

ASX ANNOUNCEMENT

2 February 2023

VOYAGER DEVELOPMENT WELL PERMITTING UPDATE

Highlights

- COGCC approves OGDG for two proposed helium development wells (BBB 33 and BBB 34) at the Voyager project.
- BBB 33 and 34 to be drilled as offset development wells to BBB#1 helium discovery and expected to produce into planned Voyager facility, targeted for first output in H2 CY2023.

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

Voyager permitting

The Colorado Oil and Gas Conservation Commission (**COGCC**) has approved the Oil and Gas Development Plan (**OGDP**) relating to two proposed helium development wells (BBB 33 and BBB 34) at the Voyager project. Following this approval, Blue Star is set to submit the final Form 2s in respect of these wells shortly.

The BBB 33 and 34 wells are to be drilled as offset development wells to the BBB#1 helium discovery. They are expected to produce into the planned Voyager processing facility, targeted for first helium product gas output during H2 CY2023 (see BNL ASX release 19 December 2022).

The location of these initial development wells at Voyager are shown on the map overleaf.

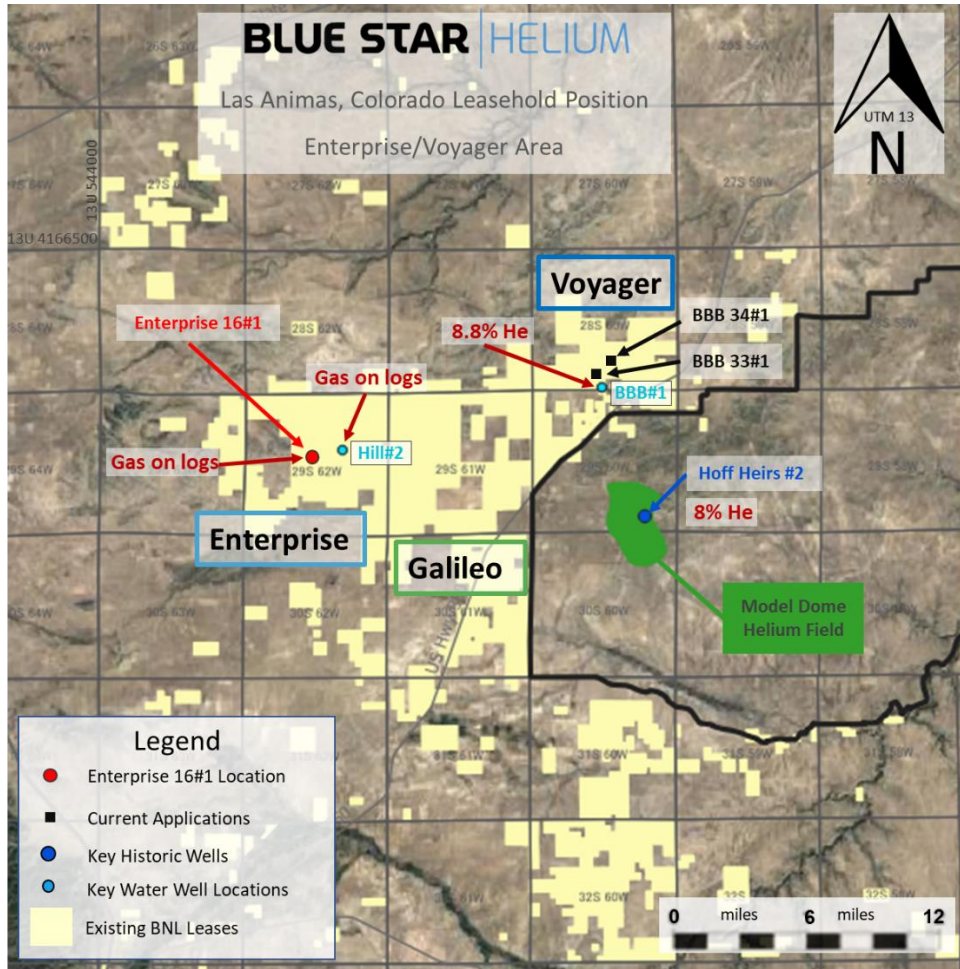
Overall helium well permitting progress

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	3	5	6	56

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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.

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