

ASX ANNOUNCEMENT

28 October 2026

COMPLETION OF SECURITY CONSOLIDATION

Highlights

- The consolidation of every 50 securities into 1 security has been completed.
- Post-consolidation, the Company has 123,059,114 shares on issue.
- Normal T+2 trading in the Company's securities starts on 2 November 2026.

Blue Star Helium Limited (ASX:BNL, OTC:BSNLF) (Blue Star or the Company) advises that the consolidation of every 50 of the Company's securities into 1 security has been completed. Shareholders approved the consolidation at the general meeting held on 20 October 2026. The Company updated its register on 26 October 2026.

The Company's post-consolidation capital structure is:

Security	Pre-consolidation	Post-consolidation	Exercise price (post)
Fully paid ordinary shares (BNL)	6,152,915,037	123,059,114	n/a
Options expiring 30 Oct 2026 (BNLAG)	468,914,401	9,378,296	\$0.50
Options expiring 11 Sep 2027 (BNLAF)	9,000,000	180,000	\$1.40
Options expiring 25 Sep 2027 (BNLAH)	454,000,000	9,080,001	\$0.50
Performance rights (BNLAE)	116,200,000	2,324,000	Nil

Fractional entitlements were rounded up to the next whole security. As a result, the post-consolidation numbers differ marginally from the estimates in the Appendix 3A.3 lodged on 22 October 2026. The actual numbers are set out in an updated Appendix 3A.3 released to ASX with this announcement.

New holding statements will be despatched to all securityholders advising them of their holdings on a post-consolidation basis on or before 30 October 2026.

Trading in the Company's securities on a normal T+2 settlement basis will commence on 2 November 2026.

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.