

For personal use only

BLUE STAR HELIUM LIMITED
ACN 009 230 835
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am AWST
DATE: Tuesday, 20 October 2026
PLACE: Level 8, London House
216 St Georges Terrace
Perth Western Australia 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm (EST) on 18 October 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to section 254H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the issued capital of the Company on the basis that every 50 Shares be consolidated into 1 Share and all other securities on issue be consolidated in the same manner and otherwise in accordance with the Listing Rules, with fractional entitlements rounded up to the nearest whole Security."

Dated: 9 September 2026

Voting by proxy

To vote by proxy, please complete and sign the enclosed proxy form and return by the time and in accordance with the instructions set out on the proxy form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a proxy form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised proxy form with you as it will help you to register your attendance at the Meeting. If you do not bring your proxy form with you, you can still attend the Meeting but representatives from the share registry will need to verify your identity. You can register from 9:30am AWST on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9481 0389.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

2. RESOLUTION 1 – CONSOLIDATION OF CAPITAL

2.1 Background

This Resolution seeks Shareholder approval for the purposes of section 254H of the Corporations Act and all other purposes to consolidate the Company's issued capital on a 50 to 1 basis (**Consolidation**).

2.2 Reasons for the Consolidation

The Board proposes the Consolidation for the following reasons.

Minimum price step. The minimum price step for a security quoted on ASX is \$0.001 where the security is priced below \$0.10, and \$0.005 where it is priced from \$0.10 to under \$2.00. At the Company's current price of \$0.005, the minimum price step is 20% of the bid price. Following the Consolidation, at an equivalent price of \$0.25, the minimum price step would be 2% of the bid price.

Institutional mandates. A number of Australian and offshore institutional mandates exclude securities trading below \$0.01. The Consolidation would remove that restriction, although it does not of itself create demand for Shares.

United States quotation. The Company's securities are quoted in the United States on the OTCID Basic Market under the symbol BSNLF. The securities were previously admitted to the OTCQB Venture Market and were removed for failing to meet the minimum bid price standard. Re-admission to OTCQB requires a minimum bid price of US\$0.05 on each of the 30 consecutive calendar days immediately preceding admission, which the Company does not presently meet. At the current price and exchange rate, the Consolidation would result in an equivalent United States dollar price above that standard. Re-admission is not automatic and remains subject to application to, and acceptance by, OTC Markets Group.

The Consolidation will not of itself create value. It will not change the Company's market capitalisation, and the proportionate interest of each Shareholder in the Company will not change, other than for the effect of rounding fractional entitlements as described below.

2.3 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell shareholders of each of the following:

- (a) the effect of the proposal on the number of securities and the amount unpaid (if any) of the securities;
- (b) the proposed treatment of any fractional entitlements arising from the reorganisation; and
- (c) the proposed treatment of any convertible securities on issue.

Listing Rule 7.21 provides that an entity which has convertible securities (except options) on issue may only reorganise its capital if, in respect of the convertible securities, the number of securities or the conversion price, or both, is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

Listing Rule 7.22 provides that where an entity with options on issue undertakes a consolidation of its issued capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

2.4 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	SHARES	OPTIONS ¹	PERFORMANCE RIGHTS ¹
Pre-Consolidation	6,152,915,037	931,914,401	116,200,000
Sub-total	6,152,915,037	931,914,401	116,200,000
Post Consolidation ^{1,2}	123,058,301	18,638,288	2,324,000

Notes:

1. The terms of these Options and Performance Rights are set out in the table below.
2. Subject to rounding of fractional entitlements in accordance Section 2.5 below.

