

NORTH AMERICAN HELIUM CONFERENCE

Technical Presentation

March 2023

BLUE STAR | HELIUM



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THE LEADING HELIUM PURE PLAY

Strategic early-mover in the world's largest helium market

High grade helium resource in Las Animas, Colorado, U.S.

Low cost, high impact exploration and development drilling program

Voyager discovery development with experienced midstream partner

First helium sales into premium spot market from H2 2023

Visit bluestarhelium.com

ASX: **BNL** | OTCQB: **BSNLF**

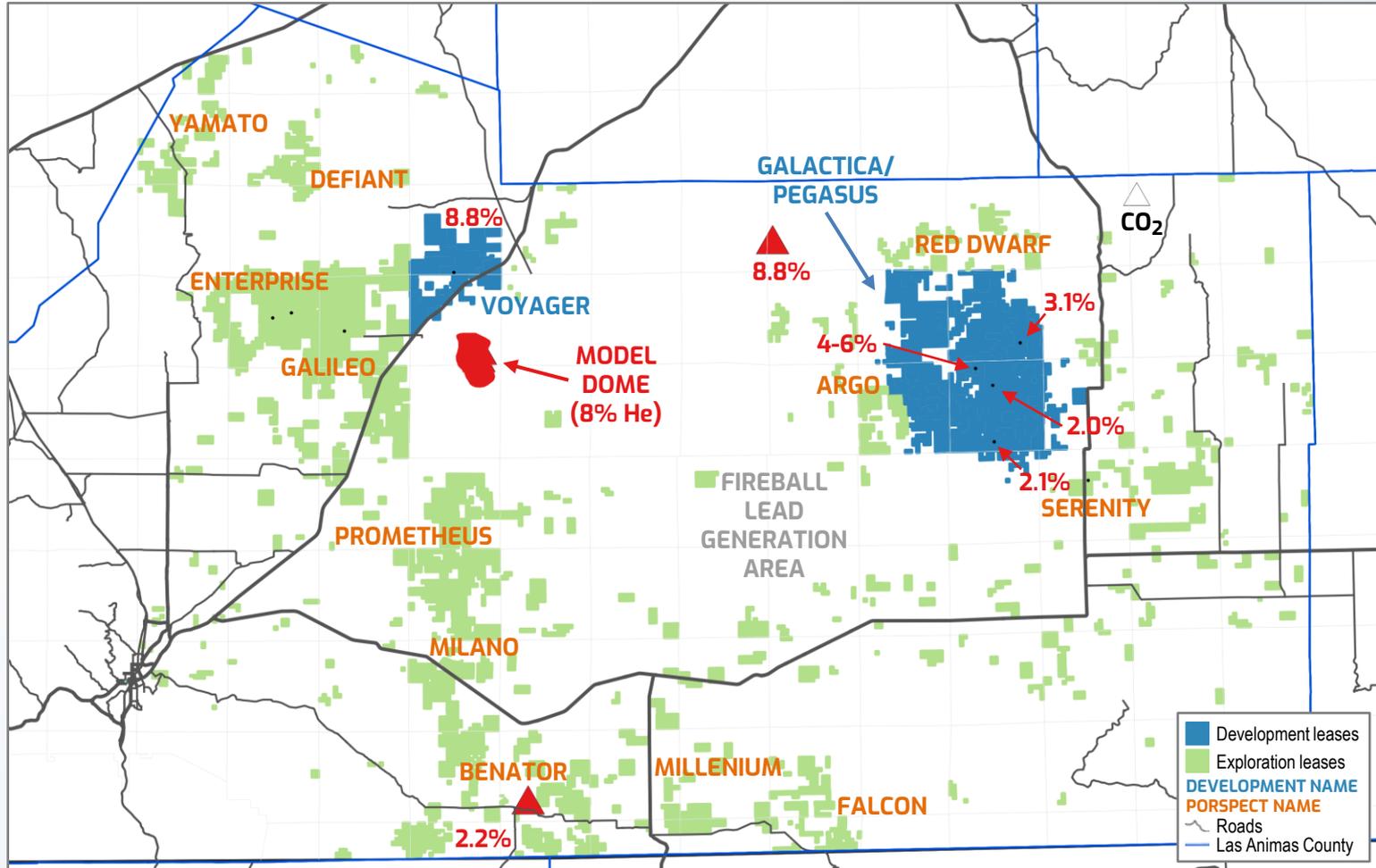
A space shuttle is shown launching from the left side of the frame, ascending through a large, billowing cloud of white smoke and fire. The shuttle is white with a red nose cone and is angled upwards. The background is a deep blue space filled with stars. A bright blue horizon line separates the dark space from a lighter blue glow. Below the horizon, a dark, textured surface, possibly a planet or moon, is visible.

THE PROVEN AND POTENTIAL PLAYS

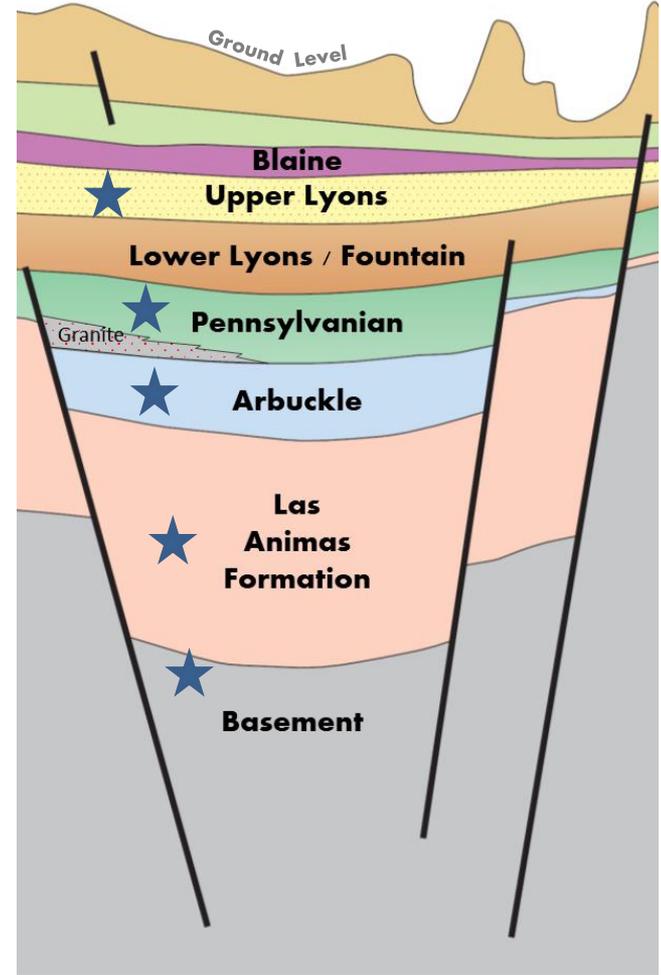
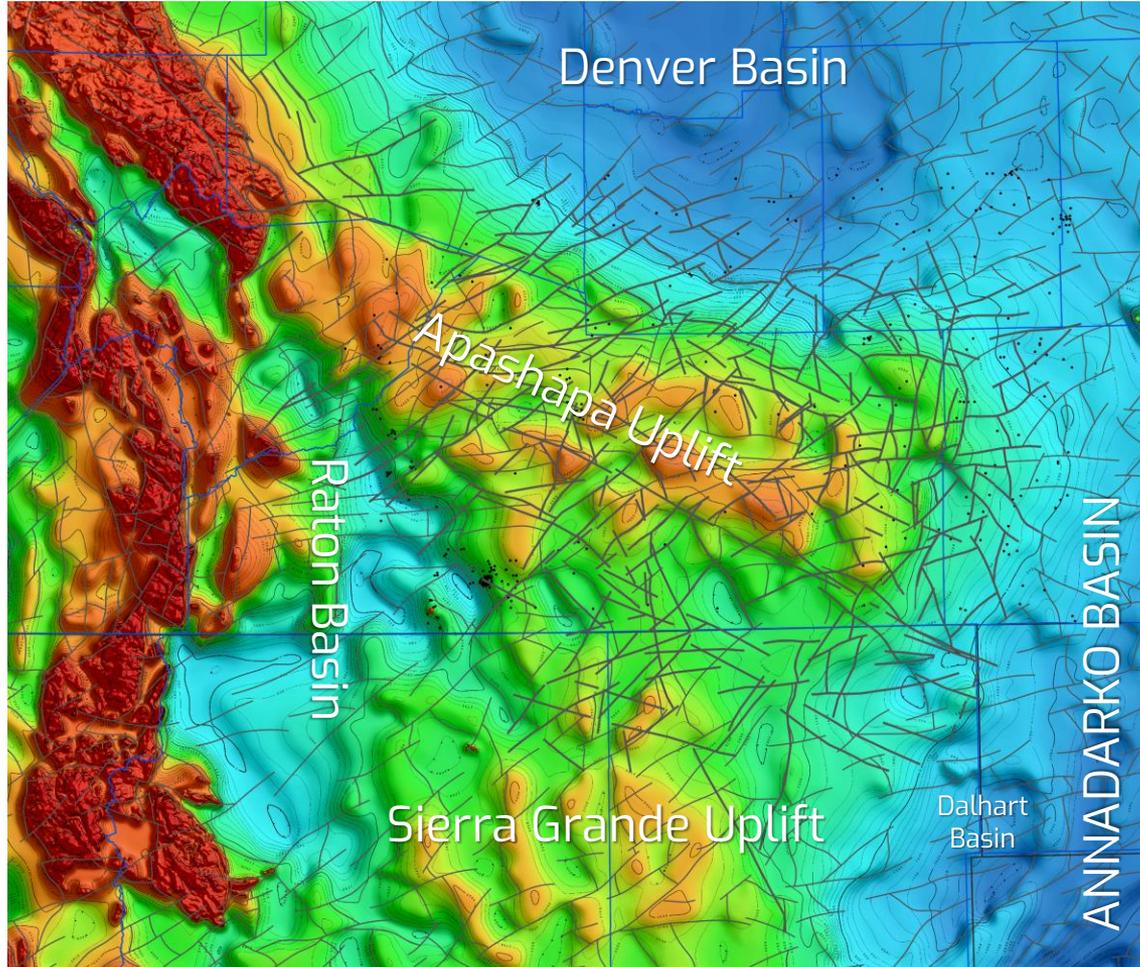
Las Animas County,
SE Colorado

