ASX ANNOUNCEMENT

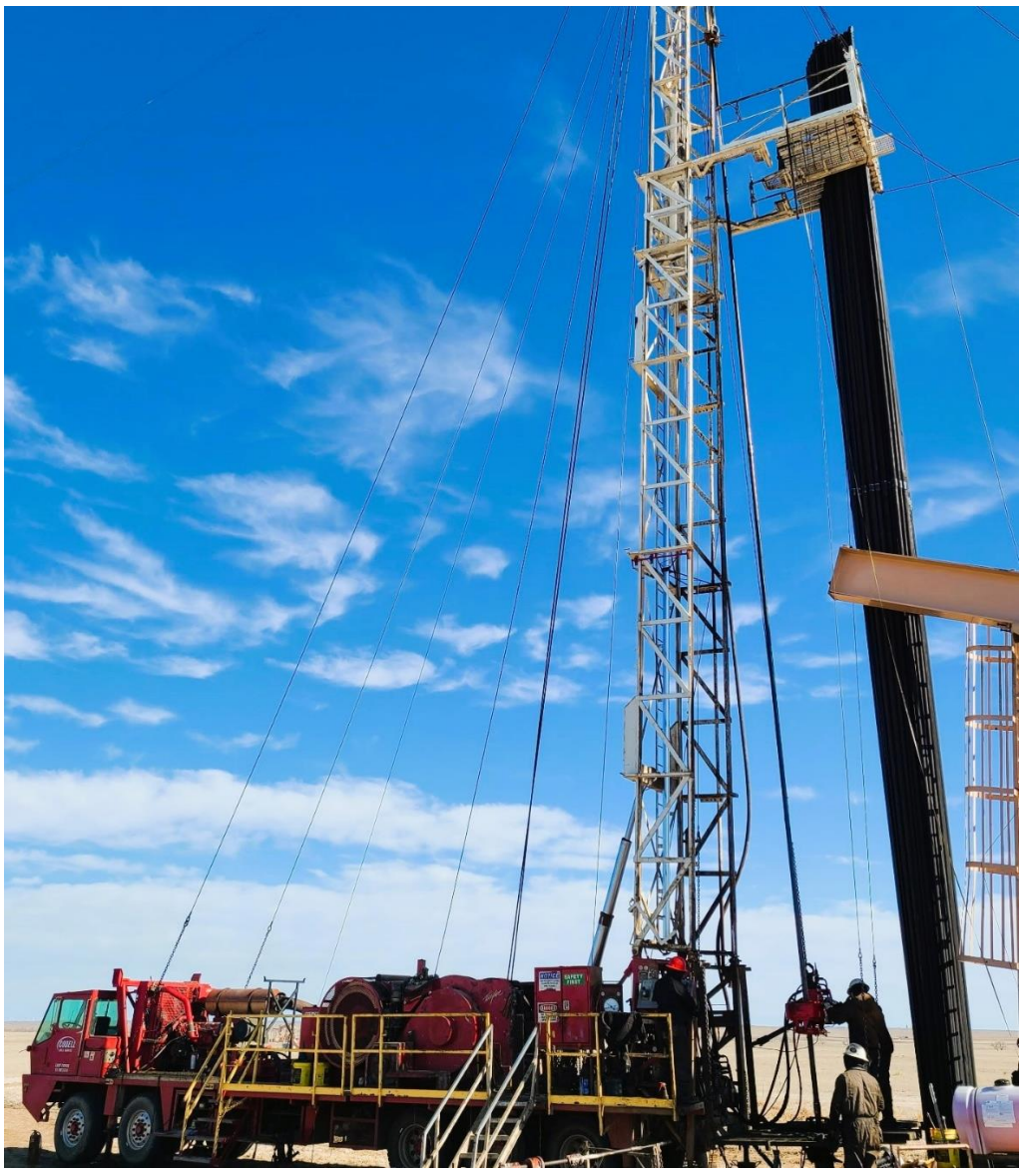
30 April 2025

BUBBA STATE 3 INITIAL TEST RESULTS
LINCOLN COUNTY

Highlights

- Flow Testing has been completed at Bubba State 3.
- Strong well performance demonstrated for the Keyes formation with sustained flow rate of 740 Mcfd maintained.
- 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.
- Gas analysis confirms previously tested helium content around 2.01% helium which is high for this area and in line with expectations.

