



BIG STAR ENERGY

31 October 2019

Activities Report Quarter Ended 30 September 2019

HIGHLIGHTS

ENTERPRISE HELIUM PROSPECT

- 5,120 gross (1,010 net) acres leased at Enterprise prospect during the quarter
- Subsequent to the end of the quarter, a further 300 net acres were leased
- 5 soil gas samples within leased acreage contain elevated helium readings

HELIUM EXPLORATION INITIATIVE

- Regional geophysical reprocessing and soil gas sampling works completed
- 30 prospects and leads (unleased at the end of the quarter) supported by regional studies
- Subsequent to the end of the quarter, 160 gross (160 net) acres were leased at new Voyager prospect

CORPORATE

- Cash on hand at the end of the quarter was \$0.26million
- \$0.587million (before costs) raised subsequent to the end of the quarter

OPERATIONS

Enterprise Helium Prospect – Colorado, USA

The Company achieved its initial leasing target of 5,000 gross acres over Enterprise and continues to pursue infill and extension leasing opportunities over this prospect.

Elevated helium readings from soil gas samples collected at 5 locations within the Enterprise leases confirmed an active helium system. The results are consistent with soil gas results over third-party helium projects which are currently producing in the USA.

Helium Initiative – USA

Regional activities in the area were completed. These included the reprocessing of aero-magnetics and gravity data as well as the collection of soil gas samples. Interpretation and integration with the regional mapping of potential helium sources, reservoirs and seals as well as prospect specific studies is underway. These studies have assisted with the design and prioritisation of the ongoing leasing programme in the region.

Subsequent to the end of the quarter, the Company leased 160 gross (160 net) acres over its second prospect, Voyager. The prospect is within 7 miles and interpreted to be up dip of previous helium production.

Big Star's objective is to lease 25,000 gross (15,000 net) acres at 5 independent prospects and to start permitting a 5-well drilling campaign early next year. This leasing target includes additional acreage at both the Enterprise and Voyager prospects.

New Ventures - Helium

The Company continues to actively pursue upstream helium opportunities in accordance with its stated strategy.

Percy Creek Oil Exploration Project – Wyoming, USA

As announced on 29 April 2019, Big Star entered into a farmin and drilling option agreement to acquire interests in the Percy Creek oil exploration project. During the quarter, the Company made progress in the planning and preparation for the seismic acquisition program. The Company is considering various options for the disposal of all or part of the project in order to concentrate on its helium strategy.

Big Star Project – Texas, USA

During the quarter, production continued from the Simmons well. The Stuart, Esmond and Cline wells did not produce in the quarter and remain shutin.

CORPORATE

On 29 July 2019, shareholders approved the issue of 72,723,228 shares to raise \$363,616 (before costs).

Big Star's cash at the end of the September 2019 quarter was approximately \$0.26 million.

Subsequent to the end of the quarter, Big Star raised \$586,998 (before costs) by a placement of 117,399,560 shares at 0.5 cents to expand the Company's existing helium acreage position, further its helium exploration programme and general working capital.

TENEMENT TABLE

Tenements held at the end of the quarter and changes thereof:

Project Name	Acreage held at the beginning of the Quarter	Acreage held at the end of the Quarter	Acreage acquired (disposed/lapsed)
Held By Production Acreage, Big Star Project, USA	80 acres	80 acres	-
Oil and Gas Leases, Enterprise Helium Prospect, USA*	-	5,120 gross (1,010 net) acres	5,120 gross (1,010 net) acres

*As announced 19 September 2019

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About Big Star:

Big Star Energy Ltd (ASX:BNL) is an independent oil and gas exploration and production company, headquartered in Australia, with operations and exploration in North America. Big Star's strategy is to provide its shareholders with exposure to multiple high-value helium projects and conventional oil assets in North America. For further information please visit the Company's website at www.bigstarenergy.com.au

About Helium:

Helium is a unique industrial gas that exhibits characteristics both of a bulk, commodity gas and of a high value specialty gas and is considered a "high tech" strategic element. Due to its unique chemical and physical qualities, helium is a vital element in the manufacture of MRIs and semiconductors and is critical for fibre optic cable manufacturing, hard disc manufacture and cooling, space exploration, rocketry, lifting and high-level science. There is no way of manufacturing helium artificially and most of the world's reserves have been derived as a by-product of the extraction of natural hydrocarbon gas.