Initial plan of development completed for Blue Star's world-class Las Animas helium project

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PERTH, Dec. 19, 2022 - Blue Star Helium (ASX:BNL / OTCQB: BSNLF) (Blue Star or the Company) advises of the key outcomes from the Initial Plan of Development for its Las Animas Helium Project in Colorado, USA.

Highlights:

Voyager - low capital intensity development of high-grade discovery

- First helium output and sales targeted for H2 CY2023 from Voyager.
- Low capex of US$2.9M for initial development at Voyager.
- Processing facility to be leased from and operated by an experienced US mid-stream party.
- Targeting short-term contract market and spot sales to capitalise on premium pricing dynamics.
- Initial 3-4 development wells planned, permitting of production wells underway.

Galactica/Pegasus - larger-scale helium project development with additional potential CO_2 product stream

- Sproule is currently finalising a resource update for Galactica/Pegasus, which is expected to result in the declaration of contingent helium and CO_2 resources.
- Further study work underway to refine initial planned development configuration and forecast helium (and CO_2) production and cost estimates.

Both facilities to be permitted in parallel and a final decision on the Galactica/Pegasus plant configuration is expected during H1 CY2023

Confirmation of Voyager process facility lease agreement with mid-steam operator expected in Q1 CY2023

Blue Star Managing Director and CEO, Trent Spry, commented:

"We have evaluated multiple options for our initial project developments in Las Animas. These included new builds, the purchase and refurbishing of used facilities, and lease options. The work covered pressure swing adsorption (PSA) only plants, membrane only processing facilities, membrane and PSA combination plants, and various CO_2 gas removal and concentration options. Market research was also conducted covering potential offtakers, helium purity, tolling (liquification), and transport options to inform the selection of the initial development phases and further optimisation and expansion potential.

"For the initial development at Voyager, we have selected the leased and third party operated plant option with a helium purity output of over 98%. This will allow plant tailgate sales as well as tolling arrangements through surrounding liquefiers. The plant can be expanded via the addition of a modular membrane unit to produce higher purity product and increased helium output in the future. With additional high helium raw gas contribution from surrounding discoveries the facility can also be further expanded with the addition of a second PSA plant.

"The leased plant option eliminates any requirement for price-concession offtake agreements, allowing us to target the premium pricing available in short-term contract markets and spot sales, as well as allowing flexibility and ramp up at the start-up phase of the facility. The current helium market affords us the ability to maximise these opportunities. Once both plants are operational, and in line with the helium market at the time, we may then seek to enter longer term offtake arrangements."

Read the full release at: https://www.bluestarhelium.com/wp-content/uploads/2022/12/61129012.pdf

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SOURCE Blue Star Helium Ltd.

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