
BLUE STAR HELIUM LIMITED
ACN 009 230 835
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 am (WST)
DATE: Friday, 29 May 2026
PLACE: Level 8, London House
216 St Georges Terrace
Perth Western Australia 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm (WST) on 27 May 2026.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – NEIL RINALDI

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.3 of the Constitution, Listing Rule 14.5 and for all other purposes, Neil Rinaldi, a Director, retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER PLACEMENT – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 183,711,471 Shares on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER PLACEMENT – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 356,288,529 Shares on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 270,000,000 free Options on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – TRENT SPRY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Shares and 2,000,000 free Options to Trent Spry (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE MARCH PLACEMENT – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 118,632,545 Shares on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES UNDER THE MARCH PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 668,992,174 Shares on the terms and conditions set out in the Explanatory Statement.”

10. RESOLUTION 10 – APPROVAL OF NEW EMPLOYEE INCENTIVE SECURITIES PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the company to adopt the employee incentive scheme titled Employee Incentive Securities Plan, and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

11. RESOLUTION 11 – APPROVAL TO GRANT POTENTIAL TERMINATION BENEFITS TO MR TRENT SPRY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purposes of sections 200B, and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Trent Spry (or their nominee(s)) in connection with Mr Spry ceasing to hold a managerial or executive office in the Company or a related body corporate on the terms and conditions set out in the Explanatory Statement.”

12. RESOLUTION 12 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 37 for a period of three years from the date of approval of this Resolution.”

13. RESOLUTION 13 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO A DIRECTOR – TRENT SPRY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to an aggregate of 34,000,000 Performance Rights to Mr Trent Spry (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

14. RESOLUTION 14 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO A DIRECTOR – NEIL RINALDI

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to an aggregate of 6,000,000 Performance Rights to Mr Neil Rinaldi (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

15. RESOLUTION 15 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO A DIRECTOR – GREGG PETERS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to an aggregate of 6,000,000 Performance Rights to Mr Gregg Peters (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Dated: 23 April 2026

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Voting Prohibition Statements

<p>Resolution 1 – Adoption of Remuneration Report</p>	<p>In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast:</p> <ul style="list-style-type: none"> (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>Resolution 10 – Approval of New Employee Incentive Securities Plan</p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 11 – Approval to Grant Potential Termination Benefits to Mr Trent Spry</p>	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 13 – Approval to Issue Performance Rights to a Director – Trent Spry</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 13 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 13 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 13 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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<p>Resolution 14 – Approval to Issue Performance Rights to a Director – Neil Rinaldi</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 14 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 14 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 14 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 15 – Approval to Issue Performance Rights to a Director – Gregg Peters</p>	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 15 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 15 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 15 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 4 – Ratification of Prior Issue of Shares Under Placement – Listing Rule 7.1	Unrelated Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 5 – Ratification of Prior Issue of Shares Under Placement – Listing Rule 7.1A	Unrelated Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 6 – Ratification of Prior Issue of Free Options Under Placement	Unrelated Placement Participants or any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 7 – Approval for Director Participation in Placement – Trent Spry	Trent Spry (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Ratification of Prior Issue of Shares under the March Placement	A person who participated in the issue an associate of that person or those persons.
Resolution 9 – Approval to Issue Shares under the March Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 10 – Approval of New Employee Incentive Securities Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 11 – Approval to Grant Potential Termination Benefits to Mr Trent Spry	Trent Spry or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those persons.
Resolution 13 – Approval to Issue Performance Rights to a Director – Trent Spry	Trent Spry (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 14 – Approval to Issue Performance Rights to a Director – Neil Rinaldi	Neil Rinaldi (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 15 – Approval to Issue Performance Rights to a Director – Gregg Peters	Gregg Peters (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 9481 0389.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.bluestarhelium.com>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – NEIL RINALDI

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Neil Rinaldi, who has held office without re-election since 14 April 2021 and being eligible retires by rotation and seeks re-election.

Further information in relation to Neil Rinaldi is set out below.

Qualifications, experience and other material directorships	<p>Mr Rinaldi is an executive leader and finance professional with over 20 years' experience. He has considerable expertise in capital raising, asset acquisition and disposals, company structuring and positioning companies for growth.</p> <p>Mr Rinaldi was formerly the Chief Executive Officer of International Graphite Ltd, which is a downstream graphite processing business with pending operations in Collie, Western Australia. Prior to this, Mr Rinaldi was a non-executive director of Brainchip Holdings Limited, an artificial intelligence business, and an Executive Director of Aziana Limited, a multicommodity exploration business with assets in Madagascar and Louisiana.</p> <p>Prior to that, Mr Rinaldi was the Managing Director of Truestone Capital Limited, a London based corporate advisory firm focused on delivering results for companies in the Australian resources sector. He commenced his professional career as an Investment Advisor at Hartleys Limited.</p>
Term of office	<p>Mr Rinaldi has served as a Director since 14 April 2021 and was last re-elected on 17 May 2024.</p>
Independence	<p>If re-elected, the Board considers that Mr Rinaldi will be an independent Director.</p>
Board recommendation	<p>Having received an acknowledgement from Mr Rinaldi that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Rinaldi their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Rinaldi) recommend that Shareholders vote in favour of this Resolution.</p>

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Rinaldi will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Mr Rinaldi will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders

over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is \$37,751,709. The Company is therefore an Eligible Entity.

