

ASX ANNOUNCEMENT

15 May 2024

STATE 16 DRILLING UPDATE

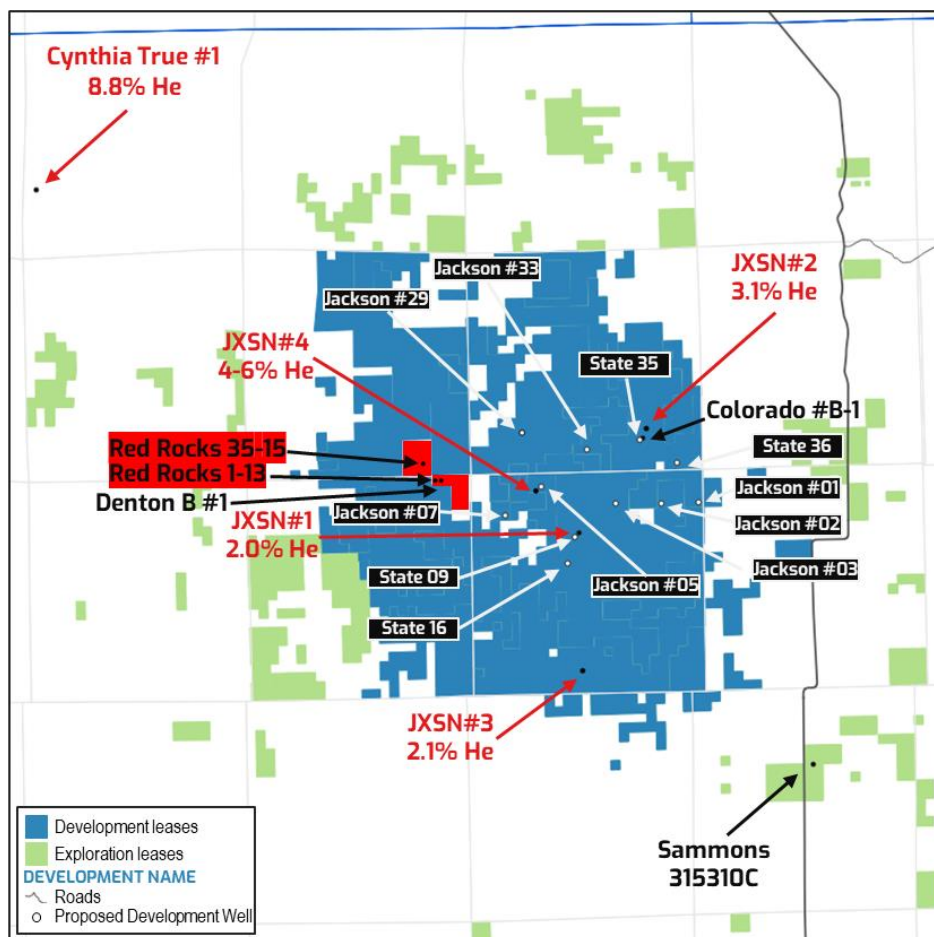
GALACTICA PROJECT

Highlights

- Site works at the State 16 helium well are complete
- The driller is rigging up for imminent spud.

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

Final site works are complete at the planned State 16 SWSE 3054 development well location and the driller has commenced moving in and rigging up. The well is expected to spud later this week. The location of the well is shown on the map below.



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 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.