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**18 April 2016****BLACK STAR PETROLEUM LIMITED**

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

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**Contact**

Matthew Wood  
Chairman

**E-mail**

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

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For the latest news

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

**Directors / Officers**

Matthew Wood  
Brian McMaster  
Mark Reilly

**Issued Capital**

530.0 million shares  
95.3 million listed options

**ASX Codes: BSP, BSPO**

# Company Update

**License Position - Banner County, Nebraska**

Black Star Petroleum Limited (**BSP**) is pleased to provide shareholders with an update on recent developments.

As previously announced, on 5 April 2016, Black Star Petroleum USA Inc (**BSP USA**), reached an agreement with STA Resources LLC (**STA**) in relation to the amount owed by BSP USA and STA (**Agreement**).

As part of the restructuring required to effect that Agreement, BSP has transferred all of the licenses held by it and not subject to the STA Agreement, to a 100% owned US subsidiary called Constellation Resources LLC (**Constellation**). This move was taken in order to preserve BSP's rights to these licenses and to ensure an unencumbered path forward in the future development of these assets.

The settlement terms of the STA Agreement require that those licenses subject to the STA Agreement, (presently held by BSP USA), are to be dealt with according to STA's direction. STA has advised it does not want the licenses transferred back and accordingly BSP USA is able to deal with them as it sees fit. BSP is currently undertaking a review of these licenses.

Yours faithfully

**MATTHEW WOOD**

**Chairman**

**BLACK STAR PETROLEUM LIMITED**