

ASX Announcement – 24th November 2014**Withdrawal of BlackStar Petroleum from Proposed Sale of Hawkley Oil and Gas Limited Subsidiaries**

Hawkley Oil and Gas Limited ("Hawkley" or "the Company", ASX: HOG) confirms receipt of advice from BlackStar Petroleum Limited ("BlackStar", ASX: BSP) that BlackStar has withdrawn from the conditional terms sheet announced on 14 October 2014, for the proposed sale of Hawkley's four wholly owned subsidiaries to BlackStar. The Subsidiaries control all of Hawkley's Ukraine operations.

As a result, Hawkley will retain its Ukraine assets and continue to seek opportunities to maximise shareholder returns from them, including farm-out opportunities and the potential for a work-over of a previously producing well located within its Sorochnyska licence but owned by a third party.

The Company continues to investigate the causes of an unexpected decrease in gas production from its 201 Well on the Sorochnyska licence last week and anticipates providing an update report to the market on or before Thursday 27 November 2014. Securities in the Company will remain suspended from trading on ASX until then.

ENDS**For more information, please contact:**

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Directors

Glenn Featherby
Executive Chairman

Bill Foster
Non-Executive Director

Anthony Reilly
Non-Executive Director

Share Information

ASX Code:	HOG
Shares on Issue:	287.2M
Options on Issue:	14.0M
Share Price*:	0.6¢
Market Cap*:	\$1.72M

*As at 24 November 2014