ASX ANNOUNCEMENT
30 January 2026

Activities Report
Quarter Ended 31 December 2025

Blue Star Helium Limited (ASX:BNL, OTC:BSNLF) provides an update on its activities for the quarter ended 31 December 2025.

Highlights

First Helium Achieved at Galactica

- Construction and installation of the Pinon Canyon processing facility (**Pinon Canyon Plant**) successfully completed.
- **First helium production achieved** in December 2025.
- Activities on-site now focused on operational refinement and stabilising throughput for commercial delivery.
- Blue Star continues to implement its commercial offtake strategy in two phases:
  - short term contracts to generate revenue in early 2026; and
  - long term partnership agreements to secure sustained stable revenue.
- First tube trailer on-site for filling and near-term delivery.
- Blue Star targeting revenue growth over H1 2026 through infill drilling and additional well tie-ins to ramp up plant to full capacity.
- Blue Star also on schedule to deliver first carbon dioxide (**CO_2**) in H1 2026.
- Operating life expected to exceed 12 years via expansion of plant capacity and tie-in of new development wells.

Corporate

- Blue Star has successfully completed the following fundraisings to support the ramp-up of helium operations at Galactica:
  - an equity placement raising A$2.72 million.
  - Non-renounceable rights issue raised A$1.06 million.

OPERATIONS

Galactica/Pegasus Project – Las Animas County, Colorado

First Helium Achieved at Galactica

Stage 1: Galactica Development

Blue Star and its 50% joint venture partner Helium One Global Ltd (**Helium One**) have delivered a landmark December 2025 quarter, with the rapid construction and successful commissioning of the Pinon Canyon Plant at its Galactica Project (**Galactica**).

Under Stage 1 of its scaled development approach, Blue Star targeted first commercial helium production at Galactica by tying in an initial group of producing wells to the Pinon Canyon Plant.

Blue Star previously completed a drilling program targeting six (6) helium development well locations at Galactica, within the highly prospective Lyons Formation. The program, undertaken in joint venture with Helium One, delivered strong results, consistently encountering good helium concentrations in the target formation and demonstrating promising flow potential establishing a broad resource base across the Galactica development area.

Table 1: Summary of Galactica helium development well results

Well Name	Results Announced	Helium Con. %	CO_2 Con. %	Projected Initial Stabilised Flow Rate Mcfd	Max Projected Flow Rate Mcfd
State 16 SWSE 3054	1 Jul 24	2.17*	61.56*	250 – 350	441
Jackson 31 SENW 3054	14 Mar 25	2.20	69.00	300 – 400	500
Jackson 4 L4 3154	1 Apr 25	1.18	85.93	250 – 350	450
Jackson 29 SWNW 3054	22 Apr 25	3.30	48.66	350 – 450	550
Jackson 27 SESW 3054	30 Apr 25	0.41	98.31	350 – 450	550
Jackson 2 L4 3154	15 May 25	1.22	77.77	300 – 400	500
State 9 SWSE 3054	9 Jun 25	1.52	80.48	400 – 500	600

**State 16 SWSE 3054 reported on 6 Mar 25*

With the requisite permits in place and all critical plant equipment secured by lease or purchase, construction of the Pinon Canyon Plant commenced with contractors breaking ground on-site in late October 2025. By mid-December 2025, assembly of the production facility was mechanically complete with the gathering system successfully tied-into the facility.

On 22 December, Blue Star **completed start-up of the Pinon Canyon Plant** and **successfully produced first refined helium gas.**

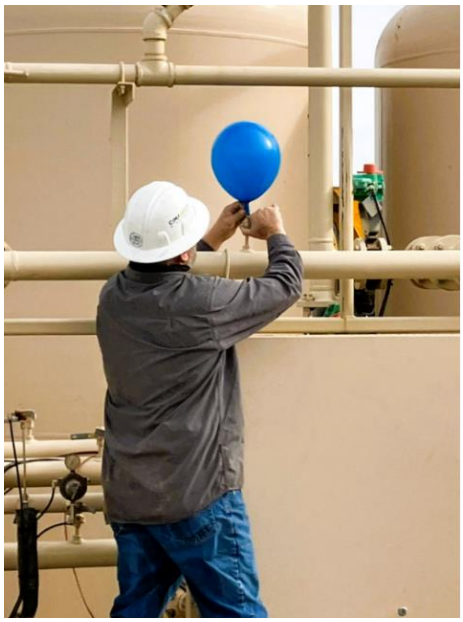
Achieving first gas at Galactica represents a significant operational and commercial milestone. First gas at Galactica reflects a major value-inflection point for the Company, validating several years of disciplined subsurface evaluation across its Galactica-Pegasus project and the broader Las Animas acreage.

Blue Star plans to progressively ramp up operations at the Pinon Canyon plant to full capacity through the tie-in of additional helium wells and drilling a tie-in of infill and expansion wells to the facility.

Planning is well advanced for further tie-in and infill drilling aimed at increasing throughput to the Pinon Canyon processing plant, with a clear focus on scaling gas processing and delivering substantial revenue ramp-up through 2026.

Initial commercial helium operations are expected to provide early cash flow generation and produce invaluable operational data which will feed into optimised full-field development plans for both Galactica and the subsequent expansion of operations across the broader Galactica-Pegasus Project.

Figure 1: Construction of the Pinon Canyon processing plant



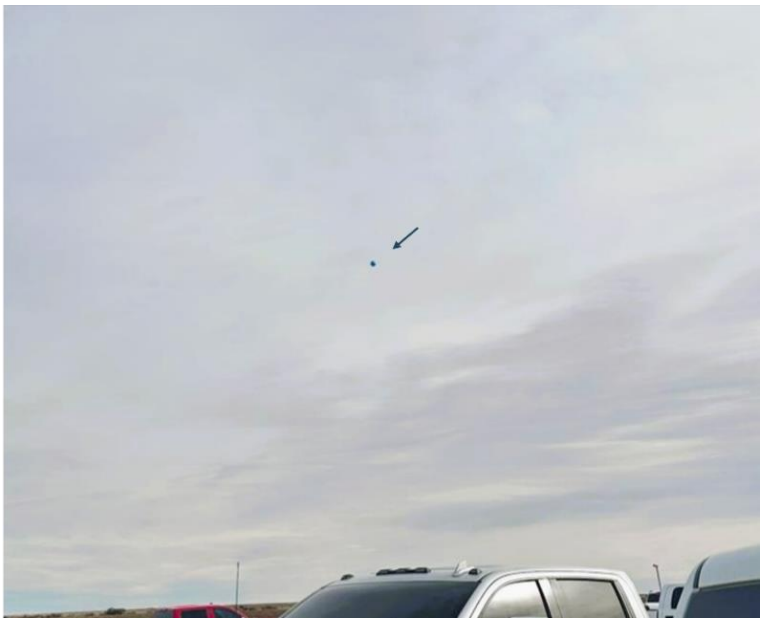


Figure 2: First helium from Pinon Canyon – a major commercial milestone achieved

A standard steel helium tube trailer holds approximately 170,000 scf (170 Mscf). Based on the metrics presented in the Company's recent presentation, each filled trailer represents a gross value of between US$59,500 and US$102,000.

