



ASX ANNOUNCEMENT

22 February 2022

ENTERPRISE 16#1 WELL UPDATE

Blue Star Helium Limited (ASX:BNL OTCQB:BSNLF) (**Blue Star** or the **Company**) advises on the progress of its maiden helium exploration well, Enterprise 16#1 (100% Blue Star), located in Las Animas County, Colorado.

Drilling of the shallow section above the target Lyons formation is complete. Casing has also been set and cemented. Drilling is set to resume after completion of a cement bond log in accordance with regulatory requirements.

Minor top-side mechanical issues have delayed well progress by approximately 48 hours relative to the original planned schedule. As a result, with no further delays, the targeted total depth of the well is now expected to be reached sometime Wednesday U.S. time.

Enterprise 16#1 is the first in a series of 10 wells planned to be permitted and drilling across the Blue Star portfolio this year.

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 OTCQB:BSNLF) 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.

