

ASX ANNOUNCEMENT  
22 November 2023

## SHARE PURCHASE PLAN RESULTS

Blue Star Helium Limited (ASX:BNL, OTCQB:BSNLF) (**Blue Star** or the **Company**) is pleased to advise it has received applications for a total of 22,761,889 ordinary shares for gross subscription proceeds of \$478,000 pursuant to the share purchase plan it announced on 16 October 2023 (**SPP**).

The SPP closed on 17 November 2023. It followed the successful \$7 million placement to institutional and sophisticated investors announced on 16 October 2023 (**Placement**).

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

*“We are pleased to have been able to offer our shareholders the opportunity to purchase shares on the same terms as were offered to institutional and sophisticated investors in our recent placing. On behalf of the board, I thank shareholders for their support.”*

The use of funds raised from the recent Placement and the SPP was outlined in the announcement of 16 October and 1 November 2023.

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

**For further information, please contact:**

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## **About The Voyager Project**

Voyager is Blue Star's maiden development project. The BBB#1 well tested the Voyager prospect in November 2021 and encountered a calculated air-free gas concentration of 8.8% helium in a 134ft gas column interpreted in the Lyons formation (see BNL ASX release of 17 November 2021).

Voyager is located only 6 miles from the historic Model Dome analogue production which produces a similar high helium gas composition, averaging 8% concentration.

A significant independent contingent resource of 2C 643 MMcf helium net to Blue Star has been declared (see BNL ASX release of 27 September 2022). Aside from the information contained in the Company's ASX release dated 11 April 2023 regarding the acquisition of additional mineral leases, the Company is not aware of any new information or data that materially affects the information included in that announcement and all the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

It is expected that Voyager will ultimately utilise a 20 well development inventory to maximise the contingent resource.

A midstream solution has been selected for gas processing where IACX will provide gas processing services via an owned and operated helium recovery plant.

Total field and plant operating cost is highly attractive at around US\$100-120/Mcf of helium product gas (full capacity) with targeted helium production of 38 MMcf in first full capacity year (see BNL ASX release of 30 June 2023).

Discussions for distributor and end user relationships are in progress.

## **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](http://www.bluestarhelium.com)