4.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: <ul style="list-style-type: none"> (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: <ul style="list-style-type: none"> (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments.
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and

REQUIRED INFORMATION		DETAILS			
		<p>voting dilution of existing Shares would be as shown in the table below.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 29 May 2026.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p>			
		DILUTION			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.004	\$0.008	\$0.012
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	6,066,093,537	606,609,353	\$2,426,437	\$4,852,874	\$7,279,312
50% increase	9,099,140,306	909,914,030	\$3,639,656	\$7,279,312	\$10,918,968
100% increase	12,132,187,074	1,213,218,707	\$4,852,874	\$9,705,749	\$14,558,624
		<p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p>			
		<p>The table above uses the following assumptions:</p>			
		<ol style="list-style-type: none"> There are currently 6,066,093,537 Shares on issue comprising: <ol style="list-style-type: none"> 5,393,101,363 existing Shares as at the date of this Notice; and 672,992,174 Shares which will be issued if Resolutions 7 and 9 are passed at this Meeting. The issue price set out above is the closing market price of the Shares on the ASX on 21 April 2026 (being \$0.008) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 			

REQUIRED INFORMATION	DETAILS								
	<p>9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.</p> <p>Shareholders should note that there is a risk that:</p> <ul style="list-style-type: none"> (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue. 								
Allocation policy under 7.1A Mandate	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <ul style="list-style-type: none"> (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable). 								
Previous approval under Listing Rule 7.1A.2	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 23 May 2025 (Previous Approval).</p> <p>During the 12-month period preceding the date of the Meeting, being on and from 29 May 2025, the Company issued 629,777,058 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 23.37% of the total diluted number of Equity Securities on issue in the Company on 29 May 2025, which was 2,694,885,299.</p> <p>Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.</p> <p>The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #002060; color: white; width: 30%;">Date of Issue and Appendix 2A</td> <td>Date of Issue:</td> </tr> <tr> <td></td> <td>(a) 25 September 2025</td> </tr> <tr> <td></td> <td>(b) 30 December 2025</td> </tr> <tr> <td></td> <td>Date of Appendix 2A: 30 December 2025</td> </tr> </table>	Date of Issue and Appendix 2A	Date of Issue:		(a) 25 September 2025		(b) 30 December 2025		Date of Appendix 2A: 30 December 2025
Date of Issue and Appendix 2A	Date of Issue:								
	(a) 25 September 2025								
	(b) 30 December 2025								
	Date of Appendix 2A: 30 December 2025								

REQUIRED INFORMATION	DETAILS						
	<table border="1"> <tr> <td rowspan="2">Number and Class of Equity Securities Issued</td> <td>(a) 235,000,000</td> </tr> <tr> <td>(b) 356,288,529 Shares¹</td> </tr> </table>	Number and Class of Equity Securities Issued	(a) 235,000,000	(b) 356,288,529 Shares ¹			
	Number and Class of Equity Securities Issued		(a) 235,000,000				
		(b) 356,288,529 Shares ¹					
	<table border="1"> <tr> <td>Issue Price and discount to Market Price¹ (if any)</td> <td>\$0.005 per Share.</td> </tr> </table>	Issue Price and discount to Market Price¹ (if any)	\$0.005 per Share.				
Issue Price and discount to Market Price¹ (if any)	\$0.005 per Share.						
<table border="1"> <tr> <td>Recipients</td> <td>Professional and sophisticated investors as part of a placement announced on 22 December 2025. The placement participants were identified through a bookbuild process, which involved Canaccord Genuity (Australia) Limited and the Company seeking expressions of interest to participate in the placement from non-related parties of the Company.</td> </tr> </table>	Recipients	Professional and sophisticated investors as part of a placement announced on 22 December 2025. The placement participants were identified through a bookbuild process, which involved Canaccord Genuity (Australia) Limited and the Company seeking expressions of interest to participate in the placement from non-related parties of the Company.					
Recipients	Professional and sophisticated investors as part of a placement announced on 22 December 2025. The placement participants were identified through a bookbuild process, which involved Canaccord Genuity (Australia) Limited and the Company seeking expressions of interest to participate in the placement from non-related parties of the Company.						
<table border="1"> <tr> <td rowspan="4">Total Cash Consideration and Use of Funds</td> <td>Amount raised: \$2,976,442.65</td> </tr> <tr> <td>Amount spent: \$2,976,442.65</td> </tr> <tr> <td>Use of funds: Advancement of the Galactica project and ongoing working capital.</td> </tr> <tr> <td>Amount remaining: \$nil</td> </tr> <tr> <td></td> <td>Proposed use of remaining funds:² not applicable</td> </tr> </table>	Total Cash Consideration and Use of Funds	Amount raised: \$2,976,442.65	Amount spent: \$2,976,442.65	Use of funds: Advancement of the Galactica project and ongoing working capital.	Amount remaining: \$nil		Proposed use of remaining funds: ² not applicable
Total Cash Consideration and Use of Funds		Amount raised: \$2,976,442.65					
		Amount spent: \$2,976,442.65					
		Use of funds: Advancement of the Galactica project and ongoing working capital.					
	Amount remaining: \$nil						
	Proposed use of remaining funds: ² not applicable						
	<p>Notes:</p> <ol style="list-style-type: none"> Fully paid ordinary shares in the capital of the Company, ASX Code: BNL (terms are set out in the Constitution). This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis. 						
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.						

5. BACKGROUND TO RESOLUTIONS 4 TO 7

5.1 Placement

On 22 December 2025, the Company announced that it has received firm commitments from unrelated institutional and sophisticated investors (**Unrelated Placement Participants**), as well as commitments from Director, Trent Spry, to raise \$2,720,000 (before costs) through the issue of up to 544,000,000 Shares at an issue price of \$0.005 per Share, together with one free attaching unquoted Option for every two Shares subscribed for and issued, exercisable at \$0.006 each and expiring on 30 June 2026 (**New Options**) (**Placement**).

