

ASX ANNOUNCEMENT

31 July 2025

ALOHA MULA 12 FLOW TEST RESULTS LINCOLN COUNTY

Highlights

- Flow testing has been completed at the Aloha Mula 12 well.
- Strong well performance demonstrated with constrained flow rate of 3,000 Mcfd maintained at the maximum limit of the surface equipment with negligible pressure drawdown.
- Modelled Absolute Open Hole Flow (AOF) of 9,000 Mcfd in line with previously reported instantaneous test of 15,000 Mcfd further indicates strong well performance.
- Gas analysis reveals helium concentration of 1.41% (high for this area) in line with projections and offset tests.
- Flow test data being integrated into Lincoln County development and economic models.

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 Aloha Mula 12 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 Aloha Mula #12 well, translated "Hello Money", has tested as the strongest well in the current campaign. These strong results indicate the capacity for sustained high flow production..

"Test data will be used to establish production profiles and expected ultimate recoveries (EUR) to help assessment and prioritise development and commercial decisions of the overall Lincoln County project.

"Testing is now well underway at Big Wampum 4 the fourth test in the current campaign which will complete Blue Star's option over this strategic high value asset.

"This opportunity is an ideal fit with our existing portfolio, offering rich operational synergies and located only 100 miles from our existing Las Animas helium assets.

"We are also experiencing broader industry interest in participating in the project, and we've had a number of discussions with other industry participants who have expressed a strong interest in joining us in this exciting opportunity."

Aloha Mula 12 Flow Test Summary

The well has demonstrated strong performance, flow testing at a constrained rate of 3 MMcfd (3,000 Mcfd) for around 12 hours as planned, with only minimal drawdown. The reservoir pressure is estimated to be 1,500 psia and permeability is interpreted to be high.

A modelled Absolute Open Hole Flow (AOF) of 9 MMcfd (9,000 Mcfd) is in line with the original well test of 15 MMcfd (15,000 Mcfd) previously reported and supports the interpretation of strong well performance. Note that production flow rates will be optimized for the development and that the AOF numbers are more a reflection of the reservoir and well connectivity performance.

Early observations show no obvious boundaries are indicated within approximately 1,000' of the well. 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.