Trent Spry

BLUE STAR'S LAS ANIMAS LEASEHOLD

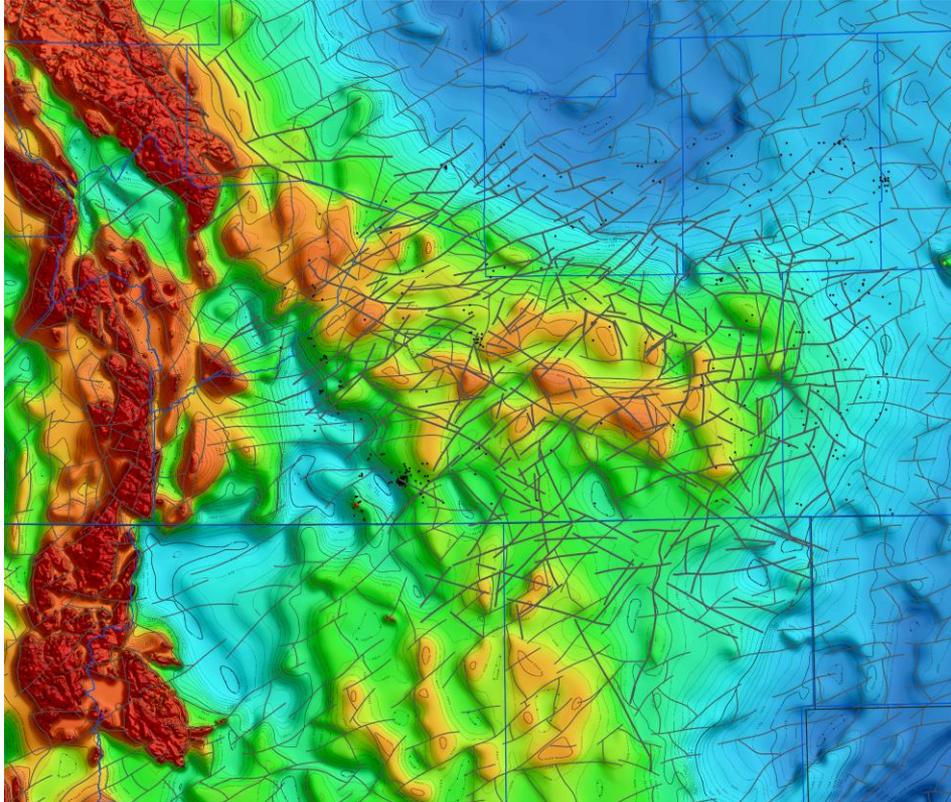


STRUCTURE & STRATIGRAPHY

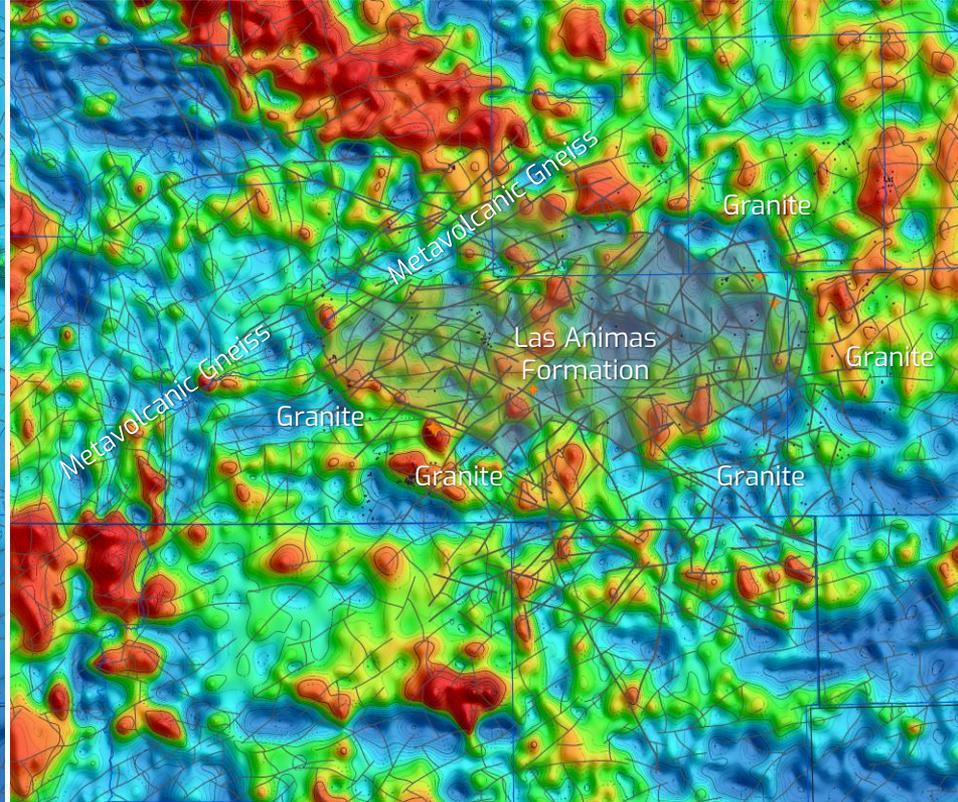


HELIUM SOURCE

Basement including Las Animas Formation provide source with significant generation capacity and volume



