is an independent helium exploration and production company, headquartered in Australia, with operations and exploration in North America. Blue Star's strategy is to provide its shareholders with exposure to multiple high-value helium projects in North America. For further information please visit the Company's website at www.bluestarhelium.com.