The Placement comprises:

- 540,000,000 Shares and 270,000,000 New Options issued to Unrelated Placement Participants on 30 December 2025 pursuant to the Company's existing placement capacity under Listing Rule 7.1 (183,711,471 Shares) and 7.1A (356,288,529 Shares), ratification of which is sought under Resolutions 4 to 6; and
- subject to Shareholder approval, 4,000,000 Shares and 2,000,000 New Options to Trent Spry to allow his participation in the Placement, approval of which is sought under Resolution 7.

5.2 Lead Manager

The Company engaged Canaccord Genuity (Australia) Limited (**Lead Manager**) to act as lead manager to the Placement pursuant to a lead manager mandate (**Mandate**).

Pursuant to the terms of the Mandate and in consideration for the provision of lead manager services in relation to the Placement, the Company agreed to pay the Lead Manager:

- (a) a management fee of 2% (exclusive of GST) of all funds raised under the Placement; and
- (b) a placement fee of 4% of the gross funds raised by the Lead Manager under the Placement.

The Mandate otherwise contains terms and conditions standard for an agreement of its nature.

5.3 Use of funds

The funds raised under the Placement, together with the Company's existing cash reserves, will be applied to the advancement of the Galactica project as well as general working capital.

6. RESOLUTIONS 4 – 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SECURITIES

6.1 General

As set out in Section 5.1, Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 540,000,000 Shares at an issue price of \$0.005 per Share together with 270,000,000 New Options issued under the Placement.

183,711,471 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (the subject of Resolution 4) and 356,288,529 Shares were issued on 30 December 2025 pursuant to the Company's placement capacity under Listing Rule 7.1A (the subject of Resolution 5). 270,000,000 New Options were issued free attaching on a 1:2 basis on 30 December 2025 (the subject of Resolution 6).

6.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 23 May 2025. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 3 being passed at this Meeting.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

6.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity

securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 3 being passed at this Meeting.

6.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved Canaccord Genuity (Australia) Limited seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	540,000,000 Shares were issued on the following basis: (a) 183,711,471 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 4); and (b) 356,288,529 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5). The 270,000,000 New Options were issued on the basis of 1 free Option for every 2 Shares subscribed for and issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The New Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	30 December 2025.
Price or other consideration the Company received for the Securities	\$0.005 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A and nil per New Option which were issued free attaching to the Shares under the Placement on a 1:2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 5.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares and New Options were not issued under any agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1 and 7.1A.

7. RESOLUTION 7 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – TRENT SPRY

7.1 General

As set out in Section 5.1, this Resolution seeks Shareholder approval for purposes of Listing Rule 10.11 for the issue of 4,000,000 Shares and 2,000,000 New Options to Trent Spry (or their nominee(s)), to enable their participation in the Company's capital raising activities on the same terms as unrelated participants.

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Mr Spry is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Spry who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Securities will be issued to Mr Spry (or their nominee(s)) on the same terms as Securities issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

7.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 5.3. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will not raise the further \$20,000 commitment from Mr Spry's participation.

7.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Trent Spry (or his nominee(s)).
Categorisation under Listing Rule 10.11	Mr Spry falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Spry who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	4,000,000 Shares and 2,000,000 New Options will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The New Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.005 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A and nil per New Option which were issued free attaching to the Shares under the Placement on a 1:2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 5.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares and New Options were not issued under any agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

8. BACKGROUND TO RESOLUTIONS 8 AND 9

8.1 March Placement

On 30 March 2026, the Company announced that it has received firm commitments from unrelated professional and sophisticated investors (**March Placement Participants**) through the issue of 1,666,666,667 Shares at an issue price of A\$0.006 per Share (**March Placement Shares**) to raise approximately \$10,000,000 (before costs) (**March Placement**).

The March Placement comprises two tranches:

- (a) (**Tranche 1**): 118,632,545 March Placement Shares were issued on 8 April 2026 pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1, ratification of which is sought under Resolution 8; and
- (b) (**Tranche 2**): subject to Shareholder approval, 668,992,174 March Placement Shares, approval of which is sought under Resolution 9.

The remaining 879,041,948 Tranche 1 March Placement Shares were issued pursuant to the Company's Shortfall Offer. Refer to the Company's announcement dated 22 December 2025 entitled 'Entitlements Issue Offer Document' for further information.

8.2 Lead Manager

The Company engaged Canaccord Genuity (Australia) Limited to act as lead manager and bookrunner to the March Placement pursuant to an agreement dated 25 March 2026.

In consideration for the provision of lead manager services in relation to the March Placement, the Company agreed to pay the Lead Manager:

- (a) a management fee of 2% (exclusive of GST) of all funds raised under the Placement; and
- (b) a placement fee of 4% of the gross funds raised by the Lead Manager under the Placement.

The agreement otherwise contains terms and conditions standard for an agreement of its nature.

8.3 Use of funds

Proceeds raised from the March Placement, together with existing cash reserves of the Company, will be applied to the advancement of the Galactica and Pegasus projects as well as general working capital.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF MARCH PLACEMENT SHARES

9.1 General

As set out in Section 8.1 above, this Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 118,632,545 March Placement Shares to the March Placement Participants.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

9.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

9.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

9.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved Canaccord Genuity (Australia) Limited seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	118,632,545 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	8 April 2026.
Price or other consideration the Company received for the Securities	\$0.006 per March Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 8.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Securities were not issued under any agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

10. RESOLUTION 9 – APPROVAL TO ISSUE MARCH PLACEMENT SHARES

10.1 General

As set out in Section 8.1 above, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 668,992,174 March Placement Shares to the March Placement Participants (or their nominee(s)).