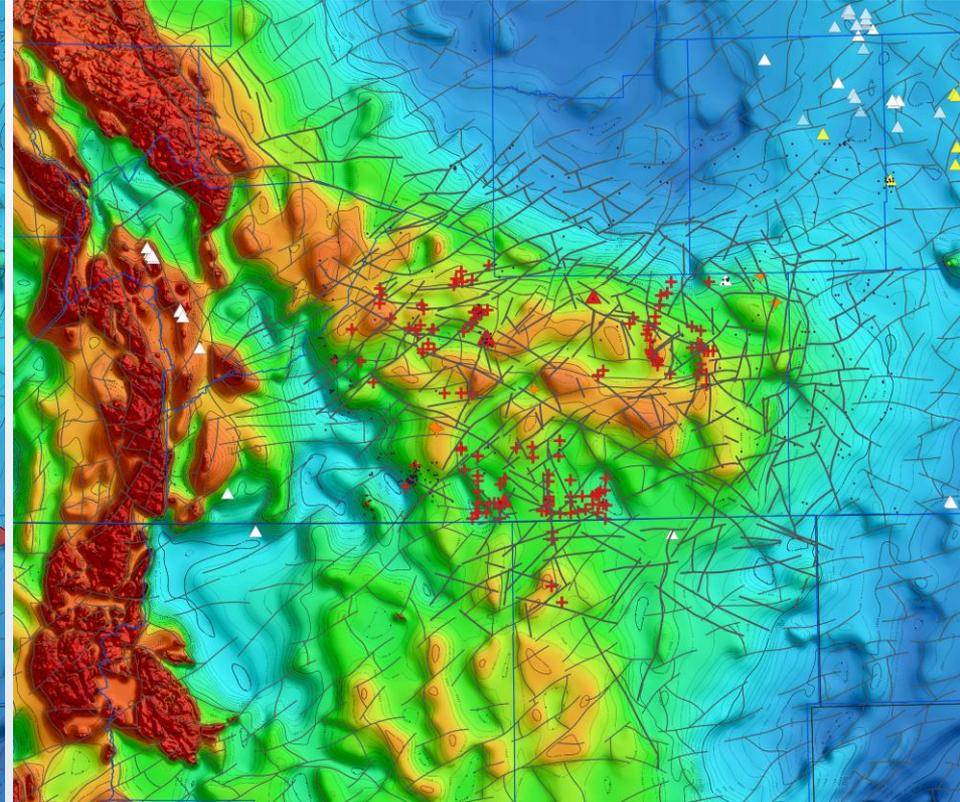
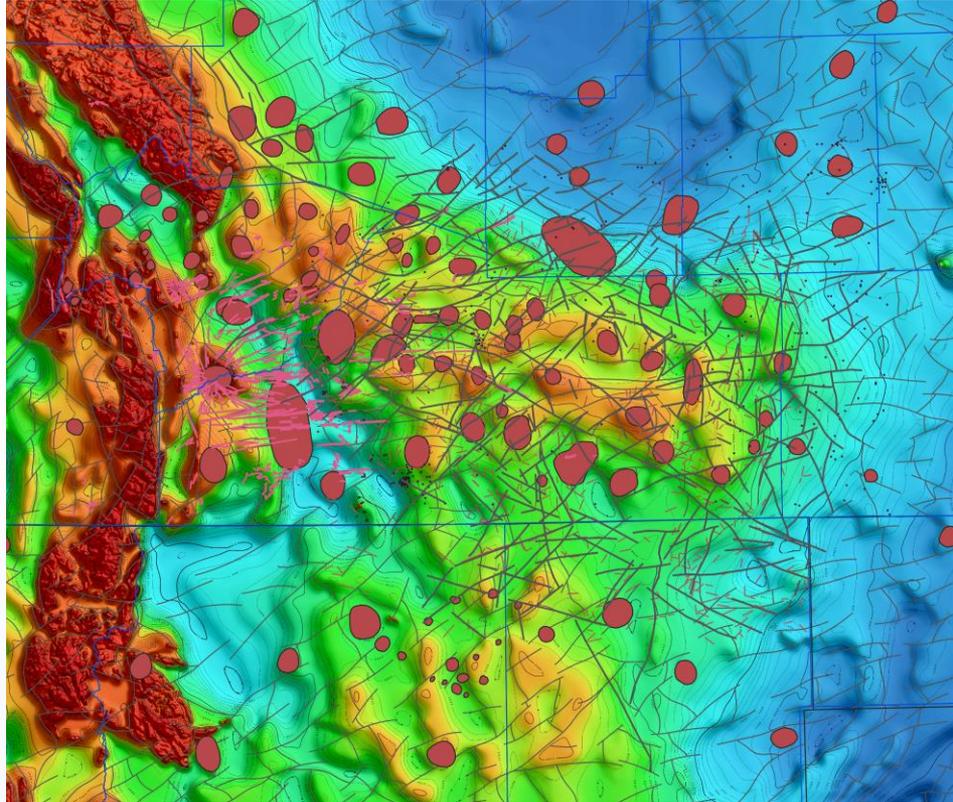
Basement Depth



Radiogenic/Basement Composition

HELIUM CHARGE

Recent thermal, structural & fracturing induce helium charge proven by helium wells & surface anomalies