Figure 3: First helium tube trailer on site at the Pinon Canyon plant

Offtake Strategy and First Helium Sales

Blue Star is actively developing its marketing and offtake strategy and has been engaging directly with a range of potential buyers from large scale transport, and bulk storage to mid to small scale transport (last mile), small bulk/package gas storage and key end users.

With first helium achieved and an envisaged ramp up of helium production at Galactica over 2026, Blue Star represents an attractive new supply solution within the US domestic helium market for buyers seeking to diversify their source portfolios.

The Company is targeting a mix of short-term sales arrangements and long-term offtake agreements to match the targeted ramp-up of the Pinon Canyon plant's capacity.

Stage 2: Galactica-Pegasus Expansion

With the Stage 1 Galactica development well advanced, Blue Star intends to commence the planning of Stage 2, which will focus on increasing helium production across the broader Galactica-Pegasus project.

A further 20 to 30 potential drilling locations have been identified within the greater Galactica-Pegasus Project area. To date, all production wells have been completed within the Upper Lyons sandstone. Future infill and expansion drilling will also consider strategies for

accelerating and optimising production from the Lower Lyons formation, in conjunction with the Upper Lyons formation.

The joint venture parties will evaluate the sequencing and prioritisation of future drilling to maximise efficiency, production scalability, and resource recovery. This multi-staged approach allows for efficient capital deployment and leverages early operational learnings from the Pinon Canyon Plant.

In parallel and based on the performance of the Pinon Canyon Plant and ongoing appraisal drilling success, the joint venture parties will assess the potential for establishing further processing facilities at multiple new locations to develop the extensive resources within the Galactica-Pegasus Project area.

All production forecasts and commissioning timelines remain subject to final engineering, regulatory approvals, equipment availability, and market conditions.

Stage 3: CO_2 Monetisation

In parallel with its project development activities at Galactica-Pegasus, Blue Star intends to integrate CO_2 purification and liquefaction at the Pinon Canyon Plant to produce and commercialise the significant CO_2 resources within the acreage. This is expected to require minor additional plant modifications to enable the product to be produced into trailer transport.

Blue Star remains on schedule to deliver first carbon dioxide in H1 2026.

In addition to realising this by-product potential at Galactica-Pegasus, Blue Star also plans to seek to unlock new super-rich CO_2 discoveries at its Serenity prospect. Serenity represents a proven source of natural, high-grade CO_2 with a previous substantial discovery at Sammons 315310C returning raw gas concentrations approaching 99%[1] CO_2. Up to 20 further locations have been identified and mapped within the Serenity prospect for a targeted expansion of CO_2 commercialization potential.

Stage 4: Acreage-Wide Expansion

Upon the successful development of helium producing assets at Galactica-Pegasus, the Company plans to pursue regional drilling to capture further resource upside across its broader Las Animas acreage. This drilling is planned to target new prospect developments and the installation of additional modular plants outside of Galactica-Pegasus to complement and expand its existing operations.

Great Plains Field (Strategic Option Opportunity) - As previously announced, following a rigorous technical and commercial evaluation including a four-well flow testing program, the Company elected not to exercise its option on the WFE assets in Lincoln County, Colorado.

The Company will continue to seek and evaluate value-accretive opportunities to scale and diversify its portfolio.

[1] Combined average composition from both the upper and lower Lyons reservoirs: 98.77% carbon dioxide, 1.15% nitrogen, and 0.09% helium. The lower Lyons reservoir consistently shows higher CO_2 concentrations, up to 98.95%.

