



## **FLOW TESTING PROGRAM COMMENCES ON CALIFORNIA WELL**

**Houston, TX – May 19, 2011** – Blast Energy Services, Inc. (“Blast”)(OTC BB: BESV) announced today that a completion rig has moved on location to commence the flow testing program on the Solimar Energy 76-33 well in the Gujarral Hills Field Area located in Fresno County, California. Under the completion plan, Solimar Energy, the operator of the well, plans to perforate and flow test up to three zones within the Gatchell, Avenal and Leda intervals. A total of potential net pay of over 135 feet in six separate intervals was previously reported for the well. The three intervals that have been selected for testing are those deemed most likely to potentially produce commercial quantities of oil.

“We acquired our interest in the Gujarral Hills Project with a target of achieving five million barrels of recoverable light oil resources. We are encouraged by the shows encountered in this first well and are looking forward to the results of this testing program,” stated Michael Peterson, acting President and Chief Executive Officer of Blast.

The testing program will involve perforating the selected interval followed by periods when the well will be flowing or shut-in to measure the pressure response and to evaluate fluid properties. The test sequence will involve testing the deepest interval, the Lower Gatchell, first and then working up the well, as necessary, to the shallower Avenal and Leda objectives.

The three intervals selected to be tested have all been productive in the adjacent Gujarral Hills field. Each zone had increased shows of hydrocarbons while drilling and were indicated on wireline logs. While such petro-physical analysis indicates that hydrocarbon pay is present, the flow testing program is necessary to determine whether the reservoir quality will meet commercial production rates.

The testing program for the three intervals is expected to have a gross cost of approximately \$530,000, although the total cost will depend on the results and whether any of the intervals require additional procedures, such as fracture stimulation. While Blast has paid two-thirds of the cost to date, Blast is now heads up on this project and will be responsible for 50% of the costs going forward.

Solimar is a wholly-owned subsidiary of Solimar Energy Limited (SGY.AX), a publicly-traded company on the Australia Stock Exchange based in Melbourne, Australia.

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### **Website address**

<http://www.blastenergyservices.com>

### **Safe Harbor Statement**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"). In particular, when used in the preceding discussion, the words "believes," "expects," "intends," "plans," "anticipates," or "may," and similar conditional expressions are intended to identify forward-looking statements within the meaning of the Act, and are subject to the safe harbor created by the Act. Any statements made in this news release other than those of

historical fact, about an action, event or development, are forward-looking statements. Forward looking statements involve known and unknown risks and uncertainties, which may cause the Company's actual results in future periods to be materially different from any future performance that may be suggested in this release. Such factors may include risk factors including but not limited to: the likelihood that the customer lawsuits result in meaningful proceeds, the ability to raise necessary capital to fund growth, adequate liquidity to manage operations and debt obligations, the introduction of new services, commercial acceptance and viability of new services, fluctuations in customer demand and commitments, pricing and competition, reliance upon lenders, contractors and vendors, the ability of Blast's customers to pay for our services, together with such other risk factors as may be included in the Company's filings on its periodic filings on Form 10-K, 10-Q, and other current reports. Blast takes no obligation to update or correct forward-looking statements, and also takes no obligation to update or correct information prepared by third parties that are not paid for by Blast.

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