

# **Blue Star Helium Limited**

## **ACN 009 230 835**

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### **OFFER DOCUMENT**

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For a pro rata non-renounceable Rights Issue to Eligible Shareholders on the basis of 10 New Shares for every 33 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.005 per New Share to raise approximately \$5,458,917 (before costs) (**Offer**).

**The Offer opens on 2 January 2026 and closes at 5:00pm (WST) on 23 January 2026 (unless it is lawfully extended). Valid acceptances must be received before that time.**

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

***This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.***

***The New Shares offered by this Offer Document should be considered as speculative.***

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## 1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

### 1.1 This document is not a prospectus

This Offer Document is dated 22 December 2025, has been prepared by Blue Star Helium Limited and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 5 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

### 1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

### 1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

### 1.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

#### **United States Shareholders**

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in *Rule 902 under the US Securities Act*) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

Further detail in relation to foreign jurisdictions is set out in this Offer Document.

### **New Zealand Shareholders**

The Offer is being made in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Offer Document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

#### **1.5 Notice to nominees and custodians**

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

#### **1.6 Forward-looking statements**

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Offer Document.

#### **1.7 Privacy Act**

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

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## 2. CORPORATE DIRECTORY

### Directors

Trent Spry  
*(Managing Director and  
Chief Executive Officer)*

Neil Rinaldi  
*(Non-Executive Chairman)*

Gregg Peters  
*(Non-Executive Director)*

### Company Secretary

Amanda Wilton-Heald

### Registered Office

Level 8  
216 St Georges Terrace  
PERTH WA 6000

Telephone: + 61 8 9481 0389  
Facsimile: +61 8 8 9463 6103

Email: [info@bluestarhelium.com](mailto:info@bluestarhelium.com)  
Website: [www.bluestarhelium.com](http://www.bluestarhelium.com)

### ASX Code

BNL

### Share Registry\*

Automatic Registry Services  
Level 5  
191 St Georges Terrace  
PERTH WA 6000

Telephone: 1300 288 664  
Facsimile: + 61 2 8583 3040

### Legal Advisers

Steinepreis Paganin  
Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

### Auditor\*

Stantons International Audit &  
Consulting Pty Ltd  
Level 2  
40 Kings Park Road  
WEST PERTH WA 6005

\*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

### 3. DETAILS OF THE OFFER

#### 3.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of 10 New Shares for every 33 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.005 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.6 of this Offer Document, a maximum of approximately 1,091,783,424 Shares will be issued pursuant to this Offer to raise up to approximately \$5,458,917.

As at the date of this Offer Document, the Company has 931,914,401 Options and 14,200,000 Performance Rights on issue. All of the Options may be exercised and all of the Performance Rights may be converted prior to the Record Date in order to participate in the Offer. Please refer to section 3.6 of this Offer Document for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

#### 3.2 Use of Funds

Completion of the Offer will result in an increase in cash in hand of up to approximately \$5,458,917 (before the payment of costs associated with the Offer).

On 22 December 2025, the Company announced it had received firm commitments from investors to raise \$2.72 million. Funds raised under the Offer will be combined with the funds raised under the Placement and are intended to be used over the next six months as follows:

ITEMS OF EXPENDITURE	\$	%
Galactica project	7,595,917	92.9
Working capital <sup>1</sup>	500,000	6.1
Expenses of the Offer	83,000	1.0
<b>Total</b>	<b>\$8,178,917</b>	<b>100%</b>

**Notes:**

1. A portion of the funds allocated to working capital will be used for administration expenses of the Company, including administration fees, Director's remuneration and other administration and obligatory overheads.

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

#### 3.3 Indicative Timetable

<b>Announcement of Offer &amp; Appendix 3B (Pre-market open)</b>	Monday, 22 December 2025
<b>Lodgement of Offer Document with ASX (Pre-market open)</b>	Monday, 22 December 2025
<b>Ex date</b>	Wednesday, 24 December 2025

<b>Record Date for determining Entitlements</b>	Monday, 29 December 2025
<b>Shares and Options issued under the Placement</b>	Tuesday, 30 December 2025
<b>Offer Opens, Prospectus despatched to Shareholders &amp; Company announces despatch has been completed</b>	Friday, 2 January 2026
<b>Last day to extend Closing Date</b>	Tuesday, 20 January 2026
<b>Closing Date*</b>	Friday, 23 January 2026
<b>Securities quoted on a deferred settlement basis from market open</b>	Tuesday, 27 January 2026
<b>Announcement of results of issue</b>	Monday, 2 February 2026
<b>Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)</b>	Monday, 2 February 2026

\* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

\*\* These dates are indicative only and are subject to change.