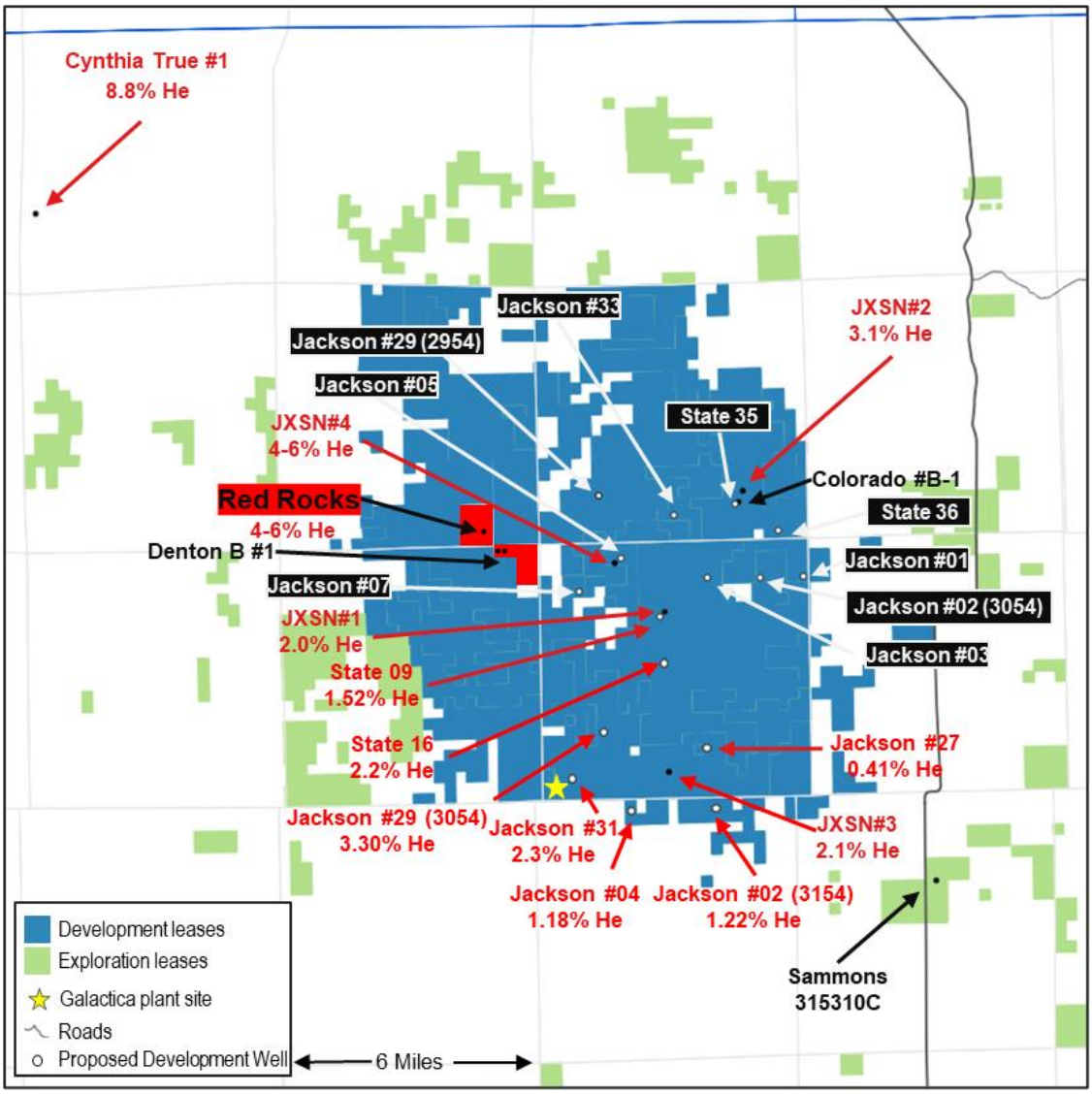


Figure 4: Plan overview of the Galactica/Pegasus project and neighbouring Red Rocks Helium production area

CORPORATE

Capital raising activities to support Helium production at Galactica

In December 2025, Blue Star completed a capital raising consisting of an equity placement (**Placement**) and non-renounceable rights issue (**Rights Issue**) to raise $3.78 million in gross proceeds.

Placement details

The Placement involved the issue of 544,000,000 new ordinary shares (**New Shares**) to institutional and sophisticated investors at an issue price of A$0.005 per New Share to raise gross proceeds of A$2.72 million.

The Placement was strongly supported by new and existing sophisticated, professional and institutional shareholders. Blue Star's Managing Director and CEO, Trent Spry also committed

to participate in the Placement for approximately $20,000 (**Director Participation**), which will be subject to shareholder approval at the next general meeting.

Rights Issue details

In addition to the Placement, the Company will undertake a non-renounceable rights issue to eligible shareholders on the basis of 10 New Share for every 33 existing shares on issue to raise a further A$5.46 million (**Rights Issue**) at the same issue price as the Placement.

The Rights Issue closed on 23 January 2026, with subscriptions totalling $1,063,707.98.

In addition to being able to apply for Rights Issue Shares, eligible shareholders will also have the ability to apply for additional Rights Issue Shares under a top-up facility (**Top-up Facility**).

Rights Issue Shares not applied for under the Rights Issue and the Top-up Facility will be offered pursuant to a separate offer (**Shortfall Offer**). The Shortfall Offer will be on the same terms as the Rights Issue and will remain open for up to 3 months following closure of the Rights Issue. The allocation policy for the Shortfall Offer will be detailed in the offer document.

In addition to supporting general working capital requirements, these new proceeds will enable Blue Star to further advance and ramp up production at the Galactica/Pegasus project.

Cash and Funding

The Company had a cash balance of A$2.165 million at the end of the quarter and zero debt.

TENEMENT TABLE

Tenements held at the end of the quarter and changes thereof. **Project Name**	**Acreage held at the beginning of the Quarter**	**Acreage held at the end of the Quarter**	**Acreage acquired (disposed/lapsed)**
Helium Project, Las Animas, Colorado, USA*	Circa 303,544 gross (193,530 net) acres	Circa 303,544 gross (186,042 net) acres	Circa gross (-7,488 net) acres

5B COMMENTARY

Description of Selected Items in Appendix 5B

Appendix 5B Reference		**Commentary**
1.2 (a)	Expensed exploration and evaluation costs	Expenditures associated with the P&A of a legacy oil well in Texas.
1.2 (c)	Payments for production	Expenditures associated with the Company's Big Star Project in Texas USA.
2.1 (b)	Payments to acquire tenements	Costs associated with the acquisition of helium leases in Colorado, USA including land manager fees.
2.1 (d)	Capitalised exploration and evaluation costs	Capitalised expenditures associated with exploration and evaluation of the Company's helium acreage in Colorado USA. Includes drilling preparation, permitting, subsurface evaluation and field costs.
6.1 and 6.2	Payments to Related Parties	Includes directors' fees and superannuation paid to directors.

The Board has authorised the release of this announcement to ASX.

For further information, please contact:

Trent Spry

Managing Director & CEO

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About Blue Star Helium:

Blue Star Helium Ltd (ASX:BNL) 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

About Helium:

Helium is a unique industrial gas that exhibits characteristics both of a bulk, commodity gas and of a high value specialty gas and is considered a "high tech" strategic element. Due to its unique chemical and physical qualities, helium is a vital element in the manufacture of MRIs and semiconductors and is critical for fibre optic cable manufacturing, hard disc manufacturing and cooling, space exploration, rocketry, lifting and high-level science. There is no way of manufacturing helium artificially and most of the world's reserves have been derived as a by-product of the extraction of natural hydrocarbon gas.

