

ASX ANNOUNCEMENT

26 March 2026

GALACTICA PROJECT: OPERATIONS & COMMERCIAL UPDATE

Highlights

- Stage 1 of Galactica development campaign now complete, with six wells now tied into the Pinon Canyon facility.
- Facility now transitioning to continuous 24/7 operations with system upgrades in safety, automation and remote monitoring.
- First helium sales to be at spot pricing for the initial tube trailer; second trailer expected on-site shortly.
- Work to secure long-term partner supply contracts continues, with market tailwinds advancing discussions.
- CO₂ liquefaction remains on track for H1 2026, to coincide with ongoing commercial discussions of offtake partnerships.

Blue Star Helium Limited (ASX:BNL, OTC:BSNLF) (**Blue Star** or the **Company**) provides an update on operational activities and commercial progress at the Pinon Canyon Plant, the processing facility for the Galactica Project.

Operations & Helium Loading

The Company has successfully completed the installation and testing of wellsite equipment at the Jackson 4 and Jackson 2 wells. Both wells are now available for production and have been integrated into the Pinon Canyon facility gathering system bringing the total number of wells tied to the plant to six (Jackson 2, Jackson 4, Jackson 31, Jackson 29, State 9, and State 16).

The facility has been operating during daylight hours through a maintenance and optimisation phase and has intermittently produced gas into the onsite tube trailer during this period.

Following the completion of automation, maintenance and system upgrades, the Company is transitioning to continuous 24/7 operations.

This transition marks the culmination of Stage 1 of Blue Star's Galactica development programme and positions the facility for sustained helium production precisely as global supply conditions have tightened materially.

Commercial Progress and Market Outlook

The Company has agreed sales for the initial tube trailer to be at spot pricing, with a second trailer expected on-site shortly.

The global helium market continues to face structural supply chain disruptions, rationing and surcharges, particularly due to prolonged instability in Middle Eastern supply routes. This environment has significantly increased the demand for reliable, US-sourced domestic supply.

Blue Star is leveraging these market tailwinds to advance its offtake strategy in the following manner:

- Spot Sales: Near-term deliveries are scheduled and set to be spot-priced on a tube-trailer load basis.
- Long-term Offtake: Negotiations are progressing with multiple parties for long-term helium and CO₂ supply contracts. The Company's strategy remains focused on settling a balanced mix of spot and longer-term reference pricing within these supply contracts to maximize value as the Pinon Canyon Plant ramps up to full capacity.

CO₂ Strategy

CO₂ liquefaction remains on schedule for Q2 2026. The tie-in of the Jackson 27 well (with high CO₂ concentration of 98.3%) is timed to coincide with the commencement of CO₂ sales, providing an additional revenue stream for the project.

Managing Director and CEO, Trent Spry, commented:

"Our operational focus has been on ensuring the Pinon Canyon Plant is optimized for long-term, stable production. While the latest wells were being tied into the gathering system and readied for production, the team worked to automate the facility and harden our infrastructure.

"We are now moving into a 24/7 production cycle with six wells tied in, precisely as global demand for reliable, domestically sourced helium supply has increased significantly. The level of interest being shown from potential off-takers and investors underscores the strategic value of the Galactica Project."

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.