

ASX ANNOUNCEMENT

28 April 2021

ENTERPRISE WELL INITIAL DRILL PERMIT SUBMITTED

Blue Star Helium Limited (ASX: BNL) (**Blue Star** or the **Company**) advises that its wholly owned subsidiary, BNL (Enterprise) Inc, has submitted its initial application for a permit to drill the Enterprise 16#1 well.

The initial application was submitted to the Colorado Oil and Gas Conservation Commission (**COGCC**). Under the new regulatory process, the final permit to drill is expected to be received during Q3 2021.

Following submission of this initial permit application, Blue Star is now equipped to undertake a rolling well permitting strategy. Preparatory activities for further applications have been underway for some time. This work is expected to see the submission of initial applications for a further two wells during Q2 2021.

Following this initial phase, Blue Star is seeking to permit multiple potential well locations across its various Las Animas prospects on a rolling basis. This rolling permitting strategy is designed to give the Company significant flexibility around well selection and allow a continual drilling program with a substantial degree of embedded responsiveness to respective drilling outcomes.

Blue Star Managing Director and CEO, Trent Spry, commented: *“We are pleased to have submitted the initial drilling application for Enterprise. The application process was impacted by recent regulatory changes to the State permitting process and recent executive orders from the Biden Administration that, while targeted at hydrocarbon drilling, still caused a degree of additional complexity and delay across applications for other drilling activities. Our understanding is that Blue Star is one of the first to have successfully submitted an initial drilling application in Colorado under the new permitting regimen.*

“With our ability to navigate the initial application process now established, the opportunity ahead is for us to permit on an accelerated, rolling and multiple-option basis ahead of our planned drilling activities. This is the strategy we are adopting and we look forward to executing on it.”

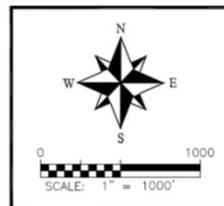
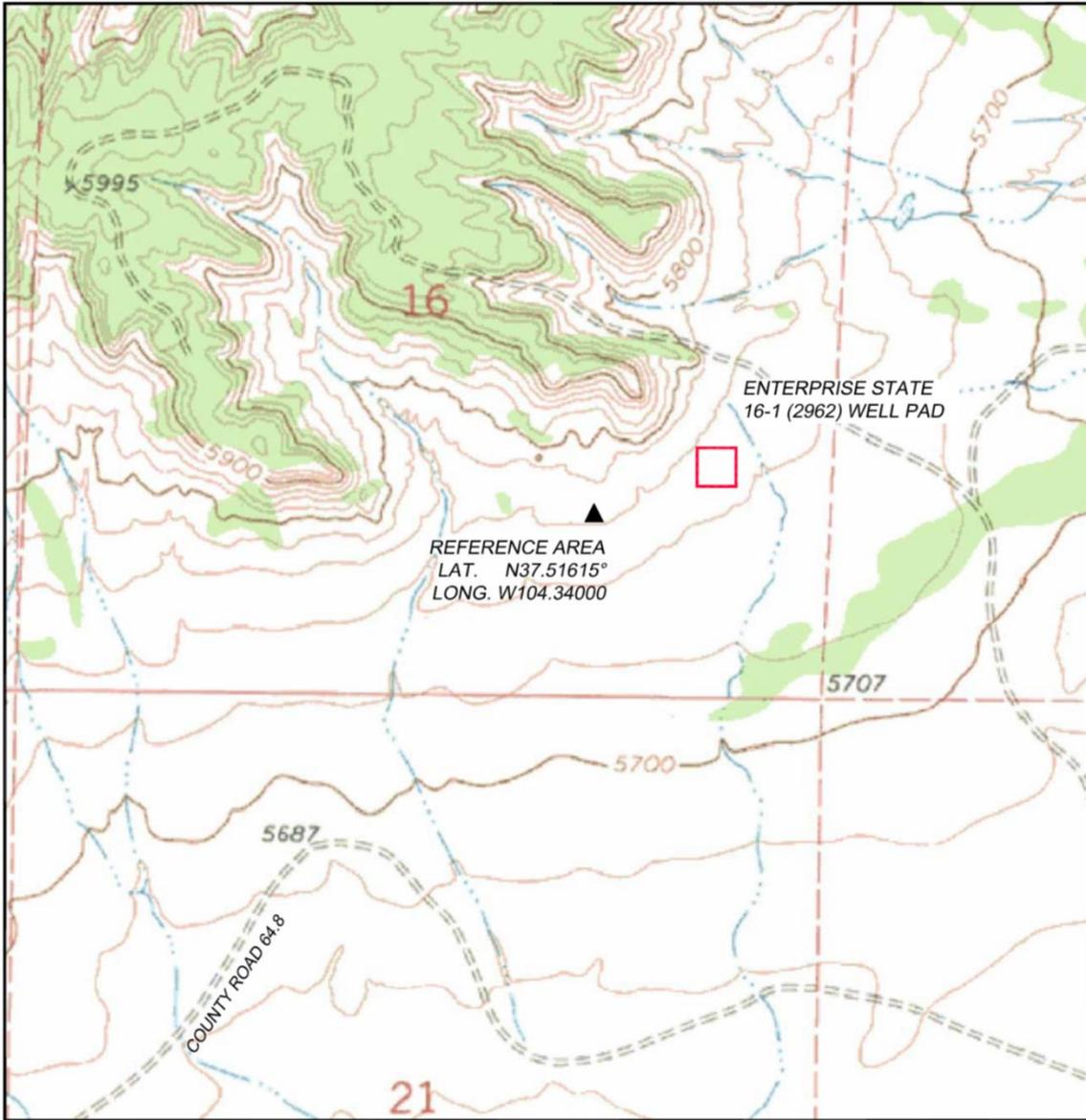
The location of the proposed Enterprise 16#1 well is shown below followed by photos of the well pad location.

The Blue Star Board has authorised for this announcement to be submitted to ASX.

For further information, please contact:

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Managing Director & CEO
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REFERENCE AREA MAP
ENTERPRISE STATE 16-1 (2962) WELL PAD
SECTION 16, TOWNSHIP 29 SOUTH, RANGE 62 WEST OF THE 6TH P.M.



REFERENCE AREA PICTURES
ENTERPRISE STATE 16-1 (2962) WELL PAD
SECTION 16, TOWNSHIP 29 SOUTH, RANGE 62 WEST OF THE 6TH P.M.



LOOKING NORTH



LOOKING WEST



LOOKING EAST



LOOKING SOUTH

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 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. ASX.

