

ASX ANNOUNCEMENT

21 May 2025

STATE 9 DRILLING SPUD GALACTICA PROJECT

Highlights

- State 9 well spudded at the Galactica helium project.
- Current operations preparing to drill intermediate hole section.

Blue Star Helium Limited (ASX:BNL, OTC:BSNLF) (**Blue Star** or the **Company**) is pleased to announce the spudding of the State 9 SWSE 3054 development well at its Galactica helium project in Las Animas County, Colorado. This is the sixth well to drilled in the current Galactica drilling programme.

The shallow conductor section has been set. BOPs are being installed and tested to drill through the intermediate hole section. After casing at the base of the intermediate section, the well will target the Lyons Formation, with TD planned within the upper Lyons gas reservoir.

At TD wireline logging will be conducted, followed by flow and pressure readings at the wellhead.

State 9 is anticipated to be completed and ultimately tied-in to production facilities.

Galactica/Pegasus Development

The Galactica project forms part of the broader Galactica/Pegasus development, discovered by Blue Star in 2022. This large-scale project offers multiple potential product streams. Blue Star is advancing the Galactica project in joint venture with Helium One Global Ltd. Under the farm-in agreement, Helium One will fund the first US\$450,000 of this well.

The third-party owned Red Rocks helium project adjoins Blue Star's Galactica project (see map below). Development of Red Rocks further supports the successful commercialization of the Galactica project.

This 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 with operations and exploration in North America. Blue Star's strategy is to find and develop new supplies of low-cost, high-grade helium.

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