

INVESTOR PRESENTATION

Hawkstone Mining Limited (ASX:HWK) ("Hawkstone", the "Company") is pleased to present an updated Investor Presentation for September 2019 as part of a non-deal roadshow.

Investment highlights include:

- **3,700m diamond drilling completed¹ with Big Sandy drilling results including²**
 - 54.0m @ 2,041 ppm Li** from 10.0m to 64.0m
 - 34.0m @ 1,941 ppm Li** from 32.0m to 66.0m
 - 36.0m @ 1,892 ppm Li** from 31.0m to 67.0m
 - 44.0m @ 2,040 ppm Li** from 12.0m to 56.0m
 - 52.0m @ 1,953 ppm Li** from 11.0m to 63.0m
 - 47.0m @ 2,130 ppm Li** from 12.0m to 59.0m
- **JORC Resource** expected late September 2019
- **Underexplored with Only 4%** of the Big Sandy Project drilled
- **Peak Lithium value** – 4,380ppm Li
- **Proven leaching concept** and recovery process³
- **Arizona** Top 10 global mining location, excellent infrastructure⁴
- **Recently strengthened Board** with technical and finance expertise
- **Capturing battery demand** strategically located in America's battery corridor

Yours Sincerely,

Paul Lloyd
Managing Director



DEVELOPING A LOW-COST LITHIUM PROJECT IN AMERICA'S BATTERY CORRIDOR

INVESTOR PRESENTATION SEPTEMBER 2019



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DISCLAIMER AND FORWARD LOOKING STATEMENTS

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own investigation, evaluation and analysis of the business, data and property described in this presentation. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters.

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results and exploration targets is based on and fairly represents information compiled by Mr Greg Smith, a Competent Person whom is a Member of the Australasian Institute of Mining and Metallurgy. Mr Smith is the Company's Chief Technical Officer and holds securities in the Company. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this presentation. The interpretations and conclusions reached in this presentation are based on current geological theory and the best evidence available to the author at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this presentation will therefore carry an element of risk.

OVERVIEW

CORPORATE SNAPSHOT



\$8.974m

Market Cap at A\$0.013

690.3m

Shares on Issue

4%

Of Big Sandy has been drilled

Hawkstone Mining Limited (ASX: HWK) is an ASX listed company focused primarily on the development of a low-cost lithium project in America's battery corridor. The Big Sandy Project is located on interstate I93 between Phoenix and Las Vegas and comprises 311 Bureau of Land Management (BLM) claims in Arizona, covering approximately 25km².

Hawkstone is rapidly de-risking the Big Sandy lithium project, and fast tracking towards a JORC Estimated Resource in September 2019.



BIG SANDY'S BIG POTENTIAL

DEVELOPING A LOW-COST LITHIUM PROJECT

3,700m diamond drilling completed¹ with Big Sandy drilling results including²

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JORC Resource expected late September 2019

Underexplored with Only 4% of the Big Sandy Project drilled

Peak Lithium value – 4,380ppm Li

Proven leaching concept and recovery process³

Arizona Top 10 global mining location, excellent infrastructure⁴

Recently strengthened Board with technical and finance expertise

Capturing battery demand strategically located in America's battery corridor

¹ ASX Announcement 21/2/19 – Diamond drilling commences at Big Sandy Lithium Project

² ASX Announcement 14/8/19 – Phase 2 Diamond Drill Results Awaiting JORC Resource

³ ASX Announcement 29/11/18 – Preliminary metallurgical test work proves highly successful at Big Sandy Lithium Project

⁴ Fraser Institute – Annual survey of mining companies 2018



AN EXPERIENCED TEAM WITH A PROVEN TRACK RECORD

THE TEAM



PAUL LLOYD - Managing Director

Paul is a Chartered Accountant with over 30 years' commercial experience and operates his own corporate consulting business, specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Asia and Africa. Paul has been responsible for a number of IPOs, RTOs, project acquisitions and capital raisings for ASX listed public companies.



BARNABY EGERTON-WARBURTON - Non-Executive Chairman

Barnaby has over 20 years of trading, investment banking, international investment and market experience with positions at JP Morgan, BNP Equities (New York) and Prudential Securities (New York). An experienced investment banker and corporate advisor, having held managing director and non-executive director positions in the investment banking, oil & gas and resource sectors. He holds a degree in economics, is a graduate of the Australian Institute of Company Directors, and a member of the American Association of Petroleum Geologists.



DR. DAVID DEAK – Advisor

Dr. David Deak is an engineer and built his career on emerging technologies and supply chain development in renewable energy, energy storage, and electric vehicles. Formerly, he held the role of Senior Development Engineer at Tesla Motors Inc., where he oversaw special supply chain projects and battery engineering programs. Dr. Deak has also served as Chief Technical Officer at Lithium America's Corp (Market Cap AU\$485M+).