Appendix 1

Information required by ASX Listing Rule 5.30

5.30	Rule Summary	Company Statement
(a)	Name and type of well	State 16 SWSE 3054 helium well
(b)	Location of well and details of lease	Location: Section 16 SWSE Township 30 South Range 54 West (see map in this announcement). Lease: Oil and Gas Lease No.112989 between the State of Colorado and Blue Star's wholly owned subsidiary, Las Animas Leasing Inc (LAL). The lease has an effective date of 21 November 2019, the total area of the leases is 640 gross acres (640 net acres), the term is 5 years from the effective date and so long thereafter as gas is produced in paying quantities, the rental is payable annually at a rate of $2.50 per acre per year, the royalty is 20% and LAL's working interest in the lease is 100%.
(c)	Working Interest	100%
(d)	Net pay (if gross pay reported)	Production hole section from 1,111.5 to 1,211 feet, containing approximately 96 feet of high-quality gas filled sandstone
(e)	Geological rock type of formation	Lyons sandstone
(f)	Depth of zones tested	1,111.5 to 1,211 feet
(g)	Types of tests and duration	Flow tests comprising a 12 hour natural flow period followed by a 12 hour flow period under vacuum compression after which a 48 hour pressure build up was performed.
(h)	Hydrocarbon phases recovered	Nil
(i)	Any other recovery	Helium, carbon dioxide, nitrogen
(j)	Choke size, flow rates and volumes measured	Natural flow at up to 208 Mcfd through a 1" orifice plate, stabilized at 150 Mcfd. Vacuum flow at up to 313 Mcfd through a 1.375" orifice plate, stabilized at 285 Mcfd.
(k)	Pressures associated with flow and duration of test	See announcement text and paragraph (n) below.
(l)	Number of fracture stimulation stages	Nil
(m)	Material volumes of non-hydrocarbon gases	See paragraph (j) above.
(n)	Any other material information	Gas Sample Analysis While flowing gas samples were taken from a 2" nipple directly after the flow meter. The sample analysis was caried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity

		detectors using ultra-high purity hydrogen as a carrier gas. A number of secondary samples were also sent to Dolan Integration Group of 11025 Dover Street, Suite 800, Westminster, Colorado, for cross calibration. Gas compositional analysis methodology for the determination of C1-C6+ hydrocarbons and permanent gases (nitrogen, oxygen, argon, carbon dioxide, helium and hydrogen) are adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using an Agilent 7890 gas chromatograph equipped with dual thermal conductivity detectors (TCD), each of which uses either ultra-high purity hydrogen or nitrogen as a carrier gas. The laboratory reports un-normalized concentrations in parts per million (ppm). The laboratory runs multiple mixed calibration gases with each sample, so it has multi-point calibration curves for each compound reported. Flow Testing Flow tests were conducted with a ABB XFC 6413 Total Flow Meter using AGA 1992 calculation method . Flow rate calculations used an assumed gas gravity of 1.3 (37.661 molecular weight) based on offset wells and a pressure base of 14.7 psia. Natural flow tests were conducted over a 12 hour period flowing through a 1" orifice plate to atmospheric pressure. Vacuum flow tests were conducted over a 12 hour period flowing through a 1.375" orifice plate to atmospheric pressure. In this announcement, Mcfd means thousand standard cubic feet per day. The information in this table applies to the procedures and results referred to in the original State 16 well results announcement of 4 June 2024 and to the announcement of 6 March 2025 subject to the comments in the following paragraphs. The new samples were taken from a 2" nipple directly from the wellhead. The sample analysis was caried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas.

		Independent Project Engineering Analysis of Flow Potential (referred to in this announcement as the **Engineering Study**) On 1 July 2024 (see BNL ASX announcement of 1 July 2024, State 16 Well Status and Development Update) the Company announced the results of its independent engineering analysis of the wells drilled across the Galactica / Pegasus project establishing maximum stabilised rates and drawdown that will be modelled for incorporation into development planning and economics for the project. At the time the State 16 well results were integrated with the test data from the JXSN#1, JXSN#2, JXSN#3 and JXSN#4 discovery wells drilled by Blue Star and compared to the public information available from the adjacent Red Rocks development. Results show the range of permeabilities calculated in the JXSN discovery wells and State 16 well is 300 to 750 mD which would result in initial flow rates at 6 psia wellhead pressure of between 334 and 780 Mscfd, and that at the State 16 well the calculated permeability for the Lyons formation is 405 mD, with a producing wellhead pressure of 6 psia the well would be capable of 441 Mscfd. As part of the development planning various vacuum compression will be considered for each well from 11 psia (-1 psig) wellhead pressure to 6 psia (-6 psig) wellhead pressure, resulting in stabilised flow rates ranging from 250 Mscfd to 615 Mscfd based on the range of permeabilities seen to date. The State 16 well has shown a natural flow rate of approximately 150 Mcfd. For the State 16 well (405 mD) these rates would equate to 250 Mscfd to 350 Mscfd. These rates represent constrained rates to maximise the initial production rate plateau which is standard practice in gas developments to maximise recovery and reservoir pressure maintenance while providing a more constant feed rate to be achieved through the plant.

5.30	Rule Summary	Company Statement
(a)	Name & type of well	Jackson 31 SENW 3054 helium development well
(b)	Location of well and permit details	Location: Section 31 SENW Township 30 South Range 54 West (see map in this announcement). Mineral Lease: Oil and gas lease between a private mineral owner and Blue Star's wholly owned subsidiary, Las Animas Leasing Inc (LAL). The lease has an effective date of 22 January 2022, the total area of the lease is 4,895 acres, the term is 5 years from the effective date and so long thereafter as gas is produced in paying quantities, and the royalty is 17.5%.
(c)	Working interest in well	50% (see BNL announcement dated 28 August 2024 *Helium One Farms into Galactica / Pegasus Project*)

(d)	Net pay	Production hole section from 1,153 to 1,210 feet, containing approximately 57 feet of high-quality gas filled sandstone and remains open at depth.
(e)	Geological rock type drilled	Lyons Formation
(f)	Depth of zones tested	1,153 to 1,210 feet
(g)	Test types	Flow tests were conducted with an orifice plate tester directly off of the well-head (more details below).
(h)	Hydrocarbon phases recovered	Nil
(i)	Other recovery	Helium, carbon dioxide, nitrogen
(j)	Choke size etc	Natural flow at up to 240 Mcfd through a 1.25" orifice plate.
(k)	Pressures etc	See announcement text and paragraph (n) below.
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	See paragraph (j) above.
(n)	Other information	Gas Sample Analysis While flowing gas samples were taken from a 2" nipple directly off the well-head. The sample analysis was caried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas. A number of secondary samples were also sent to Dolan Integration Group of 11025 Dover Street, Suite 800, Westminster, Colorado, for cross calibration. Gas compositional analysis methodology for the determination of C1-C6+ hydrocarbons and permanent gases (nitrogen, oxygen, argon, carbon dioxide, helium and hydrogen) are adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using an Agilent 7890 gas chromatograph equipped with dual thermal conductivity detectors (TCD), each of which uses either ultra-high purity hydrogen or nitrogen as a carrier gas. The laboratory reports un-normalized concentrations in parts per million (ppm). The laboratory runs multiple mixed calibration gases with each sample, so it has multi-point calibration curves for each compound reported. Flow Testing

