Hawkstone Mining Limited ACN 008 720 223

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at the offices of the Company at 24 Outram Street, Ground Floor, West Perth, Western Australia on Wednesday, 2 December 2020 at 11:30am (WST).

THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN PERSON MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN PERSON MEETING AS PROPOSED, THE COMPANY WILL PROVIDE A FURTHER UPDATE AHEAD OF THE MEETING BY WAY OF AN ASX ANNOUNCEMENT.

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6143 6705.

Shareholders are urged to vote by lodging the proxy form attached to the Notice

Hawkstone Mining Limited ACN 008 720 223 (Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Hawkstone Mining Limited will be held at the offices of the Company, at 24 Outram Street, Ground Floor, West Perth, Western Australia on Wednesday, 2 December 2020 at 11:30am (WST) (**Meeting**).

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions for physical gatherings at the location specified above.

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 30 November 2020 at 11:30am (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

"That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum."

Resolution 2- Election of Director - Mr Greg Smith

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, in accordance with Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Greg Smith, a Director who was appointed on 9 March 2020, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 4– Ratification of Prior Issue of Consultant Options

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of Consultant Options as follows:

- (a) 2,000,000 Consultant Options to Abbyrok Pty Ltd (or its nominees);
- (b) 2,000,000 Consultant Options to Plateau Ventures LLC (or its nominees); and
- (c) 1,000,000 Consultant Options to Mr Charlie Knowles (or his nominees),

on the terms and conditions in the Explanatory Memorandum.'

Resolution 5– Renewal of Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.2, Exception 13 and for all other purposes, Shareholders approve the existing employee incentive scheme of the Company known as the "Hawkstone Mining Limited Employee Securities Incentive Plan" (**Plan**) and the issue of Securities under that plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 - Ratification of Prior Issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the following issues of Placement Shares:

- (a) 177,985,901 Placement Shares under Listing Rule 7.1; and
- (b) 113,680,766 Placement Shares under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 - Approval to Issue Placement Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 194,444,445 Placement Options to sophisticated and professional investors, on the terms and conditions in the Explanatory Memorandum."

Resolution 8 - Approval to Issue Broker Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 15,000,000 Broker Options to PAC Partners Securities Pty Ltd (or its nominees), on the terms and conditions in the Explanatory Memorandum."

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 3** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons;
- (b) Resolutions 4a, 4b and 4c: by or on behalf of Abbyrok Pty Ltd, Plateau Ventures LLC and Mr Charlie Knowles (or their nominees) and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates;
- (c) **Resolution 5:** by or on behalf of any person who is eligible to participate in the employee incentive scheme or an associate of those persons;

- (d) **Resolutions 6a and 6b**: by or on behalf of any person who participated in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates;
- (e) **Resolution 7**: by or on behalf of any person who is expected to participated in, or who will obtain a material benefit as a result of, the issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates; and
- (f) Resolution 8: by or on behalf of PAC Partners Securities Pty Ltd (or its nominees) and any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (a) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (b) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 5: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Oonagh Malone Company Secretary

Hawkstone Mining Limited Dated: 2 November 2020

Ocnap Malone

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Hawkstone Mining Limited ACN 008 720 223 (Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of the Company, at 24 Outram Street, Ground Floor, West Perth, Western Australia on Wednesday, 2 December 2020 at 11:30am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director – Greg Smith
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4 – Ratification of Prior Issue of Options
Section 8	Resolution 5 – Renewal of Employee Securities Incentive Plan
Section 9	Resolution 6 – Ratification of Prior Issue of Placement Shares
Section 10	Resolution 7 – Approval to Issue Placement Options
Section 11	Resolution 8 – Approval to Issue Broker Options
Schedule 1	Definitions
Schedule 2	Securities issued in the previous 12 months under Listing Rule 7.1A
Schedule 3	Terms of Consultant Options
Schedule 4	Summary of Hawkstone Mining Limited Employee Securities Incentive Plan
Schedule 5	Terms of Placement and Broker Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 **Proxies**

