

ASX ANNOUNCEMENT
5 September 2024

PLACEMENT TO RAISE A\$3.0 MILLION

Blue Star Helium Limited (ASX:BNL, OTCQB:BSNLF) (**Blue Star** or the **Company**) is pleased to advise that it has received firm commitments to raise A\$3.0 million in gross proceeds via an institutional placement of 750,000,000 new ordinary shares (**New Shares**) to institutional and sophisticated investors at an issue price of A\$0.004 per New Share (**Placement**). Participants in the Placement will receive, subject to Shareholder approval, one free option for every two New Shares subscribed for and issued, exercisable at \$0.01 and expiring two years from the date of issue (**New Options**). The New Options will be unlisted.

The Placement was strongly supported by existing sophisticated, professional and institutional shareholders.

Funds raised from the Placement enable Blue Star to advance helium development and exploration evaluation activities across its world-class Las Animas County acreage in Colorado, including the Galactica/Pegasus and Serenity Projects as well as the Company's continued exploration and acquisition strategy.

Blue Star's Managing Director and Chief Executive Officer, Trent Spry, commented:

"We are very pleased to have received such encouraging support from existing shareholders. We look forward to an exciting quarter of activity across multiple projects culminating in production early in H1 2025."

Details of the Placement

The Placement will be completed in two tranches:

- **Tranche 1:** will be issued pursuant to the Company's existing issuance capacity with 291,732,794 New Shares issued under ASX Listing Rule 7.1 and 194,488,529 New Shares issued under ASX Listing Rule 7.1A.
- **Tranche 2:** will consist of 263,778,677 New Shares and 375,000,000 New Options, to be issued subject to shareholder approval at a general meeting expected to be held in October 2024.

Trent Spry, or his nominee, intends to participate in the Placement up to 3,500,000 New Shares and 1,750,000 New Options, subject to the receipt of shareholder approval at the general meeting.

New Shares issued under the Placement will rank equally in all respects with the existing fully paid ordinary shares in the Company.

Settlement of Tranche 1 is expected to occur on Friday 13 September 2024, with quotation of Tranche 1 New Shares expected on Monday 16 September 2024.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Bookrunner to the Placement and will receive a fee equal to 6% of the gross funds raised under the Placement and 93,914,401 New Options.

Indicative Timetable

Indicative Timetable	AEST (2024)
Settlement of Tranche 1 New Shares	Friday, 13 September 2024
Expected quotation of Tranche 1 New Shares	Monday, 16 September 2024
EGM to approve Tranche 2 New Shares, Directors' Participation and New Options	October 2024

This ASX Announcement has been authorised for release by the Board of Blue Star Helium Limited.

For further information, please contact:

Trent Spry
Managing Director & CEO
info@bluestarhelium.com
+61 8 9481 0389

About Blue Star Helium:

Blue Star Helium Ltd (ASX:BNL) is an independent helium exploration and production company, headquartered in Australia, with operations and exploration in North America. Blue Star's strategy is to find and develop new supplies of low cost, high grade helium in North America. For further information please visit the Company's website at www.bluestarhelium.com

Cautionary Statement

This announcement contains forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause Blue Star's actual results, performance, or achievements, to differ materially from those expressed or implied in any of the forward-looking statements, which are not guarantees of future performance. Actual results may differ materially from those in the statements in this announcement. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.