Blue Star Helium Limited (ASX:BNL, OTC:BSNLF) (Blue Star or the Company) advises that flow testing and gas sampling operations have concluded at the Bubba State 3 well 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 test program continues to yield great results. The Bubba State 3 well has delivered reservoir performance in line with expectations from the Keyes formation. Gas analysis has returned helium concentrations of 2.01% which is in line with expectations and high for the area. This further validates Lincoln County's Great Plains Field as a significant, previously overlooked helium resource play area.

"The Keyes formation has a lower permeability than the Morrow sands previously tested by the Ma State 16 well, which tends towards lower daily flow rates, but this does not impact the overall volume recovery of gas from the well.

"The confirmation of high helium concentrations, alongside robust flow rates and production potential, is highly encouraging. These initial results are critical to our evaluation of this potentially transformative asset.

"The workover rig is currently preparing the next well, Big Wampum 4 for testing.

"We see this opportunity as an ideal fit with our existing portfolio and rich with operational synergies, being located approximately 100 miles from our existing Las Animas helium assets."

Bubba State 3 Flow Test Summary

The well has 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 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.

Bubba State 3 Gas Analysis

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.

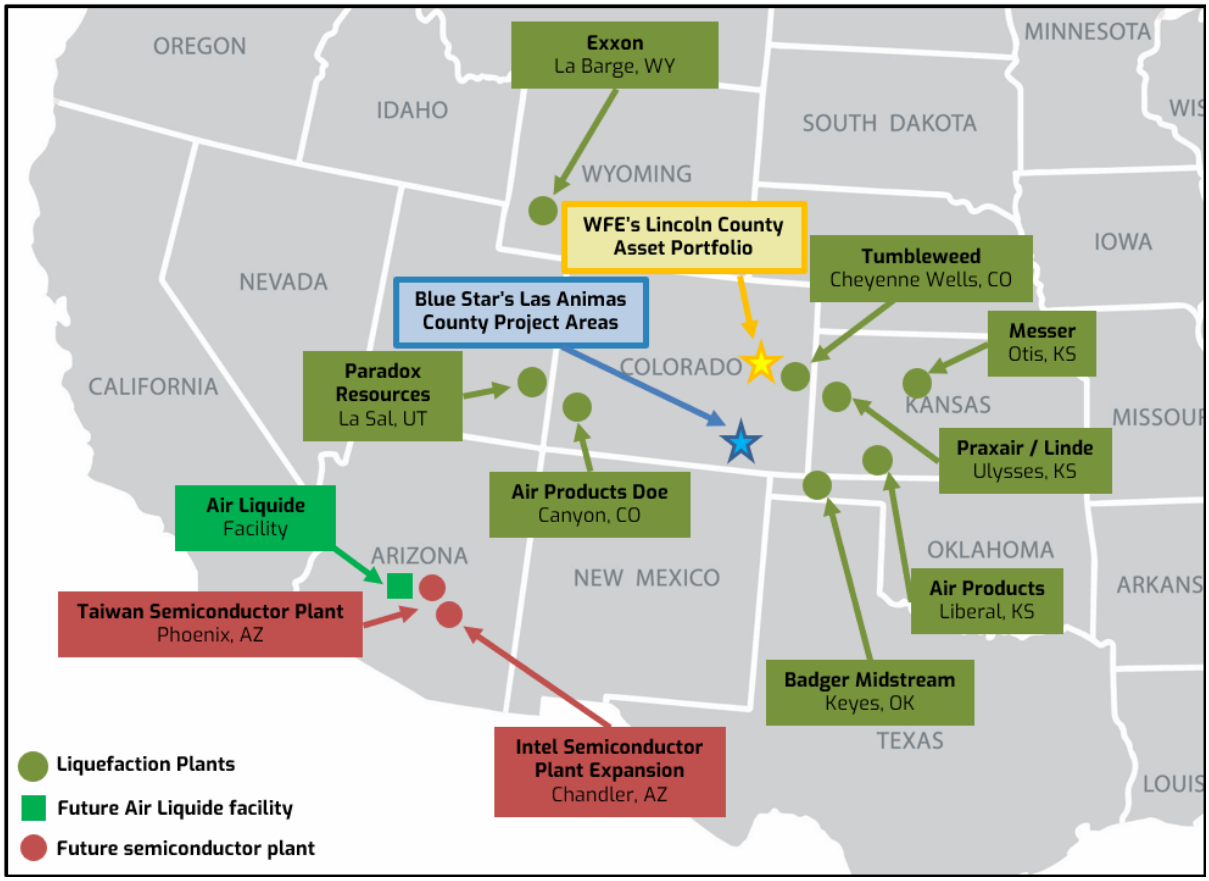
The other significant raw gas components are 77.25% nitrogen; 15.72% methane; 3.57% CH_4+; 1.06% CO_2;