● Shallow Intrusives

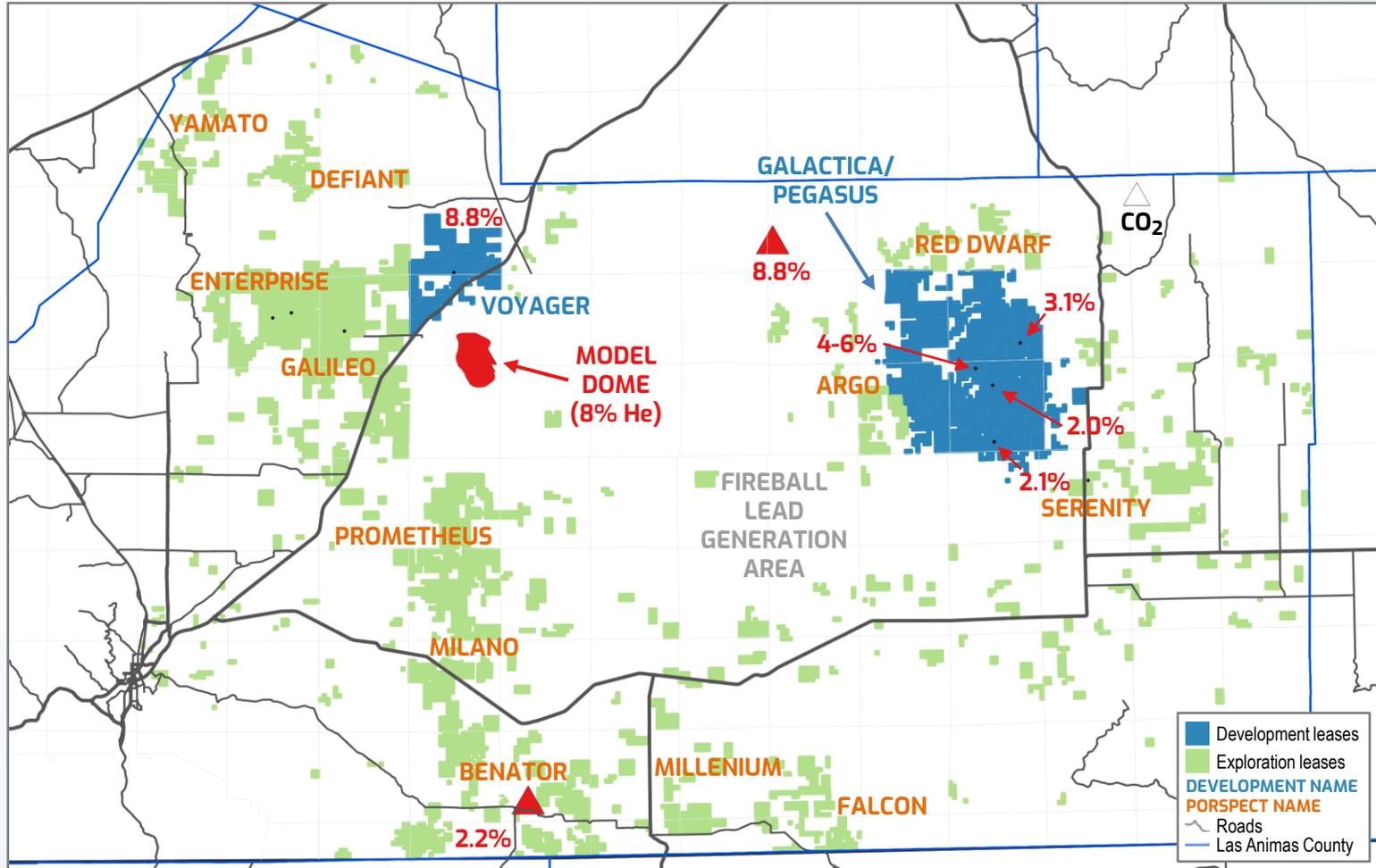
— Dyke

— Fractures

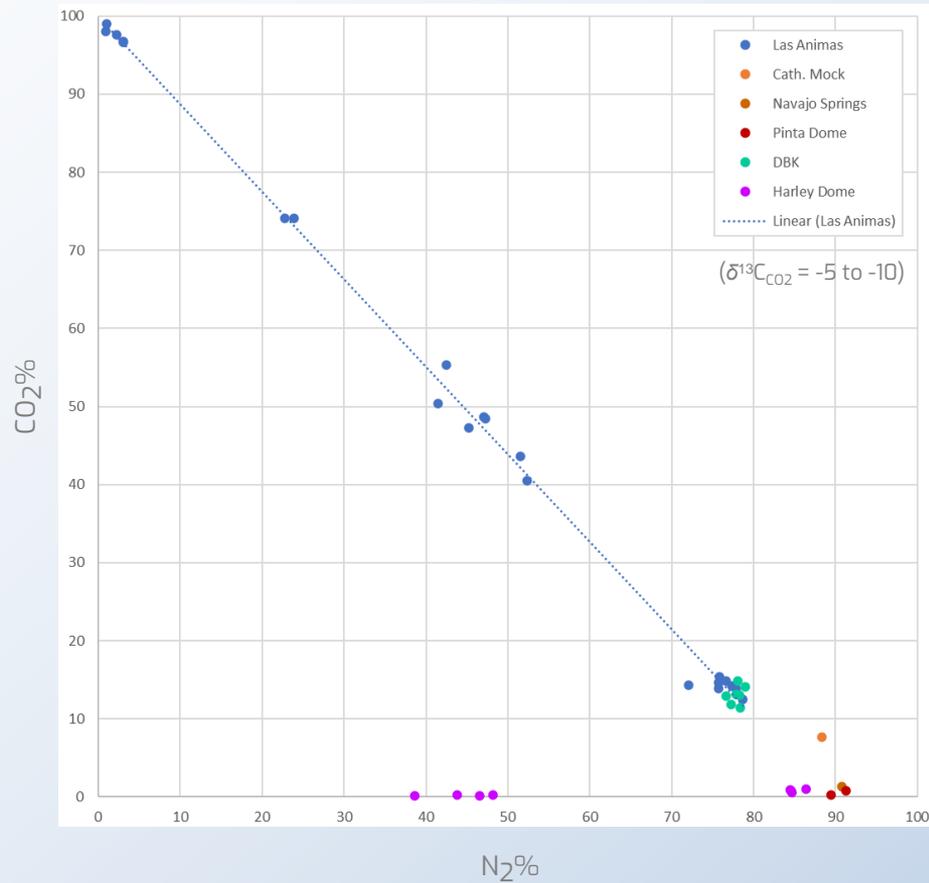
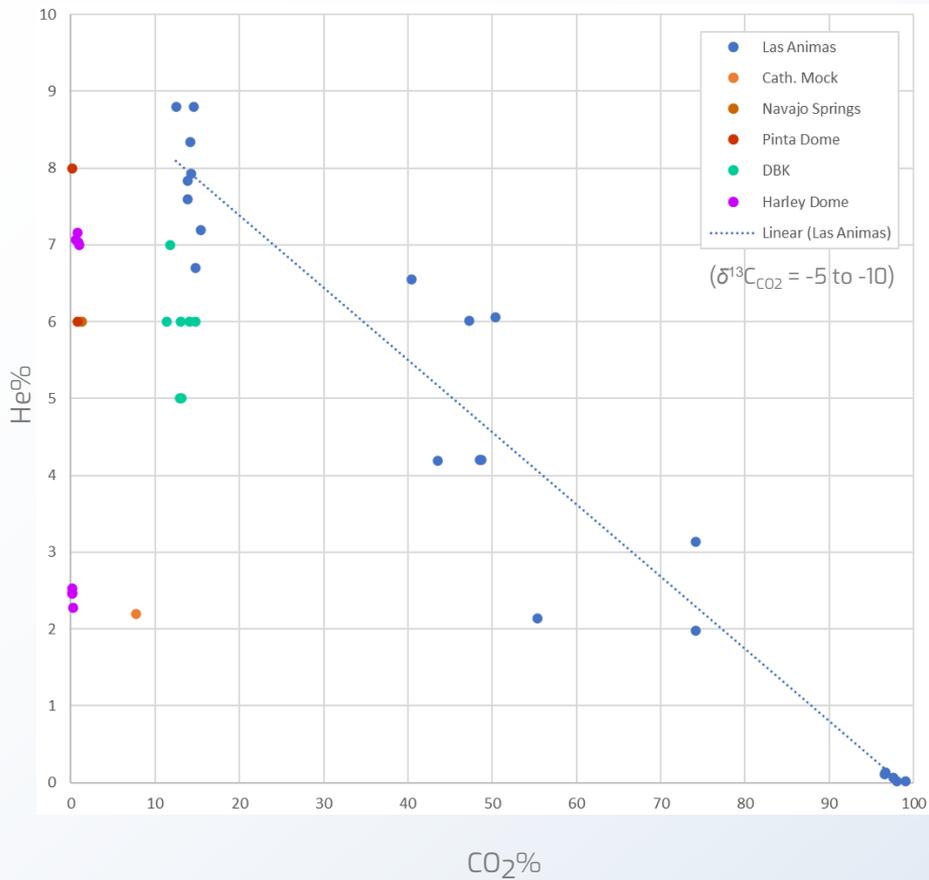
▲ High He Well

