



ASX Release  
10 June 2014

## Fully Underwritten Renounceable Rights Issue

### BLACK STAR PETROLEUM

Level 1, 330 Churchill Avenue,  
Subiaco, Western Australia 6008  
Tel: +61 8 9200 4493  
Fax: +61 8 9200 4469

#### Contact

Matthew Wood  
Executive Chairman

#### E-mail

[info@blackstarpetroleum.com.au](mailto:info@blackstarpetroleum.com.au)

#### For the latest news

[www.blackstarpetroleum.com.au](http://www.blackstarpetroleum.com.au)

#### Directors / Officers

Matthew Wood  
Greg Wood  
Brian McMaster  
Tony Polglase

#### Issued Capital

114.1 million shares  
95.3 million listed options

ASX Codes: BSP, BSPO

### SUMMARY

- 2 for 1 renounceable rights issue at an offer price of A\$0.015 per new share (together with 1 free attaching option exercisable at \$0.015 and expiry of 30 June 2016 for every 1 right issue share subscribed) to raise approximately A\$3.42 million
- The offer is fully underwritten by Patersons Securities Limited

Black Star Petroleum Limited (ASX:BSP, BSPO) is pleased to announce it will be undertaking a fully underwritten, renounceable rights issue (Offer) to raise A\$3.42 million from existing shareholders.

### Rights Issue Details

The Offer is an offer of new fully paid ordinary shares (Rights Issue Shares) on the basis of two (2) Rights Issue Shares for every one (1) share held (Entitlement) by eligible shareholders on the Record Date (Existing Shares), at a price of A\$0.015 per Rights Issue Share (Rights Issue Price).

Subscribers to the Rights Issue will also receive one (1) free attaching listed option for every one (1) Share issued with an exercise price of \$0.015 and an expiry of 30 June 2016 (New Listed Options).

Based on the current shares on issue, a total of 228,202,000 Rights Issue Shares and 228,202,000 New Listed Options will be offered to raise approximately A\$3.42 million (before the costs of the issue). The Rights Issue Shares issued under the Offer will rank equally with Existing Shares.

Subject to shareholder approval it is proposed that up to 15,213,467 shares are issued to Patersons Securities Limited/sub-underwriters as part of their sub-underwriting fee. The Rights Issue Shares issued under the Offer and the shares issued to Patersons Securities Limited/sub-underwriters will rank equally with Existing Shares of the Company.

**Timetable.** The indicative timetable for the Offer is as follows:

Lodgement of Prospectus with the ASIC	Tuesday, 10 June 2014
Lodgement of Prospectus & Appendix 3B with ASX	Tuesday, 10 June 2014
Notice sent to Optionholders	Tuesday, 10 June 2014
Notice sent to Shareholders	Thursday, 12 June 2014
Ex date	Friday, 13 June 2014
Rights start trading	Friday, 13 June 2014
Record Date for determining Entitlements	Tuesday, 17 June 2014
Prospectus despatched to Shareholders & Company announces this has been completed	Friday, 20 June 2014
Rights trading ends	Tuesday, 24 June 2014
Securities quoted on a deferred settlement basis	Wednesday, 25 June 2014
Last day to extend the offer closing date	Thursday, 26 June 2014
Closing Date*	Tuesday, 1 July 2014
ASX notified of under subscriptions	Friday, 4 July 2014
Issue date and deferred settlement trading ends	Tuesday, 8 July 2014

*These dates are subject to change and are indicative only. Subject to the ASX Listing Rules the Corporations Act 2001(Cth) and the terms and conditions of the Underwriting Agreement the Directors in consultation with Patersons Securities Limited reserve the right to vary the dates for the Offer at their discretion.*

The Rights Issue is renounceable meaning that eligible shareholders who do not intend to take up their Entitlement will be able to transfer and receive value for those Entitlements. Eligible Shareholders may choose to accept all or part of their Entitlement or none at all.

Eligible shareholders can apply for additional securities under the shortfall offer. For more information please refer to Sections 4.3 and 4.13 of the Prospectus.

The Company has lodged a Prospectus with the Australian Securities and Investments Commission which sets out the material information relating to the Offer.

A copy of the Prospectus and Appendix 3B in respect of the Offer is attached. The Prospectus, together with an entitlement and acceptance form, will also be mailed to all eligible shareholders in accordance with the timetable in the Prospectus.

The Prospectus will also be available on the Company's website [www.blackstarpetroleum.com.au](http://www.blackstarpetroleum.com.au) and the ASX website.

Black Star Petroleum is focused on developing the prolific Niobrara and Codell formations of South West Nebraska into a growing cashflow positive production asset. The company has a 73.07% working interest in approximately 10,000 acres in a known high resistivity anomaly within Banner County, Nebraska USA. The company to date have drilled two wells, the Smith 43-12 and QCWR 34-3.