

**ASX Announcement – 27<sup>th</sup> November 2014****Update on Sorochnyska 201 Well**

Hawkley Oil and Gas Limited (“Hawkley” or “the Company”, ASX: HOG) provides the following update concerning the decrease in gas production at Well 201 on the Sorochnyska licence.

Well 201 had been exhibiting a measured decline in production in line with expected performance. However a sudden unanticipated increase in this rate of decline prompted the company to suspend trading in its shares pending further investigation. Well 201 is still producing, though at a reduced rate in the order of 40% below expectation, and investigation into the more accelerated recent decline is ongoing.

The Company has initiated a detailed technical assessment as to the reason for the well’s changed performance and its rectification. Preliminary information indicates that means to restore well performance are available. Further information will be released as and when available.

**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:	288.2M
Options on Issue:	13.0M
Share Price*:	0.6¢
Market Cap*:	\$1.72M

\*As at 26 November 2014