

ASX ANNOUNCEMENT

31 July 2025

Activities Report Quarter Ended 30 June 2025

Blue Star Helium Limited (ASX:BNL, OTC:BSNLF) provides an update on its activities for the quarter ended 30 June 2025.

Highlights

Galactica/Pegasus Development

- Successful completion of the 2025 Galactica drilling program, significantly advancing the Galactica/Pegasus Helium Project.
- Completion of all six development wells funded by JV partner Helium One Global Ltd (AIM: HE1) (**Helium One**). Helium One has satisfied its earn in obligations and now holds a 50% JV stake in the project
- Consistent positive results across all 6 wells in the 2025 program, underscoring substantial production potential and supporting near-term monetisation.
- **Major milestone achieved with permitting approval received** for construction of helium and CO₂ processing plant at Galactica (Pinon Canyon Plant).
- Program results pivotal for finalising development and commercial production.
- Blue Star is **now transitioning the Galactica project into initial commercial production** slated to commence in H2 2025.

Great Plains Field (Strategic Option Opportunity)

- Well testing completed at Bubba State 3, with strong well performance demonstrated for the Keyes formation with sustained flow rate of 740 Mcfd.
- Modelled AOF of 885 Mcfd has been determined with a stabilised production rate after 30 days forecasted to be 700 Mcfd.
- Gas analysis confirms previously tested helium content around 2.01% helium which is high for this area and in line with expectations.
- This follows the successful test at Ma State #162 in the first quarter.

Corporate:

- The Company had a cash balance of A\$865,000 at the end of the quarter and zero debt.
- Subsequent to end of the June quarter, Blue Star launched a two-tranche equity placement to raise proceeds of \$4.54 million.
- The Company is well capitalised to support completion of its Phase 1 Galactica development.

OPERATIONS

Galactica/Pegasus Project – Las Animas County, Colorado

During the quarter, Blue Star completed its drilling program targeting six helium development wells within the highly prospective Lyons Formation. This program was designed to build on the success of the State 16 well drilled in 2024 (see BNL ASX announcement Significant Helium Discovery at State 16 Well dated 4 June 2024).

The completion of this six well development programme represents a key component of the Galactica-Pegasus Project development strategy aimed at progressing the helium and CO₂ discoveries to near-term commercial production.

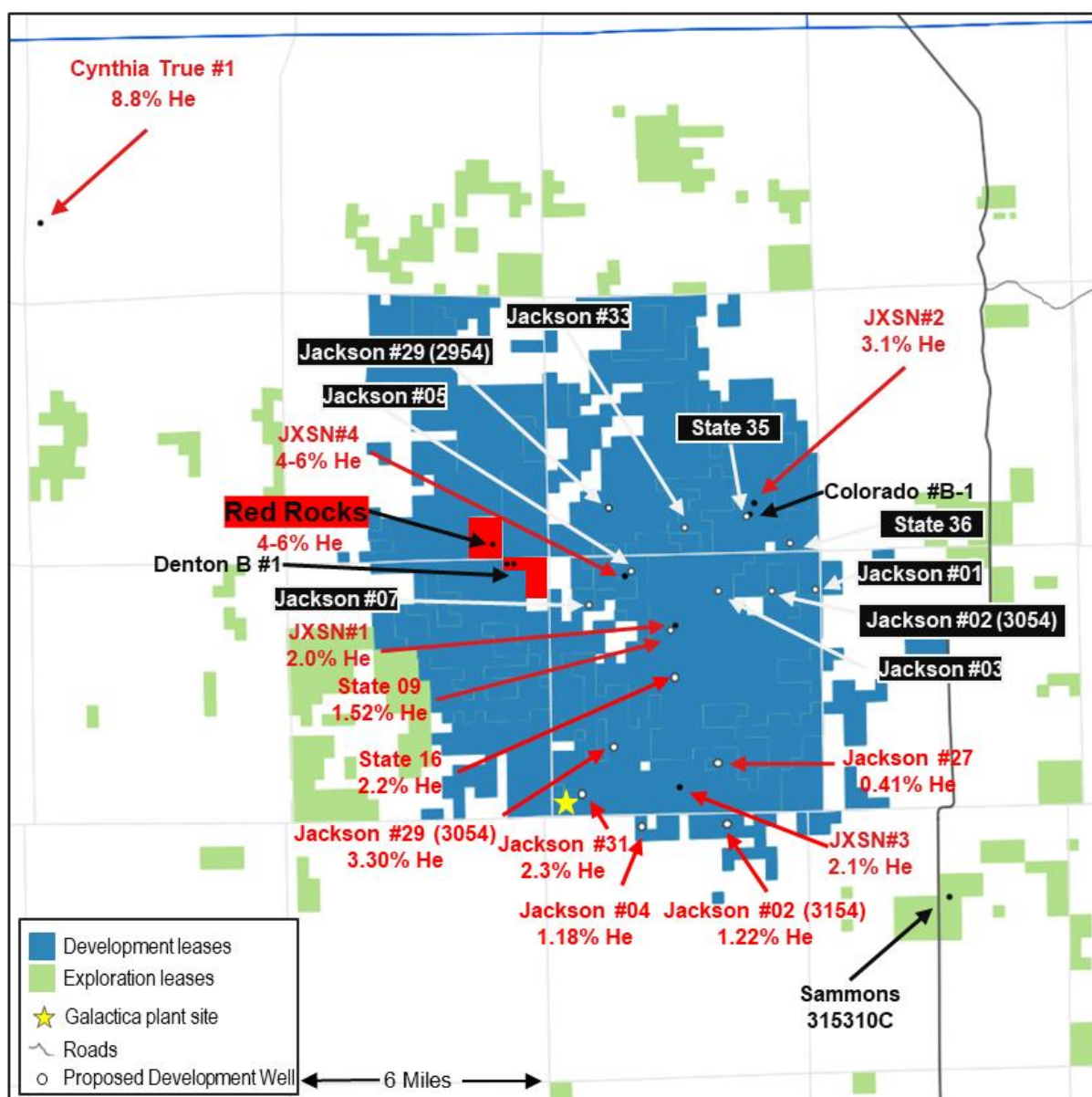


Figure 1: Recent successful development well locations at the Galactica/Pegasus and neighbouring Red Rocks Helium production area

Under its 50% JV farm-in agreement with Blue Star, Helium One agreed to fund the drilling of six development wells, covering the first US\$450,000 cost of each well and thereafter sharing drilling costs equally with Blue Star (refer ASX announcement dated 28 August 2024: *Helium One Farms into Galactica / Pegasus Project*). With the six wells (Jackson 31 to State 09) now drilled, Helium One has satisfied its earn in obligations and now holds a 50% JV stake in the project.

To date, Blue Star has seven (7) development wells ready to be tied into production. These wells consist of (in order):

1. **State 16** SWSE 3054
2. **Jackson 31** SENW 3054 (the first under the Helium One JV agreement)
3. **Jackson 04** L4 3154
4. **Jackson 29** SWNW 3054
5. **Jackson 27** SESW 3054
6. **Jackson 02** L4 3154
7. **State 09** SWSE 3054

The initial gas gathering system to a proposed Phase 1 helium production facility (refer Figure 1) will be selected from these initial seven wells.

During the June 2025 quarter, Blue Star advanced drilling at the final 4 wells at Jackson 29, Jackson 27, Jackson 02 and State 09. The Company also received results from Jackson 04 well, which was recently drilled and completed during the previous quarter. The results and current status of each development well are summarised below:

Jackson 04

Well Flow Testing Results

The Jackson 4 well reached TD at 1,260 feet within the upper Lyons Formation, encountering the Lyons Sandstone at 1,198 feet. As expected, no water was encountered during drilling of the Lyons Sandstone with wireline logs confirming the penetrated Lyons sands to be high-quality and gas saturated.

Flow testing since TD has revealed increasing natural flow rates, reaching approximately 190 Mcfd so far. Strong pressure build-up post-testing indicates high permeability and good reservoir communication. Based on the previous engineering study described below, and the observed flow rates, the projected stabilised flow rates constrained for production optimisation are expected to be between 250 to 350 Mcfd, with a maximum of 450 Mcfd.

Initial laboratory analysis of gas samples from Jackson 4 showed a helium concentration up to 1.18% and 85.93% CO₂ (and 12.89% nitrogen) in line with expectations. Jackson 4 is one of the southernmost wells in the project and was expected to access higher CO₂ and lower helium than wells to the north and west.