Aloha Mula 12 Gas Analysis

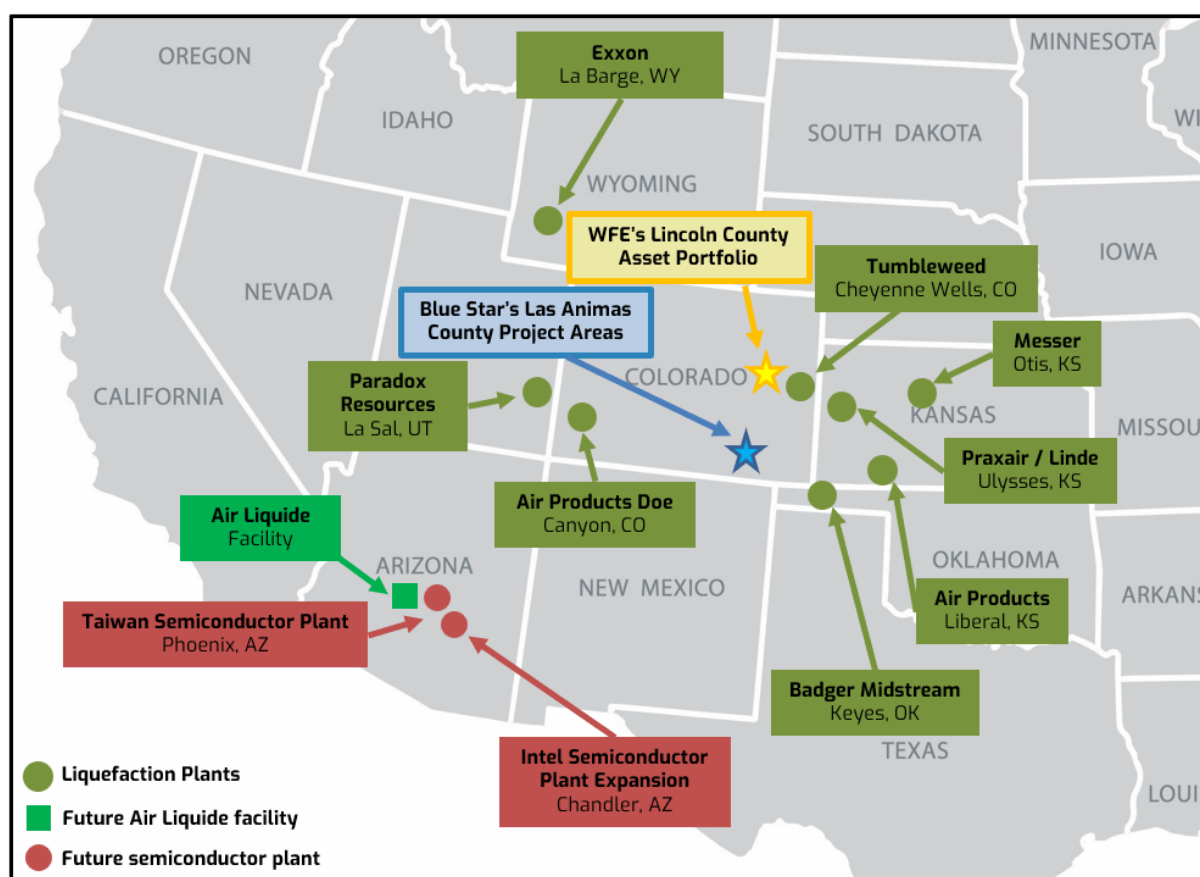
Gas analysis of samples taken during flow testing returned a helium content of 1.41% helium. These concentrations are high for this area and in line with expectations. The other raw gas components are 55.42% nitrogen; 28.53% methane; 13.27% CH₄+; 1.16% CO₂;

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:

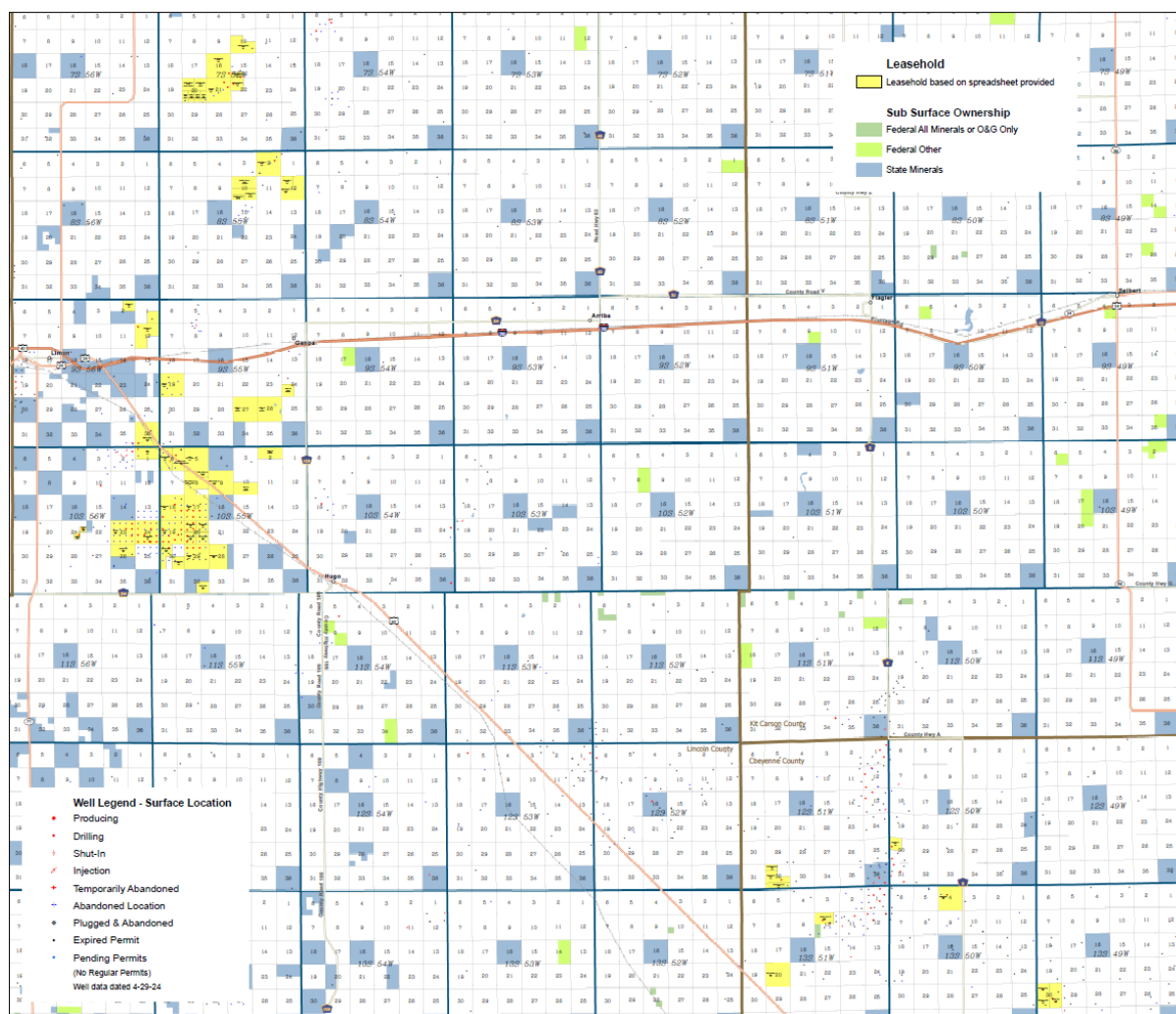
Blue Star Helium Ltd (ASX:BNL, OTC:BSNLF) is an independent helium exploration company focused on finding and developing new sources of low-cost, high-grade helium in North America. For further information please visit the Company's website at www.bluestarhelium.com

