

ASX ANNOUNCEMENT

12 July 2022

ENTERPRISE 16-1 WELL OPERATIONS UPDATE

Highlights

- Enterprise 16-1 well successfully cased and cemented across the Lyons formation and perforated in the gas zone.
- Gas samples collected during intermittent flow sent to the laboratory for compositional analysis.
- Final completion configuration of the well to be determined after further planned drilling at the Enterprise prospect.

Blue Star Helium Limited (ASX:BNL) (**Blue Star** or the **Company**) advises that the Enterprise 16-1 well has been successfully cased and cemented across the Lyons and perforated between 1,051 feet and 1,054 feet in the top of the gas zone. Swabbing operations are now complete and the rig has been released.

The well exhibited pressure build-up and flow on several occasions during swabbing operations. Gas samples have been taken and sent to the laboratory for compositional analysis, with the results expected to be received in the next two weeks.

At the conclusion of operations, the water level in the well stabilised above the perforations. The final completion configuration of the well will be determined after further drilling to the south-east, up-dip from Enterprise 16-1, where re-mapping shows the structural high to lie. Follow up wells are set to target this structural high where significantly larger gas columns are expected. Blue Star expects to test the structural high via an exploratory water well and then follow up with further helium wells.

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.