Maintaining optimal plant throughput for beverage-grade CO₂ production requires a consistent CO₂ feed. High-CO₂ wells are crucial, enabling necessary blending of the input gas to achieve and maintain this optimal feed.

Jackson 29

Well Flow Testing Results

The Jackson 29 well reached TD at 1,183 feet within the upper Lyons Formation, encountering the Lyons Sandstone at 1,122 feet. As expected, no water was encountered during drilling of the Lyons Sandstone with wireline logs confirming the penetrated Lyons sands to be high-quality and gas saturated.

Flow testing since TD has revealed increasing natural flow rates, reaching approximately 320 Mcfd so far. Strong pressure build-up post-testing indicates high permeability and good reservoir communication. Based on the previous engineering study described below, and the observed flow rates, the projected stabilised flow rates constrained for production optimisation are expected to be between 350 to 450 Mcfd, with a maximum of 550 Mcfd.

Initial laboratory analysis of gas samples from Jackson 29 showed a helium concentration up to 3.30% and 48.66% CO₂ (and 48.04% nitrogen) in line with expectations.

Jackson 27

Well Drilling and Initial Flow Testing Results

The well reached TD at 1,183 feet within the upper Lyons Formation, encountering the Lyons Sandstone at 1,123 feet. As expected, no water was encountered during drilling of the Lyons Sandstone with wireline logs confirming the penetrated Lyons sands to be high-quality and gas saturated.

Flow testing since TD has revealed increasing natural flow rates, reaching approximately 320 Mcfd so far. Strong pressure build-up post-testing indicates high permeability and good reservoir communication. Based on the previous engineering study described below, and the observed flow rates, the projected stabilised flow rates constrained for production optimisation are expected to be between 350 to 450 Mcfd, with a maximum of 550 Mcfd.

Initial laboratory analysis of gas samples from Jackson 27 showed a helium concentration up to 0.41% and 98.31% CO₂ (and 1.27% nitrogen). The well has tested the far eastern extent of the Galactica project area. Understanding the flow potential and reservoir gas composition in this part of the field is key to defining the development going forward.

Jackson 02

Well Drilling and Initial Flow Testing Results

The well reached TD at 1,232 feet within the upper Lyons Formation, encountering the Lyons Sandstone at 1,159 feet. As expected, no water was encountered during drilling of the Lyons Sandstone with wireline logs confirming the penetrated Lyons sands to be high-quality and gas saturated.

Flow testing since TD has revealed increasing natural flow rates, reaching approximately 250 Mcfd so far. Strong pressure build-up post-testing indicates high permeability and good reservoir communication. Based on the previous engineering study described below, and the observed flow rates, the projected stabilised flow rates constrained for production optimisation are expected to be between 300 to 400 Mcfd, with a maximum of 500 Mcfd.

Initial laboratory analysis of gas samples from Jackson 2 showed a helium concentration up to 1.22% and 77.77% CO₂ (and 20.61% nitrogen). The well has tested the far southeastern extent of the Galactica project area. Understanding the flow potential and reservoir gas composition in this part of the field is key to defining the development going forward.

State 09

Well Drilling and Initial Flow Testing Results

The well reached TD at 1,225 feet within the upper Lyons Formation, encountering the Lyons Sandstone at 1,165 feet. As expected, no water was encountered during drilling of the Lyons Sandstone with wireline logs confirming the penetrated Lyons sands to be high-quality and gas saturated.

Flow testing since TD has revealed increasing natural flow rates, reaching over 360 Mcfd so far. Strong pressure build-up post-testing indicates high permeability and good reservoir communication. Based on the previous engineering study described below, and the observed flow rates, the projected stabilised flow rates constrained for production optimisation are expected to be between 400 to 500 Mcfd, with a maximum of 600 Mcfd.

Initial laboratory analysis of gas samples from State 9 showed a helium concentration up to 1.52% and 80.48% CO₂ (and 17.69.61% nitrogen). The well has tested the far eastern extent of the Galactica project area. Understanding the flow potential and reservoir gas composition in this part of the field is key to defining the development going forward.

Summary of Program

The program, undertaken in joint venture with Helium One Global Ltd, has delivered encouraging results, consistently encountering good helium concentrations in the target formation and demonstrating promising flow potential establishing a broad resource base across the Galactica development area. The Galactica production wells available for tie-in are summarised below:

Table 1: Summary of Galactica helium development well results

Well Name	Results Announced	Helium Con. %	CO ₂ Con. %	Projected Initial Stabilised Flow Rate Mcfd	Max Projected Flow Rate Mcfd
State 16 SWSE 3054	1 Jul 24	2.17*	61.56*	250 – 350	441
Jackson 31 SENW 3054	14 Mar 25	2.20	69.00	300 – 400	500
Jackson 4 L4 3154	1 Apr 25	1.18	85.93	250 – 350	450
Jackson 29 SWNW 3054	22 Apr 25	3.30	48.66	350 – 450	550
Jackson 27 SESW 3054	30 Apr 25	0.41	98.31	350 – 450	550
Jackson 2 L4 3154	15 May 25	1.22	77.77	300 – 400	500
State 9 SWSE 3054	9 Jun 25	1.52	80.48	400 – 500	600

*State 16 SWSE 3054 reported on 6 Mar 25

Plant Construction Permit

Blue Star Helium Limited | ASX:BNL | OTCQB:BSNLF
194 Hay Street, Subiaco, WA, 6008
ACN 009 230 835 | info@bluestarhelium.com | www.bluestarhelium.com

Blue Star announced in April 2025 it had achieved another key milestone for the development of the Galactica/Pegasus Project in Las Animas. The Company's wholly owned subsidiary BNL (Enterprise) Inc (**BNLE**), has received approval for a "Major Facilities Permit" from the Board of County Commissioners of Las Animas County.

The approval, formalized through Resolution MF 2025-001 made on 15 April 2025, grants BNLE the necessary authorization to construct the Pinon Canyon Plant. This facility will be located at Lot 6 of Section 31, Township 30 South, Range 54 West, 6th PM.

Next Steps: Finalising Development Planning and Commercial Production

Following the successful conclusion of the 2025 drilling campaign, Blue Star and its joint venture partner are now focused on rapidly advancing the Galactica development into initial commercial production from the Pinon Canyon Plant.

Phase 1: Initial Commercial Production: Pinon Canyon Plant (Target: H2 2025)

The primary target is to commence initial commercial helium production in H2 2025 from the Pinon Canyon Plant. This will be achieved by tying in the initial group of producing wells to this helium and CO₂ processing plant.

Key activities to achieve this H2 2025 production target include:

1. **Finalising Plant Design:** Engineering design studies for the Pinon Canyon Plant are advancing with flow data and gas analysis from the recently completed drilling campaign being integrated. The final design of the helium and CO₂ processing plant will be determined once all the gas analysis and flow modelling has been completed. The Company has the IACX helium recovery unit on standby and has selected its preferred CO₂ recovery solution.
2. **Site Development:** Civil works will commence at the approved Pinon Canyon Plant location (see BNL ASX announcement Las Animas County Approves Plant Construction Permit dated 22 April 2025) once the final plant layout is determined.
3. **Equipment Mobilisation:** Following site preparations, mobilisation of the plant equipment to the Pinon Canyon site will be undertaken.
4. **Well Tie-Ins and Compression:** Tie-in of initial production wells, including any necessary well-site gas compression, will occur alongside plant site civil works.
5. **Commissioning:** Upon completion of the Pinon Canyon Facility and individual well tie ins, the plant will be tested and commissioned. This is subject to standard operational permits, environmental compliance, and final readiness assessments.

This initial production phase is designed to provide early cash flow and invaluable operational data, which will be instrumental in optimising full-field development plans for both the Galactica development and the broader Galactica/Pegasus Project.

All production forecasts and commissioning timelines remain subject to final engineering, regulatory approvals, equipment availability, and market conditions.

Phase 2: Expanded Throughput and CO₂ Monetisation

Following the successful commissioning and ramp-up of initial helium production from the Pinon Canyon Plant, Phase 2 will focus on increasing helium production and monetising CO₂.

