

ASX ANNOUNCEMENT

16 June 2020

PLACEMENT TO FUND DRILLING PROGRAM

- **The Company has successfully raised \$2,302,620.88 million via a share placement at an issue price of \$0.01 per share, which will be completed in two tranches given the strength of the demand**
- **The second tranche will be completed subject to shareholder approval being obtained at the 2020 AGM**
- **Strong interest from new and existing shareholders including institutions**

Blue Star Helium Limited (“Blue Star” or the “Company”) (ASX:BNL) is pleased to advise that it has successfully raised \$2,302,620.88 (before costs) via a share placement to sophisticated and professional investors (**Placement**). The funds raised will be used for Blue Star’s drilling program and for general working capital purposes.

Blue Star Managing Director, Joanne Kendrick commented “I would like to thank existing shareholders for their continued support and warmly welcome new shareholders to the register. The Company is now in a very strong position to pursue its 2020 plans including advancing its portfolio of prospects and leads and a high impact drilling program targeting its prospective helium resources in Las Animas County, Colorado.”

Due to the strength of the demand, the Board has resolved to complete the Placement in two tranches, as follows:

- **First tranche** of \$980,620.88 from the issue of 98,062,088 shares at \$0.01 per share, to be completed on or around 23rd June 2020, by utilising the Company’s existing capacity under ASX Listing Rule 7.1; and
- **Second tranche** of \$1,322,000 from the issue of 132,200,000 shares at \$0.01 per share, to be completed following receipt of shareholder approval at this year’s 2020 AGM. The Company anticipates that it will be hold its 2020 AGM in July this year.

The Shares under the Placement will rank equally with all existing shares.

Pamplona Capital Pty Ltd was the lead manager of the Placement.



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

For further information, please contact:

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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 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.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 manufacturing 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.