PROJECT PORTFOLIO

UNIQUE SEDIMENT BRINE LITHIUM PAIR

BIG SANDY LITHIUM PROJECT

25KM² (6,200 Acres) LAND HOLDING

- Hawkstone's Flagship lithium project
- Significant lithium mineralisation identified
- Resource drilling underway

LORDSBURG LITHIUM-BRINE PROJECT

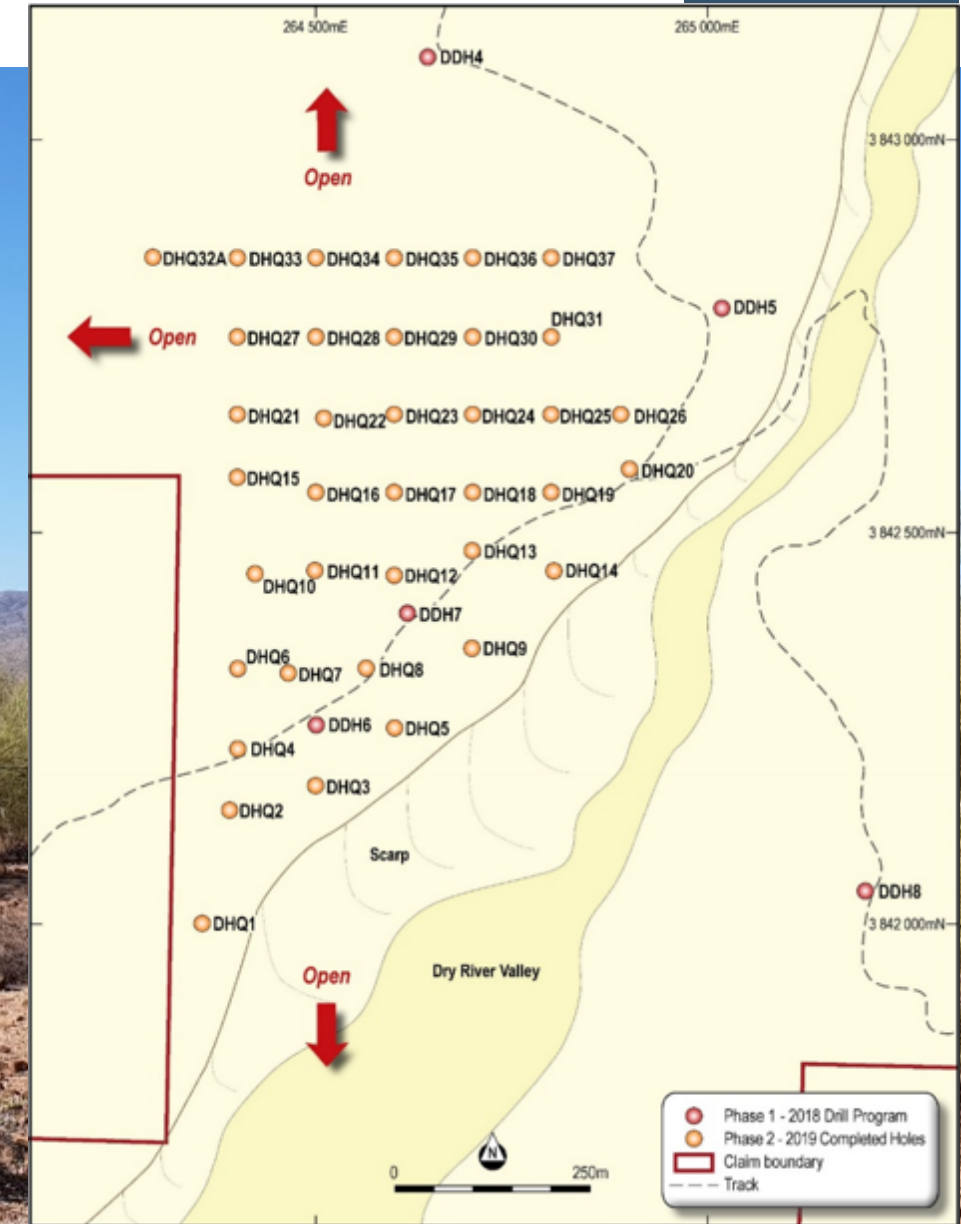
25KM² (6,068 Acres) LAND HOLDING

- Highly-prospective lake playa system
- Consistent anomalous values in playa sediments
- Structural interpretation underway