Increasing Helium Production: Expanding throughput at the Pinon Canyon Plant by drilling and tying in additional production wells from the Galactica development area. Beyond the wells planned for initial production, the joint venture has identified an initial additional 6 to 10 infill and expansion drilling locations at Galactica, based on recent results. A further 20 to 30 potential drilling locations have been identified within the greater Galactica-Pegasus Project area. In addition, to date, all production wells have been completed within the Upper Lyons sandstone. Future infill and expansion drilling will consider strategies for accelerating and optimising production from the Lower Lyons formation, in conjunction with the Upper Lyons formation. The joint venture is currently evaluating the sequencing and prioritisation of future drilling to maximise efficiency, production scalability, and resource recovery.

CO₂ Monetisation: Integrating of additional CO₂ purification and liquefaction at the Pinon Canyon Plant to produce and commercialise the project's significant CO₂ resources. This is expected to require minor additional plant to enable the product to be produced into trailer transport.

Marketing and Offtake Strategy: The joint venture is actively developing its marketing and offtake strategy with a view to establishing operating partners across the entire helium supply chain, securing distribution partners for transportation of both bulk liquid helium (LHe) and gaseous helium (GHe), pursuing direct sales to end-users, targeting buyers who prioritise continuity and security of supply and aiming for long-term agreements designed to navigate helium supply and price cycles effectively.

Development Strategy and Future Outlook: This phased approach allows for efficient capital deployment and leverages early operational learnings from the Pinon Canyon Plant. Based on the performance of the Pinon Canyon Plant and ongoing appraisal drilling success, the joint venture will also assess the potential for establishing a second processing facility at a new location to further develop the extensive resources within the Galactica/Pegasus Project area. Further updates will be provided to the market at key milestones during the development phase.

Great Plains Field (Strategic Option Opportunity), Lincoln County, Colorado

Blue Star holds an option to acquire a portfolio of helium assets in Colorado (refer to BNL release dated 23 December 2024: *Strategic Helium Acquisition Option*). These assets include existing discovery wells with helium gas recoveries, infrastructure, and a processing site, offering the potential for rapid and cost-effective development. The acquisition also provides access to the Tumbleweed gas gathering system and the Ladder Creek helium processing facility, creating further opportunities for expansion.

The opportunity also includes approximately 283 square miles of 3D seismic data which the Company can use to identify additional exploration targets and assess the overall resource potential of the area.

This proposed acquisition aligns with Blue Star's strategy to expand its helium resource base in North America and leverage its technical expertise to become a significant helium producer.

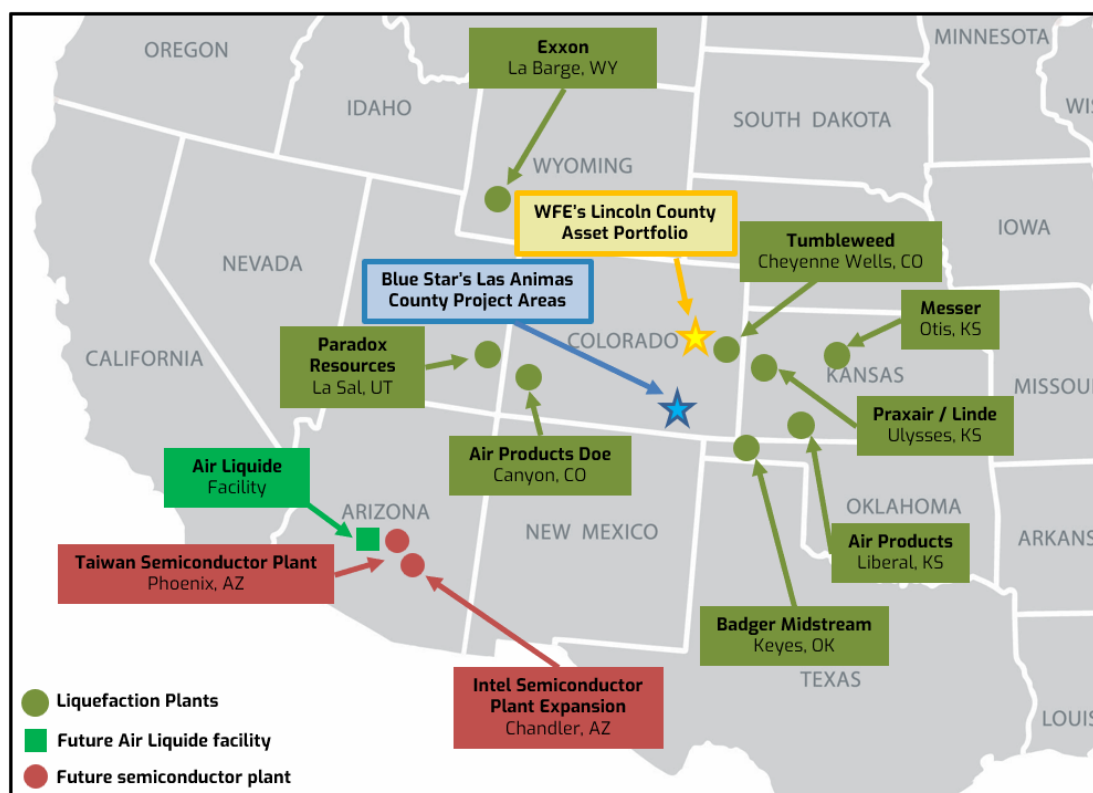


Figure 2: Location of key liquefaction and semiconductor plants across the western United States, including Blue Star's Las Animas project area and WFE's Lincoln County asset portfolio in Colorado.

In February 2025, Blue Star commenced well testing activities in the Great Plains field in Lincoln and Cheyenne Counties in Colorado. The tests were designed to reassess the strategic value of existing wellbores that historically have produced between 1.36% to 2.02% raw helium and produced raw gas flow rates of 5,000 to 10,000 Mcfd.

Blue Star tested two initial wells at Ma State 16 and Bubba State 3. Testing involved downhole operations to prepare the Morrow or Keyes formations for testing, measuring helium concentrations, flow rates and pressures in order to establish gas well type curves, and estimating expected ultimate recoveries (**EUR**) for the assessment of development commerciality. Flow testing and gas sampling was successfully completed at Ma State 16 during the March 2025 quarter (refer to ASX release dated 19 March 2025: *Ma State 16 Initial Test Results – Lincoln County*).

Flow testing and gas sampling operations were completed at the Bubba State 3 well during the quarter and are summarised below:

Bubba State 3

Flow Test Summary

The well has demonstrated strong performance for the Keyes formation, flow testing at a sustained constant rate 740 Mcfd for around 12 hours as planned. The reservoir pressure is estimated to be 1,625 psia at 7797' (mid Perfs).

A modelled Absolute Open Hole Flow (AOF) of 885 Mcfd has been determined with a stabilised production rate after 30 days forecasted to be 700 Mcfd. Permeability is modest at 9.2 md or 0.083 darcy-ft as reflected in the flow rates, which are still considered robust and high potential for the development.

Early observations show no obvious boundaries are indicated within approximately 500' of the well and that the radius of investigation was approximately 900'. Further analysis of reservoir parameters, production curves, reservoir boundaries and estimations of recoverable gas are underway. These results will be used to assess commerciality and guide option exercise and development decisions.

Gas Analysis

Gas analysis of samples taken during flow testing confirms previously tested helium content of 2.01% helium. These concentrations are high for this area and in line with expectations. The other significant raw gas components are 77.25% nitrogen; 15.72% methane; 3.57% CH₄+; 1.06% CO₂

Next Steps

With the first two tests confirming robust flow rates with high helium concentrations, Blue Star mobilised the rig to Big Wampum 4 to commence flow testing and gas sampling operations. Site preparations at the Big Wampum 4 well were nearing completion when a scheduling conflict prevented operations completion and well testing.

Recent rains and muddy conditions at Big Wampum 4 subsequently informed Blue Star's decision to direct the rig to Aloha Mula #12. This well will be tested prior to the rig returning to Big Wampum 4 as the fourth and final well under this program.

Once operations are complete, data from all four tests will be used to assess the commerciality of the Lincoln County portfolio and guide option exercise and development decisions.

CORPORATE

Results of Annual General Meeting

On 23 May 2025, Blue Star held its Annual General Meeting (AGM) at Level 8, London House, 216 St Georges Terrace, Perth Western Australia 6000. All resolutions put to shareholders were carried by poll.

Cash and Funding

The Company had a cash balance of A\$865,000 at the end of the quarter and zero debt.