Voting by proxy

(a) A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).
- (c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.2 Voting Prohibition by Proxy Holders (Remuneration of Key Management Personnel)

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolutions 1 and 5 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

However, a person described above may cast votes on Resolutions 1 and 5 if the vote is not cast on behalf of a person who is excluded from voting on the Resolutions and:

- (c) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (d) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1 and 5 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at omalone@hawkstonemining.com by 5:00 pm (WST) on Monday, 30 November 2020.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each (including any submitted in advance of the Meeting). The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2020.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.hawkstonemining.com;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2019 annual general meeting. If the Remuneration Report receives a Strike at this Meeting (2020 annual general meeting), Shareholders should be aware that if a second Strike is received at the 2021 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

5. Resolution 2 – Election of Director – Mr Greg Smith

5.1 General

Article 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 7.6(c) of the Constitution, any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

Article 7.4 of the Constitution provides that a Director who retires in accordance with Article 7.2 is eligible for re-election.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 9 March 2020, Mr Greg Smith was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Greg Smith resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 2.

If Shareholders approve Resolution 2, the Board considers Mr Smith to be an independent director, notwithstanding that he has previously been granted Options. The Board considers that the number of Options in question is not material and the interest will not interfere, or reasonably be seen to interfere, with Mr Smith's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole.

Resolution 2 is an ordinary resolution.

The Board (other than Mr Smith) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

(a) Mr Smith is a highly experienced exploration and mining geologist; and

(b) Mr Smith will continue to be instrumental in the growth of the Company at an important stage of development.

5.2 About Mr Greg Smith

Mr Smith holds over 45 years of experience as an exploration/mine geologist across Australia, North America, Africa and South East Asia. He has also served as the Hawkstone's Technical Manager and was responsible for the exploration program that defined a resource on the Company's Big Sandy Sedimentary Lithium Project located in Arizona, USA.

He previously held the role as exploration manager for Moto Gold Mines in the Democratic Republic of the Congo, leading the discovery of 22 million ounces of Gold (now Kibali Gold Mine, ranked world's 8th largest). He has also served as a managing director of several ASX listed companies.

Mr Smith has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6. Resolution 3 – Approval of 10% Placement Capacity

6.1 **General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed entity can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

6.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$14.64 million, based on the closing price of Shares \$0.12 on 2 November 2020.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A is the number of Shares on issue at the commencement of the relevant period:
 - (A) plus the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or

- (2) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid in the relevant period;
- (E) plus the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the relevant period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

- **D** is 10%.
- is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) What is the effect of Resolution 3?

The effect of Resolution 3 will be to allow the Directors of the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the Listing Rules 7.1 and 7.1A during the 10% Placement Period without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A. The Company will therefore remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) Purposes of issues under 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration in order to raise funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c) above) as at the date of the Notice (**Variable A**), with:

- (iii) two examples where Variable A has increased, by 50% and 100%; and
- (iv) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue	Dilution					
Variable A in Listing Rule 7.1A.2	Issue price per Share	\$0.006 50% decrease in Issue Price	\$0.012 Issue Price	\$0.0.24 100% increase in Issue Price		
1,219,906,775 Shares Current Variable A	10% Voting Dilution	121,990,678 Shares	121,990,678 Shares	121,990,678 Shares		
Valiable A	Funds raised	\$731,944	\$1,463,888	\$2,927,776		
1,829,860,163 Shares 50%	10% Voting Dilution	182,986,016 Shares	182,986,016 Shares	182,986,016 Shares		
increase in current Variable A	Funds raised	\$1,097,916	\$2,195,832	\$4,391,664		
2,439,813,550 Shares 100%	10% Voting Dilution	243,981,355 Shares	243,981,355 Shares	243,981,355 Shares		
increase in current Variable A	Funds raised	\$1,463,888	\$2,927,776	\$5,855,552		

Notes:

- 1. The table has been prepared on the following assumptions:
 - (a) the issue price is \$0.012 being the closing price of the Shares on ASX on 2 November 2020, being the last day that the Company's Shares traded on the ASX before this Notice was printed;
 - (b) Variable A is fully paid ordinary shares, comprising 1,219,906,775 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;

- (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
- (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- 3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- 4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- 5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the following factors including but not limited to:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) Issue of Equity Securities in the past 12 months

The Company obtained Shareholder approval under Listing Rule 7.1A at its previous annual general meeting, held on 29 November 2019.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 81,531,799 Equity Securities and agreed to issue 113,680,766 Equity Securities on or about 6 November 2020 under Listing Rule 7.1A.