BIG SANDY'S RESOURCE DRILLING

Diamond Drilling at Big Sandy

- Hawkstone completed 37 diamond holes
- Aim of programme to identify sufficient resources to enable commencement of PFS (+20Mt)
- Application for drilling of areas marked as open to north, south and west on 100m x 100m spacing in preparation for submission to BLM for approval.
- Further drilling is planned for Areas B & C (please refer to map on Slide 9)



**The Big Sandy project
offers a compelling
opportunity in lithium
exploration and
project development.**

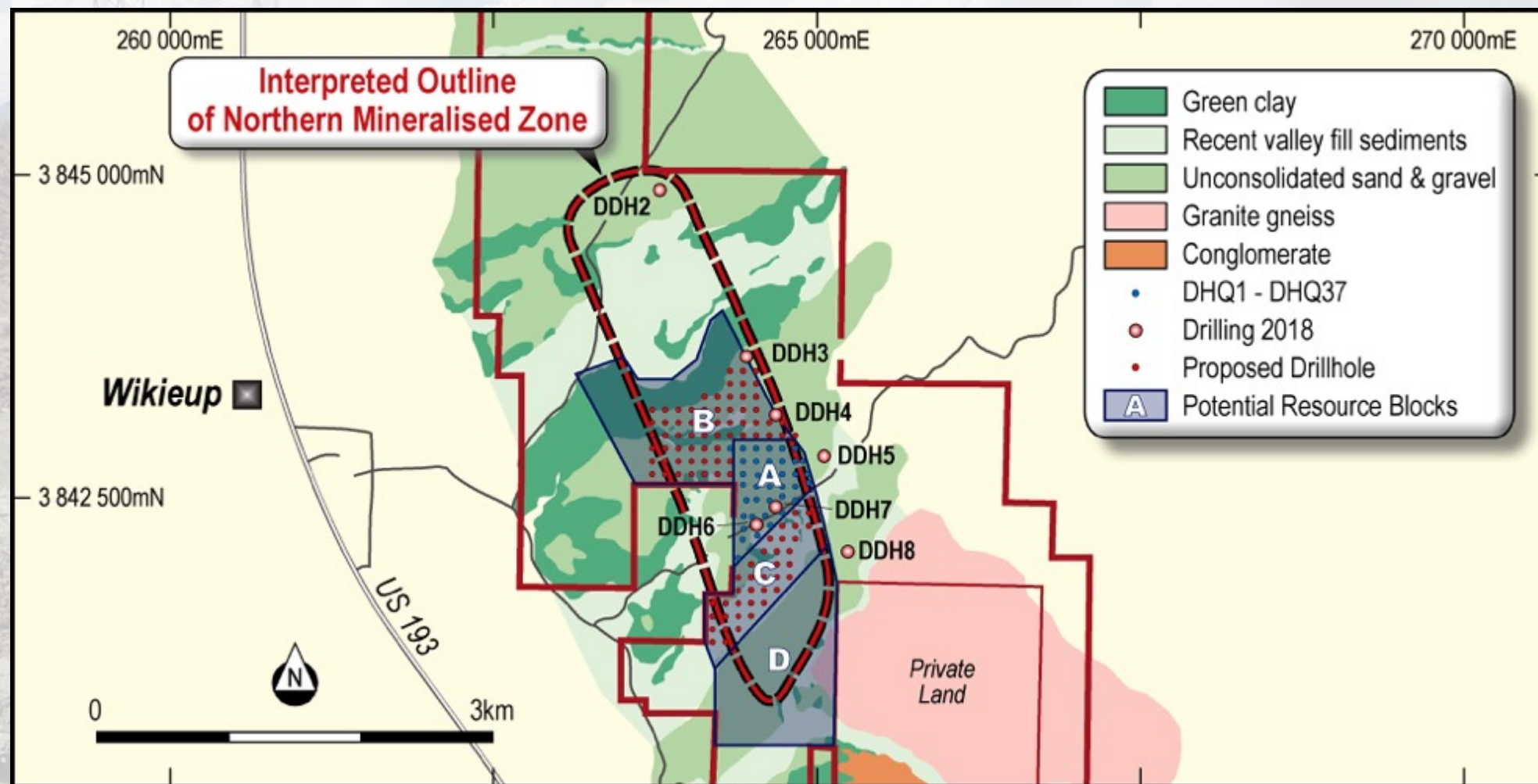


Dr. David Deak
Advisor and Global Lithium Expert

"There is potential here for a world-class project that is scalable and accessible to the market. The progress being made with select engineering partners on early-stage hydrometallurgical process testing is encouraging. Big Sandy is in an attractive location within Arizona that intersects critical infrastructure, and is very close to industry resources as well as the major population centres of Las Vegas and Phoenix."