Subsequent to end of the June quarter, Blue Star launched a two-tranche equity placement to raise proceeds of \$4.54 million (before costs) (**Placement**). The Placement consisted of the issue of approximately 908 million new fully paid ordinary shares (**New Shares**) at an offer price of \$0.005 per New Share. The issue of New Shares under the two tranches will be conducted as follows: tranche 1: 673,000,000 shares, and tranche 2: 235,000,000 shares.

Participants in the Placement will receive, subject to Shareholder approval, one free option for every two New Shares issued, exercisable at \$0.01 and expiring two years from the date of issue (**New Options**). The New Options will be unlisted.

Proceeds raised from the Placement, together with existing cash, will be applied to general working capital to advance plant site construction/civils, acquisition and installation of gathering system and production facilities at the Galactica project.

TENEMENT TABLE

Tenements held at the end of the quarter and changes thereof.	Acreage held at the beginning of the Quarter	Acreage held at the end of the Quarter	Acreage acquired (disposed/lapsed)
Project Name			
Helium Project, Las Animas, Colorado, USA*	Circa 302,576 gross (194,547 net) acres	Circa 303,544 gross (193,530 net) acres	Circa acquired 968 gross (- 1,017 net) acres

5B COMMENTARY

Description of Selected Items in Appendix 5B

Appendix 5B Reference		Commentary
1.2 (a)	Expensed exploration and evaluation costs	Expenditures associated with the P&A of a legacy oil well in Texas.
1.2 (c)	Payments for production	Expenditures associated with the Company's Big Star Project in Texas USA.
2.1 (b)	Payments to acquire tenements	Costs associated with the acquisition of helium leases in Colorado, USA including land manager fees.
2.1 (d)	Capitalised exploration and evaluation costs	Capitalised expenditures associated with exploration and evaluation of the Company's helium acreage in Colorado USA. Includes drilling preparation, permitting, subsurface evaluation and field costs.
6.1 and 6.2	Payments to Related Parties	Includes directors' fees and superannuation paid to directors.

The Board has authorised the release of this announcement to ASX.

For further information, please contact:

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Managing Director & CEO

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About Blue Star Helium:

Blue Star Helium Ltd (ASX:BNL, OTC:BSNLF) is an independent helium exploration company with operations and exploration in North America. Blue Star's strategy is to find and develop new supplies of low-cost, high-grade helium. 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 manufacturing 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.



Appendix 1
Information required by ASX Listing Rule 5.30

5.30	Rule Summary	Company Statement
(a)	Name and type of well	State 16 SWSE 3054 helium well
(b)	Location of well and details of lease	<p>Location: Section 16 SWSE Township 30 South Range 54 West (see map in this announcement).</p> <p>Lease: Oil and Gas Lease No.112989 between the State of Colorado and Blue Star's wholly owned subsidiary, Las Animas Leasing Inc (LAL). The lease has an effective date of 21 November 2019, the total area of the leases is 640 gross acres (640 net acres), the term is 5 years from the effective date and so long thereafter as gas is produced in paying quantities, the rental is payable annually at a rate of \$2.50 per acre per year, the royalty is 20% and LAL's working interest in the lease is 100%.</p>
(c)	Working Interest	100%
(d)	Net pay (if gross pay reported)	Production hole section from 1,111.5 to 1,211 feet, containing approximately 96 feet of high-quality gas filled sandstone
(e)	Geological rock type of formation	Lyons sandstone
(f)	Depth of zones tested	1,111.5 to 1,211 feet
(g)	Types of tests and duration	Flow tests comprising a 12 hour natural flow period followed by a 12 hour flow period under vacuum compression after which a 48 hour pressure build up was performed.
(h)	Hydrocarbon phases recovered	Nil
(i)	Any other recovery	Helium, carbon dioxide, nitrogen
(j)	Choke size, flow rates and volumes measured	Natural flow at up to 208 Mcfd through a 1" orifice plate, stabilized at 150 Mcfd. Vacuum flow at up to 313 Mcfd through a 1.375" orifice plate, stabilized at 285 Mcfd.
(k)	Pressures associated with flow and duration of test	See announcement text and paragraph (n) below.
(l)	Number of fracture stimulation stages	Nil
(m)	Material volumes of non-hydrocarbon gases	See paragraph (j) above.
(n)	Any other material information	<p>Gas Sample Analysis</p> <p>While flowing gas samples were taken from a 2" nipple directly after the flow meter.</p> <p>The sample analysis was carried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas.</p>

		<p>A number of secondary samples were also sent to Dolan Integration Group of 11025 Dover Street, Suite 800, Westminster, Colorado, for cross calibration.</p> <p>Gas compositional analysis methodology for the determination of C1-C6+ hydrocarbons and permanent gases (nitrogen, oxygen, argon, carbon dioxide, helium and hydrogen) are adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using an Agilent 7890 gas chromatograph equipped with dual thermal conductivity detectors (TCD), each of which uses either ultra-high purity hydrogen or nitrogen as a carrier gas.</p> <p>The laboratory reports un-normalized concentrations in parts per million (ppm). The laboratory runs multiple mixed calibration gases with each sample, so it has multi-point calibration curves for each compound reported.</p> <p>Flow Testing</p> <p>Flow tests were conducted with a ABB XFC 6413 Total Flow Meter using AGA 1992 calculation method . Flow rate calculations used an assumed gas gravity of 1.3 (37.661 molecular weight) based on offset wells and a pressure base of 14.7 psia. Natural flow tests were conducted over a 12 hour period flowing through a 1" orifice plate to atmospheric pressure. Vacuum flow tests were conducted over a 12 hour period flowing through a 1.375" orifice plate to atmospheric pressure.</p> <p>In this announcement, Mcfd means thousand standard cubic feet per day.</p> <p>The information in this table applies to the procedures and results referred to in the original State 16 well results announcement of 4 June 2024 and to the announcement of 6 March 2025 subject to the comments in the following paragraphs.</p> <p>The new samples were taken from a 2" nipple directly from the wellhead. The sample analysis was carried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas.</p> <p>Independent Project Engineering Analysis of Flow Potential (referred to in this announcement as the Engineering Study)</p>
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		<p>On 1 July 2024 (see BNL ASX announcement of 1 July 2024, State 16 Well Status and Development Update) the Company announced the results of its independent engineering analysis of the wells drilled across the Galactica / Pegasus project establishing maximum stabilised rates and drawdown that will be modelled for incorporation into development planning and economics for the project.</p> <p>At the time the State 16 well results were integrated with the test data from the JXSN#1, JXSN#2, JXSN#3 and JXSN#4 discovery wells drilled by Blue Star and compared to the public information available from the adjacent Red Rocks development.</p> <p>Results show the range of permeabilities calculated in the JXSN discovery wells and State 16 well is 300 to 750 mD which would result in initial flow rates at 6 psia wellhead pressure of between 334 and 780 Mscfd, and that at the State 16 well the calculated permeability for the Lyons formation is 405 mD, with a producing wellhead pressure of 6 psia the well would be capable of 441 Mscfd.</p> <p>As part of the development planning various vacuum compression will be considered for each well from 11 psia (-1 psig) wellhead pressure to 6 psia (-6 psig) wellhead pressure, resulting in stabilised flow rates ranging from 250 Mscfd to 615 Mscfd based on the range of permeabilities seen to date.</p> <p>The State 16 well has shown a natural flow rate of approximately 150 Mcfd. For the State 16 well (405 mD) these rates would equate to 250 Mscfd to 350 Mscfd. These rates represent constrained rates to maximise the initial production rate plateau which is standard practice in gas developments to maximise recovery and reservoir pressure maintenance while providing a more constant feed rate to be achieved through the plant.</p>
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5.30	Rule Summary	Company Statement
(a)	Name & type of well	Jackson 31 SENW 3054 helium development well
(b)	Location of well and permit details	<p>Location: Section 31 SENW Township 30 South Range 54 West (see map in this announcement).</p> <p>Mineral Lease: Oil and gas lease between a private mineral owner and Blue Star's wholly owned subsidiary, Las Animas Leasing Inc (LAL). The lease has an effective date of 22 January 2022, the total area of the lease is 4,895 acres, the term is 5 years from the effective date and so long thereafter as gas is produced in paying quantities, and the royalty is 17.5%.</p>
(c)	Working interest in well	50% (see BNL announcement dated 28 August 2024 <i>Helium One Farms into Galactica / Pegasus Project</i>)

