

ASX ANNOUNCEMENT

30 June 2022

APPOINTMENT OF CHIEF OPERATING OFFICER

Highlights

- Mr Peter Kondrat appointed Chief Operating Officer based in Colorado.
- Brings extensive helium operating and development experience, including most recently as President and COO of successful US helium E&P business, Tacitus LLC.

Blue Star Helium Limited (ASX:BNL, OTCQB:BSNLF) (**Blue Star** or the **Company**) advises that it has appointed Mr Peter Kondrat as Chief Operating Officer (**COO**) of its US helium business.

Peter is a seasoned helium executive and industry professional. He has over 25 years' experience in the development of oil, natural gas and helium from conventional and unconventional reservoirs. This includes proven expertise in the identification, economic analysis and exploitation of new and additional helium from drilling, workover, recompletion, prospect development and deeper play testing.

Most recently, Peter was President and COO of US helium exploration and production business, Tacitus LLC (**Tacitus**). Under Peter's direction, Tacitus built a significant helium business in the Toco Dome Field, New Mexico. This included leading Tacitus from operating at a loss to substantial positive cash flow, driven by the company's success in originating new helium discovery wells with high concentration and flow rates. Tacitus was ultimately sold to the Navajo Transitional Energy Company in October 2021 for an undisclosed consideration.

Peter will lead Blue Star's on-the-ground efforts in the US from his base in Colorado. He will be responsible for deployment of all aspects of the Company's exploration, development and production activities in Las Animas, Colorado. The timing of Peter's appointment corresponds with Blue Star's recent helium discovery successes at Voyager and Galactica/Pegasus, and its planned transition into development drilling and production operations while continuing to grow its resource base.

Commenting on the appointment, Blue Star Managing Director and CEO, Trent Spry, said:

"I have known Peter for some time and I have observed him advance Tacitus from new play discovery through to production and eventual industry sale. He is a proven operator with significant expertise in advancing all aspects of helium operations. We are very pleased to have him joining the Blue Star team and assisting in our continued exploration success and the drive towards successful development and production activities."

Commenting on his appointment as Blue Star COO, Peter Kondrat, said:

"I am excited to join the Blue Star team as it develops one of the leading helium projects in North America. I am truly impressed with the prospect portfolio and acreage that Blue Star has assembled and how the business has been able to move these assets forward with multiple helium discoveries. We have an aggressive work program ahead with significant well drilling and implementation of the plan of development and I look forward to driving the company's activities towards targeted high-margin helium developments while continuing its geologic success and resource growth."

The Company has offered Peter 10 million incentive performance rights, in 5 equal tranches, on the same terms as the existing rights except as necessary to comply with certain US laws.

Peter will commence his role immediately.

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.