(g) Voting exclusion statement

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A if approved at the Meeting and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A following the Meeting to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7. Resolution 4 – Ratification of Prior Issue of Consultant Options

7.1 General

On 24 August 2020, the Company issued 5,000,000 unquoted Options exercisable at \$0.04 each on or before 7 September 2022 in lieu of fees for geological consulting services provided to the Company as follows:

- (a) 2,000,000 Options to Abbyrok Pty Ltd (or its nominees);
- (b) 2,000,000 Options to Plateau Ventures LLC (or its nominees); and
- (c) 1,000,000 Options to Mr Charlie Knowles (or his nominees),

(Consultant Options).

The Consultant Options were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Each of the Resolutions which form part of Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Consultant Options.

Each of the Resolutions which forms part of Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of each of the Resolutions which forms part of Resolution 4.

7.2 **Listing Rules 7.1 and 7.4**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The issue of the Consultant Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's

capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Consultant Options.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies previous issues of securities made pursuant to Listing Rule 7.1 (and provided that the previous issues did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1, as applicable.

The effect of Shareholders passing each of the Resolutions which forms part of Resolution 4 will be to restore the Company's ability to issue further Equity Securities, to the extent of 5,000,000 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

In the event each of the Resolutions which forms part of Resolution 4 are not passed, the Company's ongoing capacity to issue or agreed to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 5,000,000 Equity Securities for the 12 month period following the issue of those Consultant Options.

7.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Options:

- (a) the Consultant Options were issued to Abbyrok Pty Ltd, Plateau Ventures LLC and Mr Charlie Knowles (or their respective nominees), none of whom is a related party of the Company or a Material Investor;
- (b) a total of 5,000,000 Consultant Options were issued on 24 August 2020 in the following proportions:
 - (i) 2,000,000 Consultant Options to Abbryrok Pty Ltd (or its nominee);
 - (ii) 2,000,000 Consultant Options to Plateau Ventures LLC (or its nominee); and
 - (iii) 1,00,000 Consultant Options to Mr Charlie Knowles (or his nominee);
- (c) the Consultant Options are exercisable at \$0.04 each on or before 7 September 2022 and were otherwise issued on the terms and conditions in Schedule 3;
- the Consultant Options were issued for nil consideration as consideration for geological consulting services to the Company;
- (e) no funds were raised from the issue of the Consultant Options;
- (f) the Consultant Options were not issued pursuant to an agreement; and
- (g) a voting exclusion statement is included in the Notice.

8. Resolution 5 – Renewal of Employee Securities Incentive Plan

8.1 **General**

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 5 seeks Shareholders' renewed approval for the adoption of the employee incentive scheme titled "Hawkstone Mining Limited Employee Securities Incentive Plan" (**Plan**) in accordance with Listing Rule 7.2 Exception 13.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 4. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

8.2 Listing Rules 7.1 and 7.2, Exception 13

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to convert to equity (such as an option or performance right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 13, operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1. If Resolution 5 is not passed, any Equity Securities issued under the Plan will count toward the Company's 15% Placement Capacity or must otherwise be subject to Shareholder approval. This may limit the Company's ability to utilise the Plan.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

8.3 Specific information required by Listing Rule 7.2, Exception 13

Pursuant to and in accordance with Listing Rule 7.2, Exception 13, the following information is provided in relation to the Plan:

- (a) a summary of the material terms of the Plan is set out in Schedule 4;
- (b) since the Plan was last approved by Shareholders on 30 October 2017, no Equity Securities have been issued under the terms of the Plan;
- (c) the maximum number of equity securities proposed to be issued under the Plan following Shareholder approval is 12,200,000 securities (although the Company does not intend to use the full capacity), which represents approximately 10% of the ordinary Shares on issue as at the date of this Notice; and
- (d) a voting exclusion statement is included in the Notice.

