

ASX Announcement – 4 August, 2016**Update on Ukraine Asset Sale**

Hawkley Oil & Gas Limited (“Hawkley” or “the Company”) advises that the sale of its Ukraine assets to Tomeas Assets Ltd (“Tomeas”) failed to settle on Monday 1 August 2016 as required.

The sale was announced on 2 February 2016 and approved by shareholders on 16 March 2016. The original agreement was extended until 1 August 2016 after settlement was delayed whilst the parties worked through a number of due diligence and Ukraine regulatory approval issues.

Tomeas advised that they are still waiting on regulatory approvals in relation to capital controls established by the Ukrainian government in order to clear funds for settlement. Tomeas have indicated that they are still keen to settle and expect to be in a position to do so shortly. Whilst the Company is frustrated by the continued delays, it has offered Tomeas a further extension until this Friday 5 August 2016; or alternatively an extension until Friday 12 August 2016 provided that a further non-refundable deposit of US\$100,000 is received by 5 August 2016.

The Company remains optimistic that a sale will be completed in the near term and will provide further updates in due course.

For more information, please contact:

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Directors

Glenn Featherby
Executive Chairman

Bill Foster
Non-Executive Director

Murray Wylie
Non-Executive Director

Piers Lewis
Non-Executive Director

Share Information

ASX Code:	HOG
Shares on Issue:	331.4M
Options on Issue:	11.0M
Share Price*:	0.5¢
Market Cap*:	\$1.7M

*As at 3rd August, 2016