+ High He Soil Gas

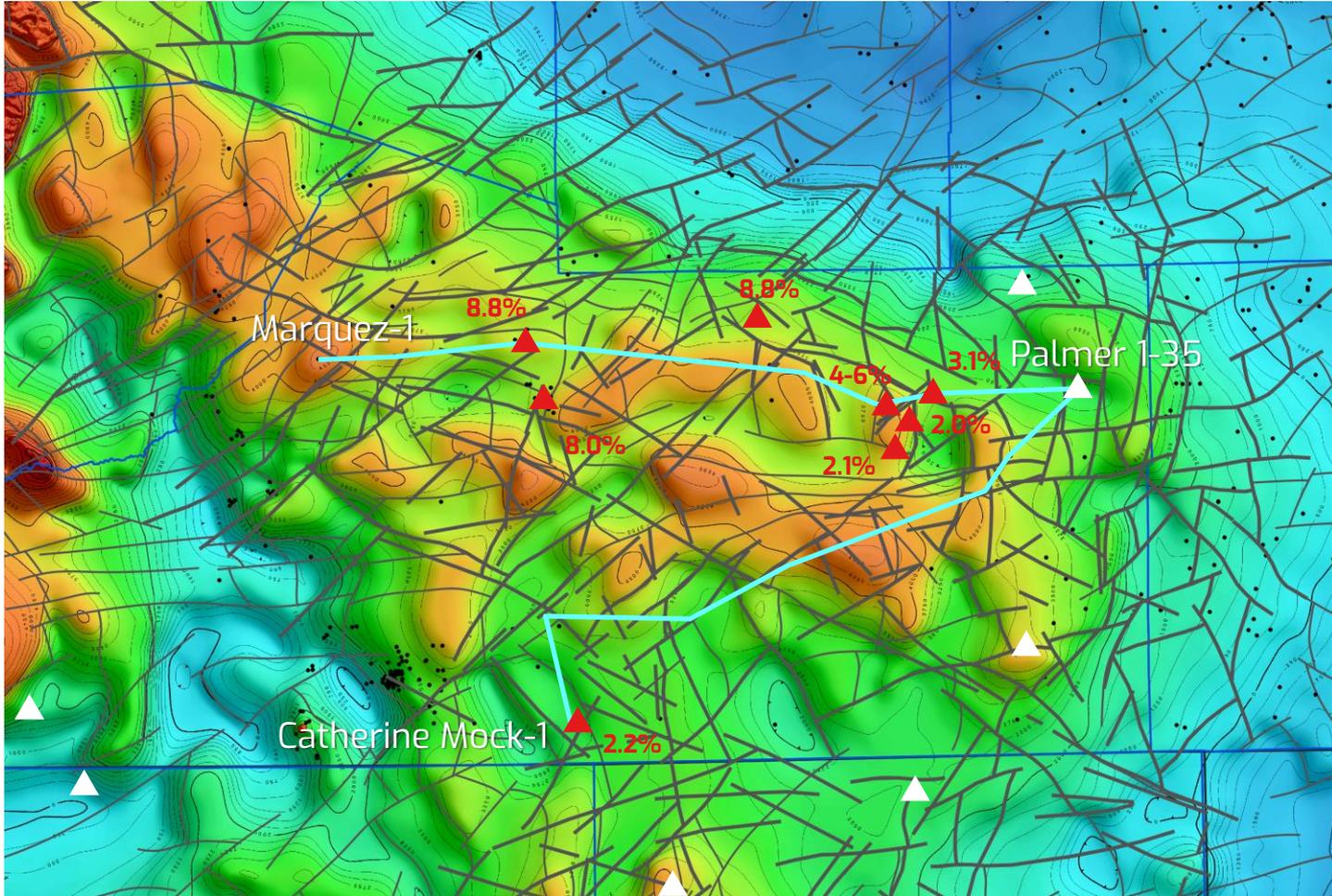
GAS COMPOSITIONAL ANALYSIS



GAS COMPOSITIONAL ANALYSIS

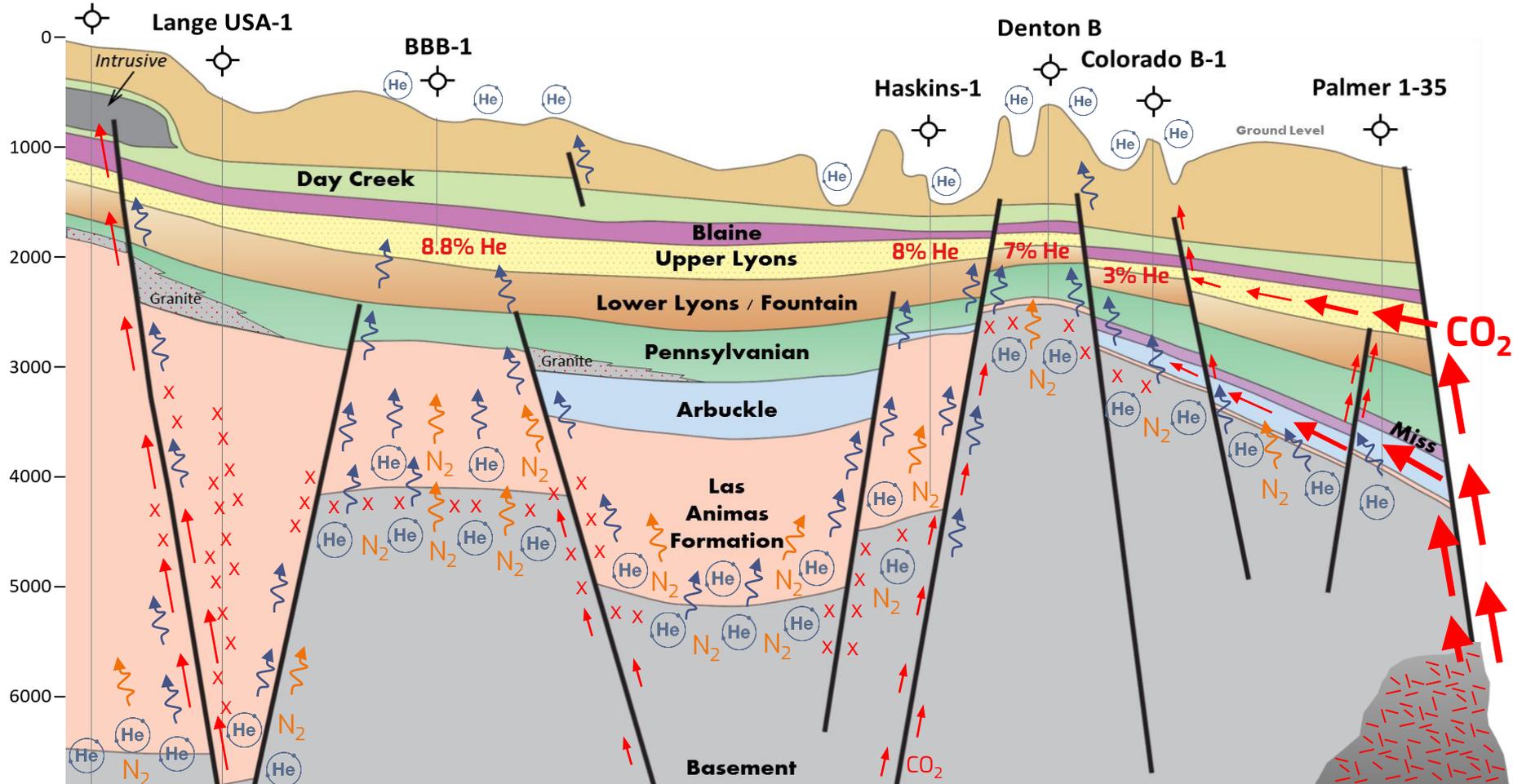


CROSS-SECTION BASEMAP & HELIUM, CO2 DISTRIBUTION

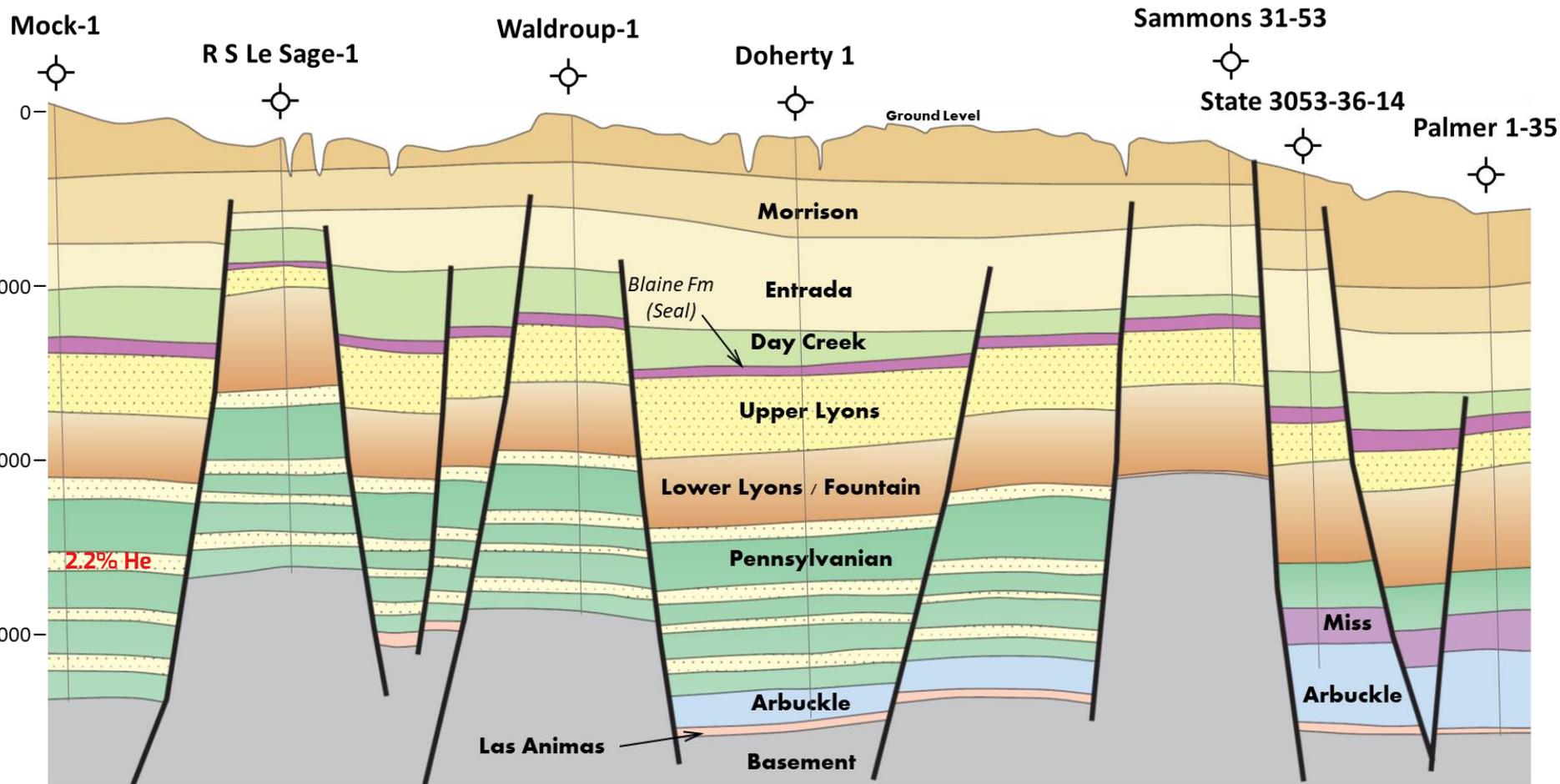


MARQUEZ to PALMER CROSS-SECTION

Marquez-1