		Flow tests were conducted with an orifice plate tester. Specific gravity of the gas was calculated using data obtained from Gas Analysis Services (GAS) (gas gravity of 1.35; 39.096 molecular weight). Tests were conducted over a multiple 15 min (until stabilised flow was established) periods over a number of days flowing through a 1.25" orifice plate to atmospheric pressure at approximately 60° F. Independent Project Engineering Analysis of Flow Potential (referred to in this announcement as the **Engineering Study**) On 1 July 2024 (see BNL ASX announcement of 1 July 2024, State 16 Well Status and Development Update) the Company announced the results of its independent engineering analysis of the wells drilled across the Galactica / Pegasus project establishing maximum stabilised rates and drawdown that will be modelled for incorporation into development planning and economics for the project. At the time the State 16 well results were integrated with the test data from the JXSN#1, JXSN#2, JXSN#3 and JXSN#4 discovery wells drilled by Blue Star and compared to the public information available from the adjacent Red Rocks development. Results show the range of permeabilities calculated in the JXSN discovery wells and State 16 well is 300 to 750 mD which would result in initial flow rates at 6 psia wellhead pressure of between 334 and 780 Mscfd, and that at the State 16 well the calculated permeability for the Lyons formation is 405 mD, with a producing wellhead pressure of 6 psia the well would be capable of 441 Mscfd. As part of the development planning various vacuum compression will be considered for each well from 11 psia (-1 psig) wellhead pressure to 6 psia (-6 psig) wellhead pressure, resulting in stabilised flow rates ranging from 250 Mscfd to 615 Mscfd based on the range of permeabilities seen to date. The Jackson 31 well has shown a natural flow rate of approximately 250 Mcfd which compares favourably to the State 16 well which showed a sustained natural flow rate of 150 Mscfd. Given the higher natural flow at Jackson 31, due to greater permeability in the high-quality Lyons sand, and the Engineering Study, projected potential stabilized flow rates, constrained for production optimization, are expected to be 300-400 Mscfd with a maximum potential rate of 500 Mscfd. . In this announcement, Mcfd means thousand standard cubic feet per day.

5.30	Rule Summary	Company Statement

(a)	Name & type of well	Jackson 4 L4 3154 helium development well
(b)	Location of well and permit details	Location: Section 4 L4 in Township 30 South Range 54 West (see map in this announcement). Mineral Lease: Oil and gas lease between a private mineral owner and Blue Star's wholly owned subsidiary, Las Animas Leasing Inc (LAL). The lease has an effective date of 22 January 2022, the total area of the lease is 4,895 acres, the term is 5 years from the effective date and so long thereafter as gas is produced in paying quantities, and the royalty is 17.5%.
(c)	Working interest in well	50% (see BNL announcement dated 28 August 2024 *Helium One Farms into Galactica / Pegasus Project*)
(d)	Net pay	Production hole section from 1,198 to 1,260 feet, containing approximately 62 feet of high-quality gas filled sandstone and remains open at depth.
(e)	Geological rock type drilled	Lyons Formation
(f)	Depth of zones tested	1,198 to 1,260 feet
(g)	Test types	Flow tests were conducted with an orifice plate tester directly off of the well-head (more details below).
(h)	Hydrocarbon phases recovered	Nil
(i)	Other recovery	Helium, carbon dioxide, nitrogen
(j)	Choke size etc	Natural flow at up to 190 Mcfd through a 1.25" orifice plate.
(k)	Pressures etc	See announcement text and paragraph (n) below.
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	See paragraph (j) above.
(n)	Other information	Gas Sample Analysis While flowing gas samples were taken from a 2" nipple directly off the well-head. The sample analysis was caried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas. A number of secondary samples were also sent to Dolan Integration Group of 11025 Dover Street, Suite 800, Westminster, Colorado, for cross calibration. Gas compositional analysis methodology for the determination of C1-C6+ hydrocarbons and permanent gases (nitrogen, oxygen, argon, carbon dioxide, helium and hydrogen) are adopted from Gas Processors Association standard 2261-00. Concentrations of

		the compounds are measured using an Agilent 7890 gas chromatograph equipped with dual thermal conductivity detectors (TCD), each of which uses either ultra-high purity hydrogen or nitrogen as a carrier gas. The laboratory reports un-normalized concentrations in parts per million (ppm). The laboratory runs multiple mixed calibration gases with each sample, so it has multi-point calibration curves for each compound reported. Flow Testing Flow tests were conducted with an orifice plate tester. Specific gravity of the gas was calculated using data obtained from Gas Analysis Services (GAS) (gas gravity of 1.43; 41.413 molecular weight). Tests were conducted over a multiple 15 min (until stabilised flow was established) periods over a number of days flowing through a 1.25" orifice plate to atmospheric pressure at approximately 60° F. Independent Project Engineering Analysis of Flow Potential (referred to in this announcement as the **Engineering Study**) On 1 July 2024 (see BNL ASX announcement of 1 July 2024, State 16 Well Status and Development Update) the Company announced the results of its independent engineering analysis of the wells drilled across the Galactica / Pegasus project establishing maximum stabilised rates and drawdown that will be modelled for incorporation into development planning and economics for the project. At the time the State 16 well results were integrated with the test data from the JXSN#1, JXSN#2, JXSN#3 and JXSN#4 discovery wells drilled by Blue Star and compared to the public information available from the adjacent Red Rocks development. Results show the range of permeabilities calculated in the JXSN discovery wells and State 16 well is 300 to 750 mD which would result in initial flow rates at 6 psia wellhead pressure of between 334 and 780 Mscfd, and that at the State 16 well the calculated permeability for the Lyons formation is 405 mD, with a producing wellhead pressure of 6 psia the well would be capable of 441 Mscfd. As part of the development planning various vacuum compression will be considered for each well from 11 psia (-1 psig) wellhead pressure to 6 psia (-6 psig) wellhead pressure, resulting in stabilised flow rates ranging from 250 Mscfd to 615 Mscfd based on the range of permeabilities seen to date. The Jackson 4 well has shown a natural flow rate of approximately 250 Mcfd which compares favourably to the State 16 well which showed a sustained natural flow rate of 150 Mscfd. Given the higher natural flow at Jackson 4, due to greater permeability in the high-quality Lyons sand, and the Engineering Study, projected potential stabilized flow rates, constrained for

		production optimization, are expected to be 250-350 Mscfd with a maximum potential rate of 450 Mscfd. In this announcement, Mcfd means thousand standard cubic feet per day.

