



BIG STAR ENERGY

ASX ANNOUNCEMENT

17 December 2019

PLACEMENT TO ADVANCE HELIUM PROSPECTS TOWARDS DRILLING

Big Star Energy Ltd (ASX:BNL) is pleased to announce that it has received subscriptions for 146,749,450 new ordinary shares at 0.6c per share to raise \$880,496.70 (before costs) which represents the maximum amount available under the company's current placement capacity. Lead manager for the placement was Pamplona Pty Ltd, who will receive a 6% fee.

The new shares will be issued using the Company's existing capacities under ASX Listing Rules 7.1 (88,049,670 shares) and 7.1A (58,699,780 shares). The Company anticipates that it will issue the shares on or around 20 December 2019.

The proceeds of the placement will be used to expand Big Star's existing helium acreage position, further its helium exploration program and general working capital.

Big Star Managing Director, Joanne Kendrick, said "I wish to thank new and existing shareholders for their strong support of this placement. As we reach the end of 2019 with a dominant land position in our area of interest in south-east Colorado, this placement was the final step required to set us up for our active work program starting early 2020.

"In the first quarter of 2020, our aim is to advance 5 of our prospects for a 3-5 well drilling campaign planned to start in the second quarter. This will include adding further net and gross acres to the current leasing and permitting the selected drilling locations based on soil gas survey results and the latest prospect mapping. In preparation for drilling success, we will be continuing our discussions with potential helium offtake partners.

The Board has authorised for this announcement to be given to ASX.

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 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.