

ASX ANNOUNCEMENT

25 January 2022

GENERAL MEETING RESOLUTIONS

Blue Star Helium Limited (ASX:BNL) (**Blue Star** or the **Company**) advises that it intends to withdraw Resolutions 3 to 6 from the General Meeting of Blue Star shareholders to be held on Thursday 3 February (see BNL ASX release dated 29 December 2021, *Notice of General Meeting*).

The performance vesting hurdles embedded in the proposed Performance Rights Plan that were the subject of the withdrawn resolutions were designed to reflect and reward the targeted future achievement of significant value-adding milestones for the Company and its shareholders. The Blue Star Board believes that the proposed performance vesting hurdles delivered strong and proportionate alignment with shareholders in achieving exactly that.

However, following feedback from a range of shareholders it was deemed appropriate to withdraw the proposed Performance Rights Plan and issue of performance rights to key management and Board members from consideration at the General Meeting. Following further consultation and redesign, Blue Star intends to submit a revised performance-linked equity alignment structure for shareholder approval at a future point.

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

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 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.