### 3.4 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 4 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for Additional Shares under the Shortfall Offer in addition to your Entitlement by following the instructions set out in Section 4. The Shortfall Offer is described in Section 4.5 below.

### 3.5 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

### 3.6 Pro-forma balance sheet

The audited balance sheet as at 30 June 2025 and the unaudited pro-forma balance sheet as at 30 June 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming that the Company has received all funds under the Placement, all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented



in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30-Jun-25 \$	PROFORMA PLACEMENT & FULL ENTITLEMENT \$
<b>CURRENT ASSETS</b>		
Cash & Cash Equivalents	865,187	12,981,250
Trade & Other Receivables	1,789,752	-20,270
Other Current Assets	142,998	142,998
<b>TOTAL CURRENT ASSETS</b>	<b>2,797,938</b>	<b>13,103,978</b>
<b>NON-CURRENT ASSETS</b>		
Other Assets	148,013	148,013
Plant & Equipment	1,191,769	1,191,769
Right of Use Assets	7,163,287	7,497,716
Exploration & Evaluation Expenditure	9,870,926	10,812,090
<b>TOTAL NON-CURRENT ASSETS</b>	<b>18,373,995</b>	<b>19,649,589</b>
<b>TOTAL ASSETS</b>	<b>21,171,933</b>	<b>32,753,567</b>
<b>CURRENT LIABILITIES</b>		
Trade & Other Payables	3,492,923	2,257,752
Provisions	265,655	265,655
Lease Liabilities	481,589	616,139
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,240,167</b>	<b>3,139,546</b>
<b>NON-CURRENT LIABILITIES</b>		
Provisions	212,729	212,729
Lease Liabilities	10,103,119	9,936,706
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>10,315,848</b>	<b>10,149,435</b>
<b>TOTAL LIABILITIES</b>	<b>14,556,015</b>	<b>13,288,981</b>
<b>NET ASSETS (LIABILITIES)</b>	<b>6,615,918</b>	<b>19,464,587</b>
<b>EQUITY</b>		
Issued Capital	36,110,610	48,226,673
Reserves	2,249,628	2,249,628
Accumulated Losses	-31,744,320	-31,011,715
<b>TOTAL EQUITY</b>	<b>6,615,918</b>	<b>19,464,587</b>

**Notes:**

1. Includes placing to raise \$4,212,860 undertaken in August 2025.

### 3.7 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

**Shares**

SHARES	NUMBER
Shares currently on issue	3,602,885,299
New Shares offered pursuant to the Offer <sup>1</sup>	1,091,783,424

New Shares to be issued pursuant to the Placement <sup>2</sup>	544,000,000
<b>Total Shares on issue after completion of the Offer<sup>1</sup></b>	<b>5,238,668,723</b>

**Notes:**

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.
2. The Company intends to issue the Shares on 30 December 2025. Further details are set out in the announcement titled 'Capital raising of up to \$8.2 million to advance helium production at Galactica' and dated 22 December 2025.

**Options**

OPTIONS	NUMBER
<b>Options currently on issue:</b>	
Unquoted exercisable at \$0.01 on or before 30 October 2026	468,914,401
Unquoted exercisable at \$0.028 on or before 11 September 2027	9,000,000
Unquoted exercisable at \$0.01 on or before 25 September 2027	454,000,000
Options offered pursuant to the Offer	Nil
Options to be issued pursuant to the Placement <sup>1</sup>	272,000,000
<b>Total</b>	<b>1,203,914,401</b>

**Notes:**

1. The Company intends to issue the Options (exercisable at \$0.006 on or before 30 June 2026) on 30 December 2025. Further details are set out in the announcement titled 'Capital raising of up to \$8.2 million to advance helium production at Galactica' and dated 22 December 2025.

