

ASX ANNOUNCEMENT

8 July 2025

ALOHA MULA 12 BEING PREPPED FOR FLOW TESTING LINCOLN COUNTY

Highlights

- Work over rig has mobilised to Aloha Mula #12 for testing.
- Aloha Mula #12 is the third well to be tested and follows two other strong results:
 - Bubba State 3 (Keyes formation), stabilised production rate 700 Mcfd, helium content 2.01%.
 - Ma State 16 (Morrow formation) constrained flow rate of 2,500 Mcfd maintained with Absolute Open Hole Flow (AOF) 10x greater, helium content of 1.32-1.36%.
- Big Wampum 4 is scheduled to be the fourth well in the test program.
- Data from the four tests will be combined to assess commerciality and guide option and development decisions of this potentially transformative asset.

Blue Star Helium Limited (ASX:BNL, OTC:BSNLF) (Blue Star or the Company) advises that the Aloha Mula #12 well is being prepared for flow testing and gas sampling operations in Lincoln County, Colorado where Blue Star holds a strategic helium acquisition option (see BNL announcement dated 23 December 2024 *Strategic Helium Acquisition Option*).

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

“The Great Plains Field testing continues to progress with the workover rig currently preparing the third well, Aloha Mula #12 for testing, with Big Wampum 4 now scheduled to follow as the fourth.

“The first two tests (Ma State 16 and Bubba State 3) confirmed robust flow rates with high helium concentrations, indicating solid production potential.

These strong initial results are encouraging in our evaluation of this potentially transformative asset. Final results from all four well tests will be used to drive commercial decisions going forward.”

Forward Testing Program (Aloha Mula #12 and Big Wampum 4)

Site preparations at the Big Wampum 4 well are already nearly complete. Only a scheduling conflict for the rig prevented the operations completion and its testing. The decision to direct the rig to Aloha Mula #12 was tactical, related to recent rains and potential of muddy conditions at the Big Wampum 4 location. Once Aloha Mula #12 testing is complete, the rig will return to Big Wampum 4 where it will isolate the Keyes formation and complete flow testing.

Once operations are complete, data from all four tests will be used to assess commerciality and guide option exercise and development decisions.

Previously the MA State 16 and Bubba State 3 have tested with strong performance results which are described below.

Bubba State 3 Flow Test and Gas Analysis Summary

The well demonstrated strong performance for the Keyes formation, flow testing at a sustained constant rate 740 Mcfd for around 12 hours as planned. The reservoir pressure is estimated to be 1,625 psia at 7797' (mid Perfs).

A modelled Absolute Open Hole Flow (AOF) of 885 Mcfd has been determined with a stabilised production rate after 30 days forecasted to be 700 Mcfd. Permeability is modest at 9.2 mD or 0.083 darcy-ft as reflected in the flow rates, which are still considered robust and high potential for the development.

Early observations show no obvious boundaries are indicated within approximately 500' of the well and that the radius of investigation was approximately 900'. Further analysis of reservoir parameters, production curves, reservoir boundaries and estimations of recoverable gas are underway. These results will be used to assess commerciality and guide option exercise and development decisions.

Gas analysis of samples taken during flow testing confirms previously tested helium content of 2.01% helium. These concentrations are high for this area and in line with expectations. The other significant raw gas components are 77.25% nitrogen; 15.72% methane; 3.57% CH₄+; 1.06% CO₂;

Ma State 16 Flow Test Summary and Gas Analysis Summary

The well demonstrated strong performance, flow testing at a constrained constant rate 2.5 MMcfd (2,500 Mcfd) for around 12 hours as planned, with only 60 psi drawdown. The reservoir pressure is estimated to be 1,464 psig and permeability is interpreted to be high, approximately 700 mD.

A modelled 8 hour Absolute Open Hole Flow (AOF) of 33 MMcfd (33,000 Mcfd) is in line with the original choked well test of 10 MMcfd (10,000 Mcfd) previously reported and supports the interpretation of strong well performance. Note that production flow rates will be optimized for the development and that the AOF numbers are more a reflection of the reservoir and well connectivity performance.

Early observations show no obvious boundaries are indicated within approximately 500' of the well. Further analysis of reservoir parameters, production curves, reservoir boundaries and estimations of recoverable gas are underway. These results will be used to assess commerciality and guide option exercise and development decisions.