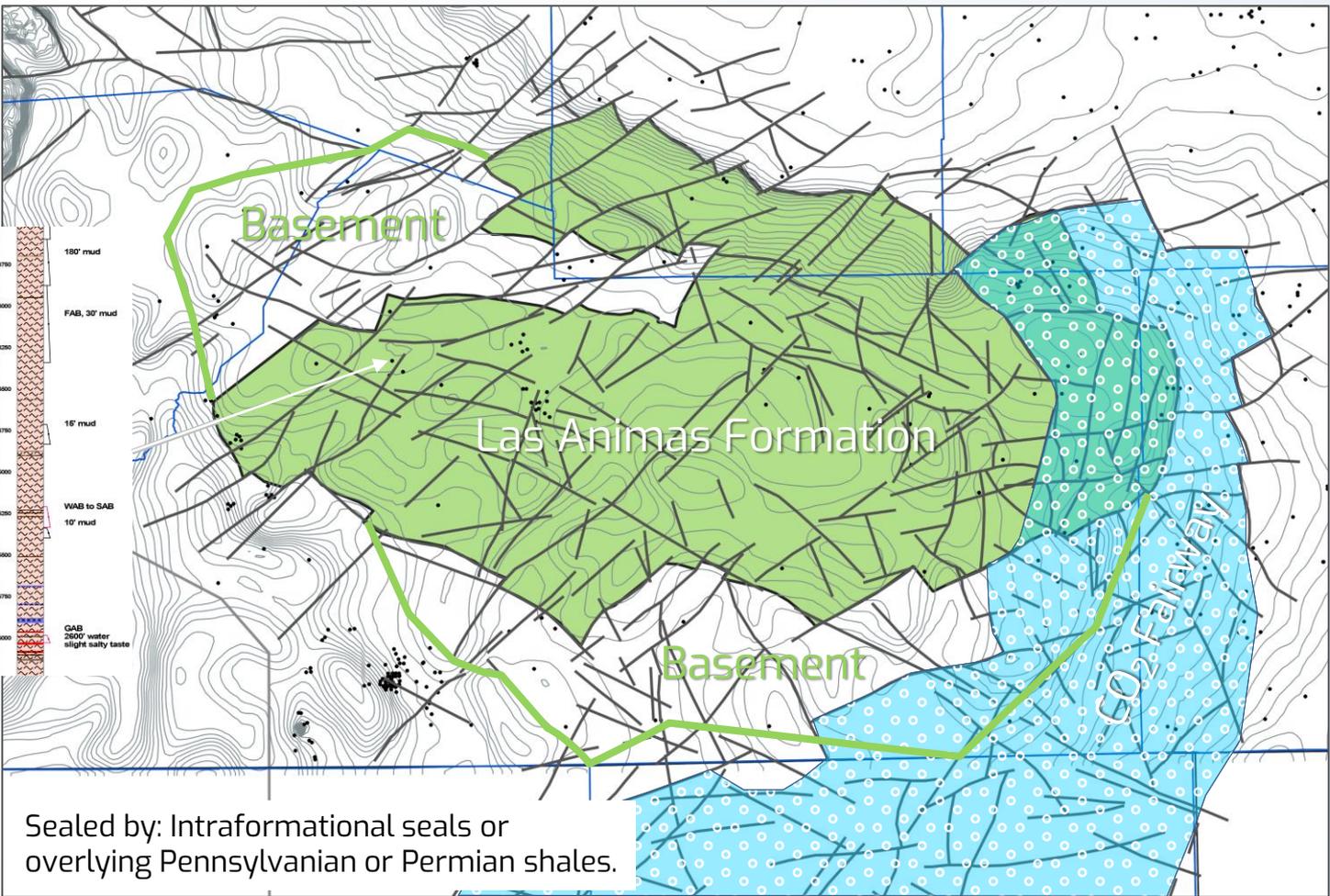
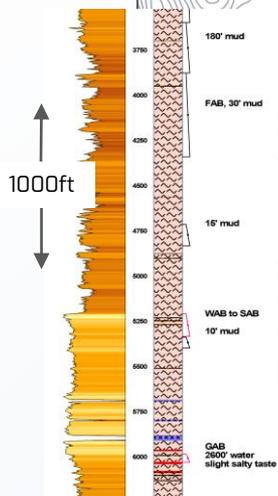


Cath. Mock to PALMER CROSS-SECTION



LAS ANIMAS FORMATION + FRACTURED BASEMENT / WASH

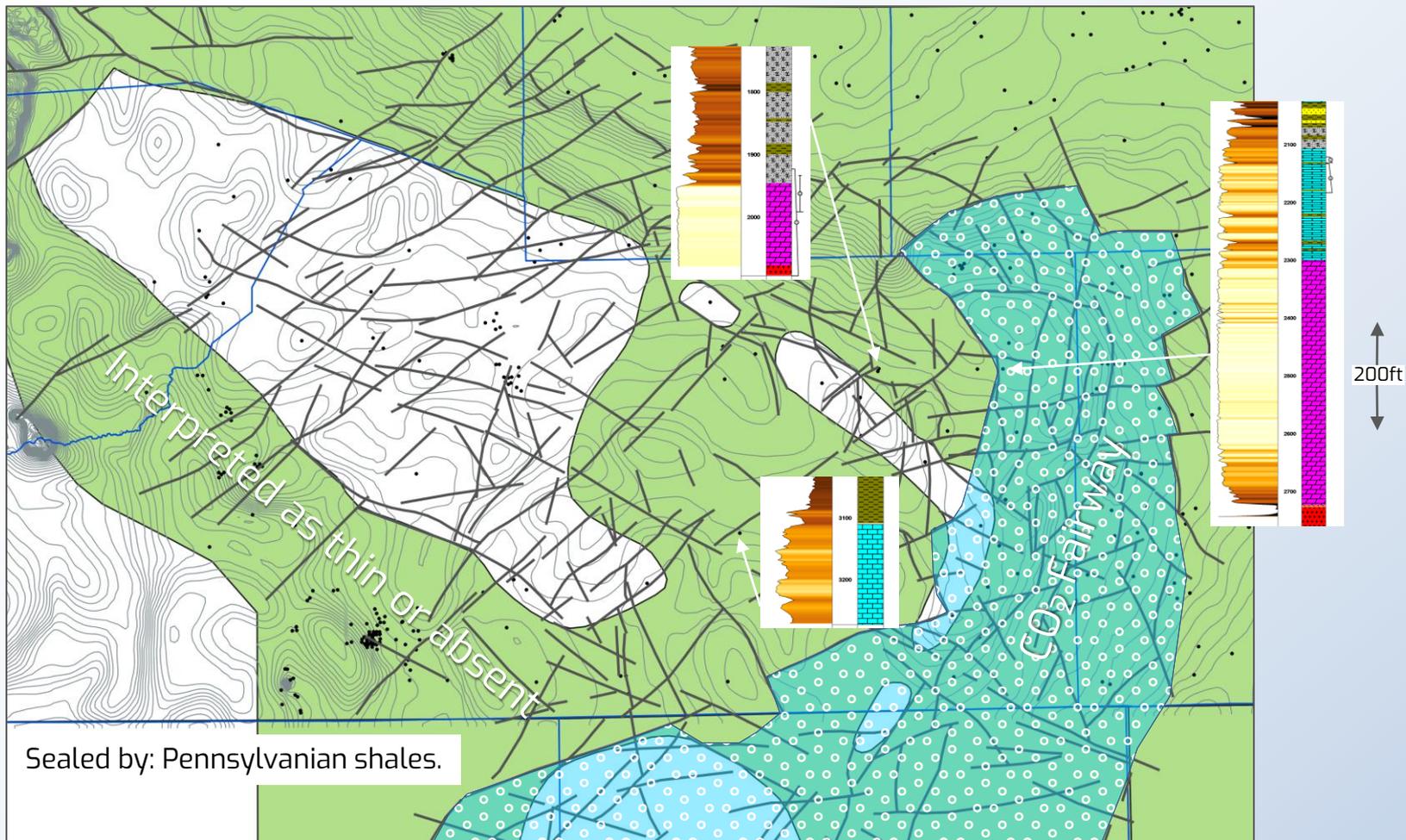
Potential



Sealed by: Intraformational seals or overlying Pennsylvanian or Permian shales.

