

**ASX ANNOUNCEMENT**

31 August 2020

Mr Chris Hesford  
Geologist, Listings Compliance (Perth)  
Australia Securities Exchange  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

**By Email:** [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Mr Hesford

**ASX Code: BNL – Response to Price Query**

We refer to the letter from ASX dated 31 August 2020.

Following the same numbering, the Company responds as follows:

1. No. The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.
2. Not applicable.
3. No, the Company is not aware of any other explanation for the recent trading in its securities.

The Company notes that it continues to actively advance its strategy of finding and developing low cost, high grade helium in the USA, having recently advised (in its June Quarterly Activities Report) that it had staked its first well location at its Enterprise Prospect in Las Animas County, Colorado for a drilling campaign planned to commence in Q4 2020.

The Company has continued to grow its leased acreage in Las Animas County and, to date, has a total of 128,787 gross acres across 11 helium prospects and leads and aims to mature a number of them (in addition to Enterprise) to its drilling campaign.

The Company also recently advised it is well funded following a successful capital raising and exercise of options totalling circa \$3.3 million (before costs).



4. The Company confirms that it is in compliance with the ASX Listing Rules and, in particular, ASX Listing Rule 3.1.
5. The responses as noted above have been authorised and approved by the board of the Company.

Yours faithfully

Andrew Whitten  
Company Secretary

**For further information, please contact:**

Joanne Kendrick  
Managing Director  
[info@bluestarhelium.com](mailto:info@bluestarhelium.com)

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



31 August 2020

Mr Andrew Whitten  
Company Secretary  
Blue Star Helium Limited  
Level 5, 126 Phillip Street  
SYDNEY NSW 2000

By email: [awhitten@whittens.com.au](mailto:awhitten@whittens.com.au)

Dear Mr Whitten

### **Blue Star Helium Limited ('BNL'): Price Query**

We note the change in the price of BNL's securities from a low of \$0.015 at the close of trading on Tuesday, 25 August 2020 to an intraday high of \$0.025 at the time of writing.

We also note the increase in the volume of securities traded today.

### **Request for Information**

In light of this, ASX asks BNL to respond separately to each of the following questions and requests for information:

1. Is BNL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is BNL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BNL's securities would suggest to ASX that such information may have ceased to be confidential and therefore BNL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BNL may have for the recent trading in its securities?
4. Please confirm that BNL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BNL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BNL with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **08:00 AM AWST tomorrow, Tuesday, 01 September 2020**. If we do not have your response by then, ASX will likely suspend trading in BNL's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and

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it does not fall within the exceptions mentioned in Listing Rule 3.1A, BNL's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rules 3.1 and 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to BNL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that BNL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BNL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in BNL's securities under Listing Rule 17.3.

### **Enquiries**

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

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**Chris Hesford**  
Geologist, Listings Compliance (Perth)