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

10.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. As a consequence, the Company may need to remunerate the March Placement Participants through alternative means that may not be advantageous to the Company.

10.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved Canaccord Genuity (Australia) Limited seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	668,992,174 March Placement Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.006 per March Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 8.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Securities were not issued under any agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

11. RESOLUTION 10 – APPROVAL OF NEW EMPLOYEE INCENTIVE SECURITIES PLAN

11.1 General

The Company's existing incentive plan titled Incentive Performance Rights Plan was last approved by Shareholders on 31 May 2022. This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 269,655,068 Securities under a new employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)).

Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

11.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 11.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

11.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 269,655,068 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

12. RESOLUTION 11 – APPROVAL TO GRANT POTENTIAL TERMINATION BENEFITS TO MR TRENT SPRY

9.1 General

This Resolution seeks Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B, and 200E of the Corporations Act) and Listing Rule 10.19 for the Company to give certain potential termination benefits to Trent Spry in connection with Trent Spry ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate.

9.2 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in the Company or its related bodies corporate in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e., the approved benefit will not count towards the statutory cap under the Corporations Act).

9.3 Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

9.4 Termination benefits and their value

Trent Spry holds a 'managerial or executive office' as their details are included in the 2025 Directors' report by virtue of being a Director.

The term 'benefit' has a wide operation and includes any automatic or accelerated vesting of convertible securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

This Resolution seeks Shareholder approval to enable the Company to give Trent Spry a termination benefit (comprising a payment in accordance with their existing employment arrangements).

The Board considers it prudent to obtain Shareholder approval under sections 200B of the Corporations Act for any termination benefits provided to Trent Spry under the terms of their convertible securities in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

The Board considers it prudent to obtain Shareholder approval under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds this 5% Threshold.

A summary of the termination benefits which may be payable to the director is set out below.

Incentive Securities	<p>Description of benefit</p> <p>Subject to the passing of Resolution 13, Trent Spry will be issued 34,000,000 Performance Rights on the terms and conditions set out in the Schedule 3 (Incentive Securities).</p> <p>The Incentive Securities remain subject to prescribed vesting conditions.</p> <p>The Incentive Plan allows for Board discretion to be exercised to allow Incentive Securities to remain on foot and capable of vesting, notwithstanding that the participant ceases to be employed by the Company if, and only if, Special Circumstances apply in respect of Mr Spry.</p> <p>Manner in which value can be calculated</p> <p>The Company will calculate the value of this benefit as being equal to the value of the number of Incentive Securities that vest.</p> <p>Matters, events or circumstances that will, or are likely to, affect the calculation of that value</p> <p>The value of the benefits that the Board may give Trent Spry in respect of their Incentive Securities, in connection with their retirement cannot be determined in advance. This is because</p>
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various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting, the number of Incentive Securities that vest or remain on foot and the extent to which any relevant vesting conditions have been satisfied (if applicable).

9.5 Technical information required by Listing Rule 14.1A

If this Resolution is approved at the Meeting, Trent Spry will be entitled to be paid the termination benefits outlined above and the value may exceed the 5% Threshold.

If this Resolution is not approved at the Meeting, Trent Spry will not be entitled to be paid any termination benefits, unless they fall within an exception under the Corporations Act and do not breach the 5% Threshold.

The Chair intends to vote all available proxies in favour of this Resolution.

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

13. RESOLUTION 12 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

13.1 General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.

In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).

The proportional takeover provisions contained in clause 37 of the Constitution are no longer operative as it has been more than three years since they were last approved by Shareholders.

This Resolution is a special resolution which will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Constitution in the form of clause 37. The new clause 37 is in the same form as the existing clause 37 (as set out in Annexure A of this Notice).

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion.

A copy of the Constitution was released to ASX on 1 June 2022 and is available for download from the Company's ASX announcements platform.

13.2 Technical information required by section 648G(5) of the Corporations Act

Overview

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

	<p>This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.</p>
Effect of proposed proportional takeover provisions	<p>Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.</p>
Reasons for proportional takeover provisions	<p>A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.</p>
Knowledge of any acquisition proposals	<p>As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.</p>
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	<p>The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.</p>

14. RESOLUTIONS 13 TO 15 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

14.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of up to an aggregate of 46,000,000 Performance Rights to Directors Messrs Trent Spry, Neil Rinaldi and Gregg Peters (or their nominee(s)) on the terms and conditions set out below.

Further details in respect of the Securities proposed to be issued are set out in the table below.

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION(S)	EXPIRY DATE
A	8,500,000	Trent Spry	13	Vesting on the date on which the Director completes 12 months' continuous service	On the date that is 3 years from the date of issue.
	2,000,000	Neil Rinaldi	14		
	2,000,000	Gregg Peters	15		
B	8,500,000	Trent Spry	13	Vesting upon: (a) the Director completing 12 months' continuous service; and (b) the Company's 20-day volume weighted average price per share (VWAP) being equal to or exceeding a 50% premium calculated using the 20 trading days preceding the date of this Notice.	On the date that is 3 years from the date of issue.
	2,000,000	Neil Rinaldi	14		
	2,000,000	Gregg Peters	15		
C	8,500,000	Trent Spry	13	Operational expansion milestones, vesting upon the Director completing 12 months' continuous service, and 1/3 on each of: (a) an updated portfolio of reserves and resource report; (b) Galactica recording 10 development wells; and (c) initial production from the Pegasus project or a Farm-out/ Joint Venture agreement entered into for the Serenity project.	On the date that is 3 years from the date of issue.