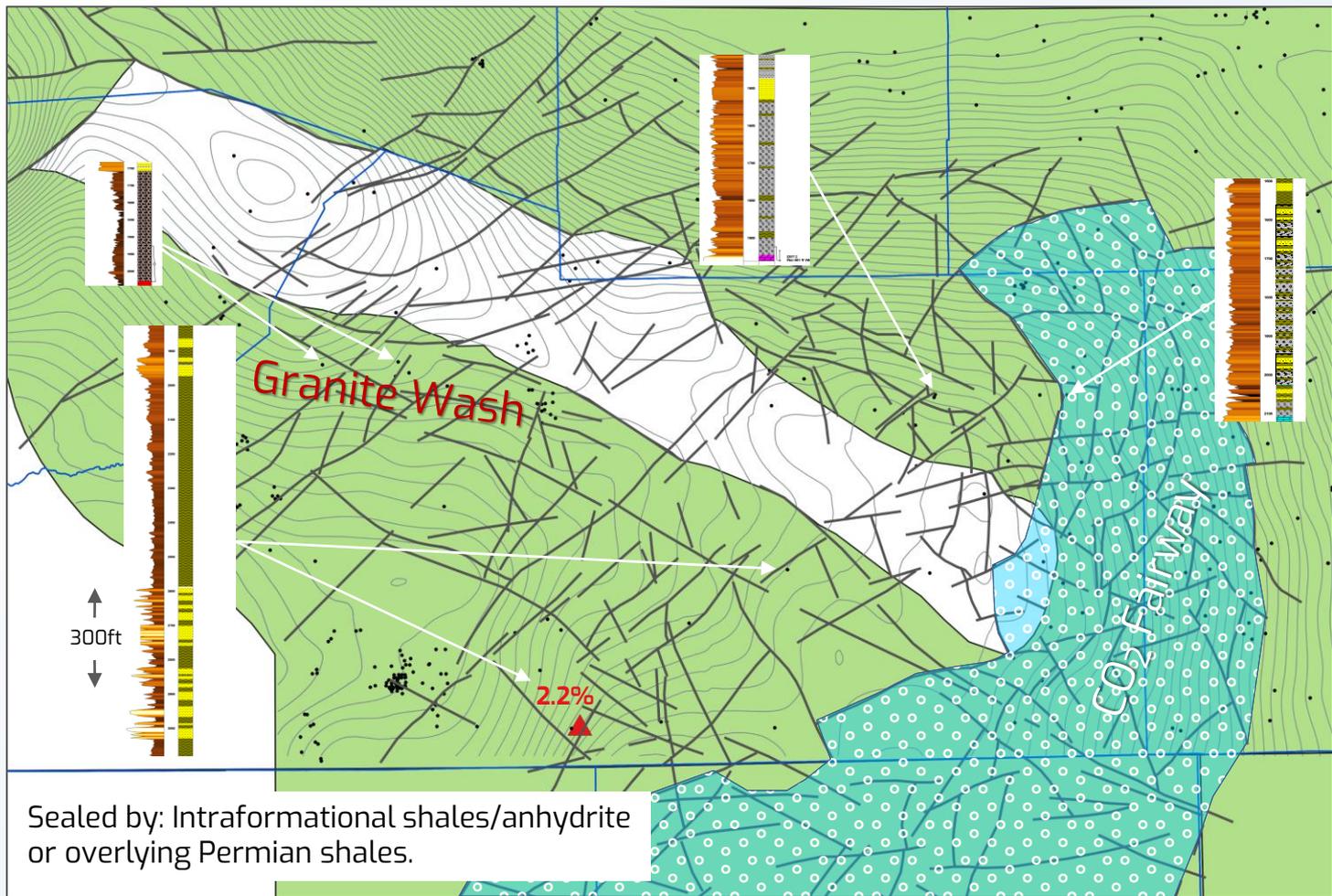
PRE-PENNSYLVANIAN CARBONATES (ARBUCKLE)

