

## ASX ANNOUNCEMENT

2 October 2023

### VOYAGER HELIUM DEVELOPMENT UPDATE – POWER GENERATION

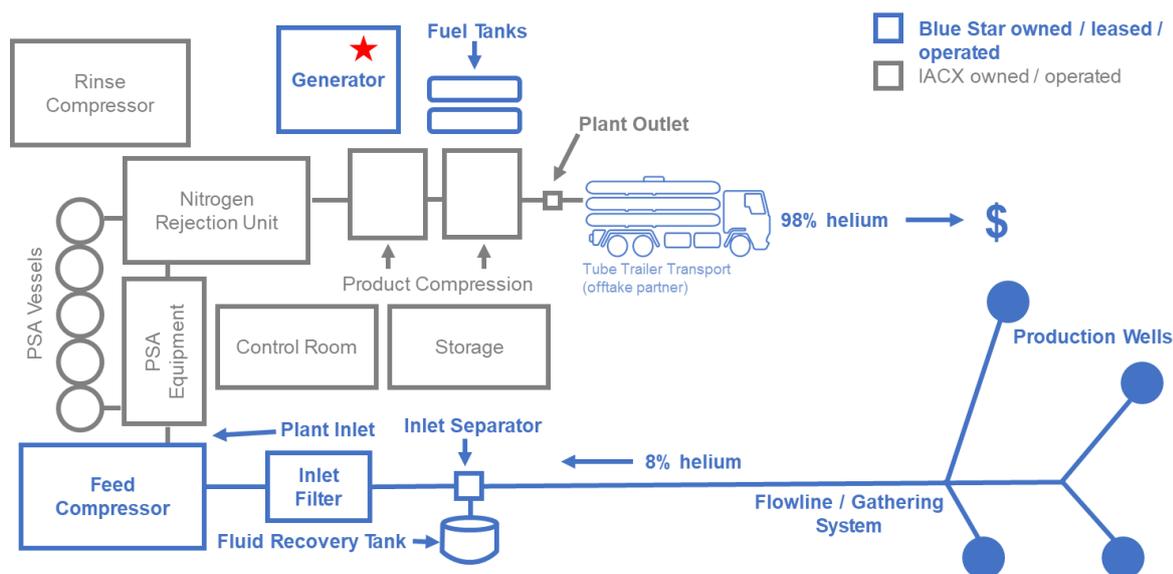
#### Highlights

- Key power generator package secured for Voyager helium development.
- Completes acquisition phase of three principal plant components necessary for helium recovery and processing.

Blue Star Helium Limited (ASX: BNL, OTCQB: BSNLF) ('Blue Star' or 'the Company') advises that it has executed a lease agreement to secure the generator package for its proposed Voyager development with Red-D-Arc Inc, an experienced provider of generators with offices in the US, Canada, the UK, France and the Netherlands. It is part of the Air Liquide group.

The generator (red star) is depicted in the diagram below.

Securing the power generator completes the acquisition phase of the principal plant components (including the feed compressor and helium recovery unit) required for IACX to complete installation of the helium recovery plant in Q4 2023.



#### Blue Star Managing Director and CEO, Trent Spry commented:

*“Securing this power source is another significant milestone as we move towards scheduled production at Voyager.”*

*“Red-D-Arc has worked with Blue Star to tune the power package to our specific plant and compression requirements and it has been a pleasure working with them.”*

*“Securing the generator via a lease agreement further demonstrates the Company’s plan to keep capital costs low for our inaugural helium production project at Voyager.”*

*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 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). 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)

**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 artificially manufacturing helium; most of the world's reserves have been derived as a by-product of the extraction of natural hydrocarbon gas.