BIG SANDY LITHIUM PROJCT

MINERALISATION REMAINS OPEN TO THE NORTH, SOUTH & WEST



Northern Mineralised Zone, Geology, Blocks and Drilling

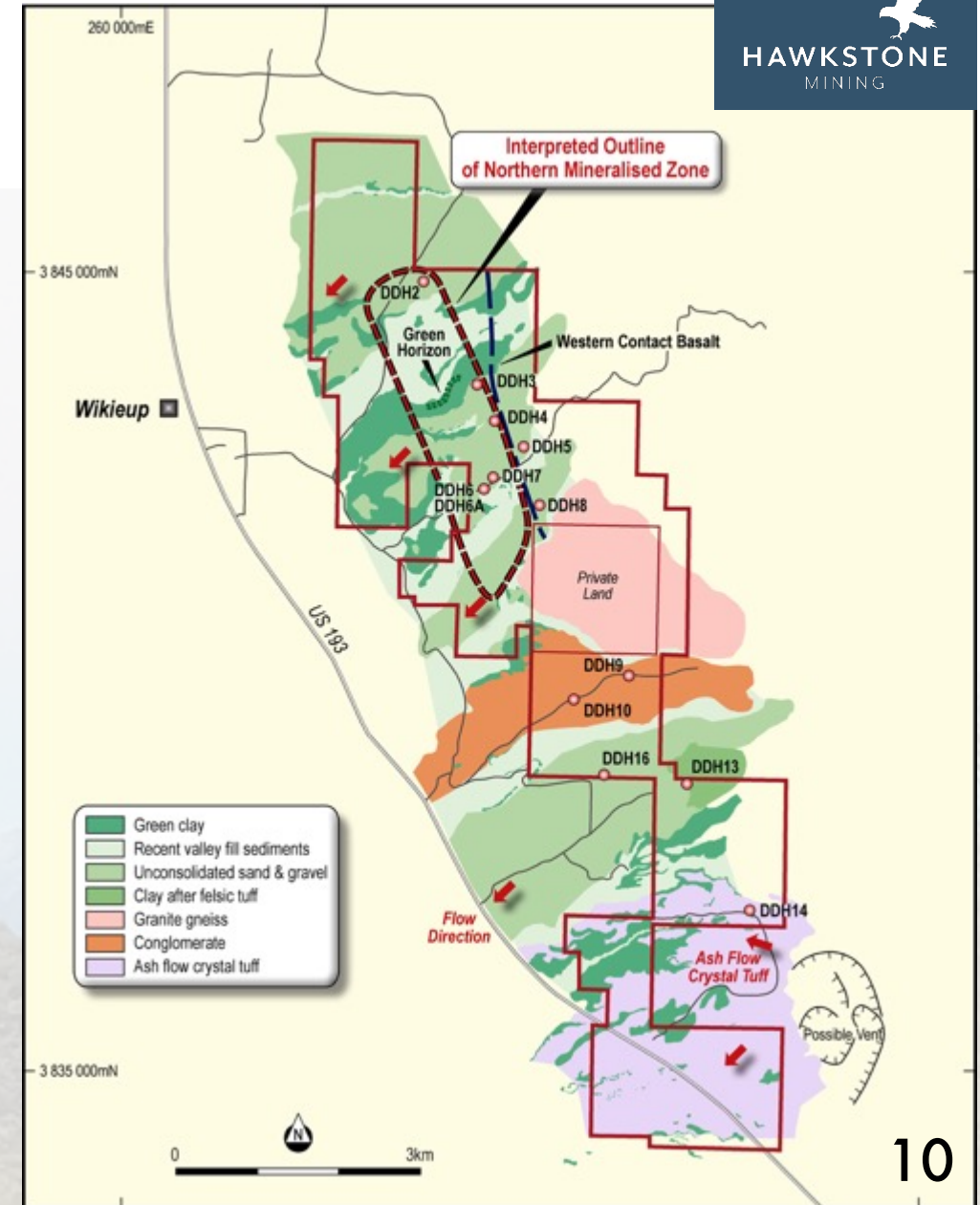
BIG SANDY'S 11KM-LONG LITHIUM HORIZON



Paul Lloyd
Managing Director

We look forward to creating significant shareholder value as the project continues to develop.

“After staking the Big Sandy project ground three and a half years ago based on a geological interpretation, we have aggressively advanced the project through exploration that is both targeted and cost effective. With mineralisation remaining open to the north, south and west, the project potential is huge.”