The effect the Consolidation will have on the terms of the convertible securities that are current only issue (subject to rounding of fractional entitlements) is set out in the tables below:

Unquoted Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
Unquoted options [ASX:BNLAG]	30-Oct-26	468,914,401	\$0.01	9,378,288	\$0.50
Unquoted options [ASX:BNLAF]	11-Sep-27	9,000,000	\$0.028	180,000	\$1.40
Unquoted options [ASX:BNLAH]	25-Sep-27	454,000,000	\$0.01	9,080,000	\$0.50
Total		931,914,401		18,638,288	

Performance Rights [ASX:BNLAE]

CLASS / TRANCHE	PRE-CONSOLIDATION	POST-CONSOLIDATION
Director Performance Rights - Tranche 3	14,200,000	284,000
Director Performance Rights - Tranche A	12,500,000	250,000
Director Performance Rights – Tranche B	12,500,000	250,000
Director Performance Rights – Tranche C	8,500,000	170,000
Director Performance Rights – Tranche D	12,500,000	250,000
Employee Performance Rights - Tranche A	14,000,000	280,000
Employee Performance Rights – Tranche B	14,000,000	280,000
Employee Performance Rights – Tranche C	14,000,000	280,000
Employee Performance Rights – Tranche D	14,000,000	280,000
Total	116,200,000	2,324,000

Certain Performance Rights, which are currently on issue, will vest and be capable of being exercisable into Shares upon the volume weighted average price of Shares calculated over a prescribed period exceeding particular prices prior to the expiry date. Further information in relation to the impact of the Consolidation on these Performance Rights is set out in the table below. The VWAP milestone is not the only vesting condition for these Performance Rights. Vesting also requires the holder to have completed 12 months of continuous service.

CLASS	EXPIRY DATE	VWAP CALCULATION PERIOD	PRE-CONSOLIDATION		POST-CONSOLIDATION	
			NUMBER	VWAP MILESTONE	NUMBER	VWAP MILESTONE
Director Performance Rights – Tranche B	26-Jun-29	20 trading days	12,500,000	\$0.0130	250,000	\$0.6500
Director Performance Rights – Tranche D	26-Jun-29	20 trading days	12,500,000	\$0.0217	250,000	\$1.0850
Employee Performance Rights – Tranche B	30-Jun-29	20 trading days	14,000,000	\$0.0130	280,000	\$0.6500
Employee Performance Rights – Tranche D	30-Jun-29	20 trading days	14,000,000	\$0.0217	280,000	\$1.0850

The post-Consolidation VWAP milestone for each class is the pre-Consolidation VWAP milestone multiplied by the Consolidation ratio. The percentage premium approved by Shareholders is unchanged.

2.5 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 50. Fractional entitlements will be rounded up to the nearest whole number.

2.6 Indicative timetable

If this Resolution is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

ACTION	DATE
Company announces Consolidation and releases Appendix 3A.3	17 September 2026
Company sends out the Notice	17 September 2026
Company announces Effective Date of Consolidation	17 September 2026
Shareholders approve the Consolidation	20 October 2026
Effective Date of Consolidation	20 October 2026
Last day for pre-Consolidation trading	21 October 2026
Post-Consolidation trading commences on a deferred settlement basis	22 October 2026
Record Date and Last day for the Company to register transfers on a pre-Consolidation basis	23 October 2026

ACTION	DATE
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	26 October 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	30 October 2026

The above timetable is indicative only and the Board reserves the right to vary the timetable subject to compliance with the Listing Rules and all other applicable laws.

2.7 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 2.6 above), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

2.8 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Blue Star Helium Limited (ACN 009 230 835).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option or Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Blue Star Helium Limited | ABN 75 009 230 835

Your proxy voting instruction must be received by **10:00am (AWST) on Sunday, 18 October 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

AUTOMIC

I/We being a Shareholder entitled to attend and vote at the General Meeting of Blue Star Helium Limited, to be held at **10:00am (AWST) on Tuesday, 20 October 2026 at Level 8, London House, 216 St Georges Terrace, Perth WA 6000** hereby:

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

[illegible]

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

Resolutions		For	Against	Abstain
1	Consolidation of Capital	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

BNL

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).