

ASX ANNOUNCEMENT
11 September 2023

BOARD APPOINTMENT & REORGANISATION

Highlights

- Gregg Peters appointed as a non-executive director.
- Brings deep North American helium and other industrial gases experience across commercial leadership, supply chain, logistics and marketing.
- Strengthens Blue Star team as business moves closer to targeted Voyager production, advancing commercialisation pathways at Galactica/Pegasus and beyond.
- Neil Rinaldi appointed to the role of Non-Executive Chairman and Ross Warner stepping down from the Board.

Blue Star Helium Limited (ASX:BNL, OTCQB:BSNLF) (**Blue Star** or the **Company**) is pleased to advise of the appointment of Mr Gregg Peters as a non-executive director of the Company.

Gregg brings a proven track record of commercial leadership in the industrial gas sector with over 30 years of direct market experience. Most recently he was Helium Director, North America for Linde PLC (Praxair Inc.). Gregg managed all aspects of commercial helium operations (from mid-2010), including price strategy, contracting, client portfolios, supply system development, as well as marketing and technical support to operating business units, distributors, and end-users across all modes of supply, liquid and gaseous.

Previously, Gregg spent six years as Director of Industrial Gas for Praxair Inc.'s packaged gas business, responsible for the financial performance and development of all gas products, including atmospheric, fuel gases, and CO₂ (responsible for both the industrial and BevCarb segments), and the rapid expansion of the MicroBulk initiative.

Currently, he is COO for the Edelgas Group and Managing Director of Disruptive Resources, LLC.

Gregg is based in the United States. He holds a Bachelor's degree in marketing from Valparaiso University and an MBA in operations from Loyola University.

The Company has granted 9 million options to subscribe for ordinary shares in Blue Star at an exercise price of 2.8 cents per share. The options vest in three equal instalments on the first second and third anniversaries of issue if Gregg is a director on those vesting dates. The options expire on 11 September 2027.

Blue Star Managing Director and CEO, Trent Spry, commented:

"We are delighted to welcome Gregg to the Blue Star team after having formed a strong professional relationship with him over some time now. It is pleasing to have attracted someone of the professional calibre and helium experience as Gregg as we move closer to targeted production from our high-grade Voyager helium project and advancing commercialisation pathways for our Galactica/Pegasus discoveries.

"Both Gregg and I are equally excited about the potential of our existing exploration portfolio and additional future developments of new potential resource discoveries from our existing exploration portfolio and beyond.

"We look forward to his contributions to the success of Blue Star over the coming years."

Gregg Peters commented:

"Having had the opportunity to review most of the viable exploration projects in North America and the privilege of close review for many of the best of those, Blue Star holds a particularly interesting portfolio. Their operations in Colorado are in areas known to have notably high helium compositions. Initial successful exploration results confirm this at a number of prospects across their portfolio."

"With no projected softening in helium demand and market dynamics driving the need for true diversity in sources of supply, Blue Star becomes one of the most exciting near-term production opportunities for the market."

"It all starts with the molecules. I look forward to working with the Blue Star team, qualifying potential buyers and partners, and helping them optimize commercialization of the production from their Voyager project and beyond."

Further changes

With Gregg's appointment representing the addition of a second independent non-executive director to the Blue Star Board, Mr Ross Warner has elected to step down from the Board effective 10 September 2023. This allows the Board to now be comprised of a majority of independent directors.

Mr Neil Rinaldi will assume the role of Non-Executive Chairman. Neil has been a non-executive director of the Company since April 2021.

Ross remains with the Company in the executive role of President, Commercial and Legal.

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

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Cautionary Statement

This announcement contains forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause Blue Star's actual results, performance or achievements, to differ materially from those expressed or implied in any of the forward-looking statements, which are not guarantees of future performance. Actual results may differ materially from those in the statements in this announcement.

Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

About Blue Star Helium:

Blue Star Helium Ltd (ASX:BNL) 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.