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CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION(S)	EXPIRY DATE
D	8,500,000	Trent Spry	13	Vesting upon: (a) the Director completing 12 months' continuous service; and (b) the Company's 20-day VWAP being equal to or exceeding a 150% premium calculated using the 20 trading days preceding the date of this Notice.	On the date that is 3 years from the date of issue.
	2,000,000	Neil Rinaldi	14		
	2,000,000	Gregg Peters	15		

14.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

14.3 Chapter 2E

A summary of Chapter 2E of the Corporations Act is set out in Section 7.2 above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

14.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

14.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX

waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue. As a consequence, the Company may be required to consider alternative methods to remunerate the Directors.

14.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 14.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 46,000,000, which will be allocated are set out in the table included at Section 14.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 3.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issue to the proposed recipients will align the interests of the recipient with those of Shareholders;

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REQUIRED INFORMATION	DETAILS												
	<p>(c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients; and</p> <p>(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.</p>												
<p>Consideration of quantum of Securities to be issued</p>	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <p>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;</p> <p>(b) the remuneration of the proposed recipients; and</p> <p>(c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.</p> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.</p>												
<p>Remuneration</p>	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" data-bbox="679 1272 1390 1536"> <thead> <tr> <th data-bbox="679 1272 903 1397">RELATED PARTY</th> <th data-bbox="903 1272 1150 1397">CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2026 (PROPOSED)</th> <th data-bbox="1150 1272 1390 1397">PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2025</th> </tr> </thead> <tbody> <tr> <td data-bbox="679 1397 903 1442">Trent Spry</td> <td data-bbox="903 1397 1150 1442">\$425,600¹</td> <td data-bbox="1150 1397 1390 1442">334,870⁴</td> </tr> <tr> <td data-bbox="679 1442 903 1487">Neil Rinaldi</td> <td data-bbox="903 1442 1150 1487">\$90,000²</td> <td data-bbox="1150 1442 1390 1487">90,000⁵</td> </tr> <tr> <td data-bbox="679 1487 903 1536">Gregg Peters</td> <td data-bbox="903 1487 1150 1536">\$60,000³</td> <td data-bbox="1150 1487 1390 1536">60,000³</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> 1. Comprising Directors' fees/salary of \$380,000 and a superannuation payment of \$45,600. 2. Comprising Directors' fees/salary of \$80,357 and a superannuation payment of \$9,643. 3. Comprising Directors' fees/salary. 4. Comprising Directors' fees/salary of \$304,152 and a superannuation payment of \$30,718. 5. Comprising Directors' fees/salary of \$85,179 and a superannuation payment of \$4,821. 	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2026 (PROPOSED)	PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2025	Trent Spry	\$425,600 ¹	334,870 ⁴	Neil Rinaldi	\$90,000 ²	90,000 ⁵	Gregg Peters	\$60,000 ³	60,000 ³
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Neil Rinaldi	\$90,000 ²	90,000 ⁵											
Gregg Peters	\$60,000 ³	60,000 ³											
<p>Valuation</p>	<p>The value of the Securities and the pricing methodology is set out in Schedule 4.</p>												
<p>Summary of material terms of agreement to issue</p>	<p>The Securities are not being issued under any agreement.</p>												

REQUIRED INFORMATION	DETAILS																																								
Interest in Securities	<p>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table border="1"> <thead> <tr> <th>RELATED PARTY</th> <th>SHARES¹</th> <th>OPTIONS</th> <th>PERFORMANCE RIGHTS</th> <th>UN-DILUTED</th> <th>FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td>Trent Spry</td> <td>33,283,478</td> <td>3,750,000²</td> <td>7,800,000</td> <td>0.54%</td> <td>0.63%</td> </tr> <tr> <td>Neil Rinaldi</td> <td>2,606,061</td> <td>Nil</td> <td>1,600,000</td> <td>0.05%</td> <td>0.07%</td> </tr> <tr> <td>Gregg Peters</td> <td>400</td> <td>9,000,000³</td> <td>Nil</td> <td>0.01%</td> <td>0.14%</td> </tr> </tbody> </table> <p>Post issue</p> <table border="1"> <thead> <tr> <th>RELATED PARTY</th> <th>SHARES¹</th> <th>OPTIONS</th> <th>PERFORMANCE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Trent Spry</td> <td>33,283,478</td> <td>3,750,000</td> <td>41,800,000</td> </tr> <tr> <td>Neil Rinaldi</td> <td>2,606,061</td> <td>Nil</td> <td>5,600,000</td> </tr> <tr> <td>Gregg Peters</td> <td>400</td> <td>9,000,000</td> <td>2,000,000</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Fully paid ordinary shares in the capital of the Company (ASX: BNL). Unquoted Options comprising: <ol style="list-style-type: none"> 1,750,000 Options exercisable at \$0.01 each on or before 30 October 2026; and 2,000,000 Options exercisable at \$0.01 each on or before 25 September 2027. Unquoted Options exercisable at \$0.028 each on or before 11 September 2027. 	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UN-DILUTED	FULLY DILUTED	Trent Spry	33,283,478	3,750,000 ²	7,800,000	0.54%	0.63%	Neil Rinaldi	2,606,061	Nil	1,600,000	0.05%	0.07%	Gregg Peters	400	9,000,000 ³	Nil	0.01%	0.14%	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	Trent Spry	33,283,478	3,750,000	41,800,000	Neil Rinaldi	2,606,061	Nil	5,600,000	Gregg Peters	400	9,000,000	2,000,000
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Dilution	<p>If the Securities issued under these Resolutions are exercised, a total of 46,000,000 Shares would be issued. This will increase the number of Shares on issue from 5,393,101,363 (being the total number of Shares on issue as at the date of this Notice) to 5,439,101,363 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.85%, comprising 0.54% by Trent Spry, 0.11% by Neil Rinaldi and 0.11% by Gregg Peters.</p>																																								
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>PRICE</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.012</td> <td>23 March 2025 30 March 2026</td> </tr> <tr> <td>Lowest</td> <td>\$0.004</td> <td>29 December 2025</td> </tr> <tr> <td>Last</td> <td>\$0.007</td> <td>17 April 2026</td> </tr> </tbody> </table>		PRICE	DATE	Highest	\$0.012	23 March 2025 30 March 2026	Lowest	\$0.004	29 December 2025	Last	\$0.007	17 April 2026																												
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Other information	<p>The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.</p>																																								
Voting exclusion statements	<p>Voting exclusion statements apply to these Resolutions.</p>																																								
Voting prohibition statements	<p>Voting prohibition statements apply to these Resolutions.</p>																																								

