

ASX ANNOUNCEMENT

11 February 2025

WELL TESTING COMMENCES IN LINCOLN COUNTY

Highlights

- Well testing program underway in the Great Plains Field, Lincoln County, Colorado
- Data will be used to assess commerciality and guide option exercise and development decisions

Blue Star Helium Limited (ASX:BNL, OTC:BSNLF) is pleased to announce the commencement of well testing activities at its newly optioned helium assets in the Great Plains field in Lincoln and Cheyenne Counties, Colorado.

These tests will be crucial in confirming our assessment of these strategically located assets, which include existing wellbores with historic helium shows of 1.36% to 2.02% and raw gas flow rates of 5,000 to 10,000 Mcfd.

The initial wells to be tested are Ma State 16 and Bubba State 3. This will involve downhole operations to prepare the V11 or Keyes formations for testing.

The tests will measure helium concentrations, flow rates and pressures in order to establish gas well type curves, estimate expected ultimate recoveries (EUR) for the assessment of commerciality and guide option exercise and development decisions.

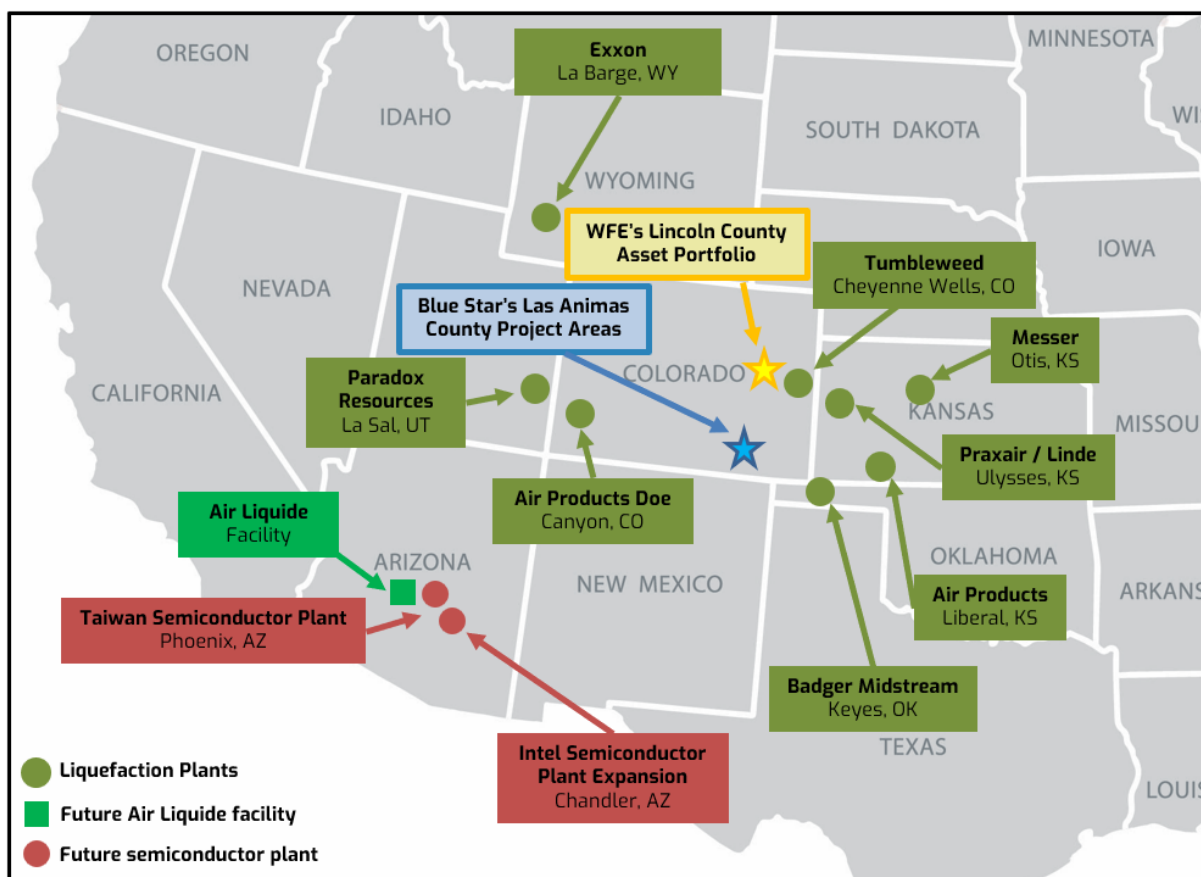
Positive test results could be a major catalyst for Blue Star, paving the way for a rapid and capex-lite development with strong operational synergies with our existing projects.

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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About Blue Star Helium:

Blue Star Helium Ltd (ASX:BNL, OTC:BSNLF) is an independent helium exploration company focused on finding and developing new sources 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 with applications in high-tech industries such as MRI and semiconductor manufacturing, fibre optics, and space exploration. Helium is primarily sourced as a by-product of natural gas extraction.

Schedule

Key well information

5.30	Summary:	Response:
(a)	Name & type of well	Ma State #16
(b)	Location of well and permit details	NENW Sec. 24-10S-56W
(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 mcf reported by Wiepking-Fullerton Energy LLC
(n)	Other information	Completed Sept. 16, 2014 by Wiepking-Fullerton Energy LLC

5.30	Summary:	Response:
(a)	Name & type of well	Bubba State #3
(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