

Voyager Helium Production Agreement Executed

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LAS ANIMAS, July 4, 2023 - [Blue Star Helium Ltd.](#) (ASX:BNL), (OTCQB:BSNLF) has executed a maiden Master Services Agreement (MSA) for helium recovery at its Voyager helium project with IACX Energy.

IACX expects to install and commission the processing facility, Q4 2023, subject to necessary permits, surface use and access agreements. Product sales are expected to commence promptly after first production.

IACX Energy is a fully integrated helium production, processing and marketing company. Its midstream assets include about 5,000 miles of gas gathering pipelines and 14 helium extraction facilities in seven states. IACX provides fee-based helium processing and marketing services.

IACX will supply and operate the helium plant in exchange for a monthly payment. Blue Star will not incur any capital costs associated with fabrication of the plant. Production and helium recovery will be achieved by Pressure Swing Adsorption. Blue Star expects to produce 38MMcf of helium in the first year of full capacity based on 8 per cent helium in the raw gas. Total field and operating costs will be about US\$100-120 Mcf of helium product gas at full capacity. Current equivalent Helium is selling for around US\$450 Mcf and higher. Total field and operating costs are inclusive of the monthly gas processing fee, the lease operating expenses to operate the wells, rentals costs for compression and power generation, fuel and other miscellaneous field maintenance.

Blue Star is responsible for providing a secure site, access to the facility and delivering the raw gas to the facility inlet. The MSA includes minimum service levels in relation to plant uptime and capacity subject to the raw gas meeting certain composition specifications.

IACX Senior Vice President (Commercial), Jeremy Jordan, said: "We are very pleased to be working with Blue Star given the technical and commercial capabilities and professional approach that they have demonstrated. Our industry-leading, proprietary, PSA-based helium recovery units can economically extract and purify from natural gas to high quality purity with minimal helium losses, and we look forward to delivering and commissioning Blue Star's first facility later this year. We anticipate having a strong long term partnership with Blue Star as they continue to develop their portfolio."

Trent Spry, CEO at Blue Star, commented: "Our maiden Voyager development is the focus for Q4 first helium. Work continues in parallel on the exciting Galactica/Pegasus project where Blue Star had four successful discoveries over two prospects in 2022 and moved into development planning.

Our selection of a third party operated plant option for the high-grade Voyager discovery has now been cemented with the execution of this agreement with IACX. We are pleased to have partnered with such a well-credentialed and proven midstream helium operator.

"As well as delivering significant de-risking benefits in terms of upfront capital, time and operating profile, adopting this pathway has also eliminated any requirement for Blue Star to commit to price- concession offtake agreements. The result is that we can target the premium pricing available in short-term U.S. contract markets and spot sales, with current pricing estimates understood to be running at US\$450 - \$3,000/Mcf for 98 to 99.999% purity helium. "

The plant to be supplied at Voyager can be readily expanded via the addition of a modular membrane unit or addition of a second PSA plant to increase helium output in the future, as well as to accommodate additional

high-He-concentration raw gas from surrounding discoveries.

"We are excited to be advancing along the development pathway toward targeted first production from Voyager during Q4 CY2023. In parallel, we continue to advance development planning for the Galactica/Pegasus discoveries and mature our extensive exploration portfolio utilising our proven exploration techniques."

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