

## **ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE**

21 March 2019

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### **APPOINTMENT OF DIRECTOR AND LOAN AGREEMENT**

Black Star Petroleum Limited ("Black Star" or "Company") is pleased to announce that Ms Peichen Wu has been appointed as a Non-Executive Director of the Company.

Ms Wu holds a Master of Science in Accounting from Indiana University, Indiana, USA and a Bachelor of Business Accounting from Soochow University, Taipei, Taiwan. Ms Wu is a resident of Taiwan. She is currently Chief Financial Officer of Eagle Fly Invest Management Co. Ltd, Taipei, Taiwan.

Ms Wu has previously held the following positions –

- Chief Financial Officer, Time Watch Enterprise Company, Taipei,
- Accounting Specialist, Wei Chuan Foods Corporation, Taipei,
- Assurance and Business Advisory Service & Auditor, PricewaterhouseCoopers, Taipei, and
- Tax Consulting, Taipei National Tax Administration Ministry of Finance, Taipei.

Ms Wu brings valuable accounting and finance experience to the Board.

The Company has also entered into a Loan Agreement with Ms Wu whereby she will lend the Company up to A\$60,000 on the following key terms –

- Tranche 1 of A\$50,000, which the Company has received;
- Tranche 2 of A\$10,000 by 31 March 2019;
- Annual interest rate of 7% per annum, with interest accumulated until the loan is repaid, with the interest rate increasing to 9% per annum if the loan is not repaid at on or before the end of the initial term; and
- Initial term of 24 months ending 15 March 2021, subject to the ability of the Company to repay at that date.

On behalf of the Board.

Ian Gregory  
Company Secretary