**Performance Rights**

PERFORMANCE RIGHTS	NUMBER
Performance Rights currently on issue <sup>1</sup>	14,200,000
Performance Rights offered pursuant to the Offer	Nil
<b>Total</b>	<b>14,200,000</b>

**Notes:**

1. On 1 July 2024, the Company announced the Performance Rights vested. Further details of the vesting conditions are set out in that announcement.

The capital structure on a fully diluted basis as at the date of this Offer Document would be 4,548,999,700 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Options are exercised or Performance Rights are converted prior to the Record Date) would be 5,640,783,124 Shares.

No Shares, Performance Rights or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

**3.8**

**Dilution**

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 23% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

HOLDER	HOLDING AS AT RECORD DATE	APPROXIMATE % AT RECORD DATE <sup>1</sup>	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	APPROXIMATE % POST OFFER <sup>2</sup>
Shareholder 1	50,000,000	1.38%	15,151,515	50,000,000	1.07%

Shareholder 2	25,000,000	0.69%	7,575,758	25,000,000	0.53%
Shareholder 3	10,000,000	0.28%	3,030,303	10,000,000	0.21%
Shareholder 4	1,000,000	0.03%	303,030	1,000,000	0.02%
Shareholder 5	100,000	0.0028%	30,303	100,000	0.0021%

**Notes:**

1. This is based on a Share capital of 3,602,885,299 Shares at the date of this Offer Document.
2. This is based on a Share capital of 4,694,668,723 Shares following the completion of the Offer, assuming that the maximum number of Shares are issued under the Offer, no other Shares are issued (except for those issued under the Offer) and that no Options on issue are exercised or Performance Rights convert prior to the Record Date.

### 3.9 Directors Interests and Participation

Each Director's relevant interest in the Shares of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

DIRECTOR	SHARES	VOTING POWER (%)	ENTITLEMENT	\$
Trent Spry <sup>1</sup>	21,110,658 <sup>1</sup>	0.59	6,397,170	31,986
Neil Rinaldi	2,000,000 <sup>2</sup>	0.06	606,061	3,030
Gregg Peters	400 <sup>3</sup>	0.00001	122	0.61

**Notes:**

1. 11,601,658 Shares held directly by Trent Spry and 9,500,000 held indirectly by Trent Spry & Brian Vivian Spry <The Spry Super Fund A/C>;
2. 2,000,000 Shares held indirectly by Neil Robert Rinaldi & Caroline Rinaldi <Rinaldi Super Fund A/C>; and
3. 400 Shares held indirectly by Nancy Peters.

The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

### 3.10 Effect of the Offer on control and voting power in the Company

The Company's substantial holders and their Entitlement prior to the Offer are set out in the table below.

SUBSTANTIAL HOLDER	SHARES	VOTING POWER (%) <sup>2</sup>	ENTITLEMENT <sup>1</sup>	\$
Simon Tilley	201,263,562	5.59	60,988,958	304,945

**Notes:**

1. The voting power in the table is prior to settlement of the Offer.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all eligible shareholders take up their entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a shortfall, eligible shareholders who do not subscribe for their full entitlement of Shares under the Offer and ineligible shareholders unable to participate in the Offer will be diluted relative to those shareholders who subscribe for some or all of their entitlement as shown by the table in section 3.8; and
- (c) in respect of any shortfall, eligible shareholders will be entitled to top-up their shareholding, by subscribing for additional shares to be issued from the shortfall pool (**Shortfall Offer**). However, the Company will only issue such Shares pursuant

to an application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 19.90%. The Board retains absolute discretion to issue Additional Shares under the Shortfall Offer. Further details on the Shortfall Offer are set out in Section 4.5.

