Announcement Summary

Entity name

BLUE STAR HELIUM LIMITED

Applicable security for the reorganisation

BNL	ORDINARY FULLY PAID DEFERRED SETTLEMENT
BNLAG	OPTION EXPIRING 30-OCT-2026 EX $0.01
BNLAF	OPTION EXPIRING 11-SEP-2027 EX $0.028
BNLAH	OPTION EXPIRING 25-SEP-2027 EX $0.01
BNLAE	PERFORMANCE RIGHTS

Announcement Type

Update to previous announcement

Date of this announcement

28/10/2026

Reason for the Update

The consolidation has now occurred

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

BLUE STAR HELIUM LIMITED

1.2 Registered Number Type

ACN

Registration Number

009230835

1.3 ASX issuer code

BNL

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The consolidation has now occurred

1.4b Date of previous announcement(s) to this update

22/10/2026

1.5 Date of this announcement

28/10/2026

1.6 Securities affected by the consolidation or split

ASX +Security Code	ASX +Security Description
BNL	ORDINARY FULLY PAID DEFERRED SETTLEMENT
BNLAG	OPTION EXPIRING 30-OCT-2026 EX $0.01
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Part 2 - Approvals

2.1 Are any of the below approvals required for the consolidation or split before business day 0 of the timetable?

- **Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**

- **Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the consolidation or split.**

Yes

2.2 Approvals

Approval/Condition	Date for determination	Is the date estimated or actual?	Approval received/condition met?
+Security holder approval	20/10/2026	Actual	Yes

Comments

Part 3 - Consolidation or split timetable and details

3.1 +Record date

23/10/2026

3.2 Date of +security holder meeting

20/10/2026

3.2a Effective date of consolidation or split

21/10/2026

3.3 Last day for trading in the pre consolidation or split +securities

21/10/2026

3.4 Trading in the post consolidation or split +securities commences on a deferred settlement basis.

22/10/2026

3.5 Record date

23/10/2026

3.6 First day for entity to update its register and to send holding statements to +security holders reflecting the change in the number of +securities they hold.

26/10/2026

3.7 Last day for entity to update its register and send holding statements to +security holders reflecting the change in the number of +securities they hold and to notify ASX that this has occurred. (+Issue Date)

30/10/2026

3.8 Trading starts on a normal T+2 basis

2/11/2026

3.9 First settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis

4/11/2026

Part 4 - Event type and details

4.1 The event is

+Security consolidation

4.1a Consolidation ratio: the +securities will be consolidated on the basis that every

50

(pre-consolidation) +securities will be consolidated into

1

(post-consolidation) +security (/ies).

4.2 Scrip fraction rounding

Fractions rounded up to the next whole number

Part 5 - +Securities on issue before and after consolidation or split

5.1 +Securities on issue before and after the consolidation or split

ASX +Security Code	ASX +Security Description
BNL	ORDINARY FULLY PAID

Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Quoted	6,152,915,037	123,059,114	Actual

ASX +Security Code	ASX +Security Description
BNLAG	OPTION EXPIRING 30-OCT-2026 EX $0.01

Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Unquoted	468,914,401	9,378,296	Actual

ASX +Security Code	ASX +Security Description
BNLAF	OPTION EXPIRING 11-SEP-2027 EX $0.028

Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Unquoted	9,000,000	180,000	Actual

ASX +Security Code	ASX +Security Description
BNLAH	OPTION EXPIRING 25-SEP-2027 EX $0.01

Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Unquoted	454,000,000	9,080,001	Actual

ASX +Security Code	ASX +Security Description
BNLAE	PERFORMANCE RIGHTS

Quoted/unquoted	Number on issue pre consolidation or split	Number on issue post consolidation or split	Estimate/Actual
Unquoted	116,200,000	2,324,000	Actual

5.2 Exercise price of options

ASX +Security Code	ASX +Security Description
BNLAG	OPTION EXPIRING 30-OCT-2026 EX $0.01

Quoted/unquoted	Exercise price pre consolidation or split	Exercise price post consolidation or split
Unquoted	0.01000000	0.50000000

ASX +Security Code	ASX +Security Description
BNLAF	OPTION EXPIRING 11-SEP-2027 EX $0.028

Quoted/unquoted	Exercise price pre consolidation or split	Exercise price post consolidation or split
Unquoted	0.02800000	1.40000000

ASX +Security Code	ASX +Security Description
BNLAH	OPTION EXPIRING 25-SEP-2027 EX $0.01

Quoted/unquoted	Exercise price pre consolidation or split	Exercise price post consolidation or split
Unquoted	0.01000000	0.50000000

ASX +Security Code	ASX +Security Description
BNLAE	PERFORMANCE RIGHTS

Quoted/unquoted	Exercise price pre consolidation or split	Exercise price post consolidation or split
Unquoted	0.00000000	0.00000000

Part 6 - Further information

6.1 Further information relating to the consolidation or split

Changes occurred due to rounding

6.2 Additional information for inclusion in the Announcement Summary