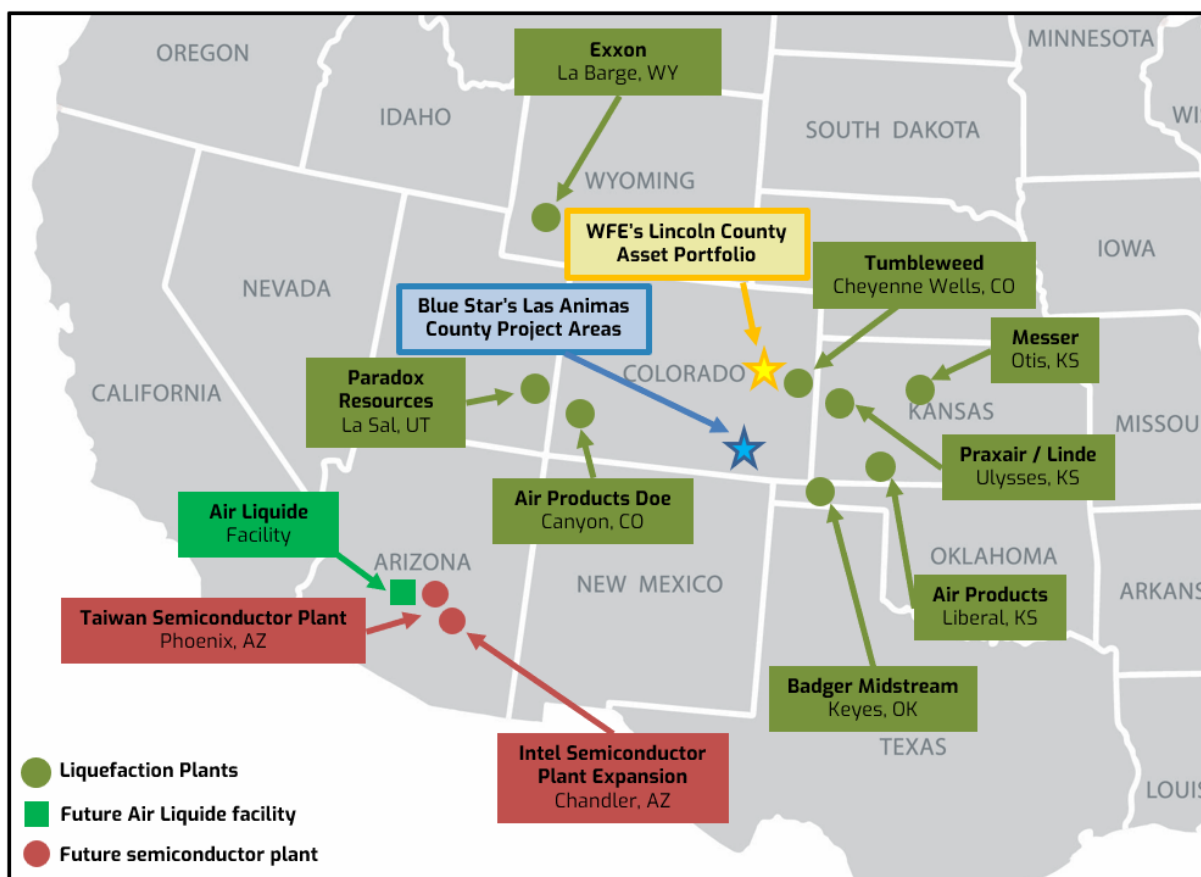
Gas analysis of samples taken during flow testing confirms previously tested helium content of 1.32-1.36%. These concentrations are high for this area and in line with expectations. The other raw gas components are 49.48% nitrogen; 33.66% methane; 14% CH₄+; 1.27% CO₂;

Background

Blue Star Helium previously announced its option to acquire a portfolio of helium assets in Colorado (see BNL announcement dated 23 December 2024 *Strategic Helium Acquisition Option*). These assets include existing discovery wells with helium gas recoveries, infrastructure, and a processing site, offering the potential for rapid and cost-effective development. The acquisition also provides access to the Tumbleweed gas gathering system and the Ladder Creek helium processing facility, creating further opportunities for expansion.

The opportunity includes approximately 283 square miles of 3D seismic data which the Company can use to identify additional exploration targets and assess the overall resource potential of the area.

This proposed acquisition aligns with Blue Star's strategy to expand its helium resource base in North America and leverage its technical expertise to become a significant helium producer.