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	Aloha Mula #12
(b)	Location of well and permit details	SESE Sec. 19 10S-55W Anadarko Land Corp lease dated 23 October 2013
(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	7722' - 7727' (5 ft), 7709' - 7716' (7 ft)

(g)	Test types	Wellhead flow after perforation
(h)	Hydrocarbon phases recovered	Gas (mostly methane and nitrogen)
(i)	Other recovery	Helium approximately 1.41%
(j)	Choke size etc	Variable Choke
(k)	Pressures etc	Estimated reservoir pressure 1,500 psig measured at 7,718'
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	-
(n)	Other information	<p>Flow testing and sampling</p> <p>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.</p> <p>Gas flow calculation type (AGA8-92) based on gas mole fraction % based on previous gas analysis from well. Programmed Atmospheric Station Pressure 12.0600 psi.</p> <p>Gas Analysis</p> <p>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.</p> <p>Helium approximately 1.41%. Other raw gas components are 55.42% nitrogen; 28.53% methane; 13.27% CH₄+; 1.16% CO₂;</p>

Historic Testing

5.30	Summary:	Response:
(a)	Name & type of well	Aloha Mula #12
(b)	Location of well and permit details	SESE Sec. 19 10S-55W
(c)	Working interest in well	Wiepking-Fullerton Energy LLC: 100% Blue Star group companies: nil
(d)	Net pay	5 ft
(e)	Geological rock type drilled	Morrow V11 Sandstone
(f)	Depth of zones tested	7722-27 ft
(g)	Test types	Wellhead flow after perforation

(h)	Hydrocarbon phases recovered	Gas (mostly methane and nitrogen)
(i)	Other recovery	-
(j)	Choke size etc	most likely 2" pipe Choke
(k)	Pressures etc	1,575 psi BHP
(l)	No. of fracture stimulation stages	Nil
(m)	Other volumes	IP up to 15,000 mcf reported by Wiepking-Fullerton Energy LLC
(n)	Other information	Completed September 2010 by Wiepking-Fullerton Energy LLC