

ASX ANNOUNCEMENT

28 October 2021

ENTERPRISE 16#1 WELL FORM 2A APPROVED

Highlights

- COGCC approves Blue Star's Form 2A OGDG application for Enterprise 16#1.
- Form 2 Permit to Drill to be submitted in next few days, with final approval typically received within 30 days of submission.
- Drilling of Enterprise 16#1 well expected to commence promptly following receipt of approved final permit to drill.

Blue Star Helium Limited (ASX:BNL) (**Blue Star** or the **Company**) is pleased to provide an update on the outcome of the Colorado Oil and Gas Conservation Commission (**COGCC**) approval hearing for its planned Enterprise 16#1 exploration well in Las Animas County, Colorado.

Blue Star advises that the outcome of the uncontested hearing, held overnight, was the receipt of COGCC approval for the Form 2A Oil and Gas Development Plan (**OGDP**) application for the Enterprise 16#1 well.

The Form 2A approval now allows Blue Star to submit its final permit to drill (Form 2), which is expected to be done in the next few days. The Company understands that approval for the final permit to drill is typically received within 30 days of its submission.

Planning for execution of the Enterprise 16#1 well is already underway with drilling expected to begin promptly after receipt of the approved final permit to drill.

This ASX Announcement has been authorised for release by the Board of Blue Star Helium Limited.

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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 find and develop new supplies of low cost, high grade helium 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.

