

ASX ANNOUNCEMENT

22 May 2024

UPDATE: STATE 16 INTERMEDIATE SECTION DRILLED GALACTICA PROJECT

Highlights

- State 16 SWSE 3054 intermediate hole section successfully drilled to casing point.
- Casing has been set and cemented with a cement bond log (CBL) to be run shortly.
- Next steps, drill out into targeted Lyons helium reservoir to total drilling depth (TD) at the base of the upper Lyons sandstone. The well will then be wireline logged and tested for at least 5 days.

Blue Star Helium Limited (ASX:BNL, OTCQB:BSNLF) (**Blue Star** or the **Company**) is pleased to announce that it has successfully drilled, cased and cemented the intermediate hole section of the State 16 SWSE 3054 development well at its Galactica helium project in Las Animas County, CO.



The intermediate hole section of the well was drilled to approximately 1,110 feet and the hole has been cased and cemented. Shortly, a mandatory cement bond log (CBL) is to be run.

Following review of the CBL the Company will drill out into the target Lyons formation and TD the well as planned at the base of the upper Lyons sandstone (production hole section).

At TD the well will be wireline logged after which the well will be flow and pressure tested for at least an additional 5 days.

It is anticipated that upon successful testing at State 16 SWSE 3054 the well will be completed, ready to be tied-in to production facilities.

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.