

ASX ANNOUNCEMENT

8 September 2023

VOYAGER PROJECT UPDATE

Highlights

- Development well design upgraded to larger well bore, in-line with engineering advice and nearby drilling activity, is expected to deliver enhanced production outcomes.
- Initial drilling at Voyager now expected in October, ahead of helium recovery unit delivery.
- Helium recovery unit remains on schedule for delivery in Q4 CY2023.

Blue Star Helium Limited (ASX:BNL, OTCQB:BSNLF) (**Blue Star** or the **Company**) advises of an update to the development of its high-grade Voyager helium project in Las Animas County, Colorado.

The Company has elected to upgrade its development well design to include a larger open hole production well bore in line with engineering advice and learnings adopted from nearby drilling activity on the site adjacent to Blue Star's Galactica and Pegasus discoveries. The engineering advice included flow modelling and pressure draw-down considerations.

As a result, Blue Star now expects rig mobilisation and commencement of development well drilling at Voyager during October. The new well bore design is expected to deliver enhanced production outcomes with optimised helium recovery.

The drilling delay has no impact on the scheduled delivery of the helium recovery unit. Mid-stream services provider, IACX Energy LLC, has confirmed to Blue Star that delivery of the leased and operated Voyager helium recovery unit remains on schedule for Q4 CY2023. Plant permitting and long lead items are also progressing in-line with the scheduled delivery of the IACX plant.

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.