Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

BLACKSTAR PETROLEUM LIMITED		
ABN	Quarter ended ("current quarter")	
90 147 370 312 31 March 2013		

Consolidated statement of cash flows

Cash fl	ows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(931) - - (274)	(1,177) - - (499)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar natureceived	re 9	41
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – Environmental bond	(24)	(24)
	Net Operating Cash Flows	(1,220)	(1,659)
1.8	Cash flows related to investing activities Payment for purchases of: (a)prospects (b)equity investment (c) other fixed assets (b)equity investment (c)other fixed assets		- - - - -
1.10	 Loans to other entities: Black Star Oil (pre-acquisition) Repayment of loan acquired from Black St Oil 	ar (1,100)	(1,000) (1,100)
1.11	Loans repaid by other entities	-	=
1.12	Other (provide details if material) - Cash acquired on acquisition of subsidiary	218	218
	Net investing cash flows	(882)	(1,882)
1.13	Total operating and investing cash flows (carrie	ed	
	forward)	(2,102)	(3,541)

⁺ See chapter 19 for defined terms.

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1.13	Total operating and investing cash flows		
	(brought forward)	(2,102)	(3,541)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	2,220	2,220
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)		-
	- Share issue costs paid	(261)	(261)
	Net financing cash flows		
	Net imancing cash nows	1,959	1,959
	Net increase (decrease) in cash held	(143)	(1,582)
1.20	Cash at beginning of quarter/year to date	1,107	2,546
1.20	Exchange rate adjustments to item 1.20	1,107	2,540
1.21	Exchange rate adjustments to item 1.20	=	-
1.22	Cash at end of quarter	964	964

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	\$191
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments for Directors consulting fees and salaries - \$105k
Payments for serviced office and corporate advisory fee - \$75k
Re-imbursement for administration, accounting and secretarial staff at cost - \$11k

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

The Company acquired Black Star Oil Pty Ltd through the issue of 55,000,000 ordinary shares and 36,666,664 20c listed options. The acquisition results in the Company acquiring a 73.07% interest in 114 petroleum leases in Nebraska in the USA (Nebraska Project).

2.2	Details of outlays made by other entities to establish or increase their share in projects in which the
	reporting entity has an interest

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⁺ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

4.1	Exploration and evaluation	\$A'000 400
4.2	Development	-
4.3	Production	-
4.4	Administration	100
	Total	500

Reconciliation of cash

showi	nciliation of cash at the end of the quarter (as in the consolidated statement of cash flows) to lated items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	964	1,107
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	964	1,107

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⁺ See chapter 19 for defined terms.

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased	Nebraska Project	Direct	-	73.07%

Issued and quoted securities at end of current quarterDescription includes rate of interest and any redemption or conversion rights together with prices and dates.

7.1	Preference	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	+securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	⁺ Ordinary securities	99,100,000	50,785,000		
7.4	Changes during quarter (a) Increases through issues: - Placement - Interest shares - Acquisition of subsidiary (b) Decreases through share consolidation	10,000,000 1,100,000 55,000,000	10,000,000	\$0.20 \$0.20 \$0.20	\$0.20 - -
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

⁺ See chapter 19 for defined terms.

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7.7	Options			Exercise Price	Expiry Date
	Listed	95,333,326	42,013,326	\$0.20	31/12/17
7.8	Issued during quarter:				
	 Placement 	6,666,662	6,666,662	\$0.20	31/12/17
	Rights IssueAcquisition of	22,000,000	22,000,000	\$0.20	31/12/17
	subsidiary - Consultant /	36,666,664	13,346,664	\$0.20	31/12/17
	Director Issue	30,000,000	-	\$0.20	31/12/17
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- This statement does give a true and fair view of the matters disclosed.

Sign here:	David McEntaggart	Date: 30 April 2013
	(Company Secretary)	

Notes

- The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

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- The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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