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:

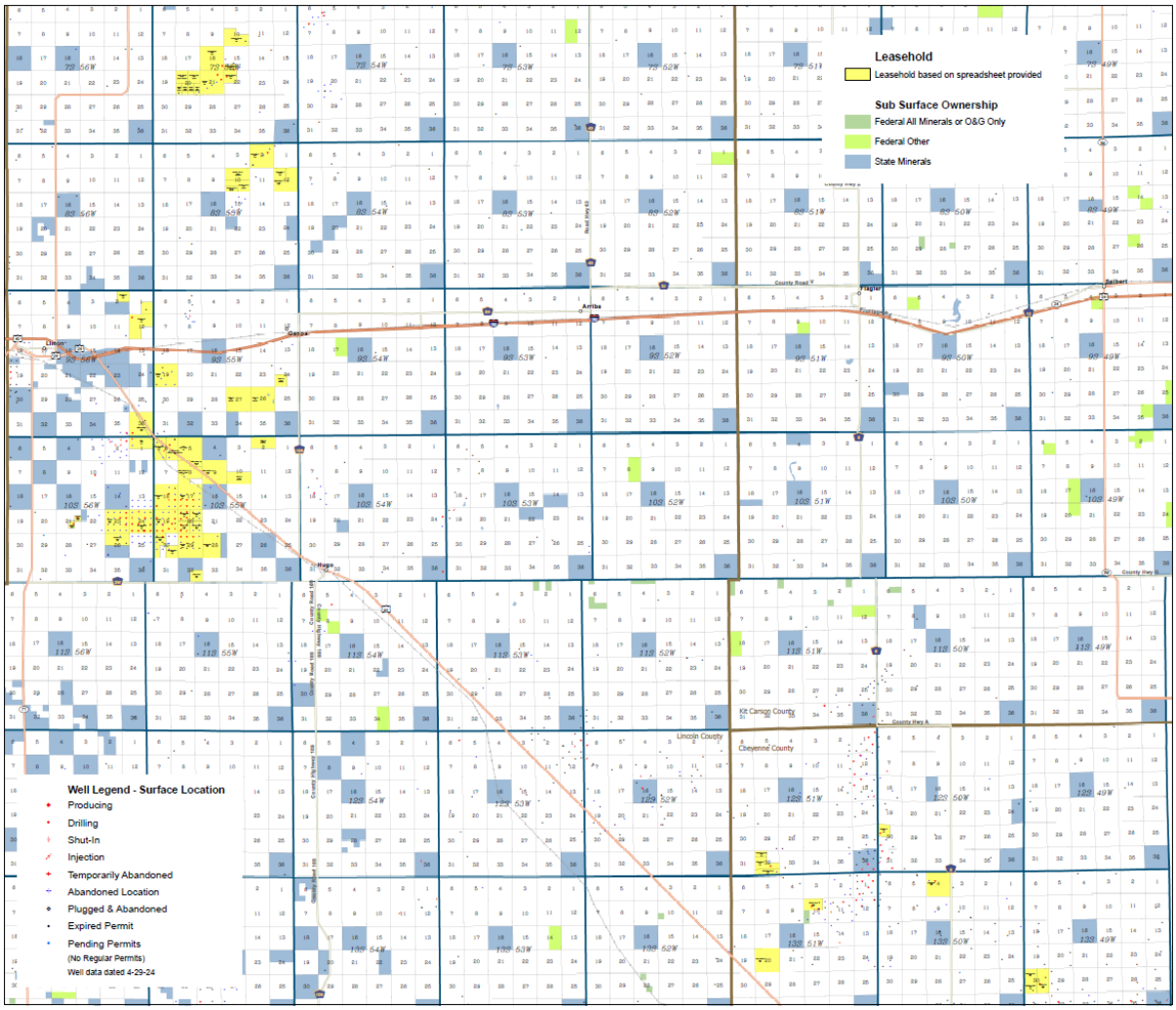
Blue Star Helium Ltd (ASX:BNL, OTC:BSNLF) is an independent helium exploration company focused on finding and developing new sources of low-cost, high-grade helium in North America. For further information please visit the Company's website at www.bluestarhelium.com

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

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	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 2.01%
(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 Pressure12.0600 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

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 mcfd reported by Wiepking-Fullerton Energy LLC
(n)	Other information	Completed August 23, 2011 by Wiepking-Fullerton Energy LLC