### 3.11 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	(\$)	DATE
Highest	0.008	17, 18 September 2025
Lowest	0.005	10, 11 December 2025 19 – 21 November 2025 6, 7 and 10 – 12 November 2025 20, 22 October 2025
Last	0.007	17 December 2025

### 3.12 Opening and Closing Dates

The Offer opens on the Opening Date, being 2 January 2026, and closes on the Closing Date, being 5:00pm (WST) on 23 January 2026 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

### 3.13 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 3.3 of this Offer Document. Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 3.3 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

### 3.14 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

### 3.15 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be

issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### **3.16 Risk Factors**

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Document for further details.

### **3.17 Taxation implications**

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

### **3.18 Continuous disclosure obligations**

The Company is a "disclosing entity" (as defined in *section 111AC of the Corporations Act*) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website [www.bluestarhelium.com](http://www.bluestarhelium.com) or the ASX [www.asx.com.au](http://www.asx.com.au).

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

### **3.19 Enquiries concerning Offer Document**

Enquiries relating to this Offer Document should be directed to the Company on +61 8 9481 0389.

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## **4. ACTION REQUIRED BY SHAREHOLDERS**

### **4.1 How to Accept the Offer**

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

- (a) **if you wish to accept your Entitlement in full:**
  - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
  - (ii) arrange payment by BPAY® for the amount indicated on the Entitlement and Acceptance Form; or
- (b) **if you only wish to accept part of your Entitlement:**
  - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
  - (ii) arrange payment by BPAY® for the appropriate Application monies (at \$0.005 per New Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your completed Entitlement and Acceptance Form and payment must reach the Registry no later than 5:00pm (WST) on the Closing Date.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

### **4.2 Implications of an acceptance**

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law.

### **4.3 Payment by cheque/bank draft**

Payment by cheque or cheque will not be accepted.

### **4.4 Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

**It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 2:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.**

### **4.5 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.005 being the price at which Shares have been offered under the Offer.

No Applicant under the Shortfall Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shortfall Shares by Directors will be influenced by the following factors:

- (a) number of shares bid for by particular Applicants;
- (b) the timeliness of the bid by particular Applicants;
- (c) the Company's desire to expand its spread of institutional shareholders;
- (d) the size and type of funds under management of particular Applicants;
- (e) overall anticipated level of demand under the Offer;
- (f) the likelihood that particular Applicants will:
  - (i) be long-term Shareholders;
  - (ii) support the Company's share price post the Offer by purchasing Shares on-market;
  - (iii) support future funding rounds if and when required; and
- (g) any factors other than those described above that the Company and its brokers consider appropriate.

Allocations under the Shortfall Offer will also be managed to ensure that no Shareholder goes above the 20% threshold imposed by section 606 of the Corporations Act.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for. Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company.

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## 5. RISK FACTORS

### 5.1 Introduction

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally. This summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

### 5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	<p>In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).</p> <p>It is not possible to predict what the value of the Company, a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Offer Document being lodged of \$0.007 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
Going Concern	<p>The Company's annual report for the financial year ended 31 December 2024 (<b>Annual Report</b>) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements.</p> <p>In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
Extraction, Exploration and Development Risks	<p>There can be no guarantee that any helium or carbon dioxide discovered will be developed into profitable production, or that helium or carbon dioxide will be discovered in commercial quantities or developed to profitable production. The business of exploration, development and exploitation of helium and carbon dioxide deposits is speculative and involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Helium and/or carbon dioxide deposits assessed by the Company may not ultimately contain economically recoverable volumes of resources and even if they do, delays in the construction and commissioning of production projects or other technical difficulties may result in any projected</p>



