



BIG STAR ENERGY

ASX ANNOUNCEMENT

31 October 2019

HELIUM UPDATE: FIRST LEASE AT SECOND PROSPECT

- Big Star has leased 160 gross (160 net) acres at a new helium prospect to be known as the Voyager prospect

Big Star Energy Ltd (“Big Star” or the “Company”) (ASX:BNL) is pleased to announce that it has leased 160 gross acres at its new Voyager helium prospect in Colorado, USA.

Big Star Managing Director, Joanne Kendrick, commented “I am delighted that we have secured our first lease at a second prospect. Our most highly ranked prospects are the target of our ongoing leasing program which includes further acreage at Enterprise and Voyager as well as additional, currently unleased, prospects. Our current objective is to lease a total of 25,000 gross (15,000 net) acres across 5 independent prospects before we start permitting a 5-well drilling campaign early next year.”

The Voyager prospect is favourably ranked within the portfolio of prospects and leads as shown in Figure 1 below. It is within 7 miles and interpreted to be updip of historic helium production.

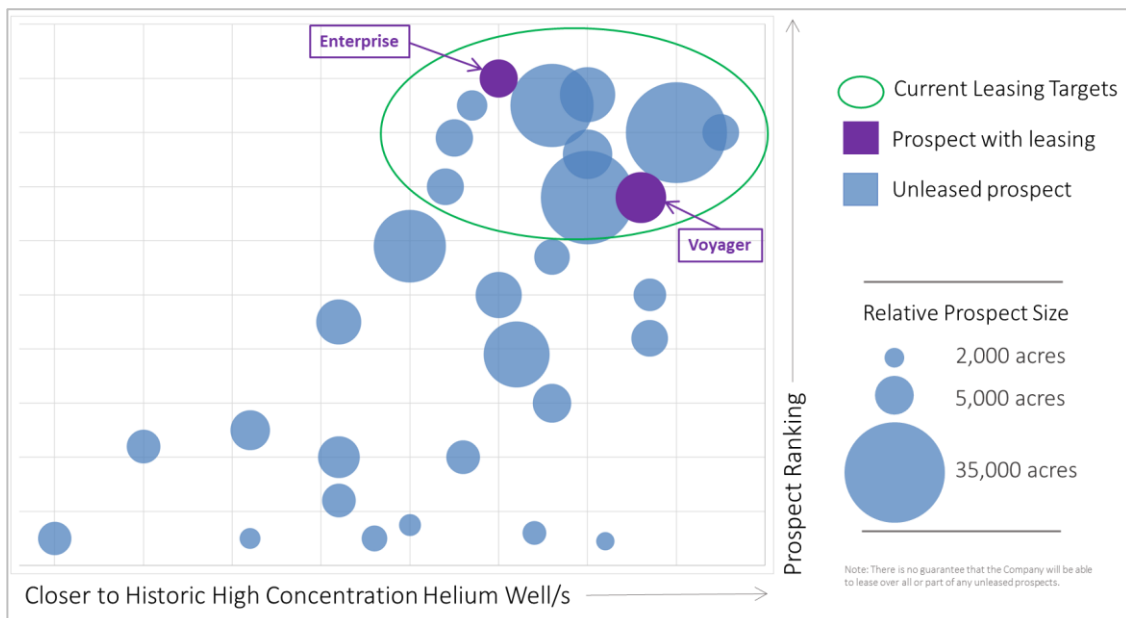


Figure 1 : Leased and Unleased Helium Prospects and Leads Portfolio

Prospect Name	Prospect Area	Leased Acreage
Enterprise	5,000 acres	5,120 gross (1,310 net) acres
Voyager	8,900 acres	160 gross (160 net) acres

Table 1 : Summary of Prospects with Leasing

The new lease is for an initial term of 5 years with an option to renew for a further 5 years and a 12.5% royalty. It does not include any minimum work commitments. The acquisition cost of the lease is not material to the Company. The Company is the only working interest owner in the lease.