9. Resolution 6 – Ratification of Prior Issue of Placement Shares

9.1 Background

On 30 October 2020, the Company announced that it had received firm commitments to raise approximately \$3,500,000 (before costs) under a placement to sophisticated and professional investors (**Placement**) by the issue of Shares at \$0.012 per Share (**Placement Shares**), together with 2 free attaching unquoted Options for every 3 Placement Shares.

Funds raised under the Placement will be used to progress exploration at the Company's US projects and for general working capital.

The free-attaching unquoted Options will be issued, subject to Shareholder approval, on the basis of 2 Options for every 3 Shares subscribed for under the Placement, exercisable at \$0.02 each and expiring 2 years from the date of issue (**Placement Options**). The full terms and conditions of the Placement Options are set out in Schedule 5.

PAC Partners Securities Pty Ltd acted as broker to the Placement.

9.2 General

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 of the issue (at \$0.012 per Placement Share) of:

- (a) 177,985,901 Placement Shares under Listing Rule 7.1; and
- (b) 113, 680,766 Placement Shares under Listing Rule 7.1A.

The Placement Shares will be fully paid ordinary shares in the capital of the Company, having the same terms and conditions as the Company's existing Shares.

The Company expects to issue the Placement Shares on or around 6 November 2020 to raise approximately \$3,500,000 (before costs).

A summary of Listing Rule 7.1 is set out in Section 7.2.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue or agree to issue equity securities comprising up to 10% of its issued capital. The Company obtained this approval at its annual general meeting held on 29 November 2019.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue or agreement to issue securities made pursuant to Listing Rule 7.1 and 7.1A (and provided that the previous issue or agreement to issue did not breach Listing Rule 7.1 and 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and 7.1A, as applicable.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 and the additional 10% annual placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is not passed, the Placement Shares issued will be included in the Company's 15% limit in Listing Rule 7.1 and the 10% limit in Listing Rule 7.1A (to the extent referred to above), effectively decreasing the number of equity securities it can issue or agree to issue without Shareholder approval over the 12 month period following the date of the agreement to issue such Shares.

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

9.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification:

- (a) a total of 291,666,667 Tranche 1 Placement Shares are expected to be issued on or around 6 November 2020, as follows:
 - (i) 177,985,901 Placement Shares are to be issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval, the subject of Resolution 6(a); and
 - (ii) 113,680,766 Placement Shares are to be issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval, the subject of Resolution 6(b);
- (b) the Placement Shares will be issued at an issue price of \$0.012 per Placement Share, together with 2 free-attaching unquoted Options for every 3 Placement Shares. Further details regarding the free-attaching Options are set out in Section 10.2 and Schedule 5;
- (c) the Placement Shares to be issued are fully paid ordinary shares in the capital of the Company, having the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares will be issued to sophisticated and professional investors who are:
 - (i) clients of the Broker; or

(ii) current strategic investors in the Company,

none of whom are related parties or Material Investors of the Company;

- (e) funds raised under the Placement will be used to fund exploration at the Company's US assets including:
 - (i) continued exploration at the Long Pine Gold Project in Idaho USA with following up drilling planned for 2021;
 - (ii) drilling at the Western Desert and the Devil's Canyon projects to commence in March/April 2021; and
 - (iii) metallurgical studies for the Big Sandy Lithium Project in Arizona,
 - and for general working capital; and
- (f) a voting exclusion statement is included in the Notice.

10. Resolution 7 – Approval to Issue Placement Options

10.1 General

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 194,444,445 Placement Options to sophisticated and professional investors, to be issued on the basis of 2 Placement Options for every 3 Placement Share subscribed for under the Placement, exercisable at \$0.02 each and expiring 2 years from the date of issue. The full terms and conditions of the Placement Options are set out in Schedule 5.

The Placement Options are intended to be issued on 2 December 2020.

Refer to Section 9 for further details regarding the background to Resolution 7.