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the *Corporations Act*.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager has the meaning given in Section 5.2.

Lead Manager Mandate has the meaning given in Section 5.2.

Listing Rules means the Listing Rules of ASX.

Managing Director means the managing director of the Company who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected to the office.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

New Options has the meaning given in Section 5.1.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 5.1.

Plan means the Company's Incentive Performance Rights Plan as approved by Shareholders on 31 May 2022.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2025.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share or Option (as applicable).

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

Shareholder means a registered holder of a Share.

Spill Resolution has the meaning given in Section 2.1.

Unrelated Placement Participants has the meaning given in Section 5.1.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF NEW OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.006 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm AWST on 30 June 2026 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time, with the Board retaining discretion to determine, at any time, that the person ceases to be an Eligible Participant, which may impact the treatment of any vested or unvested Securities in accordance with the Plan.
Purpose	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Performance Rights or Options (Securities).
Maximum number of Convertible Securities	<p>The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), following Shareholder approval, is 269,655,068 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

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Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the expiry date of the Convertible Securities.
Listing of Convertible Securities	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded</p>

	<p>down to the nearest whole number) calculated in accordance with the following formula:</p> $S=O*\frac{(MVS-EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options.</p> <p>O = number of Options being exercised.</p> <p>MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an invitation.</p> <p>EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p>Timing of issue of Shares and quotation of Shares on exercise</p>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<p>Restriction periods and restrictions on transfer of Shares on exercise</p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website)</p>
<p>Rights attaching to Shares on exercise</p>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<p>Change of control</p>	<p>Subject at all times to the Listing Rules, if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include</p>