(d)	Net pay	Production hole section from 1,153 to 1,210 feet, containing approximately 57 feet of high-quality gas filled sandstone and remains open at depth.
(e)	Geological rock type drilled	Lyons Formation
(f)	Depth of zones tested	1,153 to 1,210 feet
(g)	Test types	Flow tests were conducted with an orifice plate tester directly off of the well-head (more details below).
(h)	Hydrocarbon phases recovered	Nil
(i)	Other recovery	Helium, carbon dioxide, nitrogen
(j)	Choke size etc	Natural flow at up to 240 Mcfd through a 1.25" orifice plate.
(k)	Pressures etc	See announcement text and paragraph (n) below.
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	See paragraph (j) above.
(n)	Other information	<p>Gas Sample Analysis</p> <p>While flowing gas samples were taken from a 2" nipple directly off the well-head.</p> <p>The sample analysis was carried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas.</p> <p>A number of secondary samples were also sent to Dolan Integration Group of 11025 Dover Street, Suite 800, Westminster, Colorado, for cross calibration.</p> <p>Gas compositional analysis methodology for the determination of C1-C6+ hydrocarbons and permanent gases (nitrogen, oxygen, argon, carbon dioxide, helium and hydrogen) are adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using an Agilent 7890 gas chromatograph equipped with dual thermal conductivity detectors (TCD), each of which uses either ultra-high purity hydrogen or nitrogen as a carrier gas.</p> <p>The laboratory reports un-normalized concentrations in parts per million (ppm). The laboratory runs multiple mixed calibration gases with each sample, so it has multi-point calibration curves for each compound reported.</p> <p>Flow Testing</p>

		<p>Flow tests were conducted with an orifice plate tester. Specific gravity of the gas was calculated using data obtained from Gas Analysis Services (GAS) (gas gravity of 1.35; 39.096 molecular weight). Tests were conducted over a multiple 15 min (until stabilised flow was established) periods over a number of days flowing through a 1.25" orifice plate to atmospheric pressure at approximately 60° F.</p> <p>Independent Project Engineering Analysis of Flow Potential (referred to in this announcement as the Engineering Study)</p> <p>On 1 July 2024 (see BNL ASX announcement of 1 July 2024, State 16 Well Status and Development Update) the Company announced the results of its independent engineering analysis of the wells drilled across the Galactica / Pegasus project establishing maximum stabilised rates and drawdown that will be modelled for incorporation into development planning and economics for the project.</p> <p>At the time the State 16 well results were integrated with the test data from the JXSN#1, JXSN#2, JXSN#3 and JXSN#4 discovery wells drilled by Blue Star and compared to the public information available from the adjacent Red Rocks development.</p> <p>Results show the range of permeabilities calculated in the JXSN discovery wells and State 16 well is 300 to 750 mD which would result in initial flow rates at 6 psia wellhead pressure of between 334 and 780 Mscfd, and that at the State 16 well the calculated permeability for the Lyons formation is 405 mD, with a producing wellhead pressure of 6 psia the well would be capable of 441 Mscfd.</p> <p>As part of the development planning various vacuum compression will be considered for each well from 11 psia (-1 psig) wellhead pressure to 6 psia (-6 psig) wellhead pressure, resulting in stabilised flow rates ranging from 250 Mscfd to 615 Mscfd based on the range of permeabilities seen to date.</p> <p>The Jackson 31 well has shown a natural flow rate of approximately 250 Mcfd which compares favourably to the State 16 well which showed a sustained natural flow rate of 150 Mscfd. Given the higher natural flow at Jackson 31, due to greater permeability in the high-quality Lyons sand, and the Engineering Study, projected potential stabilized flow rates, constrained for production optimization, are expected to be 300-400 Mscfd with a maximum potential rate of 500 Mscfd.</p> <p>.</p> <p>In this announcement, Mcfd means thousand standard cubic feet per day.</p>
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5.30	Rule Summary	Company Statement
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(a)	Name & type of well	Jackson 4 L4 3154 helium development well
(b)	Location of well and permit details	<p>Location: Section 4 L4 in Township 30 South Range 54 West (see map in this announcement).</p> <p>Mineral Lease: Oil and gas lease between a private mineral owner and Blue Star's wholly owned subsidiary, Las Animas Leasing Inc (LAL). The lease has an effective date of 22 January 2022, the total area of the lease is 4,895 acres, the term is 5 years from the effective date and so long thereafter as gas is produced in paying quantities, and the royalty is 17.5%.</p>
(c)	Working interest in well	50% (see BNL announcement dated 28 August 2024 <i>Helium One Farms into Galactica / Pegasus Project</i>)
(d)	Net pay	Production hole section from 1,198 to 1,260 feet, containing approximately 62 feet of high-quality gas filled sandstone and remains open at depth.
(e)	Geological rock type drilled	Lyons Formation
(f)	Depth of zones tested	1,198 to 1,260 feet
(g)	Test types	Flow tests were conducted with an orifice plate tester directly off of the well-head (more details below).
(h)	Hydrocarbon phases recovered	Nil
(i)	Other recovery	Helium, carbon dioxide, nitrogen
(j)	Choke size etc	Natural flow at up to 190 Mcfd through a 1.25" orifice plate.
(k)	Pressures etc	See announcement text and paragraph (n) below.
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	See paragraph (j) above.
(n)	Other information	<p>Gas Sample Analysis</p> <p>While flowing gas samples were taken from a 2" nipple directly off the well-head.</p> <p>The sample analysis was carried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas.</p> <p>A number of secondary samples were also sent to Dolan Integration Group of 11025 Dover Street, Suite 800, Westminster, Colorado, for cross calibration.</p> <p>Gas compositional analysis methodology for the determination of C1-C6+ hydrocarbons and permanent gases (nitrogen, oxygen, argon, carbon dioxide, helium and hydrogen) are adopted from Gas Processors Association standard 2261-00. Concentrations of</p>

	<p>the compounds are measured using an Agilent 7890 gas chromatograph equipped with dual thermal conductivity detectors (TCD), each of which uses either ultra-high purity hydrogen or nitrogen as a carrier gas.</p> <p>The laboratory reports un-normalized concentrations in parts per million (ppm). The laboratory runs multiple mixed calibration gases with each sample, so it has multi-point calibration curves for each compound reported.</p> <p>Flow Testing</p> <p>Flow tests were conducted with an orifice plate tester. Specific gravity of the gas was calculated using data obtained from Gas Analysis Services (GAS) (gas gravity of 1.43; 41.413 molecular weight). Tests were conducted over a multiple 15 min (until stabilised flow was established) periods over a number of days flowing through a 1.25" orifice plate to atmospheric pressure at approximately 60° F.</p> <p>Independent Project Engineering Analysis of Flow Potential (referred to in this announcement as the Engineering Study)</p> <p>On 1 July 2024 (see BNL ASX announcement of 1 July 2024, State 16 Well Status and Development Update) the Company announced the results of its independent engineering analysis of the wells drilled across the Galactica / Pegasus project establishing maximum stabilised rates and drawdown that will be modelled for incorporation into development planning and economics for the project.</p> <p>At the time the State 16 well results were integrated with the test data from the JXSN#1, JXSN#2, JXSN#3 and JXSN#4 discovery wells drilled by Blue Star and compared to the public information available from the adjacent Red Rocks development.</p> <p>Results show the range of permeabilities calculated in the JXSN discovery wells and State 16 well is 300 to 750 mD which would result in initial flow rates at 6 psia wellhead pressure of between 334 and 780 Mscfd, and that at the State 16 well the calculated permeability for the Lyons formation is 405 mD, with a producing wellhead pressure of 6 psia the well would be capable of 441 Mscfd.</p> <p>As part of the development planning various vacuum compression will be considered for each well from 11 psia (-1 psig) wellhead pressure to 6 psia (-6 psig) wellhead pressure, resulting in stabilised flow rates ranging from 250 Mscfd to 615 Mscfd based on the range of permeabilities seen to date.</p> <p>The Jackson 4 well has shown a natural flow rate of approximately 250 Mcfd which compares favourably to the State 16 well which showed a sustained natural flow rate of 150 Mscfd.</p> <p>Given the higher natural flow at Jackson 4, due to greater permeability in the high-quality Lyons sand, and the Engineering Study, projected potential stabilized flow rates, constrained for</p>
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		<p>production optimization, are expected to be 250-350 Mscfd with a maximum potential rate of 450 Mscfd.</p> <p>In this announcement, Mcfd means thousand standard cubic feet per day.</p>
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5.30	Rule Summary	Company Statement
(a)	Name & type of well	Jackson 29 SWNW 3054 helium development well
(b)	Location of well and permit details	<p>Location: Section 29 in Township 30 South Range 54 West (see map in this announcement).</p> <p>Mineral Lease: Oil and gas lease between a private mineral owner and Blue Star's wholly owned subsidiary, Las Animas Leasing Inc (LAL). The lease has an effective date of 22 January 2022, the total area of the lease is 4,895 acres, the term is 5 years from the effective date and so long thereafter as gas is produced in paying quantities, and the royalty is 17.5%.</p>
(c)	Working interest in well	50% (see BNL announcement dated 28 August 2024 <i>Helium One Farms into Galactica / Pegasus Project</i>)
(d)	Net pay	Production hole section from 1,122 to 1,183 feet, containing approximately 61 feet of high-quality gas filled sandstone and remains open at depth.
(e)	Geological rock type drilled	Lyons Formation
(f)	Depth of zones tested	1,122 to 1,183 feet
(g)	Test types	Flow tests were conducted with an orifice plate tester directly off of the well-head (more details below).
(h)	Hydrocarbon phases recovered	Nil
(i)	Other recovery	Helium, carbon dioxide, nitrogen
(j)	Choke size etc	Natural flow at up to 190 Mcfd through a 1.25" orifice plate.
(k)	Pressures etc	See announcement text and paragraph (n) below.
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	See paragraph (j) above.
(n)	Other information	<p>Gas Sample Analysis</p> <p>While flowing gas samples were taken from a 2" nipple directly off the well-head.</p> <p>The sample analysis was carried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas</p>

