

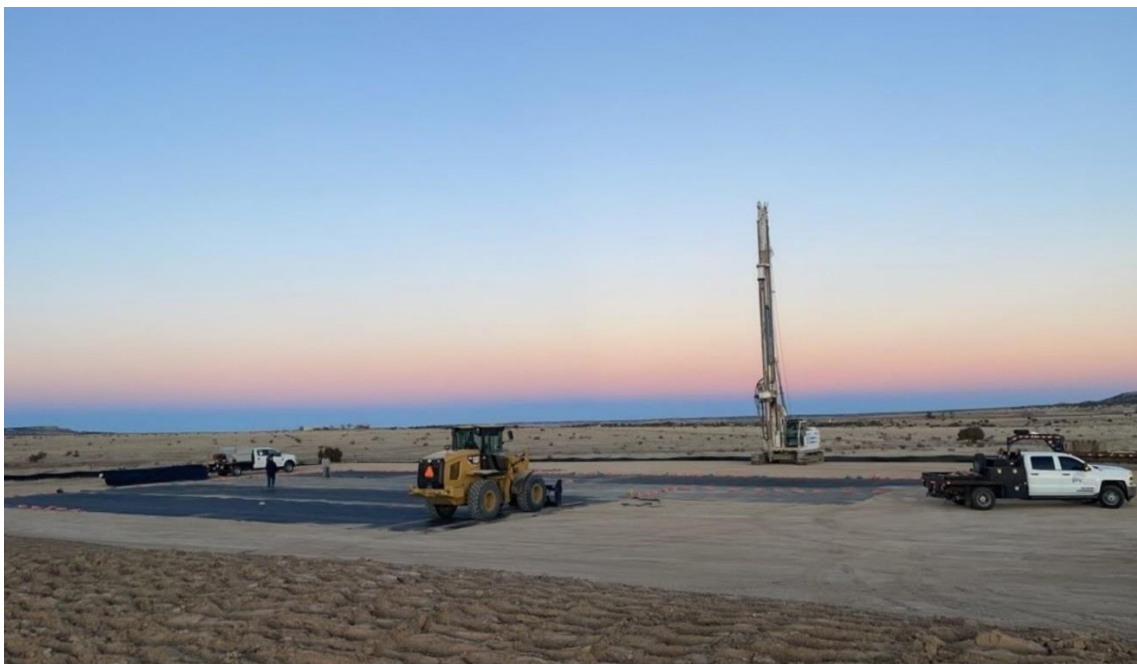
ASX ANNOUNCEMENT

2 January 2024

SECOND WELL SUCCESSFULLY SPUDED AT VOYAGER DEVELOPMENT

Highlights

- Bolling #4 SESW production well spudded at our Voyager development.
- Shallow hole section successfully drilled, cased, and cemented.
- Bolling #4 SESW is the second of the six currently approved production wells now prepared for the scheduled arrival of the main the rig.

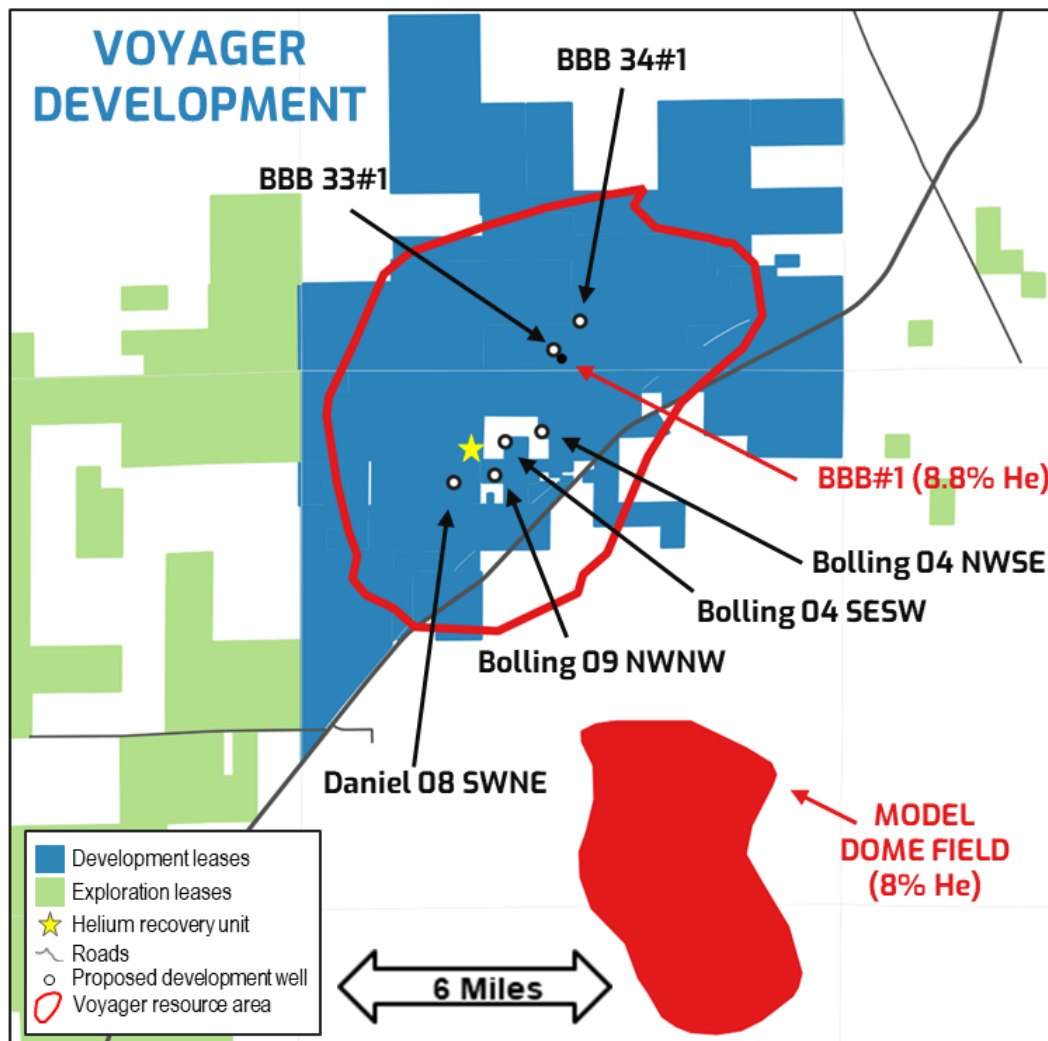


The second of six wells approved for drilling is now prepared for the main drilling rig.

Blue Star Helium Limited (ASX:BNL, OTCQB:BSNLF) (**Blue Star or the Company**) is pleased to announce that it has completed spud operations at the Bolling #4 SESW development well at its high-grade Voyager helium development in Las Animas County, Colorado.

Blue Star's drilling contractor, Hydro Resources Rocky Mountain Inc (**Hydro**), has successfully drilled the surface hole to 42 feet and set and cemented the 13 3/8" casing. The well joins BBB #33 (refer BNL ASX release dated 7 December 2023, BBB #33 Well Spud at Voyager) as prepared for main rig arrival.

Drilling contractor, Hydro, has notified Blue Star that it expects to start mobilising the main rig to the project area later this week.



Voyager helium development ECMC approved well locations

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

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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.

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.