BIG SANDY'S EXPLORATION

Exploration Target: 280.1Mt - 492.6Mt

Growing exploration target

- 15% increase in the Exploration Target potential as announced 28 August 2019
- Further drilling is planned for Blocks B and C in the Northern Mineralised Zone (NMZ), as well as Block 1 in the Southern Mineralised Zone (SMZ)

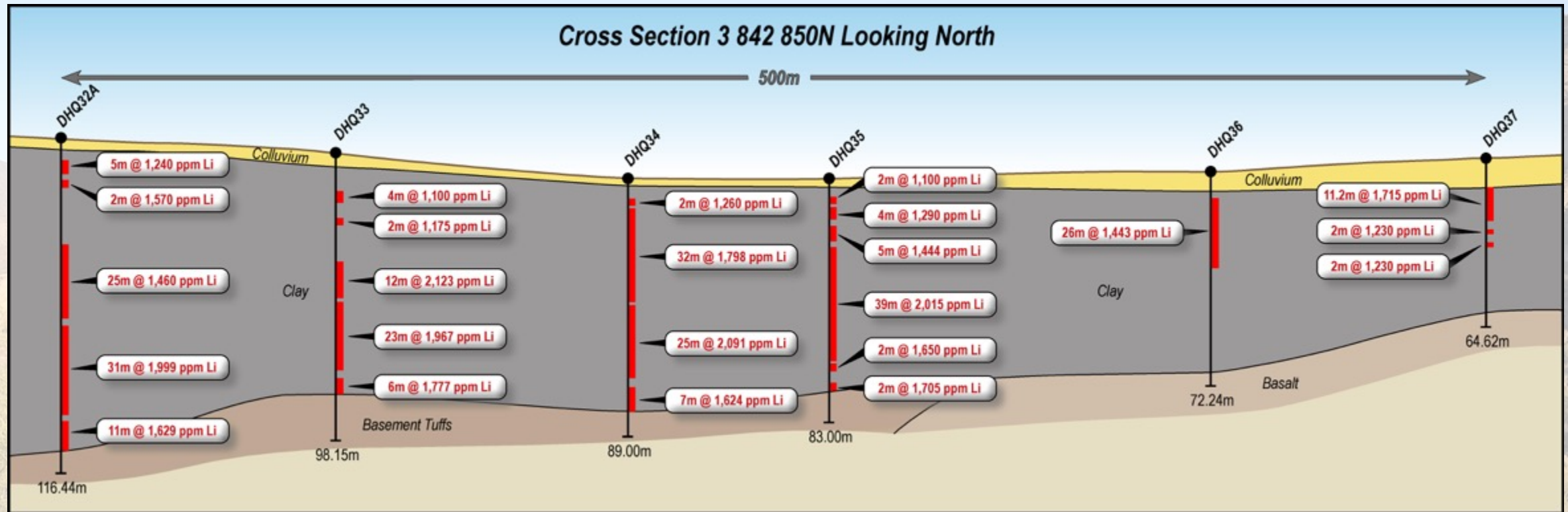
ZONE	RESOURCE BLOCK	GRADE RANGE LI PPM	THICKNESS LOWER (M)	THICKNESS UPPER (M)	LOWER (TONNES)	UPPER (TONNES)
North	A	1,000 → 2,000	30	50	21,600,000	36,000,000
North	B	1,000 → 2,000	40	60	82,800,000	124,200,000
North	C	1,000 → 2,000	15	25	27,000,000	45,000,000
North	D	1,000 → 2,000	30	50	27,000,000	45,000,000
South	SMZ 1	1,000 → 1,500	30	60	83,700,000	167,400,000
South	SMZ 2	1,000 → 1,500	30	60	38,000,000	75,000,000
TOTAL		1,000 → 2,000			280,100,000	492,600,000

Note that the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a mineral resource and it is uncertain if future exploration will result in the definition of a mineral resource.

The Exploration Target has been estimated using a range of thicknesses for the mineralised sediments calculated from drill intercepts, surface sampling and geological mapping. The grade estimates a range of values demonstrated from drilling and surface sampling.

Considerable exploration has been completed on the Big Sandy Lithium Project in the form of geological mapping, surface sampling and a Phase 1 drilling program, enabling the definition of the Northern Mineralised Zone, as well as an area in the southern claim area that contains large areas of flat lying lithium bearing lacustrine sediments. This data has been used in the estimation of an Exploration Target for the Big Sandy Project. The Company has already commenced testing the target via a 37-hole diamond drill program (see ASX announcement dated 21 February 2019). This program follows the successful maiden drilling program (see ASX announcement dated 13 November 2018) which confirmed lithium mineralisation across the project area. All 37 holes have been completed and the results of all holes have been announced as per ASX releases dated 4 April 2019, 29 April 2019, 6 May 2019, 14 May 2019, 23 May 2019, 27 June 2019, 10 July 2019, 23 July 2019 and 14 August 2019.

DRILLING DEMONSTRATES THICKNESS & CONTINUITY OF LITHIUM MINERALISATION



The U.S. investment community has a strong appetite for this type of project and we look forward to advancing Big Sandy over the coming months.



