

ASX Announcement – May 11, 2017**Anticipated Suspension from ASX Quotation**

Following completion of the sale of its Ukraine assets in November 2016, Hawkley Oil & Gas Limited (“Hawkley” or “The Company”) has cleared its external debt and actively pursued and reviewed investments opportunities, particularly in the Oil & Gas sector. Hawkley also concluded a share placement for additional working capital in March 2017 in conjunction with a restructure of its board of directors.

Australian Securities Exchange (“ASX”) policy is to allow companies that have disposed of their main undertakings a six-month period within which to satisfy ASX that the company has a sufficient level of operations to justify continued quotation of the company’s securities on the ASX.

The Company’s strategy is to identify and acquire either operating or non-operating interests in production and near term production Oil & Gas assets. The initial focus is on high-certainty production plays in North America to generate immediate cash flow with short pay-back periods and high IRRs. Whilst the Company has been actively reviewing a number of project opportunities, including appropriate due diligence enquiries, these opportunities are not yet at a sufficient stage to satisfy ASX requirements for continued quotation under Chapter 12 of the Listing Rules. Whilst the Company is currently evaluating a number of opportunities, there can be no certainty that a transaction will be concluded.

The Board advises that trading in the shares of the Company is expected to be suspended by the ASX from close of trading today, 11 May 2017. Hawkley will remain an ASX listed entity. Provided it is able to recommence operations of a level that, in the opinion of the ASX, is sufficient to justify quotation of Hawkley’s securities in the future, the suspension of trading in the Company’s shares will be lifted.

The Company continues to review potential oil & gas opportunities, focused primarily in Australia and North America and looks forward to providing further updates to the market in due course.

Directors**David Lloyd**

Non-Executive Chairman

Bill Foster

Non-Executive Director

Edmund Babington

Non-Executive Director

Share Information

ASX Code:	HOG
Shares on Issue:	381.1M
Options on Issue:	11.0M
Share Price*:	0.5¢
Market Cap*:	\$1.9M

*As at 10th May, 2017

For more information, please contact:

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