		<p>Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas.</p> <p>A number of secondary samples were also sent to EMPACT Analytical Systems, Inc. Address: 365 S. Main Street, Brighton, Colorado. EMPACT uses a two TCD GC system with Ultra High Purity (UHP) carrier gases. Natural Gas Analysis is performed to GPA 2261 and ASTM D1945 standards.</p> <p>Flow Testing</p> <p>Flow tests were conducted with an orifice plate tester. Specific gravity of the gas was calculated using data obtained from Gas Analysis Services (GAS) (gas gravity of 1.43; 41.413 molecular weight). Tests were conducted over a multiple 15 min (until stabilised flow was established) periods over a number of days flowing through a 1.25" orifice plate to atmospheric pressure at approximately 60° F.</p> <p>Independent Project Engineering Analysis of Flow Potential (referred to in this announcement as the Engineering Study)</p> <p>On 1 July 2024 (see BNL ASX announcement of 1 July 2024, State 16 Well Status and Development Update) the Company announced the results of its independent engineering analysis of the wells drilled across the Galactica / Pegasus project establishing maximum stabilised rates and drawdown that will be modelled for incorporation into development planning and economics for the project.</p> <p>At the time the State 16 well results were integrated with the test data from the JXSN#1, JXSN#2, JXSN#3 and JXSN#4 discovery wells drilled by Blue Star and compared to the public information available from the adjacent Red Rocks development.</p> <p>Results show the range of permeabilities calculated in the JXSN discovery wells and State 16 well is 300 to 750 mD which would result in initial flow rates at 6 psia wellhead pressure of between 334 and 780 Mscfd, and that at the State 16 well the calculated permeability for the Lyons formation is 405 mD, with a producing wellhead pressure of 6 psia the well would be capable of 441 Mscfd.</p> <p>As part of the development planning various vacuum compression will be considered for each well from 11 psia (-1 psig) wellhead pressure to 6 psia (-6 psig) wellhead pressure, resulting in stabilised flow rates ranging from 250 Mscfd to 615 Mscfd based on the range of permeabilities seen to date.</p> <p>The Jackson 29 well has shown a natural flow rate of approximately 250 Mcfd which compares favourably to the State 16 well which showed a sustained natural flow rate of 150 Mscfd.</p> <p>Given the higher natural flow at Jackson 29, due to greater permeability in the high-quality Lyons sand, and the Engineering Study, projected potential stabilized flow rates, constrained for production optimization, are expected to be 350-450 Mscfd with a maximum potential rate of 550 Mscfd.</p>
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		In this announcement, Mcfd means thousand standard cubic feet per day.
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5.30	Rule Summary	Company Statement
(a)	Name & type of well	Jackson 27 SESW 3054 helium development well
(b)	Location of well and permit details	Location: Section 27 SESW in Township 30 South Range 54 West (see map in this announcement). Mineral Lease: Oil and gas lease between a private mineral owner and Blue Star's wholly owned subsidiary, Las Animas Leasing Inc (LAL). The lease has an effective date of 22 January 2022, the total area of the lease is 4,895 acres, the term is 5 years from the effective date and so long thereafter as gas is produced in paying quantities, and the royalty is 17.5%.
(c)	Working interest in well	50% (see BNL announcement dated 28 August 2024 <i>Helium One Farms into Galactica / Pegasus Project</i>)
(d)	Net pay	Production hole section from 1,123 to 1,183 feet, containing approximately 61 feet of high-quality gas filled sandstone and remains open at depth.
(e)	Geological rock type drilled	Lyons Formation
(f)	Depth of zones tested	1,123 to 1,183 feet
(g)	Test types	Flow tests were conducted with an orifice plate tester directly off of the well-head (more details below).
(h)	Hydrocarbon phases recovered	Nil
(i)	Other recovery	Helium, carbon dioxide, nitrogen
(j)	Choke size etc	Natural flow at up to 190 Mcfd through a 1.25" orifice plate.
(k)	Pressures etc	See announcement text and paragraph (n) below.
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	See paragraph (j) above.
(n)	Other information	Gas Sample Analysis While flowing gas samples were taken from a 2" nipple directly off the well-head. The sample analysis was carried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas.

		<p>A number of secondary samples were also sent to EMPACT Analytical Systems, Inc. Address: 365 S. Main Street, Brighton, Colorado. EMPACT uses a two TCD GC system with Ultra High Purity (UHP) carrier gases. Natural Gas Analysis is performed to GPA 2261 and ASTM D1945 standards.</p> <p>Flow Testing</p> <p>Flow tests were conducted with an orifice plate tester. Specific gravity of the gas was calculated using data obtained from Gas Analysis Services (GAS) (gas gravity of 1.43; 41.413 molecular weight). Tests were conducted over a multiple 15 min (until stabilised flow was established) periods over a number of days flowing through a 1.25" orifice plate to atmospheric pressure at approximately 60° F.</p> <p>Independent Project Engineering Analysis of Flow Potential (referred to in this announcement as the Engineering Study)</p> <p>On 1 July 2024 (see BNL ASX announcement of 1 July 2024, State 16 Well Status and Development Update) the Company announced the results of its independent engineering analysis of the wells drilled across the Galactica / Pegasus project establishing maximum stabilised rates and drawdown that will be modelled for incorporation into development planning and economics for the project.</p> <p>At the time the State 16 well results were integrated with the test data from the JXSN#1, JXSN#2, JXSN#3 and JXSN#4 discovery wells drilled by Blue Star and compared to the public information available from the adjacent Red Rocks development.</p> <p>Results show the range of permeabilities calculated in the JXSN discovery wells and State 16 well is 300 to 750 mD which would result in initial flow rates at 6 psia wellhead pressure of between 334 and 780 Mscfd, and that at the State 16 well the calculated permeability for the Lyons formation is 405 mD, with a producing wellhead pressure of 6 psia the well would be capable of 441 Mscfd.</p> <p>As part of the development planning various vacuum compression will be considered for each well from 11 psia (-1 psig) wellhead pressure to 6 psia (-6 psig) wellhead pressure, resulting in stabilised flow rates ranging from 250 Mscfd to 615 Mscfd based on the range of permeabilities seen to date.</p> <p>The Jackson 27 well has shown a natural flow rate of approximately 250 Mcfd which compares favourably to the State 16 well which showed a sustained natural flow rate of 150 Mscfd.</p> <p>Given the higher natural flow at Jackson 27, due to greater permeability in the high-quality Lyons sand, and the Engineering Study, projected potential stabilized flow rates, constrained for production optimization, are expected to be 250-350 Mscfd with a maximum potential rate of 450 Mscfd.</p>
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		In this announcement, Mcfd means thousand standard cubic feet per day.
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5.30	Rule Summary	Company Statement
(a)	Name & type of well	Jackson 2 L4 3154 helium development well
(b)	Location of well and permit details	<p>Location: Section 2 L4 in Township 31 South Range 54 West (see map in this announcement).</p> <p>Mineral Lease: Oil and gas lease between a private mineral owner and Blue Star's wholly owned subsidiary, Las Animas Leasing Inc (LAL). The lease has an effective date of 22 January 2022, the total area of the lease is 5,454 acres, the term is 5 years from the effective date and so long thereafter as gas is produced in paying quantities, and the royalty is 17.5%.</p>
(c)	Working interest in well	50% (see BNL announcement dated 28 August 2024 <i>Helium One Farms into Galactica / Pegasus Project</i>)
(d)	Net pay	Production hole section from 1,159 to 1,232 feet, containing approximately 73 feet of high-quality gas filled sandstone and remains open at depth.
(e)	Geological rock type drilled	Lyons Formation
(f)	Depth of zones tested	1,159 to 1,232 feet
(g)	Test types	Flow tests were conducted with an orifice plate tester directly off of the well-head (more details below).
(h)	Hydrocarbon phases recovered	Nil
(i)	Other recovery	Helium, carbon dioxide, nitrogen
(j)	Choke size etc	Natural flow at up to 250 Mcfd through a 1.25" orifice plate.
(k)	Pressures etc	See announcement text and paragraph (n) below.
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	See paragraph (j) above.
(n)	Other information	<p>Gas Sample Analysis</p> <p>While flowing gas samples were taken from a 2" nipple directly off the well-head.</p> <p>The sample analysis was carried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas.</p> <p>A number of secondary samples were also sent to EMPACT Analytical Systems, Inc. Address: 365 S. Main Street, Brighton,</p>