A summary of Listing Rule 7.1 is set out in Section 7.2.

The effect of Resolution 7 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed to issue the Placement Options.

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

10.2 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

(a) the maximum number of Placement Options to be issued is 194,444,445;

- (b) the Placement Options are intended to be issued on 2 December 2020 and in any event, the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is intended that the Placement Options will be issued on the same date;
- (c) the Placement Options will be issued for nil cash consideration, as they are freeattaching to the Placement Shares issued under the Placement, to be issued on the basis of 2 Placement Options for every 3 Placement Shares subscribed for under the Placement:
- (d) the Placement Options will be issued to subscribers under the Placement, being sophisticated and professional investors who are:
 - (i) clients of the Broker; or
 - (ii) current strategic investors in the Company,

none of whom are related parties or Material Investors of the Company;

- (e) each Placement Option is exercisable at \$0.02 each on or before the date which is
 2 years from the date of issue. The full terms and conditions of the Placement Options are set out in in Schedule 5;
- (f) no funds will be raised from the proposed issue of Placement Options, as they are free-attaching to the Placement Shares issued under the Placement; and
- (g) a voting exclusion statement is included in the Notice.

11. Resolution 8 – Approval to Issue Broker Options

11.1 General

PAC Partners Securities Pty Ltd has been engaged by the Company as broker to assist the Company in undertaking the Placement.

Resolution 8 seeks Shareholder approval for the issue of up to 15,000,000 Broker Options, each exercisable at \$0.02 each and expiring 2 years from the date of issue, to the Broker (or its nominees). The full terms and conditions of the Broker Options are set out in in Schedule 5.

The Broker Options are being issued as partial consideration for the provision of broking services provided by the Broker to the Company in relation to the Placement.

In addition to the Broker Options, the Company will pay the Broker (or its nominees) a management fee of 2% (plus GST) of the gross proceeds of the Placement and a selling fee of 4% (plus GST) of the gross proceeds of the Placement excluding gross proceeds of firm allocations procured from the Company's network of individual investors.

A summary of Listing Rule 7.1 is set out in Section 7.2.

The effect of Resolution 8 will be to allow the Company to issue the Broker Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed to issue the Broker Options.

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

11.2 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker Options the subject of Resolution 8:

- (a) the maximum number of Broker Options to be issued is 15,000,000 Options exercisable at \$0.02 each and expiring 2 years from the date of issue. The full terms and conditions of the Broker Options are set out in in Schedule 5;
- (b) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (c) the Broker Options will be issued for nil cash consideration as partial consideration for broking services provided by the Broker to the Company in connection with the Placement. In addition to the Broker Options, the Company will pay the Broker (or its nominees) a management fee of 2% (plus GST) of the gross proceeds of the Placement and a selling fee of 4% (plus GST) of the gross proceeds of the Placement excluding gross proceeds of firm allocations procured from the Company's network of individual investors;
- (d) the Broker Options will be issued to PAC Partners Securities Pty Ltd (or its nominees), none of whom is a related party of the Company;
- (e) no funds will be raised from the proposed issue of the Broker Options as they are to be issued as partial consideration for broking services provided by the Broker to the Company in connection with the Placement. Further information regarding the Placement is contained in Section 3 above; and
- (f) it is intended that the Broker Options will be issued on the same date, being 2 December 2020; and
- (g) a voting exclusion statement is included in the Notice.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

10% Placement Facility has the meaning given in Section 6.1.

10% Placement Period has the meaning given in Section 6.2(f).

\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report,

in respect to the year ended 30 June 2020.

Article means an article of the Constitution.

ASX means the ASX Limited (ABN 98 008 624 691) and, where the context

permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Broker means PAC Partners Securities Pty Ltd.

Broker Options means up to 15,000,000 Options to be issued to the Broker (or its

nominees) which are the subject of Resolution 8, on the terms and

conditions set out in in Schedule 5.

Chair means the person appointed to chair the Meeting of the Company

convened by the Notice.

Closely Related Party means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

Company means Hawkstone Mining Limited (ACN 008 720 223).