	a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	Notwithstanding any other provision of the Plan, and without limiting the amounts which may be deducted or withheld under Applicable Laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	Entitlement	Subject to paragraph 12, each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.										
2.	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.										
3.	Milestones	<p>The Performance Rights shall vest as follows:</p> <table border="1" data-bbox="544 465 1378 1738"> <thead> <tr> <th data-bbox="544 465 663 517">CLASS</th> <th data-bbox="663 465 1378 517">MILESTONE</th> </tr> </thead> <tbody> <tr> <td data-bbox="544 517 663 618">A</td> <td data-bbox="663 517 1378 618">Vesting on the Director having been continuously employed by the Company or its subsidiaries for a period of 12 months after issue of the Performance Rights.</td> </tr> <tr> <td data-bbox="544 618 663 869">B</td> <td data-bbox="663 618 1378 869"> Vesting upon: <ul style="list-style-type: none"> (a) the Director completing 12 months' continuous service; and (b) the Company's 20-day volume weighted average price per share (VWAP) being equal to or exceeding a 50% premium calculated using the 20 trading days preceding the date of this Notice. </td> </tr> <tr> <td data-bbox="544 869 663 1518">C</td> <td data-bbox="663 869 1378 1518"> Vesting upon the Director completing 12 months' continuous service, and: <ul style="list-style-type: none"> (a) in respect of first third of the tranche, publishing an independent assessment of helium and carbon dioxide reserves and resources associated with the Galactica, Pegasus, Voyager and Serenity projects and its exploration prospects in Las Animas County, Colorado; (b) in respect of second third of the tranche, having tied in a total of ten wells (inclusive of the existing production wells) to the Pinon Canyon Plant; and (c) in respect of the final third of this Tranche, the earlier to occur of: <ul style="list-style-type: none"> (i) the Company making a final investment decision to develop the Pegasus project; or (ii) the Company entering into a joint venture or farm out agreement in respect of the Serenity prospect, or the board making a final investment decision to develop it. </td> </tr> <tr> <td data-bbox="544 1518 663 1738">D</td> <td data-bbox="663 1518 1378 1738"> Vesting upon: <ul style="list-style-type: none"> (a) the Director completing 12 months' continuous service; and (b) the Company's 20-day VWAP being equal to or exceeding a 150% premium calculated using the 20 trading days preceding the date of this Notice. </td> </tr> </tbody> </table> <p>each, a Milestone.</p>	CLASS	MILESTONE	A	Vesting on the Director having been continuously employed by the Company or its subsidiaries for a period of 12 months after issue of the Performance Rights.	B	Vesting upon: <ul style="list-style-type: none"> (a) the Director completing 12 months' continuous service; and (b) the Company's 20-day volume weighted average price per share (VWAP) being equal to or exceeding a 50% premium calculated using the 20 trading days preceding the date of this Notice. 	C	Vesting upon the Director completing 12 months' continuous service, and: <ul style="list-style-type: none"> (a) in respect of first third of the tranche, publishing an independent assessment of helium and carbon dioxide reserves and resources associated with the Galactica, Pegasus, Voyager and Serenity projects and its exploration prospects in Las Animas County, Colorado; (b) in respect of second third of the tranche, having tied in a total of ten wells (inclusive of the existing production wells) to the Pinon Canyon Plant; and (c) in respect of the final third of this Tranche, the earlier to occur of: <ul style="list-style-type: none"> (i) the Company making a final investment decision to develop the Pegasus project; or (ii) the Company entering into a joint venture or farm out agreement in respect of the Serenity prospect, or the board making a final investment decision to develop it. 	D	Vesting upon: <ul style="list-style-type: none"> (a) the Director completing 12 months' continuous service; and (b) the Company's 20-day VWAP being equal to or exceeding a 150% premium calculated using the 20 trading days preceding the date of this Notice.
CLASS	MILESTONE											
A	Vesting on the Director having been continuously employed by the Company or its subsidiaries for a period of 12 months after issue of the Performance Rights.											
B	Vesting upon: <ul style="list-style-type: none"> (a) the Director completing 12 months' continuous service; and (b) the Company's 20-day volume weighted average price per share (VWAP) being equal to or exceeding a 50% premium calculated using the 20 trading days preceding the date of this Notice. 											
C	Vesting upon the Director completing 12 months' continuous service, and: <ul style="list-style-type: none"> (a) in respect of first third of the tranche, publishing an independent assessment of helium and carbon dioxide reserves and resources associated with the Galactica, Pegasus, Voyager and Serenity projects and its exploration prospects in Las Animas County, Colorado; (b) in respect of second third of the tranche, having tied in a total of ten wells (inclusive of the existing production wells) to the Pinon Canyon Plant; and (c) in respect of the final third of this Tranche, the earlier to occur of: <ul style="list-style-type: none"> (i) the Company making a final investment decision to develop the Pegasus project; or (ii) the Company entering into a joint venture or farm out agreement in respect of the Serenity prospect, or the board making a final investment decision to develop it. 											
D	Vesting upon: <ul style="list-style-type: none"> (a) the Director completing 12 months' continuous service; and (b) the Company's 20-day VWAP being equal to or exceeding a 150% premium calculated using the 20 trading days preceding the date of this Notice. 											
4.	Expiry Date	<p>The Performance Rights will expire at 5:00 pm (AWST) as follows:</p> <table border="1" data-bbox="544 1836 1378 2067"> <thead> <tr> <th data-bbox="544 1836 663 1888">CLASS</th> <th data-bbox="663 1836 1378 1888">EXPIRY DATE</th> </tr> </thead> <tbody> <tr> <td data-bbox="544 1888 663 1939">A</td> <td data-bbox="663 1888 1378 1939">On the date that is 3 years from the date of issue.</td> </tr> <tr> <td data-bbox="544 1939 663 1991">B</td> <td data-bbox="663 1939 1378 1991">On the date that is 3 years from the date of issue.</td> </tr> <tr> <td data-bbox="544 1991 663 2042">C</td> <td data-bbox="663 1991 1378 2042">On the date that is 3 years from the date of issue.</td> </tr> <tr> <td data-bbox="544 2042 663 2067">D</td> <td data-bbox="663 2042 1378 2067">On the date that is 3 years from the date of issue.</td> </tr> </tbody> </table>	CLASS	EXPIRY DATE	A	On the date that is 3 years from the date of issue.	B	On the date that is 3 years from the date of issue.	C	On the date that is 3 years from the date of issue.	D	On the date that is 3 years from the date of issue.
CLASS	EXPIRY DATE											
A	On the date that is 3 years from the date of issue.											
B	On the date that is 3 years from the date of issue.											
C	On the date that is 3 years from the date of issue.											
D	On the date that is 3 years from the date of issue.											

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		<p>(Expiry Date).</p> <p>If the relevant Milestone attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.</p>
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Milestone has been satisfied.
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.
7.	Conversion	Upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
8.	Timing of issue of Shares on conversion	<p>Within five Business Days of conversion of the Performance Rights, the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;</p> <p>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.</p> <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	Change of Control	<p>Subject to paragraph 16, upon:</p> <p>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:</p> <p>(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and</p> <p>(ii) having been declared unconditional by the bidder; or</p> <p>(b) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,</p> <p>or the Board determining that such an event is likely to occur, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Milestone, Performance Rights will</p>

		accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
13.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	Transferability	The Performance Rights are not transferable.
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	<p>If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:</p> <p>(a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and</p> <p>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.</p>
17.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 4 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 13 to 15 have been valued by the Company as at 16 April 2026.