5.30	Rule Summary	Company Statement
(a)	Name & type of well	Jackson 29 SWNW 3054 helium development well
(b)	Location of well and permit details	Location: Section 29 in Township 30 South Range 54 West (see map in this announcement). Mineral Lease: Oil and gas lease between a private mineral owner and Blue Star's wholly owned subsidiary, Las Animas Leasing Inc (LAL). The lease has an effective date of 22 January 2022, the total area of the lease is 4,895 acres, the term is 5 years from the effective date and so long thereafter as gas is produced in paying quantities, and the royalty is 17.5%.
(c)	Working interest in well	50% (see BNL announcement dated 28 August 2024 *Helium One Farms into Galactica / Pegasus Project*)
(d)	Net pay	Production hole section from 1,122 to 1,183 feet, containing approximately 61 feet of high-quality gas filled sandstone and remains open at depth.
(e)	Geological rock type drilled	Lyons Formation
(f)	Depth of zones tested	1,122 to 1,183 feet
(g)	Test types	Flow tests were conducted with an orifice plate tester directly off of the well-head (more details below).
(h)	Hydrocarbon phases recovered	Nil
(i)	Other recovery	Helium, carbon dioxide, nitrogen
(j)	Choke size etc	Natural flow at up to 190 Mcfd through a 1.25" orifice plate.
(k)	Pressures etc	See announcement text and paragraph (n) below.
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	See paragraph (j) above.
(n)	Other information	Gas Sample Analysis While flowing gas samples were taken from a 2" nipple directly off the well-head. The sample analysis was caried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas

		Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas. A number of secondary samples were also sent to EMPACT Analytical Systems, Inc. Address: 365 S. Main Street, Brighton, Colorado. EMPACT uses a two TCD GC system with Ultra High Purity (UHP) carrier gases. Natural Gas Analysis is performed to GPA 2261 and ASTM D1945 standards. Flow Testing Flow tests were conducted with an orifice plate tester. Specific gravity of the gas was calculated using data obtained from Gas Analysis Services (GAS) (gas gravity of 1.43; 41.413 molecular weight). Tests were conducted over a multiple 15 min (until stabilised flow was established) periods over a number of days flowing through a 1.25" orifice plate to atmospheric pressure at approximately 60° F. Independent Project Engineering Analysis of Flow Potential (referred to in this announcement as the Engineering Study) On 1 July 2024 (see BNL ASX announcement of 1 July 2024, State 16 Well Status and Development Update) the Company announced the results of its independent engineering analysis of the wells drilled across the Galactica / Pegasus project establishing maximum stabilised rates and drawdown that will be modelled for incorporation into development planning and economics for the project. At the time the State 16 well results were integrated with the test data from the JXSN#1, JXSN#2, JXSN#3 and JXSN#4 discovery wells drilled by Blue Star and compared to the public information available from the adjacent Red Rocks development. Results show the range of permeabilities calculated in the JXSN discovery wells and State 16 well is 300 to 750 mD which would result in initial flow rates at 6 psia wellhead pressure of between 334 and 780 Mscfd, and that at the State 16 well the calculated permeability for the Lyons formation is 405 mD, with a producing wellhead pressure of 6 psia the well would be capable of 441 Mscfd. As part of the development planning various vacuum compression will be considered for each well from 11 psia (-1 psig) wellhead pressure to 6 psia (-6 psig) wellhead pressure, resulting in stabilised flow rates ranging from 250 Mscfd to 615 Mscfd based on the range of permeabilities seen to date. The Jackson 29 well has shown a natural flow rate of approximately 250 Mcfd which compares favourably to the State 16 well which showed a sustained natural flow rate of 150 Mscfd. Given the higher natural flow at Jackson 29, due to greater permeability in the high-quality Lyons sand, and the Engineering Study, projected potential stabilized flow rates, constrained for production optimization, are expected to be 350-450 Mscfd with a maximum potential rate of 550 Mscfd.

		In this announcement, Mcfd means thousand standard cubic feet per day.

5.30	Rule Summary	Company Statement
(a)	Name & type of well	Jackson 27 SESW 3054 helium development well
(b)	Location of well and permit details	Location: Section 27 SESW in Township 30 South Range 54 West (see map in this announcement). Mineral Lease: Oil and gas lease between a private mineral owner and Blue Star's wholly owned subsidiary, Las Animas Leasing Inc (LAL). The lease has an effective date of 22 January 2022, the total area of the lease is 4,895 acres, the term is 5 years from the effective date and so long thereafter as gas is produced in paying quantities, and the royalty is 17.5%.
(c)	Working interest in well	50% (see BNL announcement dated 28 August 2024 *Helium One Farms into Galactica / Pegasus Project*)
(d)	Net pay	Production hole section from 1,123 to 1,183 feet, containing approximately 61 feet of high-quality gas filled sandstone and remains open at depth.
(e)	Geological rock type drilled	Lyons Formation
(f)	Depth of zones tested	1,123 to 1,183 feet
(g)	Test types	Flow tests were conducted with an orifice plate tester directly off of the well-head (more details below).
(h)	Hydrocarbon phases recovered	Nil
(i)	Other recovery	Helium, carbon dioxide, nitrogen
(j)	Choke size etc	Natural flow at up to 190 Mcfd through a 1.25" orifice plate.
(k)	Pressures etc	See announcement text and paragraph (n) below.
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	See paragraph (j) above.
(n)	Other information	Gas Sample Analysis While flowing gas samples were taken from a 2" nipple directly off the well-head. The sample analysis was caried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas.

