

## ASX ANNOUNCEMENT

2 February 2024

### BOLLING #4 SESW DRILLING AHEAD

#### Highlights

- Drilling of intermediate hole section commenced at Bolling #4 SESW.



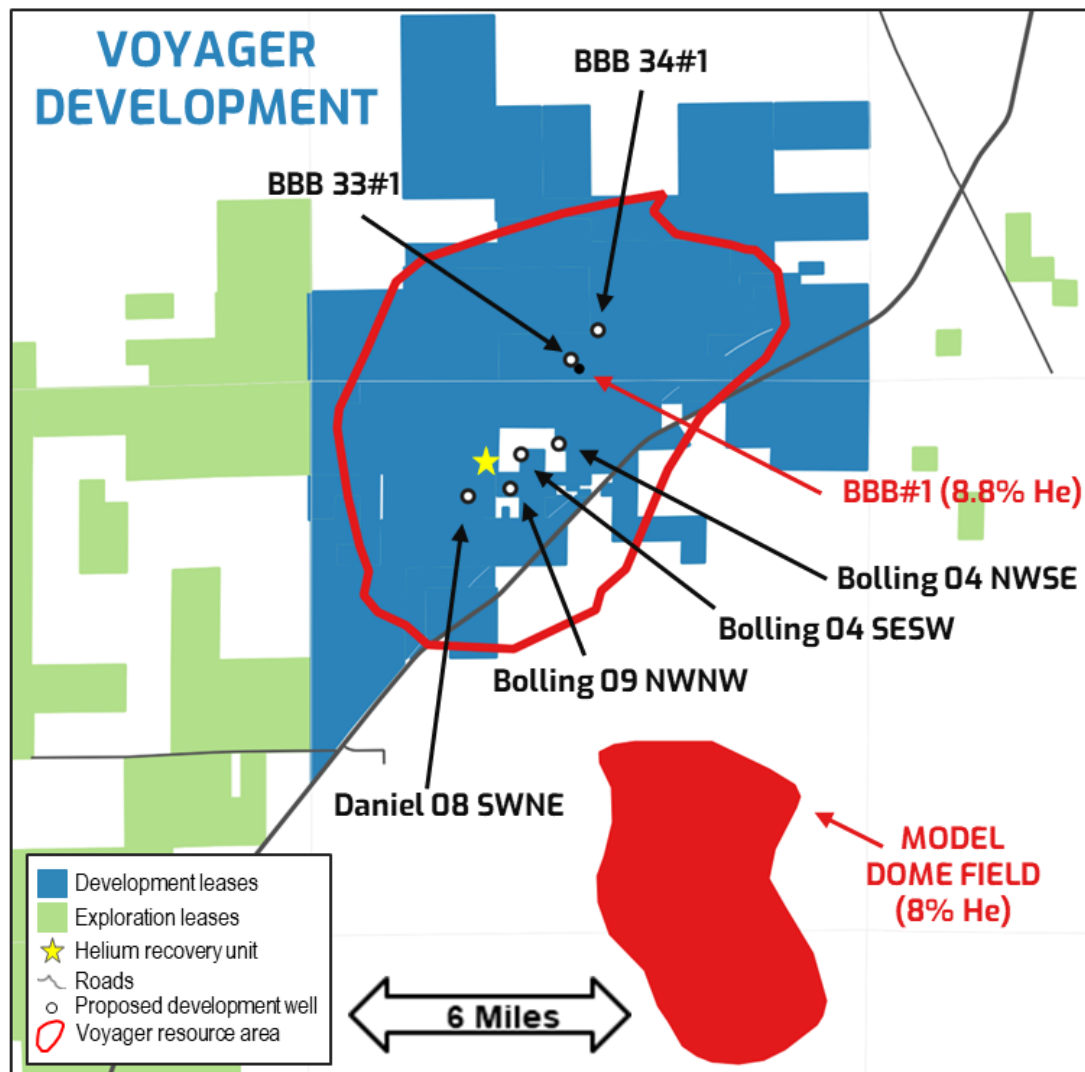
Blue Star Helium Limited (ASX:BNL, OTCQB:BSNLF) (**Blue Star** or the **Company**) is pleased to announce that drilling contractor, Hydro Resources Rocky Mountain Inc (**Hydro**), re-entered and started drilling the intermediate hole section and is drilling ahead at Bolling #4 SESW on the Company's high-grade Voyager helium development in Las Animas County, Colorado.

Drilling operations are expected to take 6 to 10 days to reach planned total drilling depth (**TD**) in the Lyons reservoir target. The well will be wireline logged at TD for at least 2 days after which the well will be flow and pressure tested for at least 5 days.

The hole is being drilled in three sections. The shallow hole section has been drilled, cased and cemented (see BNL ASX release dated 2 January 2024, *Second Well Successfully Spudded at Voyager Development*). The current operation is drilling ahead in intermediate hole section, which will be cased and cemented, after which the final production hole section will be drilled into the Lyons reservoir target.

It is anticipated that upon successful testing at Bolling #4 SESW the well will be completed, ready to be tied-in to production facilities being installed by IACX during Q1 CY2024.

Evaluation activities at BBB #33 are ongoing (refer BNL ASX release dated 30 January 2024).



**Voyager helium development ECMC approved well locations**

*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 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 857 MMcf helium net to Blue Star has been declared (see BNL ASX release of 3 January 2024). Aside from the information contained in the Company's ASX release dated 30 January 2024 regarding the drilling of BBB #33, 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.

## **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.