		<p>Colorado. EMPACT uses a two TCD GC system with Ultra High Purity (UHP) carrier gases. Natural Gas Analysis is performed to GPA 2261 and ASTM D1945 standards.</p> <p>Flow Testing</p> <p>Flow tests were conducted with an orifice plate tester. Specific gravity of the gas was calculated using data obtained from Gas Analysis Services (GAS) (gas gravity of 1.43; 41.413 molecular weight). Tests were conducted over a multiple 15 min (until stabilised flow was established) periods over a number of days flowing through a 1.25" orifice plate to atmospheric pressure at approximately 60° F.</p> <p>Independent Project Engineering Analysis of Flow Potential (referred to in this announcement as the Engineering Study)</p> <p>On 1 July 2024 (see BNL ASX announcement of 1 July 2024, State 16 Well Status and Development Update) the Company announced the results of its independent engineering analysis of the wells drilled across the Galactica / Pegasus project establishing maximum stabilised rates and drawdown that will be modelled for incorporation into development planning and economics for the project.</p> <p>At the time the State 16 well results were integrated with the test data from the JXSN#1, JXSN#2, JXSN#3 and JXSN#4 discovery wells drilled by Blue Star and compared to the public information available from the adjacent Red Rocks development.</p> <p>Results show the range of permeabilities calculated in the JXSN discovery wells and State 16 well is 300 to 750 mD which would result in initial flow rates at 6 psia wellhead pressure of between 334 and 780 Mscfd, and that at the State 16 well the calculated permeability for the Lyons formation is 405 mD, with a producing wellhead pressure of 6 psia the well would be capable of 441 Mscfd.</p> <p>As part of the development planning various vacuum compression will be considered for each well from 11 psia (-1 psig) wellhead pressure to 6 psia (-6 psig) wellhead pressure, resulting in stabilised flow rates ranging from 250 Mscfd to 615 Mscfd based on the range of permeabilities seen to date.</p> <p>The Jackson 2 well has shown a natural flow rate of approximately 250 Mcfd which compares favourably to the State 16 well which showed a sustained natural flow rate of 150 Mscfd.</p> <p>Given the higher natural flow at Jackson 2, due to greater permeability in the high-quality Lyons sand, and the Engineering Study, projected potential stabilized flow rates, constrained for production optimization, are expected to be 250-350 Mscfd with a maximum potential rate of 450 Mscfd.</p> <p>In this announcement, Mcfd means thousand standard cubic feet per day.</p>
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5.30	Rule Summary	Company Statement
(a)	Name & type of well	State 9 SWSE 3054 helium development well
(b)	Location of well and permit details	<p>Location: Section 9 SWSE in Township 30 South Range 54 West (see map in this announcement).</p> <p>Mineral Lease: Oil and Gas Lease No.112988 between the State of Colorado and Blue Star's wholly owned subsidiary, Las Animas Leasing Inc (LAL). The lease has an effective date of 21 November 2019, the total area of the leases is 160 gross acres (160 net acres), the term is 5 years from the effective date and so long thereafter as gas is produced in paying quantities, the rental is payable annually at a rate of \$2.50 per acre per year, the royalty is 20% and LAL's working interest in the lease is 100%.</p>
(c)	Working interest in well	50% (see BNL announcement dated 28 August 2024 <i>Helium One Farms into Galactica / Pegasus Project</i>)
(d)	Net pay	Production hole section from 1,165 to 1,225 feet, containing approximately 73 feet of high-quality gas filled sandstone and remains open at depth.
(e)	Geological rock type drilled	Lyons Formation
(f)	Depth of zones tested	1,165 to 1,225 feet
(g)	Test types	Flow tests were conducted with an orifice plate tester directly off of the well-head (more details below).
(h)	Hydrocarbon phases recovered	Nil
(i)	Other recovery	Helium, carbon dioxide, nitrogen
(j)	Choke size etc	Natural flow at over 360 Mcfd through a 1.25" orifice plate.
(k)	Pressures etc	See announcement text and paragraph (n) below.
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	See paragraph (j) above.
(n)	Other information	<p>Gas Sample Analysis</p> <p>While flowing gas samples were taken from a 2" nipple directly off the well-head.</p> <p>The sample analysis was carried out by Gas Analysis Service, Farmington NM using a single thermal conductivity detector (TCD) for gas compositional analysis for the determination of C1-C6+ hydrocarbons, helium, nitrogen and CO2 adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using thermal conductivity detectors using ultra-high purity hydrogen as a carrier gas.</p> <p>A number of secondary samples were also sent to EMPACT Analytical Systems, Inc. Address: 365 S. Main Street, Brighton, Colorado. EMPACT uses a two TCD GC system with Ultra High</p>

