

HAWKSTONE RAISES \$3.5 MILLION IN STRONGLY SUPPORTED PLACEMENT

HIGHLIGHTS

- **Strongly supported placement for \$3.5m to institutional and sophisticated investors, at an issue price \$0.012 per share with two free attached unquoted options per three New Shares.**
- **The proceeds will further strengthen the Company's balance sheet, placing it in an excellent position to advance its diversified portfolio of USA gold, Lithium and copper exploration and development assets.**
- **PAC Partners Securities Pty Ltd acted as Sole Lead Manager to the Placement.**

Hawkstone Mining Limited ("**Hawkstone**" or "**the Company**") (ASX: HWK) is pleased to announce that it has received firm commitments to raise \$3.5 million (before costs) through a strongly supported share placement to institutional and professional investors at \$0.012 per share ("**New Shares**"), with two free attaching unquoted options per three New Shares ("**Placement**"). The unquoted options, which are subject to shareholder approval, are exercisable at \$0.02 each and expire two years from the date of issue ("**Options**").

The proceeds will further strengthen the Company's balance sheet, placing it in an excellent position to advance its diversified portfolio of US exploration and development assets. Hawkstone will use the proceeds to continue exploration at the Long Pine Gold Project in Idaho USA, with following up drilling also funded for 2021. Drilling at the Western Desert and the Devil's Canyon projects will commence in March/April 2021, and the Company also plans to progress the Big Sandy Lithium Project in Arizona, including metallurgical studies. Results from the remaining 5 holes at the Lone Pine gold project are expected to be released in 2 weeks.

Share Placement Details

The New Shares will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (177,985,901 shares) and 7.1A (113,680,766 shares).

Allotment of the New Shares is expected to occur on Friday, 6 November 2020 with the New Shares to rank equally with the Company's existing shares on issue.

Funds will be used to accelerate the Company's exploration programs on its US assets and for general working capital. PAC Partners Securities Pty Ltd acted as Sole Lead Manager to the Placement.

Hawkstone Managing Director, Paul Lloyd, said: *"We are delighted with the strong support received from investors as part of this capital raise, we are now funded to continue targeting and refinement at all three gold projects leading into follow up drilling in the first half of 2021. With assay results pending from Lone Pine and gold exploration projects in well-endowed gold producing regions, it is an exciting time for all Hawkstone stakeholders."*

The Company is not aware of any reason why the ASX would not allow trading in the Company's securities to recommence immediately.

This announcement has been authorised for release by the Board of Hawkstone.

FOR FURTHER INFORMATION PLEASE CONTACT:

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