**Barnaby
Egerton-Warburton**
Non-Executive Chairman

“Based on my experience with other U.S. sedimentary Lithium projects, I was immediately attracted to the Big Sandy project because of its potential to become a significant player in the evolving lithium industry and the EV revolution.”

REGIONAL INFRASTRUCTURE

WORLD CLASS INFRASTRUCTURE ON OUR DOOR STEP



ACCELERATING THE BIG SANDY LITHIUM PROJECT

PHASE 2 DRILLING COMPLETE – NEXT STEPS FOR FY2020

NEWS FLOW CATALYSTS

	Q1	Q2	Q3	Q4
JORC Estimated Resource				
Further strengthen Board				
U.S. investor roadshow				
Additional groundwork				
Appoint engineers to build pilot plant & design flow sheet				
Commence PFS				
Drilling Areas B & C				

WHY LITHIUM SEDIMENTARY

BENDING THE LITHIUM COST CURVE

Industry leading lithium-sedimentary peer advantages

- Open-pittable, low-cost mining
- Low stripping ratio
- Little requirement for crushing/grinding
- Scale to support long mine life

LITHIUM DEPOSIT TYPES

	Estimated Cash Costs (Li_2CO_3)	Mine Product	Typical Grade	Production Steps
SEDIMENTARY	~ \$4,000 / tonne ¹	Lithium Carbonate/Hydroxide	1,000-3,000 ppm Li	Mining Acid Leaching Evaporation Crystallization
BRINE	\$2,500 - \$4,000/ tonne ¹	Lithium Carbonate (Li_2CO_3)	500-1,000 ppm Li	Pumping of Brine Evaporation Crystallization
HARDROCK	\$6,000 / tonne ¹	Spodumene Concentrate (6% Li_2O)	4,500-7,000 ppm Li	Mining Crushing and Grinding Roasting Acidification

