ASX ANNOUNCEMENT

14 July 2026

FIRST HELIUM SOLD FROM PINON CANYON

Highlights

- The first production tube trailer has been sold and is leaving the Pinon Canyon Plant, concluding the early production commissioning and optimisation phase.
- Pinon Canyon Plant uptime and production fill rates have increased recently, following longer phases of steady-state operation.
- A new tube trailer under the offtake agreement announced on 4 June 2026 is now on site and being filled.
- Ongoing helium output growth is expected to be driven by planned production ramp-up, including debottlenecking of the plant and gathering system, drilling of additional development wells and deepening of existing wells to increase flow.

Blue Star Helium Limited (ASX:BNL, OTC:BSNLF) (**Blue Star** or the **Company**) is pleased to announce recent significant increases in plant uptime and product helium gas output at the Pinon Canyon Plant, within its Galactica Project in Las Animas County, Colorado. Following this acceleration, the first production tube trailer is leaving site.

Accelerating Production and Delivery

Following completion of early production commissioning and optimisation phase, the Pinon Canyon Plant has recently seen substantially increased uptime and longer phases of steady-state operation. It is now demonstrating routine runtime, shut-in and restart cycles more characteristic of the expected long-term operational profile.

With the recent acceleration in uptime and helium output, production fill rates have increased significantly, and the first tube trailer under an early production spot sales arrangement is leaving site. The second tube trailer (and the first under the 3-month fixed price offtake agreement announced on 4 June 2026) is now on site and being filled.

As plant and gathering system refinement continues, and in line with development planning for this stage of ramp-up, Blue Star is looking at the potential to deepen existing wells to expose more reservoir and further increase flow. Consistent with original development planning, and subject to permit approval, the Company plans to drill three new wells for tie-in to the Pinon Canyon Plant during H2 2026, which are expected to further increase raw gas throughput and helium product output.

Tightening Global Helium Market

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.

Managing Director and CEO, Trent Spry, commented:

"This 'first sale' milestone 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. It validates both the quality of our helium product and the underlying Galactica Project.

"Separately, the fixed pricing secured under our new offtake agreement reflects the strength of current US spot market demand. This short-term arrangement also provides an operational bridge while we focus on finalising the broader, longer-term structural agreements that are set to underpin our future output growth.

"Alongside helium sales the Company remains focussed on securing a commercial solution for the CO_2 product which would represent a valuable secondary revenue stream."

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.

The Galactica Project is undertaken in joint venture with Helium One Global Ltd (**Helium One**) which holds a 50% working interest in the project.

For further information please visit the Company's website at www.bluestarhelium.com.