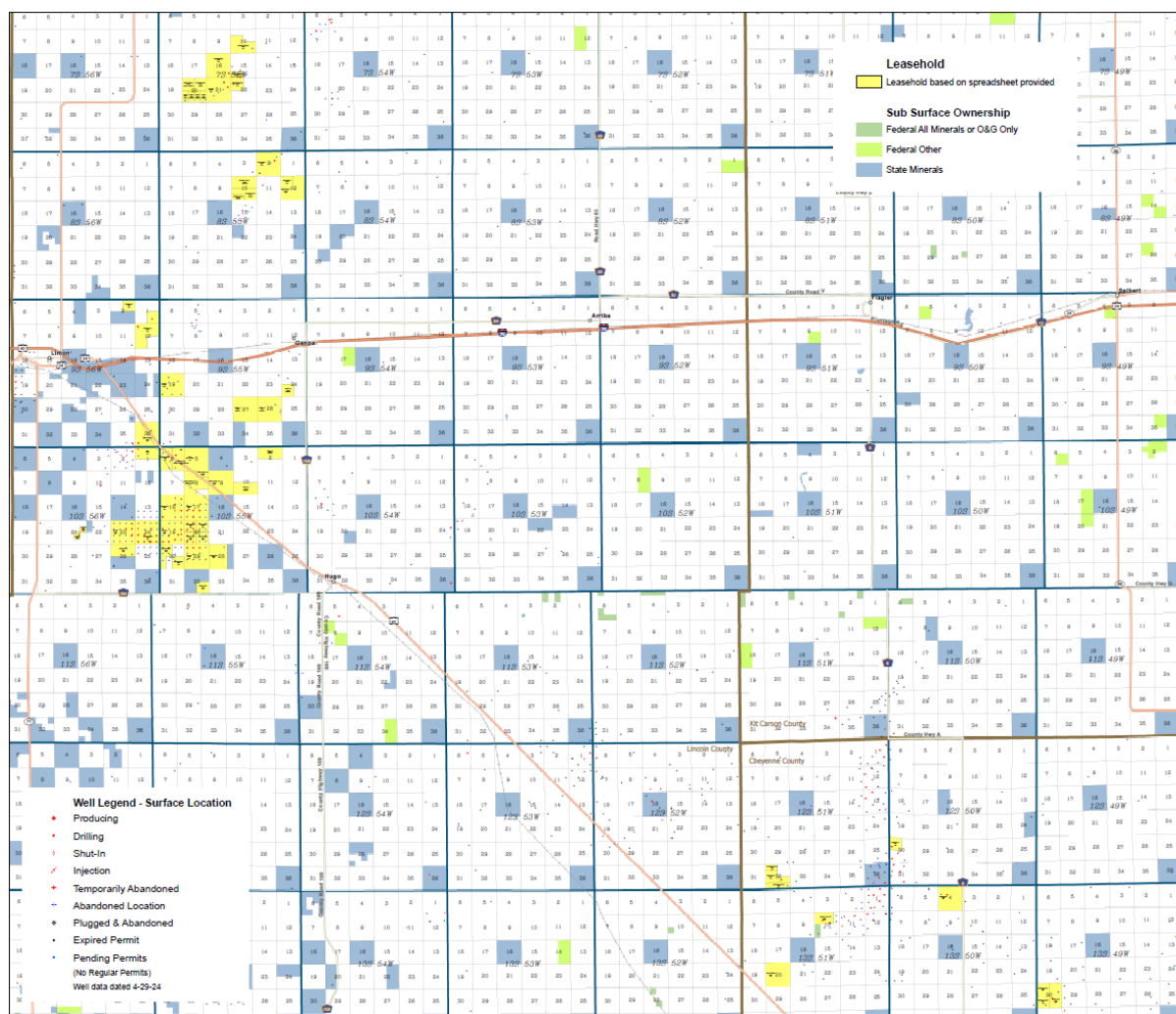
This ASX Announcement has been authorised for release by the Board of Blue Star Helium Limited.

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Schedule

WFE leases and wells



Key well information

Current Testing

5.30	Summary:	Response:
(a)	Name & type of well	Bubba State #3 State Board of Land Commissioners lease number 9365.7
(b)	Location of well and permit details	SENE Sec. 20-10S-55W
(c)	Working interest in well	Wiepking-Fullerton Energy LLC: 100% Blue Star group companies: nil
(d)	Net pay	10 ft
(e)	Geological rock type drilled	Sandstone
(f)	Depth of zones tested	7792-7802 ft

(g)	Test types	Wellhead flow after perforation
(h)	Hydrocarbon phases recovered	Gas (mostly methane and nitrogen)
(i)	Other recovery	Helium 2.01%
(j)	Choke size etc	20/64" Choke
(k)	Pressures etc	Estimated reservoir pressure 1625 psia at 7797' (mid Perfs)
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	No measured
(n)	Other information	Flow testing and sampling Flow through a heated choke "MacPac" a 2" turbine meter run for gas using a Cal Scan "Hawk". Samples caught at the top of the separator through a needle valve on top of the Pac. Gas flow calculation type (AGA8-92) based on gas mole fraction % based on previous gas analysis from well. Programmed Atmospheric Station Pressure 12.0600 psi. Gas Analysis Samples were also sent to EMPACT Analytical Systems, Inc. Address: 365 S. Main Street, Brighton, Colorado. EMPACT uses a two TCD GC system with Ultra High Purity (UHP) carrier gases. Natural Gas Analysis is performed to GPA 2261 and ASTM D1945 standards. Helium approximately 2.01%. Other raw gas components are 77.25% nitrogen; 15.72% methane; 3.57% CH₄+; 1.06% CO₂