RISK CATEGORY	RISK
	<p>target dates for production being delayed or further capital expenditure being required.</p> <p>Historical facts, information gained from previous experience, present facts, circumstances and information, and assumptions from all or any of these are not a guide to the future. Aims, targets, plans and intentions referred to herein are no more than that and do not imply forecasts.</p>
<b>Licences, permits and leases</b>	<p>The operations of the Company require licences, permits and leases from various governmental authorities, as well as private land owners. There can be no assurance that the Company will be able to obtain (either through a new application, a renewal as a result of expiry, or conversion) all necessary licences, permits and leases that are required to carry out exploration and development at its properties. Regulations and policies relating to licences, permits and leases may change, be implemented in a way that the Company does not currently anticipate or take significantly greater time to obtain. These licences, permits and leases are subject to numerous requirements, including compliance with environmental regulations. Revocation or suspension of the Company's environmental and operating permits could have a material adverse effect on its business, financial condition and results of operations. In particular, the Company will need to obtain a drilling permit from the Colorado Energy &amp; Carbon Management Commission (ECMC) ahead of its proposed drilling activities at its prospects. The Company may also need to obtain certain easements from land owners in order to gain access and undertake its proposed development activities.</p>
<b>Title to properties and renewal of Leases</b>	<p>Although the Company has taken steps to verify title to the properties on which it is proposing to conduct exploration activities and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee its title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, caveats on title with limited information which may encumber rights contemplated in the title / lease documents, instruments submitted for filing against the properties which remain pending for registration and therefore unavailable for review, indigenous claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and currency exchange fluctuations and restrictions.</p>
<b>Changes in commodity prices</b>	<p>The Company's possible future revenues may be derived mainly from helium and carbon dioxide production or from royalties gained from potential joint ventures or other arrangements. Consequently, its potential future earnings will likely be closely related to the price of those commodities. The prices of these commodities fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors including, but not limited to, inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, them. If the Company is producing helium and/or carbon dioxide and the market price of the commodity were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed activities. In such circumstances, the Company</p>

RISK CATEGORY	RISK
	would also have to assess the economic impact of any sustained lower commodity prices on recoverability.
<b>Currency risks</b>	The Company is exposed to foreign exchange risk as the Company's operating costs will be primarily in US dollars. The Company's reporting currency is Australian dollars. Hence, any fluctuation of the US dollar in relation to these currencies may affect the value of the Company's assets and liabilities. Any strengthening of other currencies against the US dollar or any other currency in which the Company transacts and where the foreign exchange risk is not hedged could have an adverse effect on the Company's business, results of operations and financial condition.
<b>Agents and Contractors</b>	<p>The Company is highly dependent on a number of third parties to execute its plans for the development of its assets. These third parties include but are not limited to contractors for drilling, completion, production, construction services, equipment providers, and federal regulatory agencies in the United States.</p> <p>The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.</p>
<b>Environmental risks</b>	Many aspects of the helium and carbon dioxide business present environmental risks and hazards, including the risk that the Company may be in non-compliance with an environmental law, regulation, permit, licence, or other regulatory approval, possibly unintentionally or without knowledge. Such risks may expose the Company to fines or penalties, third party liabilities or to the requirement to remediate, which could be material.
<b>Climate Risk</b>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

### 5.3 Industry specific

RISK CATEGORY	RISK
<b>Exploration costs</b>	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
<b>Drilling Risks</b>	The Company may encounter hazards inherent in drilling activities, such as unusual or unexpected formations, abnormal pressures or rock properties, adverse weather conditions, mechanical difficulties, conditions which could result in damage to plant or equipment or shortages or delays in delivery of rigs and other equipment. Whilst the Company intends to take adequate precautions to minimise risks associated with drilling activities, there can be no guarantee that the Company will not experience one or more material incidents during drilling activities that may have an adverse impact on the operating and financial performances of the Company, including costs associated with control of well operation, recovery of plant and equipment, environmental rectification and compensation along with delays and other impacts on anticipated results.
<b>Development Risk</b>	In the event that the Company is successful in locating commercial quantities of helium through exploration, then that development could be delayed or unsuccessful for a number of reasons including extreme weather, unanticipated operational occurrences, failure to obtain necessary approvals, insufficient funds, fiscal and regulatory change, a drop in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact, then the Company's operational and financial performance may be negatively affected.
<b>Reserves and Resources Estimates</b>	<p>Estimating helium and carbon dioxide reserves and resources is subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that the Company will successfully produce the volume of helium and/or carbon dioxide that it estimates as reserves or that resources will be successfully converted to reserves. Expected helium and/or carbon dioxide content may not be present or it might be too small to warrant commercial exploitation. Estimates may alter significantly or become more uncertain when new information becomes available as a result of additional drilling or production tests. As estimates change, development and production plans may also vary. Downward revision of reserves and resources estimates may adversely affect the Company's operational or financial performance.</p> <p>Helium and/or carbon dioxide resource and reserve estimates may require revisions and/or changes (either up or down) based on actual production experience and in light of the prevailing market price of helium and carbon dioxide. A decline in the market price for these commodities could render reserves uneconomic to recover and may ultimately result in a reclassification of reserves as resources. There are uncertainties inherent in estimating the quantity of resources and reserves and in projecting future rates of production, including factors beyond</p>

