

24 November 2014

Australian Securities Exchange  
Level 8, Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

**WITHDRAW FROM CONDITIONAL TERMS SHEET IN RELATION TO ACQUISITION OF HOG'S OIL AND GAS OPERATIONS IN UKRAINE**

Black Star Petroleum Limited (ASX:**BSP**) advises that it has formally advised Hawkley Oil and Gas Limited (ASX:**HOG**) that BSP has withdrawn from the term sheet signed with HOG and announced to the ASX on 14 October 2014.

Since announcing the terms sheet BSP has been conducting due diligence and progressing other preparatory measures towards completing a transaction. However, it has become apparent to BSP that some of the conditions precedent to completion have not been satisfied and as such BSP has elected not to proceed with the transaction.

BSP remains committed to continuing the development of its land holding in Banner County Nebraska and will be proceeding with other arrangements in due course. The market will be notified of this arrangements as they are finalised.

Yours faithfully

**MATTHEW WOOD**  
Executive Chairman  
**BLACK STAR PETROLEUM LIMITED**