For further details in relation to oil and gas leases in the US see the Company's announcement of 19 September 2019.

For further information, please contact:

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About Big Star:

Big Star Energy Ltd (ASX:BNL) is an independent oil and gas exploration and production company, headquartered in Australia, with operations and exploration in North America. Big Star's strategy is to provide its shareholders with exposure to multiple high-value helium projects and conventional oil assets in North America. For further information please visit the Company's website at www.bigstarenergy.com.au

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.

Appendix 1

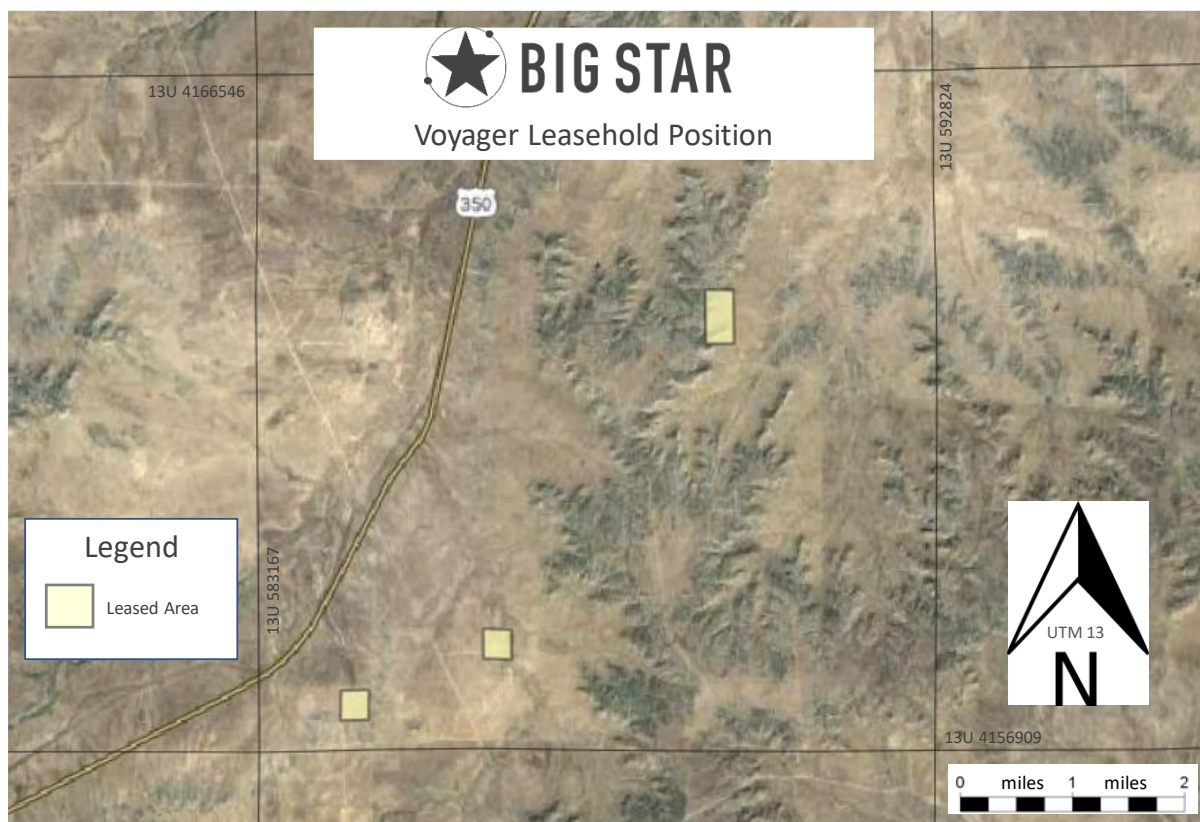


Figure 2 : Voyager Gross Leasehold Position