Potential

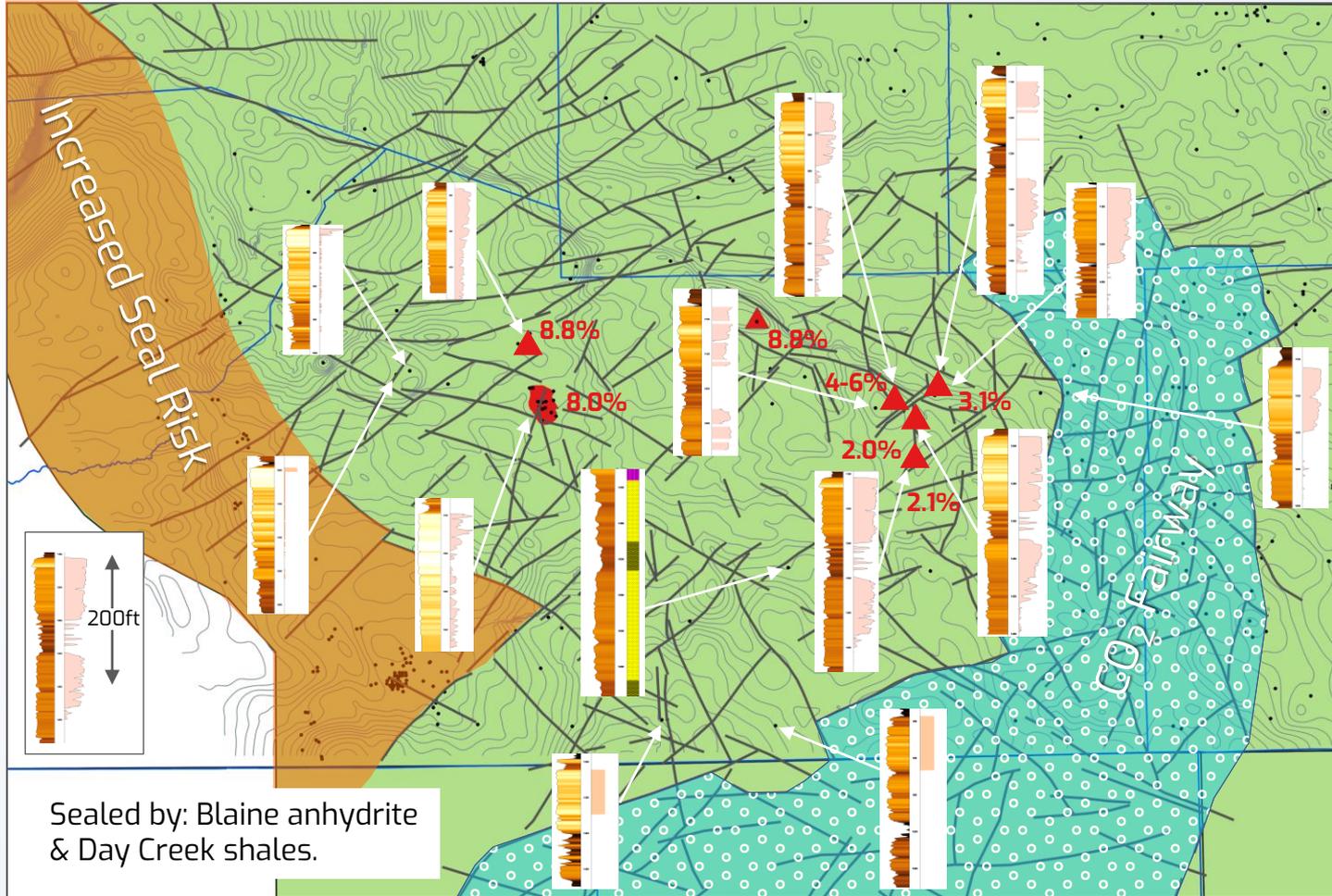


PENNSYLVANIAN

Potential

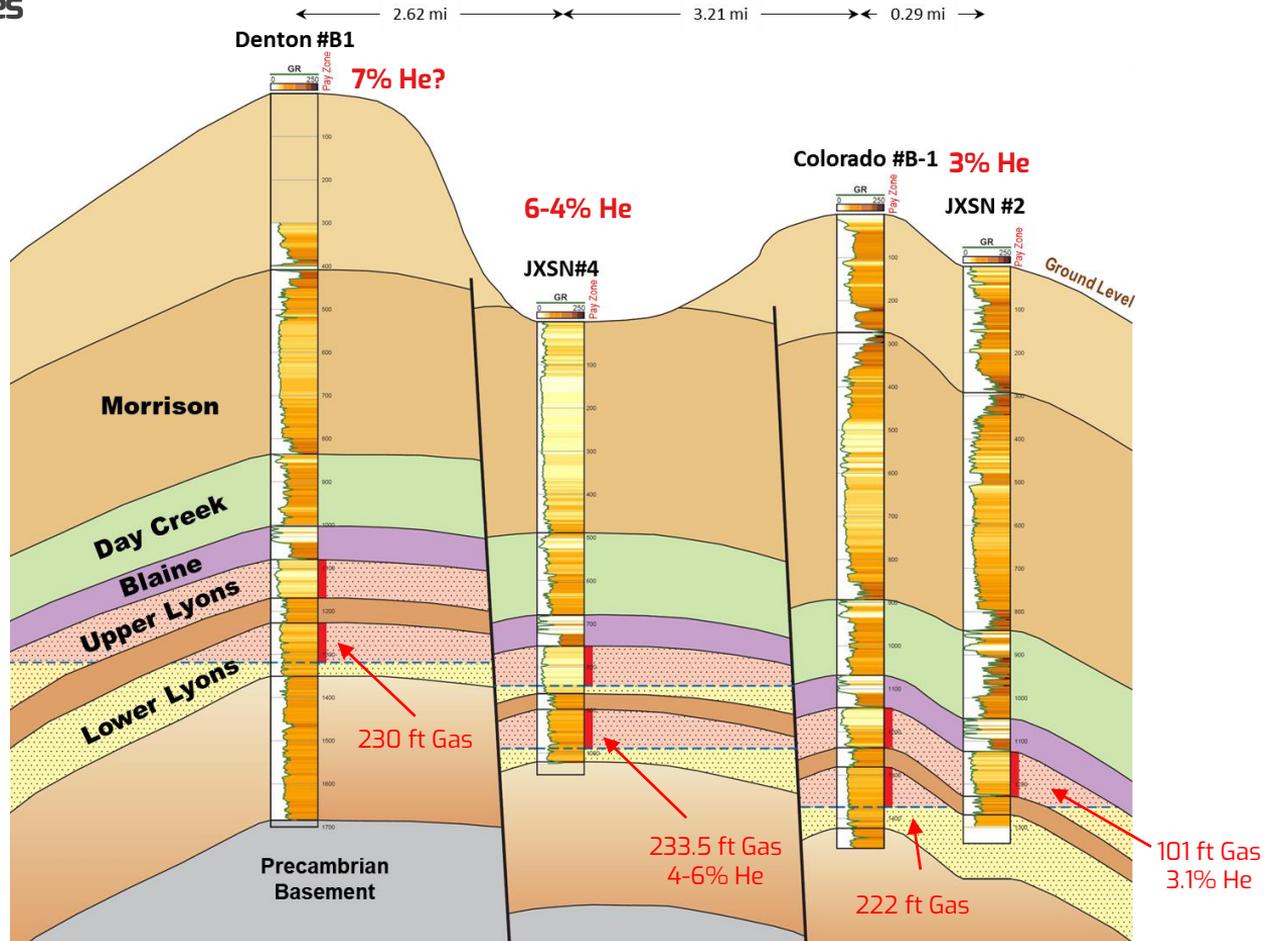


Proven



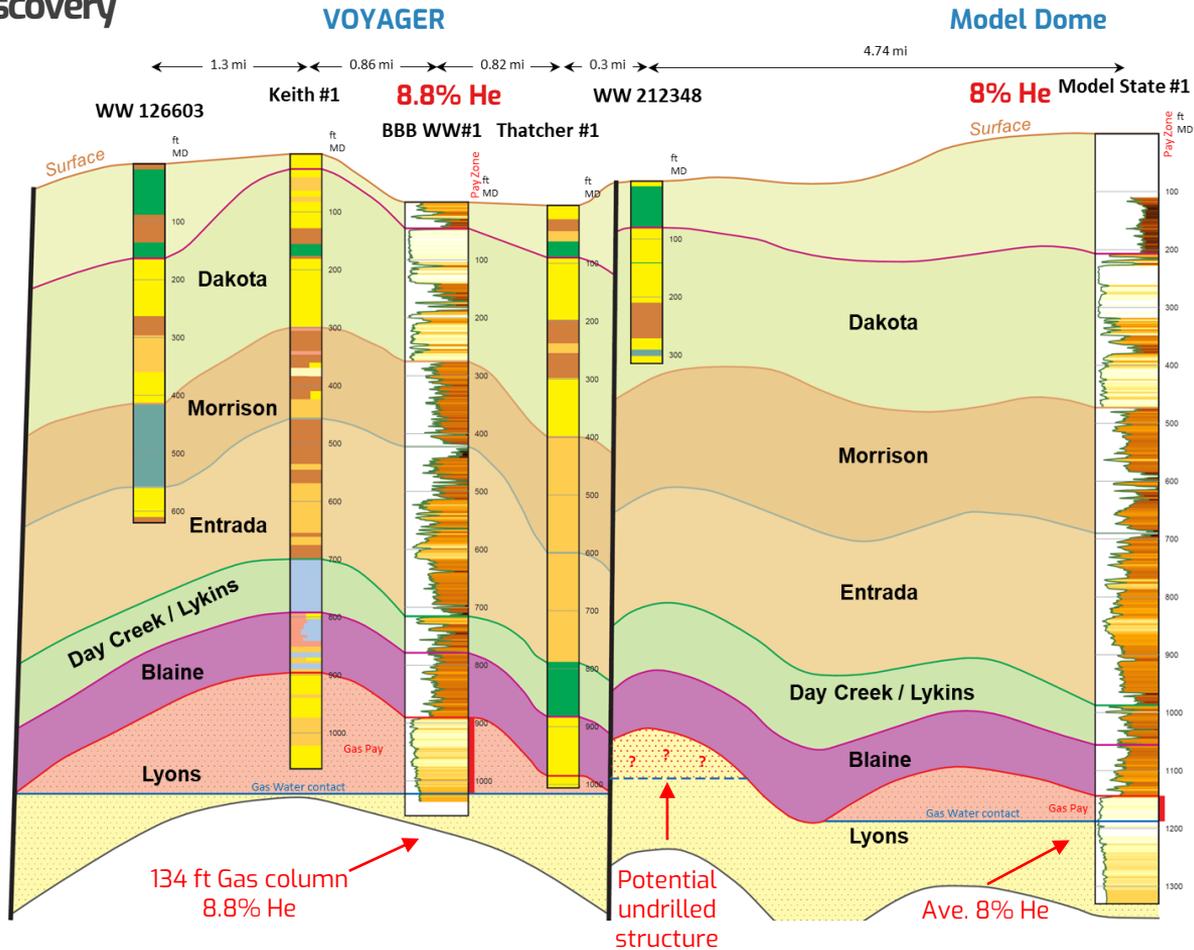
GALACTICA / PEGASUS CROSS SECTION

Showing recent discoveries



VOYAGER – MODEL DOME CROSS SECTION

Showing recent discovery



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