5.30	Summary:	Response:
(a)	Name & type of well	Ma State #16
(b)	Location of well and permit details	NENW Sec. 24-10S-56W State Board of Land Commissioners lease number 9370.7
(c)	Working interest in well	Wiepking-Fullerton Energy LLC: 100% Blue Star group companies: nil
(d)	Net pay	8 ft
(e)	Geological rock type drilled	Sandstone
(f)	Depth of zones tested	7753-7761 ft
(g)	Test types	Wellhead flow after perforation
(h)	Hydrocarbon phases recovered	Gas (mostly methane and nitrogen)

(i)	Other recovery	Helium approximately 1.32%
(j)	Choke size etc	20/64" Choke
(k)	Pressures etc	Final shut in pressures (1293 psi casing and 1106 psi tubing) Estimated reservoir pressure 1,464 psig measured at 7,725'
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	~1.1 mmscf flowed during duration of test
(n)	Other information	Flow testing and sampling Flow through a heated choke "MacPac" a 2" turbine meter run for gas using a Cal Scan "Hawk". Samples caught at the top of the separator through a needle valve on top of the Pac. Gas flow calculation type (AGA8-92) based on gas mole fraction % based on previous gas analysis from well. Programmed Atmospheric Station Pressure 12.0600 psi. Gas Analysis samples were also sent to Dolan Integration Group of 11025 Dover Street, Suite 800, Westminster, Colorado, for cross calibration. Gas compositional analysis methodology for the determination of C1-C6+ hydrocarbons and permanent gases (nitrogen, oxygen, argon, carbon dioxide, helium and hydrogen) are adopted from Gas Processors Association standard 2261-00. Concentrations of the compounds are measured using an Agilent 7890 gas chromatograph equipped with dual thermal conductivity detectors (TCD), each of which uses either ultra-high purity hydrogen or nitrogen as a carrier gas. The laboratory reports un-normalized concentrations in parts per million (ppm). The laboratory runs multiple mixed calibration gases with each sample, so it has multi-point calibration curves for each compound reported. Helium approximately 1.32%. Other raw gas components are 49.48% nitrogen; 33.66% methane; 14% CH₄+; 1.27% CO₂

Historic Testing

5.30	Summary:	Response:
(a)	Name & type of well	Bubba State #3 State Board of Land Commissioners lease number 9365.7
(b)	Location of well and permit details	SENW Sec. 20-10S-55W
(c)	Working interest in well	Wiepking-Fullerton Energy LLC: 100% Blue Star group companies: nil
(d)	Net pay	10 ft

(e)	Geological rock type drilled	Sandstone
(f)	Depth of zones tested	7792-7802 ft
(g)	Test types	Wellhead flow after perforation
(h)	Hydrocarbon phases recovered	Gas (mostly methane and nitrogen)
(i)	Other recovery	Helium 2.02%
(j)	Choke size etc	2" Choke
(k)	Pressures etc	1622 psi(a) BHP
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	5,000 mcf reported by Wiepking-Fullerton Energy LLC
(n)	Other information	Completed August 23, 2011 by Wiepking-Fullerton Energy LLC

5.30	Summary:	Response:
(a)	Name & type of well	Ma State #16
(b)	Location of well and permit details	NENW Sec. 24-10S-56W State Board of Land Commissioners lease number 9370.7
(c)	Working interest in well	Wiepking-Fullerton Energy LLC: 100% Blue Star group companies: nil
(d)	Net pay	8 ft
(e)	Geological rock type drilled	Sandstone
(f)	Depth of zones tested	7753-7761 ft
(g)	Test types	Wellhead flow after perforation
(h)	Hydrocarbon phases recovered	Gas (mostly methane and nitrogen)
(i)	Other recovery	Helium between 1.23-1.36%
(j)	Choke size etc	2" Choke
(k)	Pressures etc	1498 – 634 psi(a) BHP
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	IP up to 10,000 Mcfd reported by Wiepking-Fullerton Energy LLC
(n)	Other information	Completed Sept. 16, 2014 by Wiepking-Fullerton Energy LLC