Constitution means the constitution of the Company as at the date of the Meeting.

Consultant Options means the options as set out in Section 7.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the

Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory means the explanatory memorandum which forms part of the Notice. **Memorandum**

Financial Report means the annual financial report prepared under Chapter 2M of the

Corporations Act for the Company and its controlled entities.

Key Management

Personnel

has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling

the activities of the Company, or if the Company is part of a

consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the

consolidated group.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of annual general meeting.

Placement has the meaning given in Section 9.1.

Placement Shares has the meaning given in Section 9.1.

Placement Options has the meaning given in Section 9.1.

Plan means the Hawkstone Mining Limited Employee Securities Incentive

Plan.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the

Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Securities means any Equity Securities of the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Strike means a 'no' vote of 25% or more on the resolution approving the

Remuneration Report.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average market price.

WST means Western Standard Time being the time in Perth, Western

Australia.

Schedule 2 Securities issued in the previous 12 months under Listing Rule 7.1A

No.	Date of issue	Number of securities issued or agreed to be issued	Percentage of total number of securities on issue	Class	Persons to whom the securities were issued and on what basis	Issue price	Consideration, current value and use of funds as at the date of this Notice
1	20 February 2020	81,531,799	10%	Ordinary Shares	Sophisticated and professional investors who were identified through the Company's existing network of contacts. No recipients of the Shares were related parties, a member of key management personnel, a substantial	\$0.012	\$978,381 was raised of which 100% has been spent on the acquisition and exploration of the Company's exploration assets including the Lone Pine Project and Western Desert Project.
					shareholder of the Company or an adviser to the Company.		

Schedule 3 Terms of Consultant Options

The terms of the Consultant Options are as follows:

- 1. (**Entitlement**): Each Consultant Option entitles the holder to subscribe for one Share upon exercise of the Consultant Option.
- 2. (Issue Price): No cash consideration is payable for the issue of the Consultant Options.
- (Exercise Price): The Consultant Options are exercisable at \$0.04 each.
- (Expiry Date): The Consultant Options expire at 5:00pm (WST) 7 September 2022 (Expiry Date). A Consultant Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 5. (**Exercise Period**): The Consultant Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- 6. (Quotation of the Consultant Options): The Company will not apply for quotation of the Consultant Options on ASX.
- 7. (**Transferability of the Consultant Options**): The Consultant Options are not transferable, except with the prior written approval of the Company.
- 8. (**Notice of Exercise**): The Consultant Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Consultant Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of a Consultant Option received by the Company will be deemed to be a notice of the exercise of that Consultant Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Consultant Option being exercised in cleared funds (**Exercise Date**).

- 9. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the later of the following:
 - (a) the Exercise Date; and
 - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Consultant Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Consultant Options.
- 10. (Restrictions on transfer of Shares): If the Company is required but unable to give ASX a notice under paragraph 9(d), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Consultant Options may not be traded and will be subject to a holding lock until 12 months

- after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- 11. (**Shares issued on exercise**): Shares issued on exercise of the Consultant Options will rank equally with the then Shares of the Company.
- 12. (Quotation of Shares on exercise): If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Consultant Options in accordance with the Listing Rules.
- 13. (Reconstruction of capital): If at any time the issued capital of the Company is reconstructed, all rights of a Consultant Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 14. (Participation in new issues): There are no participation rights or entitlements inherent in the Consultant Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Consultant Options without exercising the Consultant Options.
- 15. (Adjustment for bonus issues of Shares): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of a Consultant Option will be increased by the number of Shares which the Consultant Option holder would have received if the Consultant Option holder had exercised the Consultant Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

Schedule 4 Summary of Hawkstone Mining Limited Employee Securities Incentive Plan

1. Eligible Participant

Eligible Participant means a person that:

- is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

- (a) The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- (b) On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (c) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

12. Rights attaching to Plan Shares

All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

17. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 5 Terms of Placement Options

The terms of the Placement Options are as follows:

- 1. (**Entitlement**): Each Placement Option entitles the holder to subscribe for one Share upon exercise of the Placement Option.
- 2. (Issue Price): No cash consideration is payable for the issue of the Placement Options.
- 3. (Exercise Price): The Placement Options are exercisable at \$0.02 each.
- 4. (**Expiry Date**): The Consultant Options expire at 5:00pm (WST) on the date that is two years after issue (**Expiry Date**). A Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 5. (**Exercise Period**): The Placement Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- 6. (**Quotation of the Placement Options**): The Company will not apply for quotation of the Placement Options on ASX.
- 7. (**Transferability of the Placement Options**): The Placement Options are not transferable, except with the prior written approval of the Company.
- 8. (Notice of Exercise): The Placement Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Placement Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of a Placement Option received by the Company will be deemed to be a notice of the exercise of that Placement Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Placement Option being exercised in cleared funds (**Exercise Date**).

- 9. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the later of the following:
 - (a) the Exercise Date; and
 - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Placement Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Placement Options.
- 10. (Restrictions on transfer of Shares): If the Company is required but unable to give ASX a notice under paragraph 9(d), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Placement Options may not be traded and will be subject to a holding lock until 12 months

- after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- 11. (**Shares issued on exercise**): Shares issued on exercise of the Placement Options will rank equally with the then Shares of the Company.
- 12. (Quotation of Shares on exercise): If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Placement Options in accordance with the Listing Rules.
- 13. (Reconstruction of capital): If at any time the issued capital of the Company is reconstructed, all rights of a Placement Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 14. (Participation in new issues): There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options without exercising the Placement Options.
- 15. (Adjustment for bonus issues of Shares): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of a Placement Option will be increased by the number of Shares which the Placement Option holder would have received if the Placement Option holder had exercised the Placement Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.



Hawkstone Mining Limited | ACN 008 720 223

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

▶ Holder Number:

Your proxy voting instruction must be received by **11.30am (WST) on Monday 30 November 2020,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below. YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on any item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

STEP 1 - How to vote		
9	titled to attend and vote at the Annual General Meeting of Hawkstone Mining cember 2020 at the offices of the Company at 24 Outram Street, Ground	
provided below the name of person is named, the Chair, o	eeting (Chair) OR if you are not appointing the Chair of the Meeting as your fithe person or body corporate you are appointing as your proxy or failing to the Chair's nominee, to vote in accordance with the following directions, or, if was as the proxy sees fit and at any adjournment thereof.	the person so named or, if no
Unless indicated otherwise by Chair's voting intention. AUTHORITY FOR CHAIR TO Where I/we have appointed the Chair to exercise my/our proving the control of the control	directed proxies in favour of all Resolutions in which the Chair is entitled to very ticking the "for"," against" or "abstain" box you will be authorising the Chair of VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS the Chair as my/our proxy (or where the Chair becomes my/our proxy by default axy on Resolutions 1 and 5 (except where I/we have indicated a different voting nected directly or indirectly with the remuneration of a member of the Key Member 1 and 1 and 2 and 3 and 4 and 4 and 5 and	to vote in accordance with the S t), I/we expressly authorise the g intention below) even though
STEP 2 – Your voting d	irection	
Resolutions Remuneration Report		For Against Abstain
I. Remaneration Report		
2. Election of Director – Mr Greg S	Smith	
Approval of 10% Placement Fac	cility	
4a. Ratification of Prior Issue of Op	otions – Abbyrok Pty Ltd	
4b. Ratification of Prior Issue of Op	otions — Plateau Ventures LLC	
$4_{ m C.}$ Ratification of Prior Issue of Op		
5. Renewal of Employee Securitie		
Sa. Ratification of Prior Issue of Pla	acement Shares – Listing Rule 7.1	
Ratification of Prior Issue of Pla	acement Shares – Listing Rule 7.1A	
7. Approval to Issue Placement O	ptions	
Approval to Issue Broker Optio	ns	
STEP 3 – Signatures an	nd contact details	
Individual or Securityho	older 1 Securityholder 2 Securityholder 3	3
Sole Director and Sole Compar Contact Name:	ny Secretary Director Director Director / Company Sec	cretary
STRUCTION.		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/Y)	

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).