PROVEN LITHIUM EXTRACTION METHOD

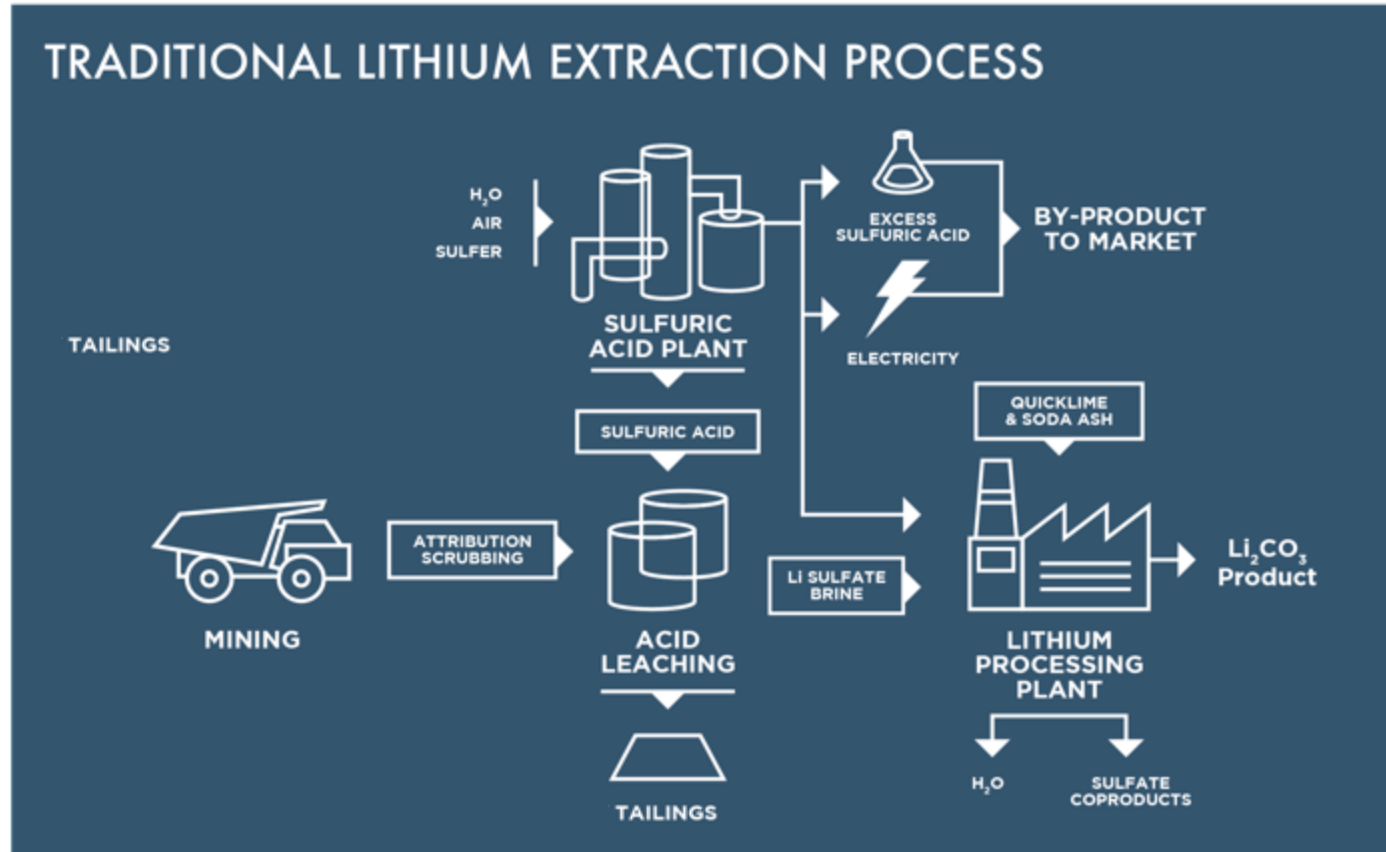
INITIAL TESTING - HIGH RECOVERY

Initial metallurgical test work

- Amenable to sulfuric acid lithium extraction
- Recovery 93% lithium within 2 hours
- Technology partners have completed similar test work on peer project

Future Lithium Processing Plant

- Decision to mine includes lithium plant
- First-class infrastructure (roads, power, labour)
- Highly-skilled technology partners

