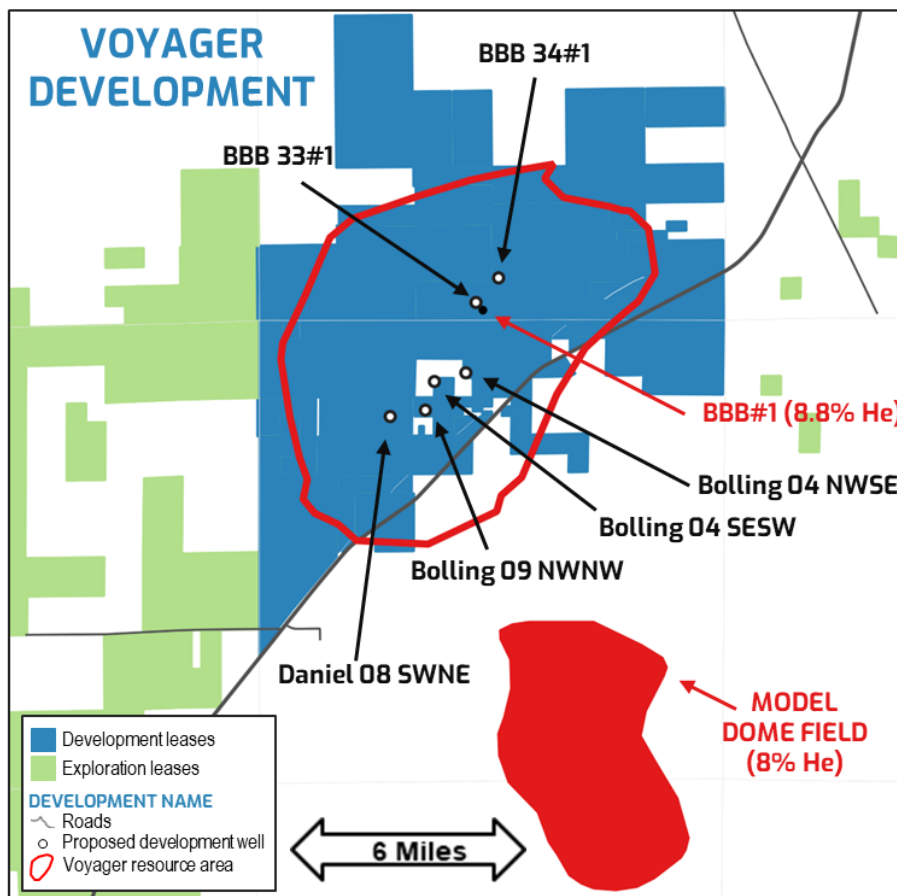


ASX ANNOUNCEMENT  
13 November 2023

## VOYAGER DRILLING UPDATE

- BBB #33 well expected to spud in the week commencing 27 November with final preparations underway
- BBB #33 is the first well to be drilled from the initial planned six well inventory

Blue Star Helium Limited (ASX:BNL, OTCQB:BSNLF) (**Blue Star** or the **Company**) is pleased to announce that the drilling contractor, Hydro Resources Rocky Mountain Inc (**Hydro**), has advised that our initial production well, BBB #33, has been scheduled for drilling following the completion of their current job and is expected to spud in the week commencing 27 November.



*Planned well locations at the Voyager helium development*

Blue Star Managing Director & CEO, Trent Spry, said,

*"I am looking forward to being in the field to oversee the drilling of our first production well. It is an exciting time for Blue Star as we await not only the results of this first production well but also the final drilling approvals for an additional four helium production wells that can be tied into our first helium production facility operated by IACX. These further approvals will bring our initial production drilling inventory to 6 wells and the flexibility to optimise drilling of the discovered resource at Voyager with the BBB #33 well being the first."*

## BBB #33 Drilling Plan

Final site works are being undertaken prior to Thanksgiving. A spudder rig will then be used to set the surface conductor in preparation for arrival of the main drill rig.

The main rig is expected to mobilise following Thanksgiving with a target arrival during the week starting 27 November. Drilling operations are expected to take 6 to 10 days to reach planned TD drilling depth. The well will be wireline logged at TD for 2 days after which the well will be flow and pressure tested for 5 days.

BBB #33 is an offset well to the BBB#1 discovery well where a 134ft gas column was interpreted with gas flowing to surface containing 8.8% helium (air corrected). BBB #33 is located approximately 750 feet (230m) from BBB#1.

This helium concentration seen at BBB#1 is comparable to that seen at the Model Dome historic production analogue which averaged 8% helium some six miles south on the same regional structure.

It is anticipated that upon successful testing the BBB #33 well will be completed, ready to be tied-in to production facilities being installed by IACX later this year.

Casing and conductor are already on location and well heads are ready to be delivered to site for completion (see figures below).



***Casing and conductor for multiple wells on location***





*Well-heads ready for delivery to site at completion*

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

**For further information, please contact:**

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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 interpreted 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). Aside from the information contained in the Company's ASX release dated 11 April 2023 regarding the acquisition of additional mineral leases, the Company is not aware of any new information or data that materially affects the information included in that announcement and all the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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 end user relationships are in progress.

## **Cautionary Statement**

This announcement contains forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause Blue Star's actual results, performance or achievements, to differ materially from those expressed or implied in any of the forward-looking statements, which are not guarantees of future performance. Actual results may differ materially from those in the statements in this announcement.

Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

## **About Blue Star Helium:**

Blue Star Helium Ltd (ASX:BNL) 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)