Blue Star on track for first helium production and sales from Voyager in Q4 CY2023

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PERTH, May 22, 2023 - Blue Star Helium Ltd. (ASX:BNL, OTCQB:BSNLF) ("Blue Star" or the "Company") provides an update on progress at its maiden Voyager helium development in Las Animas County, Colorado.

Highlights:

- Three well drilling program at high-grade Voyager development set to commence in August.
- Program includes two approved helium development wells (BBB 33#1 and 34#1), plus an exploratory well on the southern side of the interpreted crest designed to test the area of the new submitted OGDP application.
- New OGDP application for a further four development wells at Voyager submitted to COGCC.
- The total six development well locations deliver a robust inventory from which the initial 2-4 production wells will be selected to deliver targeted nameplate helium output at Voyager.
- Agreements with mid-stream counterparty for leased helium facility at Voyager in agreed form and, subject to final approval by mid-stream company, expected to be executed shortly.
- Mid-stream counterparty confirmed Q4 delivery with Blue Star on track for first helium production and sales from Voyager during Q4 CY2023.

Initial development well drilling program

Blue Star has selected a drilling contractor to commence the development well drilling program for its maiden helium project at the high-grade Voyager discovery (BBB#1 8.8% helium; see BNL ASX release dated 17 November 2021).

Drilling is scheduled to commence during August and is planned to initially encompass three wells. These three wells are planned to be the approved BBB 33#1 and 34#1 helium development wells, as well as an exploratory well on the southern side of the interpreted crest designed to test the area of the new OGDP application. Drilling of the wells is set to include flow and pressure testing in preparation for Voyager production activities (while noting that the exploratory well will not be capable of being a producer).

Four additional well applications submitted

The Company recently submitted its next Oil and Gas Development Plan (OGDP) for the development of the Voyager prospect to the Colorado Oil and Gas Conservation Commission (COGCC). This second OGDP comprises four additional helium development well drilling locations.

The draft OGDP was amended down from the original five planned wells because of a delay in counterparty return of a negotiated signed mineral lease. This location will be the subject of a future OGDP submission as part of the Phase 2 development drilling. A pre-submission review of this new OGDP has been completed with the COGCC. No issues were identified in this preliminary review.

The COGCC also recently advised operators that it is implementing a revised permitting process which is designed to shorten the time between application submission and approval hearing to 4.5 months or less.

These four new development well locations, together with BBB 33#1 and 34#1, are expected to deliver a robust inventory of permitted wells from which to select the initial 2-4 production wells to deliver targeted nameplate helium output at Voyager.

Helium processing facility commercial discussions

Blue Star's discussions with a mid-stream company for the supply and operation of a helium processing facility at Voyager (see BNL ASX release dated 11 April 2023) are nearing completion and the contract documentation is now in agreed form. The mid-stream company has advised that its technical due diligence is substantially complete and, subject to final sign off, it expects to execute the documentation shortly.

The mid-stream company has also confirmed Q4 delivery, installation and commissioning of the facility. Accordingly, Blue Star remains on track for first helium production and sales from Voyager during Q4 CY2023.

Read the full release at: https://www.bluestarhelium.com/wp-content/uploads/2023/05/61150980.pdf

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