

## ASX ANNOUNCEMENT

18 September 2023

### CONTINUED PROGRESS IN VOYAGER DEVELOPMENT PERMITTING

#### Highlights

- CECMC has completed technical reviews of four additional helium well locations at Voyager, with OGDG approval hearing set for 22 November 2023.
- Pending final approval, current well count cleared for drilling increases to six (with BBB 33#1 and 34#1).
- These six wells, make up the initial inventory from which phase one development will begin, with an additional 14 wells planned for full development.
- Successful development wells will produce into the Voyager facility, with first output expected in Q4 CY2023.

Blue Star Helium Limited (ASX:BNL, OTCQB:BSNLF) (**Blue Star** or the **Company**) provides an update on helium development well permitting at its Voyager helium project in Las Animas County, Colorado.

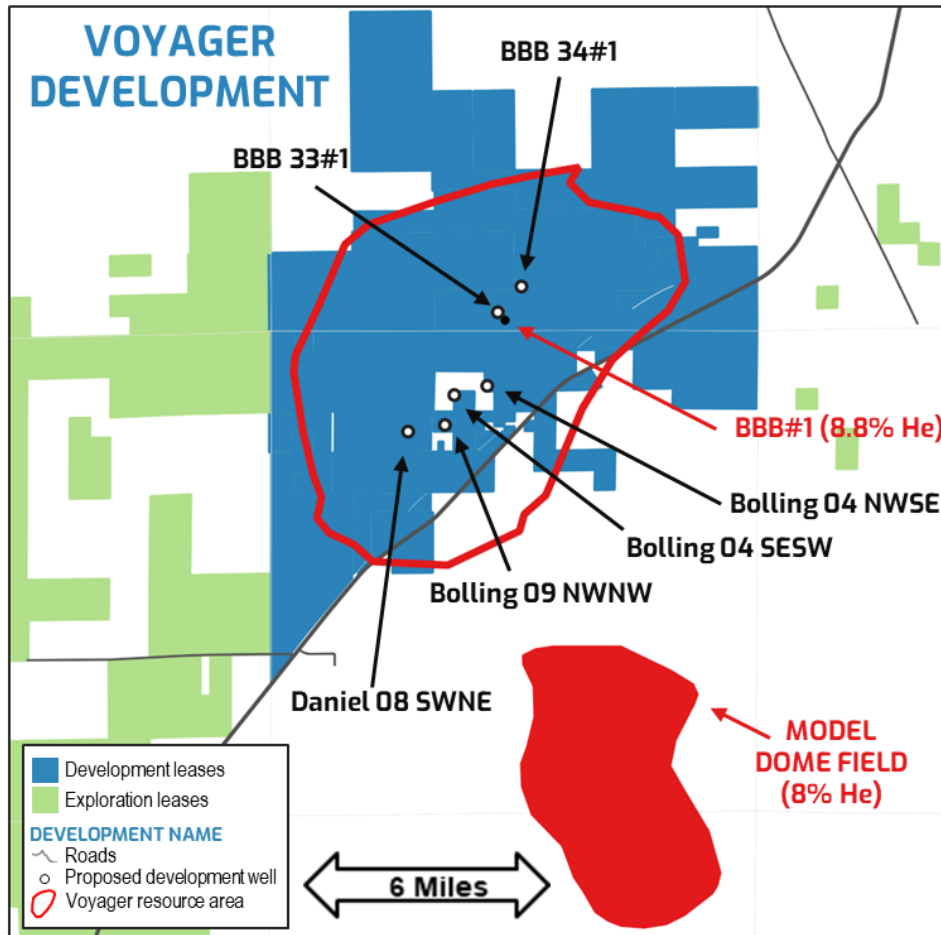
#### Voyager permitting

The Colorado Energy & Carbon Management Commission (**CECMC**) (formerly Colorado Oil and Gas Conservation Commission or COGCC) has completed its technical review of the applications for four proposed helium development well locations (Daniel 08 SWNE, Bolling 04 NWSE, Bolling 09 NWNW and Bolling 04 SESW) at the Voyager project. The oil and gas development plan (**OGDP**) relating to these locations has a final approval hearing date set for 22 November 2023.

These wells, together with BBB 33#1 and 34#1, make up the initial inventory from which phase one development wells will be selected.

Successful development wells are expected to produce into the Voyager facility, with targeted first output in Q4 CY2023.

The location of these initial development wells at Voyager are shown on the map below.



### Permitting process efficiency gains

The Company is experiencing a significant reduction in well approval time at Voyager, and expects this trend to continue, benefitting planning and execution going forward.

### Voyager well inventory

Upon final approval of these four new wells, the total well count approved for drilling at Voyager will be 6 wells. There are a further 14 wells currently planned for full development optionality.

It is expected that Voyager will ultimately utilise a 20 well development inventory to maximise the full contingent resource. These well locations are being designed to deliver a substantial degree of flexibility and responsiveness with respect to progressive phase one well outcomes.

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

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## **About The Voyager Project**

Voyager is Blue Star's maiden development project. The BBB#1 well tested the Voyager prospect in November 2021 and encountered a calculated air-free gas concentration of 8.8% helium in a 134ft gas column in the Lyons formation (see BNL ASX release of 17 November 2021).

Voyager is located only 6 miles from the historic Model Dome analogue production which produces a similar high helium gas composition, averaging 8% concentration.

A significant independent contingent resource of 2C 643 MMcf helium net to Blue Star has been declared (see BNL ASX release of 27 September 2022).

It is expected that Voyager will ultimately utilise a 20 well development inventory to maximise the contingent resource.

A midstream solution has been selected for gas processing where IACX will provide gas processing services via an owned and operated helium recovery plant.

Total field and plant operating cost is highly attractive at around US\$100-120/Mcf of helium product gas (full capacity) with targeted helium production of 38 MMcf in first full capacity year (see BNL ASX release of 30 June 2023).

Discussions for distributor and enduser relationships are in progress.

## **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](http://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.