

## ASX ANNOUNCEMENT

4 June 2026

### BLUE STAR SECURES STRATEGIC HELIUM OFFTAKE AGREEMENT

#### Highlights

- Blue Star has entered into an initial short-term (3 month) helium offtake agreement with a major US industrial gases purchaser, covering any and all production output from the Pinon Canyon Plant.
- Pricing is firm for the duration of the Agreement and reflects current US spot markets.
- The short-term Agreement establishes a cash flow pathway as comprehensive long-term offtake negotiations continue.
- Commercial discussions for co-produced CO<sub>2</sub> are also progressing.

Blue Star Helium Limited (ASX:BNL, OTC:BSNLF) (**Blue Star** or the **Company**) is pleased to announce that it has executed an initial short-term helium purchase and sales agreement (**Agreement**) to supply any and all of the helium produced at the Pinon Canyon Plant, the processing facility for the Galactica Project undertaken in joint venture with Helium One Global Ltd (**Helium One**) in North America.

Execution of the Agreement marks the Company's first formalised helium offtake commitment and establishes immediate commercial momentum at the Pinon Canyon Plant, complementing the trailer-by-trailer spot sales arrangements of initial production and bridging to the long-term offtake agreements currently in negotiation.

#### Key Commercial Terms

In accordance with standard industry practices for industrial helium production, commercial in confidence pricing, and the exact identity of the purchaser remain strictly confidential.

The Board confirms the material parameters of the Agreement are structured as follows:

- **The Counterparty:** A premier, publicly listed corporation in the United States with a multi-billion-dollar market capitalisation. The entity holds a strong investment grade credit rating and is a prominent player in the global industrial gases distribution sector. For the purpose of ASX requirements, the Company confirms that it does not consider that the identity of the counterparty to be information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.
- **Term:** The initial Agreement has a fixed term expiring on 31 August 2026. This short-term transitional window allows for seamless product delivery and revenue generation covering the period during which the Company is in ongoing negotiation of wider, longer-term offtake arrangements.
- **Pricing Structure:** Pricing has been agreed at a fixed level for the duration of the Agreement given its short term. The agreed price is broadly reflective of the US helium spot market and the impacts on the market brought about by geo-political events relevant to US demand for locally sourced helium. The fixed-price under the Agreement is distinct from pricing structures customarily seen in longer term contracts.

The Company otherwise confirms that this announcement contains all material information relevant to assessing the impact of the contract on the price or value of the Company's securities and is not misleading by omission.

### Helium Market Context

The North American helium market continues to exhibit strong pricing fundamentals, driven by sustained, structural demand across high-technology manufacturing sectors, particularly semiconductor fabrication, aerospace engineering, and advanced defence technologies. The global helium market continues to be affected by structural supply chain disruptions, rationing and surcharges, particularly resulting from prolonged instability in Middle Eastern supply routes, which has materially increased demand for reliable, US-sourced domestic supply.

With global inventory buffers tightening, pressure on the US domestic supply position underscores the strategic geographic advantage of Blue Star's asset base.

### Production & Delivery Status

Following commencement of integrated operations at the Pinon Canyon Plant in March 2026, the Company has worked through a phase of commissioning and optimisation typical of bringing a new helium processing facility to balanced steady state ("initial production phase"). This has involved iterative optimisation and refinement of components across plant and gathering systems in close cooperation with the operations team and specialist contractors on site. Managing Director Trent Spry has recently returned from an extended site visit, where he worked directly with the operational team and specialist contractors.

During this initial production phase and associated optimization of the plant and gathering system a tube trailer is being filled intermittently with refined helium for sale under a separate arrangement.

With these workstreams advancing, the plant has seen increased uptime and steady-state operations, successfully executing better routine runtime, shut-in, and restart cycles characteristic of its expected long-term operational profile.

As uptime and steady-state production continue to improve subsequent helium production will be delivered under the new Agreement.

### CO<sub>2</sub> Commercialisation Update

The Company is currently engaged in advanced discussions with multiple parties. Securing a commercial solution for the CO<sub>2</sub> product would represent a valuable secondary revenue stream for the Company alongside helium sales.

### Managing Director and CEO, Trent Spry, commented:

*"Securing this initial short-term offtake agreement with a highly credentialed US counterparty is an important commercial milestone for Blue Star. It validates the quality of our helium product and the underlying project and establishes a revenue pathway as we continue the transition to steady-state production."*

*"The fixed pricing secured under the Agreement reflects the demand and strength of the current US spot market. The Agreement also establishes Blue Star as an active supplier into the US-domestic helium market at a time when reliable, in-country supply commands a premium for US-users. Equally significant is the calibre of the counterparty. A purchaser of this scale and standing taking Blue Star's helium provides strong commercial validation of the Galactica Project. This*

*short-term arrangement provides an operational bridge while we focus on finalising the broader, longer-term structural agreements that will underpin our growth."*

**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](http://www.bluestarhelium.com).

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