		A number of secondary samples were also sent to EMPACT Analytical Systems, Inc. Address: 365 S. Main Street, Brighton, Colorado. EMPACT uses a two TCD GC system with Ultra High Purity (UHP) carrier gases. Natural Gas Analysis is performed to GPA 2261 and ASTM D1945 standards. Flow Testing Flow tests were conducted with an orifice plate tester. Specific gravity of the gas was calculated using data obtained from Gas Analysis Services (GAS) (gas gravity of 1.43; 41.413 molecular weight). Tests were conducted over a multiple 15 min (until stabilised flow was established) periods over a number of days flowing through a 1.25" orifice plate to atmospheric pressure at approximately 60° F. Independent Project Engineering Analysis of Flow Potential (referred to in this announcement as the Engineering Study) On 1 July 2024 (see BNL ASX announcement of 1 July 2024, State 16 Well Status and Development Update) the Company announced the results of its independent engineering analysis of the wells drilled across the Galactica / Pegasus project establishing maximum stabilised rates and drawdown that will be modelled for incorporation into development planning and economics for the project. At the time the State 16 well results were integrated with the test data from the JXSN#1, JXSN#2, JXSN#3 and JXSN#4 discovery wells drilled by Blue Star and compared to the public information available from the adjacent Red Rocks development. Results show the range of permeabilities calculated in the JXSN discovery wells and State 16 well is 300 to 750 mD which would result in initial flow rates at 6 psia wellhead pressure of between 334 and 780 Mscfd, and that at the State 16 well the calculated permeability for the Lyons formation is 405 mD, with a producing wellhead pressure of 6 psia the well would be capable of 441 Mscfd. As part of the development planning various vacuum compression will be considered for each well from 11 psia (-1 psig) wellhead pressure to 6 psia (-6 psig) wellhead pressure, resulting in stabilised flow rates ranging from 250 Mscfd to 615 Mscfd based on the range of permeabilities seen to date. The Jackson 27 well has shown a natural flow rate of approximately 250 Mcfd which compares favourably to the State 16 well which showed a sustained natural flow rate of 150 Mscfd. Given the higher natural flow at Jackson 27, due to greater permeability in the high-quality Lyons sand, and the Engineering Study, projected potential stabilized flow rates, constrained for production optimization, are expected to be 250-350 Mscfd with a maximum potential rate of 450 Mscfd.

		In this announcement, Mcfd means thousand standard cubic feet per day.

5.30	Rule Summary	Company Statement
(a)	Name & type of well	Jackson 2 L4 3154 helium development well
(b)	Location of well and permit details	Location: Section 2 L4 in Township 31 South Range 54 West (see map in this announcement). Mineral Lease: Oil and gas lease between a private mineral owner and Blue Star's wholly owned subsidiary, Las Animas Leasing Inc (LAL). The lease has an effective date of 22 January 2022, the total area of the lease is 5,454 acres, the term is 5 years from the effective date and so long thereafter as gas is produced in paying quantities, and the royalty is 17.5%.
(c)	Working interest in well	50% (see BNL announcement dated 28 August 2024 *Helium One Farms into Galactica / Pegasus Project*)
(d)	Net pay	Production hole section from 1,159 to 1,232 feet, containing approximately 73 feet of high-quality gas filled sandstone and remains open at depth.
(e)	Geological rock type drilled	Lyons Formation
(f)	Depth of zones tested	1,159 to 1,232 feet
(g)	Test types	Flow tests were conducted with an orifice plate tester directly off of the well-head (more details below).
(h)	Hydrocarbon phases recovered	Nil
(i)	Other recovery	Helium, carbon dioxide, nitrogen
(j)	Choke size etc	Natural flow at up to 250 Mcfd through a 1.25" orifice plate.
(k)	Pressures etc	See announcement text and paragraph (n) below.
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	See paragraph (j) above.
(n)	Other information	Gas Sample Analysis While flowing gas samples were taken from a 2" nipple directly off the well-head. The sample analysis was caried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas. A number of secondary samples were also sent to EMPACT Analytical Systems, Inc. Address: 365 S. Main Street, Brighton,

		Colorado. EMPACT uses a two TCD GC system with Ultra High Purity (UHP) carrier gases. Natural Gas Analysis is performed to GPA 2261 and ASTM D1945 standards. Flow Testing Flow tests were conducted with an orifice plate tester. Specific gravity of the gas was calculated using data obtained from Gas Analysis Services (GAS) (gas gravity of 1.43; 41.413 molecular weight). Tests were conducted over a multiple 15 min (until stabilised flow was established) periods over a number of days flowing through a 1.25" orifice plate to atmospheric pressure at approximately 60° F. Independent Project Engineering Analysis of Flow Potential (referred to in this announcement as the Engineering Study) On 1 July 2024 (see BNL ASX announcement of 1 July 2024, State 16 Well Status and Development Update) the Company announced the results of its independent engineering analysis of the wells drilled across the Galactica / Pegasus project establishing maximum stabilised rates and drawdown that will be modelled for incorporation into development planning and economics for the project. At the time the State 16 well results were integrated with the test data from the JXSN#1, JXSN#2, JXSN#3 and JXSN#4 discovery wells drilled by Blue Star and compared to the public information available from the adjacent Red Rocks development. Results show the range of permeabilities calculated in the JXSN discovery wells and State 16 well is 300 to 750 mD which would result in initial flow rates at 6 psia wellhead pressure of between 334 and 780 Mscfd, and that at the State 16 well the calculated permeability for the Lyons formation is 405 mD, with a producing wellhead pressure of 6 psia the well would be capable of 441 Mscfd. As part of the development planning various vacuum compression will be considered for each well from 11 psia (-1 psig) wellhead pressure to 6 psia (-6 psig) wellhead pressure, resulting in stabilised flow rates ranging from 250 Mscfd to 615 Mscfd based on the range of permeabilities seen to date. The Jackson 2 well has shown a natural flow rate of approximately 250 Mcfd which compares favourably to the State 16 well which showed a sustained natural flow rate of 150 Mscfd. Given the higher natural flow at Jackson 2, due to greater permeability in the high-quality Lyons sand, and the Engineering Study, projected potential stabilized flow rates, constrained for production optimization, are expected to be 250-350 Mscfd with a maximum potential rate of 450 Mscfd. In this announcement, Mcfd means thousand standard cubic feet per day.