Using the Black & Scholes option pricing model and based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	CLASS A	CLASS B	CLASS C	CLASS D
Valuation date	16 April 2026	16 April 2026	16 April 2026	16 April 2026
Market price of Shares	\$0.008	\$0.008	\$0.008	\$0.008
Commencement of vesting period	On issue of the Performance Rights	On issue of the Performance Rights	On issue of the Performance Rights	On issue of the Performance Rights
Vesting condition	Refer to Schedule 3	Refer to Schedule 3	Refer to Schedule 3	Refer to Schedule 3
VWAP hurdle	N/A	\$0.013	N/A	\$0.021
Expiry date (length of time from issue)	On the date that is 3 years from the date of issue	On the date that is 3 years from the date of issue	On the date that is 3 years from the date of issue	On the date that is 3 years from the date of issue
Risk free interest rate	4.3%	4.3%	4.3%	4.3%
Volatility (discount)	94.2%	94.2%	94.2%	94.2%
Indicative value per Performance Right	\$0.0075	\$0.0037	\$0.0075	\$0.0029
Total Value of Performance Rights	\$93,750	\$46,679	\$63,750	\$36,412
- Trent Spry (Resolution 13)	\$63,750	\$31,742	\$63,750	\$24,760
- Neil Rinaldi (Resolution 14)	\$15,000	\$7,469	Nil	\$5,826
- Gregg Peters (Resolution 15)	\$15,000	\$7,469	Nil	\$5,826

Notes:

1. The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.
2. Classes A and C (service and operational milestone conditions) are subject to non-market vesting conditions. Under "AASB 2 Share-Based Payment", non-market vesting conditions are not taken into account in determining the fair value at the measurement date - rather, they are reflected by adjusting the number of performance rights expected to vest. As each performance right has a nil exercise price and BNL does not pay dividends, the fair value of each Class A and Class C performance right at the valuation date equals the closing share price.
3. Classes B and D (20-day VWAP hurdles of 50% and 150% premium respectively) are subject to market-based vesting conditions. Under "AASB 2 Share-Based Payment", market conditions are incorporated directly into the fair value measurement. The Black-Scholes model has been applied using the relevant VWAP hurdle as the exercise price input, with other inputs as set out in the table below.

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37. PARTIAL TAKEOVER PLEBISCITES**37.1 Resolution to Approve Proportional Off-Market Bid**

- (a) Where offers have been made under a proportional off-market bid in respect of a class of securities of the Company ("bid class securities"), the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional off-market bid is prohibited unless and until a resolution (in this clause 37 referred to as a "prescribed resolution") to approve the proportional off-market bid is passed in accordance with the provisions of this Constitution.
- (b) A person (other than the bidder or a person associated with the bidder) who, as at the end of the day on which the first offer under the proportional off-market bid was made, held bid class securities is entitled to vote on a prescribed resolution and, for the purposes of so voting, is entitled to one vote for each of the bid class securities.
- (c) A prescribed resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the prescribed resolution.
- (d) A prescribed resolution that has been voted on is to be taken to have been passed if the proportion that the number of votes in favour of the prescribed resolution bears to the total number of votes on the prescribed resolution is greater than one half, and otherwise is taken to have been rejected.

37.2 Meetings

- (a) The provisions of this Constitution that apply in relation to a general meeting of the Company apply, with modifications as the circumstances require, in relation to a meeting that is convened pursuant to this clause 37.2 as if the last mentioned meeting was a general meeting of the Company.
- (b) Where takeover offers have been made under a proportional off-market bid, the Directors are to ensure that a prescribed resolution to approve the proportional off-market bid is voted on in accordance with this clause 37 before the 14th day before the last day of the bid period for the proportional off-market bid (the "**resolution deadline**").

37.3 Notice of Prescribed Resolution

Where a prescribed resolution to approve a proportional off-market bid is voted on in accordance with this clause 37 before the resolution deadline, the Company is, on or before the resolution deadline:

- (a) to give the bidder; and
- (b) if the Company is listed – each relevant financial market (as defined in the Corporations Act) in relation to the Company;

a notice in writing stating that a prescribed resolution to approve the proportional off-market bid has been voted on and that the prescribed resolution has been passed, or has been rejected, as the case requires.

37.4 Takeover Resolution Deemed Passed

Where, at the end of the day before the resolution deadline, no prescribed resolution to approve the proportional off-market bid has been voted on in accordance with this clause 37, a resolution to approve the proportional off-market bid is to be, for the purposes of this clause 37, deemed to have been passed in accordance with this clause 37.

37.5 Takeover Resolution Rejected

Where a prescribed resolution to approve a proportional off-market bid under which offers have been made is voted on in accordance with this clause 37 before the resolution deadline, and is rejected, then:

- (a) despite section 652A of the Corporations Act:
 - (i) all offers under the proportional off-market bid that have not been accepted as at the end of the resolution deadline; and
 - (ii) all offers under the proportional off-market bid that have been accepted and from whose acceptance binding contracts have not resulted as at the end of the resolution deadline,are deemed to be withdrawn at the end of the resolution deadline;
- (b) as soon as practicable after the resolution deadline, the bidder must return to each person who has accepted any of the offers referred to in clause 37.5(a)(ii) any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder:
 - (i) is entitled to rescind; and
 - (ii) must rescind as soon as practicable after the resolution deadline,each binding takeover contract resulting from the acceptance of an offer made under the proportional off-market bid; and
- (d) a person who has accepted an offer made under the proportional off-market bid is entitled to rescind the takeover contract (if any) resulting from the acceptance.

37.6 Renewal

This clause 37.6 ceases to have effect on the third anniversary of the date of the adoption of the last renewal of this clause 37.6.

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Blue Star Helium Limited | ABN 75 009 230 835

Your proxy voting instruction must be received by **11:00am (AWST) on Wednesday, 27 May 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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All enquiries to Automic:

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