		<p>Purity (UHP) carrier gases. Natural Gas Analysis is performed to GPA 2261 and ASTM D1945 standards.</p> <p>Flow Testing</p> <p>Flow tests were conducted with an orifice plate tester. Specific gravity of the gas was calculated using data obtained from Gas Analysis Services (GAS) (gas gravity of 1.43; 41.413 molecular weight). Tests were conducted over a multiple 15 min (until stabilised flow was established) periods over a number of days flowing through a 1.25" orifice plate to atmospheric pressure at approximately 60° F.</p> <p>Independent Project Engineering Analysis of Flow Potential (referred to in this announcement as the Engineering Study)</p> <p>On 1 July 2024 (see BNL ASX announcement of 1 July 2024, State 16 Well Status and Development Update) the Company announced the results of its independent engineering analysis of the wells drilled across the Galactica / Pegasus project establishing maximum stabilised rates and drawdown that will be modelled for incorporation into development planning and economics for the project.</p> <p>At the time the State 16 well results were integrated with the test data from the JXSN#1, JXSN#2, JXSN#3 and JXSN#4 discovery wells drilled by Blue Star and compared to the public information available from the adjacent Red Rocks development.</p> <p>Results show the range of permeabilities calculated in the JXSN discovery wells and State 16 well is 300 to 750 mD which would result in initial flow rates at 6 psia wellhead pressure of between 334 and 780 Mscfd, and that at the State 16 well the calculated permeability for the Lyons formation is 405 mD, with a producing wellhead pressure of 6 psia the well would be capable of 441 Mscfd.</p> <p>As part of the development planning various vacuum compression will be considered for each well from 11 psia (-1 psig) wellhead pressure to 6 psia (-6 psig) wellhead pressure, resulting in stabilised flow rates ranging from 250 Mscfd to 615 Mscfd based on the range of permeabilities seen to date.</p> <p>The State 9 well has shown a natural flow rate of approximately 250 Mcfd which compares favourably to the State 16 well which showed a sustained natural flow rate of 150 Mscfd.</p> <p>Given the higher natural flow at State 9, due to greater permeability in the high-quality Lyons sand, and the Engineering Study, projected potential stabilized flow rates, constrained for production optimization, are expected to be 250-350 Mscfd with a maximum potential rate of 450 Mscfd.</p> <p>In this announcement, Mcfd means thousand standard cubic feet per day.</p>
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5.30	Summary:	Response:
(a)	Name & type of well	Ma State #16 (Current testing program undertaken by Blue Star Helium Ltd)
(b)	Location of well and permit details	NENW Sec. 24-10S-56W State Board of Land Commissioners lease number 9370.7
(c)	Working interest in well	Wiepking-Fullerton Energy LLC: 100% Blue Star group companies: nil
(d)	Net pay	8 ft
(e)	Geological rock type drilled	Sandstone
(f)	Depth of zones tested	7753-7761 ft
(g)	Test types	Wellhead flow after perforation
(h)	Hydrocarbon phases recovered	Gas (mostly methane and nitrogen)
(i)	Other recovery	Helium approximately 1.32%
(j)	Choke size etc	20/64" Choke
(k)	Pressures etc	Final shut in pressures (1293 psi casing and 1106 psi tubing) Estimated reservoir pressure 1,464 psig measured at 7,725'
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	~1.1 mmscf flowed during duration of test
(n)	Other information	<p>Flow testing and sampling</p> <p>Flow through a heated choke "MacPac" a 2" turbine meter run for gas using a Cal Scan "Hawk". Samples caught at the top of the separator through a needle valve on top of the Pac.</p> <p>Gas flow calculation type (AGA8-92) based on gas mole fraction % based on previous gas analysis from well. Programmed Atmospheric Station Pressure 12.0600 psi.</p> <p>Gas Analysis</p> <p>samples were also sent to Dolan Integration Group of 11025 Dover Street, Suite 800, Westminster, Colorado, for cross calibration.</p> <p>Gas compositional analysis methodology for the determination of C1-C6+ hydrocarbons and permanent gases (nitrogen, oxygen, argon, carbon dioxide, helium and hydrogen) are adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using an Agilent 7890 gas chromatograph equipped with dual thermal conductivity detectors</p>

		<p>(TCD), each of which uses either ultra-high purity hydrogen or nitrogen as a carrier gas.</p> <p>The laboratory reports un-normalized concentrations in parts per million (ppm). The laboratory runs multiple mixed calibration gases with each sample, so it has multi-point calibration curves for each compound reported.</p> <p>Helium approximately 1.32%. Other raw gas components are 49.48% nitrogen; 33.66% methane; 14% CH₄+; 1.27% CO₂</p>
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5.30	Summary:	Response:
(a)	Name & type of well	Ma State #16 (Historic testing program undertaken by Wiefking-Fullerton Energy LLC and or its associates)
(b)	Location of well and permit details	NENW Sec. 24-10S-56W State Board of Land Commissioners lease number 9370.7
(c)	Working interest in well	Wiepking-Fullerton Energy LLC: 100% Blue Star group companies: nil
(d)	Net pay	8 ft
(e)	Geological rock type drilled	Sandstone
(f)	Depth of zones tested	7753-7761 ft
(g)	Test types	Wellhead flow after perforation
(h)	Hydrocarbon phases recovered	Gas (mostly methane and nitrogen)
(i)	Other recovery	Helium between 1.23-1.36%
(j)	Choke size etc	2" Choke
(k)	Pressures etc	1498 – 634 psi(a) BHP
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	IP up to 10,000 Mcfd reported by Wiepking-Fullerton Energy LLC
(n)	Other information	Completed Sept. 16, 2014 by Wiepking-Fullerton Energy LLC

5.30	Summary:	Response:
(a)	Name & type of well	Bubba State #3 (Current testing program undertaken by Blue Star Helium Ltd)
(b)	Location of well and permit details	SENW Sec. 20-10S-55W State Board of Land Commissioners lease number 9365.7

(c)	Working interest in well	Wiepking-Fullerton Energy LLC: 100% Blue Star group companies: nil
(d)	Net pay	10 ft
(e)	Geological rock type drilled	Sandstone
(f)	Depth of zones tested	7792-7802 ft
(g)	Test types	Wellhead flow after perforation
(h)	Hydrocarbon phases recovered	Gas (mostly methane and nitrogen)
(i)	Other recovery	Helium 2.01%
(j)	Choke size etc	20/64" Choke
(k)	Pressures etc	Estimated reservoir pressure 1625 psia at 7797' (mid Perfs)
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	No measured
(n)	Other information	<p>Flow testing and sampling</p> <p>Flow through a heated choke "MacPac" a 2" turbine meter run for gas using a Cal Scan "Hawk". Samples caught at the top of the separator through a needle valve on top of the Pac.</p> <p>Gas flow calculation type (AGA8-92) based on gas mole fraction % based on previous gas analysis from well. Programmed Atmospheric Station Pressure 12.0600 psi.</p> <p>Gas Analysis</p> <p>Samples were also sent to EMPACT Analytical Systems, Inc. Address: 365 S. Main Street, Brighton, Colorado. EMPACT uses a two TCD GC system with Ultra High Purity (UHP) carrier gases. Natural Gas Analysis is performed to GPA 2261 and ASTM D1945 standards.</p> <p>Helium approximately 2.01%. Other raw gas components are 77.25% nitrogen; 15.72% methane; 3.57% CH₄+; 1.06% CO₂</p>

5.30	Summary:	Response:
(a)	Name & type of well	Bubba State #3 (Historic testing program undertaken by Wiepking-Fullerton Energy LLC and or its associates)
(b)	Location of well and permit details	SENW Sec. 20-10S-55W State Board of Land Commissioners lease number 9365.7
(c)	Working interest in well	Wiepking-Fullerton Energy LLC: 100%

		Blue Star group companies: nil
(d)	Net pay	10 ft
(e)	Geological rock type drilled	Sandstone
(f)	Depth of zones tested	7792-7802 ft
(g)	Test types	Wellhead flow after perforation
(h)	Hydrocarbon phases recovered	Gas (mostly methane and nitrogen)
(i)	Other recovery	Helium 2.02%
(j)	Choke size etc	2" Choke
(k)	Pressures etc	1622 psi(a) BHP
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	5,000 mcf reported by Wiepking-Fullerton Energy LLC
(n)	Other information	Completed August 23, 2011 by Wiepking-Fullerton Energy LLC

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Blue Star Helium Limited

ABN

75 009 230 835

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1	3
1.2	Payments for		
	(a) exploration & evaluation	(118)	(128)
	(b) development	-	-
	(c) production	(22)	(94)
	(d) staff costs	(486)	(910)
	(e) administration and corporate costs	(343)	(579)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	5
1.5	Interest and other costs of finance paid (reclassified from Q1 to align with financial report)	(276)	(276)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,242)	(1,979)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements / leases	(9)	(49)
	(c) property, plant and equipment	(31)	(44)
	(d) exploration & evaluation	(3,503)	(4,323)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements / leases	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (farmin share of well drilling costs)	2,925	4,637
2.6	Net cash from / (used in) investing activities	(618)	221

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (includes reimbursement of costs) (reclassified from Q1 to align with financial report)	(25)	(25)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(25)	(25)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,789	2,691
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,242)	(1,979)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(618)	221
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(25)	(25)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(39)	(43)
4.6	Cash and cash equivalents at end of period	865	865

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	865	2,789
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	865	2,789

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	118
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,242)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,503)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,745)
8.4	Cash and cash equivalents at quarter end (item 4.6)	865
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	865
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.2
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The Company notes it has entered into a farmin agreement with Helium One Global Ltd that significantly reduces the capital required from the Company for the Galactica Pegasus project. The second half of 2025 will see a relative increase in net operating cash outflows as the Galactica Pegasus development is finalized easing once turned to sales.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company announced a placing to raise \$4.5m subsequent to the quarter close (see announcement of 31 July 2025).	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, with the farmin agreement and continued access to funding, the Company expects to be able to meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.