5.30	Rule Summary	Company Statement
(a)	Name & type of well	State 9 SWSE 3054 helium development well
(b)	Location of well and permit details	Location: Section 9 SWSE in Township 30 South Range 54 West (see map in this announcement). Mineral Lease: Oil and Gas Lease No.112988 between the State of Colorado and Blue Star's wholly owned subsidiary, Las Animas Leasing Inc (**LAL**). The lease has an effective date of 21 November 2019, the total area of the leases is 160 gross acres (160 net acres), the term is 5 years from the effective date and so long thereafter as gas is produced in paying quantities, the rental is payable annually at a rate of $2.50 per acre per year, the royalty is 20% and LAL's working interest in the lease is 100%.
(c)	Working interest in well	50% (see BNL announcement dated 28 August 2024 *Helium One Farms into Galactica / Pegasus Project*)
(d)	Net pay	Production hole section from 1,165 to 1,225 feet, containing approximately 73 feet of high-quality gas filled sandstone and remains open at depth.
(e)	Geological rock type drilled	Lyons Formation
(f)	Depth of zones tested	1,165 to 1,225 feet
(g)	Test types	Flow tests were conducted with an orifice plate tester directly off of the well-head (more details below).
(h)	Hydrocarbon phases recovered	Nil
(i)	Other recovery	Helium, carbon dioxide, nitrogen
(j)	Choke size etc	Natural flow at over 360 Mcfd through a 1.25" orifice plate.
(k)	Pressures etc	See announcement text and paragraph (n) below.
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	See paragraph (j) above.
(n)	Other information	Gas Sample Analysis While flowing gas samples were taken from a 2" nipple directly off the well-head. The sample analysis was caried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas. A number of secondary samples were also sent to EMPACT Analytical Systems, Inc. Address: 365 S. Main Street, Brighton, Colorado. EMPACT uses a two TCD GC system with Ultra High

		Purity (UHP) carrier gases. Natural Gas Analysis is performed to GPA 2261 and ASTM D1945 standards. Flow Testing Flow tests were conducted with an orifice plate tester. Specific gravity of the gas was calculated using data obtained from Gas Analysis Services (GAS) (gas gravity of 1.43; 41.413 molecular weight). Tests were conducted over a multiple 15 min (until stabilised flow was established) periods over a number of days flowing through a 1.25" orifice plate to atmospheric pressure at approximately 60° F. Independent Project Engineering Analysis of Flow Potential (referred to in this announcement as the Engineering Study) On 1 July 2024 (see BNL ASX announcement of 1 July 2024, State 16 Well Status and Development Update) the Company announced the results of its independent engineering analysis of the wells drilled across the Galactica / Pegasus project establishing maximum stabilised rates and drawdown that will be modelled for incorporation into development planning and economics for the project. At the time the State 16 well results were integrated with the test data from the JXSN#1, JXSN#2, JXSN#3 and JXSN#4 discovery wells drilled by Blue Star and compared to the public information available from the adjacent Red Rocks development. Results show the range of permeabilities calculated in the JXSN discovery wells and State 16 well is 300 to 750 mD which would result in initial flow rates at 6 psia wellhead pressure of between 334 and 780 Mscfd, and that at the State 16 well the calculated permeability for the Lyons formation is 405 mD, with a producing wellhead pressure of 6 psia the well would be capable of 441 Mscfd. As part of the development planning various vacuum compression will be considered for each well from 11 psia (-1 psig) wellhead pressure to 6 psia (-6 psig) wellhead pressure, resulting in stabilised flow rates ranging from 250 Mscfd to 615 Mscfd based on the range of permeabilities seen to date. The State 9 well has shown a natural flow rate of approximately 250 Mcfd which compares favourably to the State 16 well which showed a sustained natural flow rate of 150 Mscfd. Given the higher natural flow at State 9, due to greater permeability in the high-quality Lyons sand, and the Engineering Study, projected potential stabilized flow rates, constrained for production optimization, are expected to be 250-350 Mscfd with a maximum potential rate of 450 Mscfd. In this announcement, Mcfd means thousand standard cubic feet per day.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Blue Star Helium Limited	
ABN	**Quarter ended ("current quarter")**
75 009 230 835	31 December 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	(50)	5
1.2	Payments for		
	(a) exploration & evaluation	(507)	(745)
	(b) development	-	-
	(c) production	134	599
	(d) staff costs	(509)	(1,775)
	(e) administration and corporate costs	(253)	(1,352)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	7
1.5	Interest and other costs of finance paid (reclassified from Q2 to align with financial report)	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,185)**	**(3,264)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements / leases	(10)	(127)
	(c) property, plant and equipment	613	535
	(d) exploration & evaluation	(341)	(6,522)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements / leases	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (farmin share of well drilling costs)	272	4,924
2.6	**Net cash from / (used in) investing activities**	**534**	**(1,190)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,080	6,620
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(205)	(521)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (includes reimbursement of costs) (reclassified from Q2 to align with financial report)	(954)	(2,140)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**921**	**3,959**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,905	2,691
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,185)	(3,264)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	534	(1,190)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	921	3,959

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(10)	(31)
4.6	**Cash and cash equivalents at end of period**	**2,165**	**2,165**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,165	1,905
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,165**	**1,905**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	123
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,185)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(341)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,526)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,165
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,165
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company notes it has entered into a farm-in agreement with Helium One Global Ltd that significantly reduces the capital required from the Company for the Galactica Pegasus project. With this phase of the Galactica development now substantially complete and refined helium successfully being produced at the Pinon Canyon processing facility, the Company expects first helium revenues this quarter. As production ramps up through H1 2026, net operating cash outflows are expected to reduce progressively as helium sales revenues commence.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer:	The Company successfully completed a placement during the quarter to raise gross proceeds of A$2.72 million (see ASX announcement 22 December 2025). The Company notes that A$619,970 of placement proceeds for shares issued during the quarter settled after 31 December 2025 due to timing of settlement. Additionally, the Company announced a non-renounceable entitlement offer to raise up to A$5.46 million (see ASX announcement 22 December 2025), with A$1,063,708 received on 29 January 2026. Including these post-quarter receipts totalling A$1,683,678, the Company's cash position would be approximately A$3.85 million, representing approximately 2.6 quarters of funding based on the current quarter's outgoings. In addition, some Q4 2025 joint interest billings were received in Q1 2026 in accordance with customary practices.
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes. With the completion of the capital raising and entitlement offer, commencement of helium production at Galactica, expected first revenues, and shortfall access the Company expects to be able to meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.