

ASX ANNOUNCEMENT

6 September 2022

APPOINTMENT OF CHIEF FINANCIAL OFFICER

Highlights

- Mr Scott Fenoglio appointed Chief Financial Officer based in Denver, Colorado.
- Brings extensive senior finance and Colorado oil and gas experience.

Blue Star Helium Limited (ASX:BNL, OTCQB:BSNLF) (**Blue Star** or the **Company**) advises that it has appointed Mr Scott Fenoglio as Chief Financial Officer (**CFO**).

Scott brings almost 20 years of oil and gas executive and finance experience to the team. He is also a CFA (Chartered Financial Analyst) Charterholder.

Most recently, Scott was CFO of Ossidiana Energy, a Colorado-based E&P business focussed on the DJ Basin in Wyoming. Prior to that he held senior finance executive roles at Colorado-based Bonanza Creek Energy Inc. and Noble Energy Inc.

The timing of Scott's appointment corresponds with the development planning of Blue Star's recent helium discovery successes at Voyager, Galactica/Pegasus and Serenity.

Scott will provide key input into the assessment of the various development scenarios being evaluated by the Company, which includes evaluating various facility options, suppliers and offtake strategies in the critically undersupplied helium market. He will also be a core part of analysing the economic benefits of these various scenarios and communicating with key stakeholders.

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

"We are delighted to welcome Scott to the team at this exciting time for the Company. Scott's input will be invaluable as we evaluate the various development and offtake scenarios that our central location amongst key infrastructure, including liquefaction plants, within a buoyant helium market, affords us."

Commenting on his appointment as Blue Star CFO, Scott Fenoglio, said:

"I am excited to be joining Blue Star at this seminal stage of its evolution. I was attracted to the business given its combination of premium acreage location in a proven helium district, reservoir quality – including high concentration – and strong asset advancement delivered to date. I look forward to assisting in driving Blue Star's Las Animas portfolio into production and cashflow."

The Company has offered Scott 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.

Scott will commence his role immediately.

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

For further information, please contact:

Trent Spry
Managing Director & CEO
info@bluestarhelium.com
+61 8 9481 0389

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.