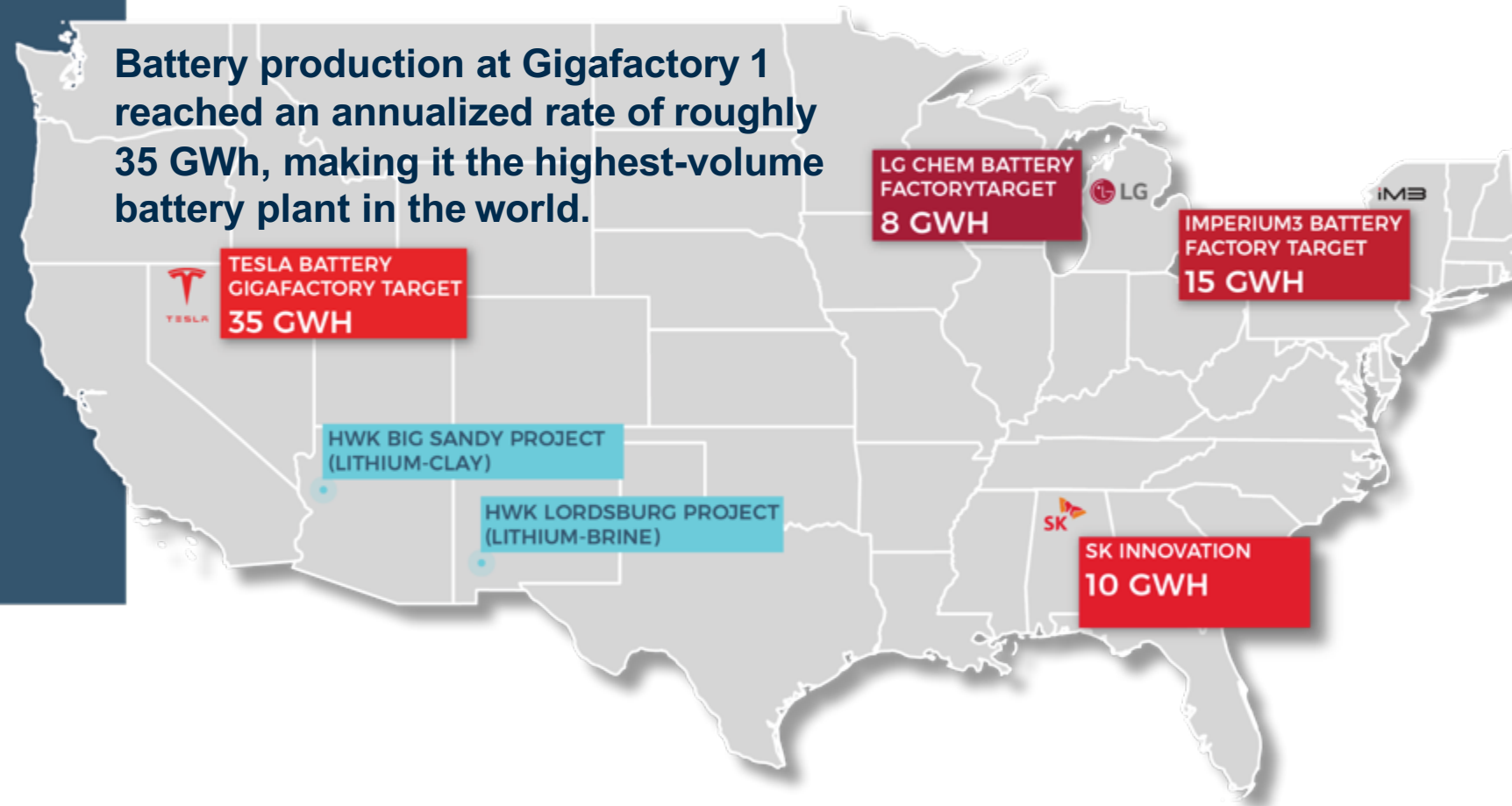


US GOVERNMENT - LITHIUM AS A “CRITICAL MINERAL”

USA **favours** domestic sources of Lithium across the supply chain¹ to reduce the **Chinese dominance of this strategic commodity**.

Lithium serves an essential function in the manufacturing of lithium-ion batteries

Tesla, LG, SKI, Imperium3 manufacturing lithium-ion batteries in the USA



LITHIUM IN THE UNITED STATES

BREAKING CHINA'S CONTROL OF THE LITHIUM SUPPLY CHAIN

- In early 2019 there were 316 gigawatt-hours (GWh) of global lithium cell manufacturing capacity. China is home to 73% of this capacity, followed by the U.S., far behind in second place with 12% of global capacity.
- The development of the Big Sandy project will assist in the U.S. securing its own lithium supply amid the current trade war.

Elon Musk just said Tesla might get into the mining business to make sure it can make enough batteries for future vehicles



Trump ratchets up tariffs on Chinese products including batteries

AUGUST 26, 2019 CHRISTIAN ROSELUND

LEGAL MARKETS POLICY CHINA UNITED STATES



"American manufacturers would be happy to use U.S.-made lithium-ion cells, but this is not realistic today. So we have to continue importing them from China."

One Charge CEO, Alex Pisarev

BATTERY TRANSFORMATION

BATTERIES POWER THE 4TH INDUSTRIAL REVOLUTION

ELECTRIC VEHICLES



2017

3.1 million EVs

2030

125 million EVs

Ownership of EV's will increase by 40x in the next 13 years

Source: Visual Capitalist, The Critical Ingredients Needed to Fuel the Battery Boom

ENERGY STORAGE



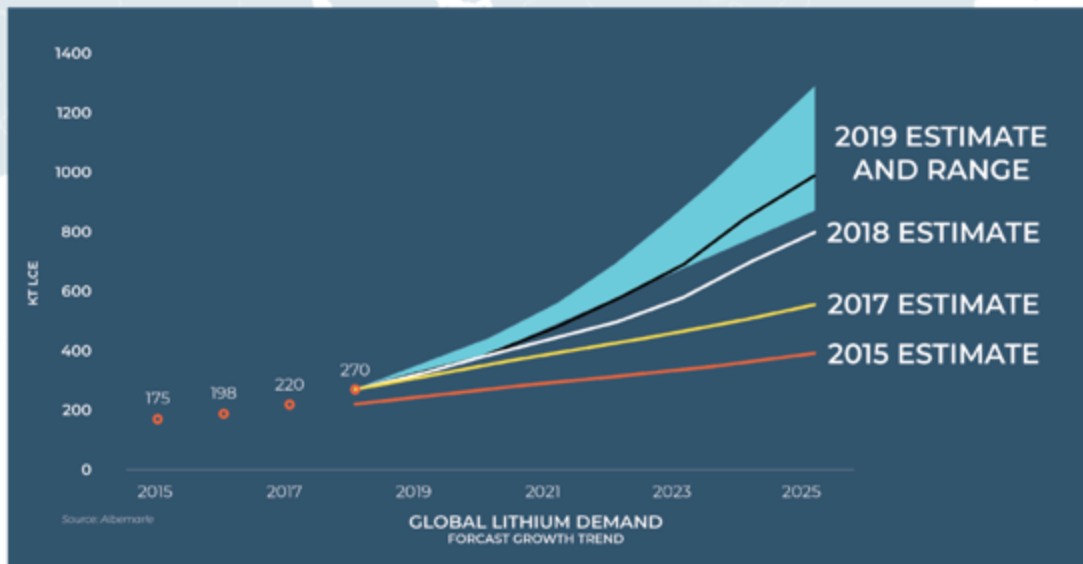
2017

\$194 billion global market

2024

\$296 billion

global market



~800/t Lithium
Carbonate Equivalent
is required per GWh of
Lithium-ion batteries

Source: Roskill



HAWKSTONE
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Big Sandy - Exposed Green Clay containing lithium Mineralisation