



ABN 90 147 370 312

## ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

1 April 2020

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### Company Update

On 1 November 2019 Black Star Petroleum Limited ("Company") announced on ASX that it had executed a Share Sale and Purchase Agreement ("Agreement") to acquire all the shares in WESI PEL512 Pty Ltd ("WESI").

In summary, through a Farmout Agreement entered into between WESI and Discovery Energy Corp. and its local Australian entity, Discovery Energy SA Pty Ltd ("Discovery"), WESI is to acquire a 50% direct interest and be appointed contract operator of PEL 512 South Block (comprised of South & Lycium Blocks) in South Australia's Cooper Basin, for A\$2.5m. WESI had planned to raise seed capital of A\$3.5m to fund the initial acquisition.

There were a number of material conditions precedent which needed to be completed on or before 31 March 2020 ("End Date") in order for this transaction to complete, including WESI raising the seed capital of A\$3.5m and the Company being reinstated to trading by the ASX.

Due to the current market conditions, the Company has elected not to seek an extension to the End Date and has served a notice to WESI to terminate the Agreement as at the end of 31 March 2020.

The Company is actively looking for other transactions in order to be reinstated on ASX.

This announcement has been authorised by the Chairman.

**For further information please contact:**

**Nicholas Ong**  
Non-Executive Chairman