RISK CATEGORY	RISK
	<p>the Company's control. Estimating the amount of helium and/or carbon dioxide resources and reserves is an interpretive process and, in addition, results of drilling, testing and production subsequent to the date of an estimate may result in material revisions to original estimates.</p> <p>If the assumptions upon which the estimates of the Company's resources have been based prove to be incorrect, the Company (or the operator of an asset in which the Company has an interest) may be unable to recover and produce the estimated levels or quality of helium and/or carbon dioxide set out in this document and the Company's business, prospects, financial condition or results of operations could be materially and adversely affected.</p>
<b>Regulatory Risks</b>	<p>The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a well. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.</p>
<b>Occupational health and safety</b>	<p>The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.</p>
<b>Decommissioning</b>	<p>If the Company successfully discovers and develops helium, decommissioning and rehabilitation costs will likely be incurred at the end of the operating life of the asset. The scope and timing of decommissioning costs are uncertain and can vary due to a number of factors, including changes to legal and regulatory requirements, or improvement to decommissioning methodology. Unfavourable changes in decommissioning costs and associated provisions could adversely impact project economics.</p>

#### 5.4 General Risks

Risk Category	Risk
<b>Future Capital Requirements</b>	<p>The exploration, development and continued operations of the Company's projects (or any other project acquired by the Company in the future) may require additional financing. Failure to obtain sufficient financing may result in a delay or indefinite</p>

Risk Category	Risk
	<p>postponement of exploration, development or production on the Company's projects or even a loss of a property interest. There can be no guarantee that the Company will be able to access either debt or equity funds necessary to finance its future activities and successfully achieve all of the objectives of the Company's overall business strategy on terms acceptable to the Company, or at all. Further, any additional equity financing may be dilutive to shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.</p>
<b>General economic conditions</b>	<p>Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.</p>
<b>Equity market conditions</b>	<p>Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.</p> <p>General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.</p>
<b>Litigation risks</b>	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
<b>Dividends</b>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
<b>Taxation</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p>

Risk Category	Risk
	To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Offer Document.
<b>Reliance on key personnel</b>	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
<b>Change in government policy and legislation</b>	Any material adverse changes in relevant government policies or legislation of Colorado, United States of America may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

## 5.5 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

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## 6. DEFINED TERMS

**\$ or A\$** means an Australian dollar.

**Additional Shares** means those New Shares not issued under the Offer.

**Applicant** refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

**Application** refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

**ASX** means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX Listing Rules** means the Listing Rules of the ASX.

**Closing Date** means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

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

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

**Directors** mean the directors of the Company.

**Eligible Shareholder** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand.

**Entitlement** means the entitlement to subscribe for 10 New Shares for every 33 Shares held by an Eligible Shareholder on the Record Date.

**Entitlement and Acceptance Form** means the Entitlement and Acceptance Form accompanying this Offer Document.

**New Share** means a new Share proposed to be issued pursuant to this Offer.

**Offer** or **Rights Issue** means the pro rata non-renounceable offer of New Shares at an issue price of \$0.005 each on the basis of 10 New Share for every 33 Shares held on the Record Date subscribed for pursuant to this Offer Document.

**Offer Document** means this Offer Document.

**Opening Date** means the opening date set out in Section 3.3 of this Offer Document.

**Placement** means a capital raising via a placement of Shares announced on 22 December 2025.

**Record Date** means the record date set out in Section 3.3 of this Offer Document.

**Section** means a section of this Offer Document.

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

**Shareholder** means a holder of Shares.

**Shortfall** means those Shares under the Offer not applied for by Shareholders under their Entitlement.

**Shortfall Offer** means as defined in Section 4.5 of this Offer Document.

**US Person** means a person who receives the Offer when they are located in either the United States of America.