

22 January 2016

BLACK STAR PETROLEUM LIMITED

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

For the latest news

www.blackstarpetroleum.com.au

Directors / Officers

Matthew Wood
Brian McMaster
Mark Reilly

Greg Wood – Chief Executive Officer

Issued Capital

530.0 million shares
95.3 million listed options

ASX Codes: BSP, BSPO

DECEMBER 2015 QUARTERLY UPDATE

Black Star Petroleum Limited (“**BSP**” or “the **Company**”) is pleased to report on its activities for the December quarter.

The Company is continuing to pursue funding in order to progress its Nebraska Oil Project within Banner County, South Western Nebraska.

During the quarter BSP relinquished tenements EPM 14346 and EPM 18368 held in Queensland Australia. The Company no longer holds any tenements in this area.

Post quarter end, BSP realised its remaining shares in The Global Resources Investment Trust Plc (“**GRIT**”). The Company received \$9,508 on settlement of the transaction.

Greg Wood**Chief Executive Officer****BLACK STAR PETROLEUM LIMITED**

Appendix 1 – Interests in Leases held

Tenure Reference	Location	Interest at beginning of quarter	Interest at end of quarter	Acquired during the quarter	Disposed of during the quarter
Nebraska Oil Project	Banner County, Nebraska	73.07%	73.07%	-	-
EPM 14346	QLD, Australia	100%	-	-	100%
EPM 18368	QLD, Australia	100%	-	-	100%

Appendix 2 – Summary of Expenditure Incurred Per Project

Project	A\$'000
Nebraska	-
Total	-