

ASX ANNOUNCEMENT

20 October 2022

HELIUM DEVELOPMENT WELL PERMITTING UPDATE

VOYAGER & GALACTICA/PEGASUS

Highlights

- COGCC passes new two development well “BBB 2860” OGDG as complete and moves it to the final review and hearing phase.
- COGCC sets hearing date of 28 December for new three development well “Galactica-Pegasus OGDG II”.

Blue Star Helium Limited (ASX:BNL, OTCQB:BSNLF) (**Blue Star** or the **Company**) provides an update on helium development well permitting at its Voyager and Galactica/Pegasus helium projects in Las Animas County, Colorado.

Voyager

The Colorado Oil and Gas Conservation Commission (**COGCC**) has passed the “BBB 2860” Oil and Gas Development Plan (OGDP) as complete and moved it to the final review and hearing phase.

This OGDG relates to two wells: BBB 33 and BBB 34 that offset the BBB#1 discovery well on Voyager where a 134ft gas column was encountered with gas flowing to surface containing 8.8% helium which resulted in the recently announced independently certified Contingent Resource of 643 MMscf (2C net, unrisks, 100% BNL) with a high side (3C) net unrisks estimate of 1,228 MMscf (see ASX announcement of 27 September 2022). The Voyager low-cost phased development is planned to deliver the Company’s first cashflow.

Galactica/Pegasus

The COGCC has advised that it will hear the “Galactica-Pegasus OGDG II” application on 28 December 2022. This oil and gas development plan (**OGDG**) relates to three wells: Jackson 1, Jackson 2 and Jackson 3. (See ASX announcement of 3 October 2022)

These wells are to be drilled as offset development wells to the JXSN#1 and JXSN#2 helium discoveries made by the earlier this year (see ASX announcement of 17 May and 7 June 2022). Galactica/Pegasus is targeted as the Company’s second helium development after Voyager.

Helium Well Permitting

The table below outlines the current status of Blue Star’s helium development well permitting activities in Las Animas County, Colorado.

Well Permitting Schedule								
Prospect	Location Selection	Survey	Permit Preparation	COGCC Review	COGCC Hearing	Form 2	Issued	Total
Enterprise	1	2	1				1	5
Galactica	4	3	5	3		2		17
Galileo			3					3
Pegasus			6	1	3	2		12
Serenity						3	1	4
Voyager	10		3		2			15
Total	15	5	18	4	5	7	2	56

This ASX Announcement has been authorised for release by the Board of Blue Star Helium Limited.

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About Blue Star Helium:

Blue Star Helium Ltd (ASX:BNL OTCQB:BSNLF) is an independent helium exploration and production company, headquartered in Australia, with operations and exploration in North America. Blue Star's strategy is to find and develop new supplies of low cost, high grade helium in North America. For further information please visit the Company's website at www.bluestarhelium.com

About Helium:

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

Contingent Resource

The Company is not aware of any new information or data that materially affects the information included in the Company's market announcement of 27 September 2022 and all the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.