

## ASX ANNOUNCEMENT

18 December 2023

### REGULATORY APPROVAL TO DRILL FOUR ADDITIONAL WELLS

#### Highlights

- Final approval granted to drill four additional wells at Voyager helium development
- Approval increases Blue Star's development well drilling inventory at Voyager to six
- Drilling at the Voyager helium development to recommence early January 2024

Blue Star Helium Limited (ASX:BNL, OTCQB:BSNLF) (**Blue Star** or the **Company**) is pleased to announce that it has received regulatory approval to drill four additional wells at its maiden Voyager helium development in Las Animas County, Colorado.

#### Voyager helium development drilling inventory

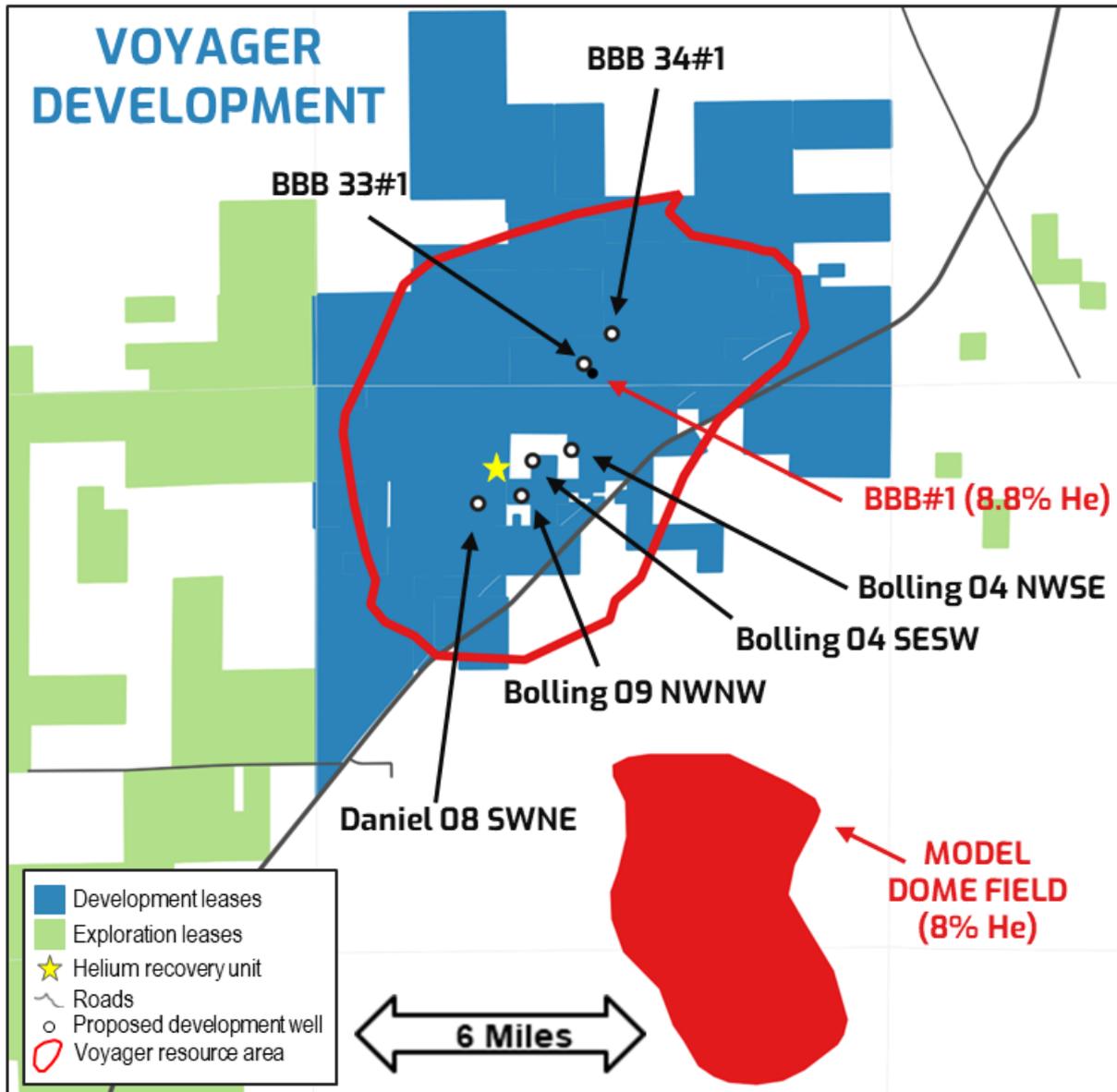
The Colorado Energy & Carbon Management Commission (**ECMC**) has approved the Forms 2 relating to four proposed helium development wells (Daniel 08 SWNE, Bolling 04 NWSE, Bolling 09 NWNW and Bolling 04 SESW 3) at Voyager (refer Figure 1). These wells are located within the Company's high-grade Voyager helium development. This is the final ECMC approval required to drill these wells.

The Company now has a robust inventory of six wells approved for drilling at its high-grade Voyager project in Las Animas Colorado. The inventory allows flexibility to optimise early drilling of the discovered resource at Voyager and for Blue Star to expand its initial Voyager development well drilling program early Q1 CY2024.

The Company previously announced that it had successfully drilled, cased and cemented the shallow hole section at the BBB #33 well ahead of the main drilling rig to drill into the Lyons helium production reservoir target in January 2024 (refer BNL ASX release dated 7 December 2023, *BBB #33 Well Spud at Voyager* and BNL ASX release dated 5 December 2023, *Voyager Development Update*).

#### Blue Star Managing Director & CEO, Trent Spry, said,

*"The team has worked hand in hand with the ECMC to achieve final approval in quick time to have approvals in hand to drill four additional wells at Voyager ahead of expectation. This timely approval gives us the flexibility to expand and optimise drilling at Voyager. I am looking forward to being in the field to oversee the drilling. It is an exciting time for Blue Star as we await the results of production drilling ahead of commissioning of our first helium production facility operated by IACX."*



**Figure 1: Voyager helium development ECMC approved well locations**

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

**For further information, please contact:**

Trent Spry  
 Managing Director & CEO  
[info@bluestarhelium.com](mailto:info@bluestarhelium.com)  
 +61 8 9481 0389

## **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](http://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.