



EXPLORING A HIGH-GRADE ADVANCED GOLD PROJECT

Idaho, USA



INVESTOR PRESENTATION MAY 2020

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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, a non-executive director of the Company 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.

This presentation has been authorized for release by the Board of Hawkstone Mining Limited.

OVERVIEW

CORPORATE SNAPSHOT



\$8.5m

Market Cap at A\$0.008

1,064m

Shares on Issue

Hawkstone Mining Limited (ASX: HWK) is an ASX listed company that has recently diversified its asset portfolio, through the acquisition of the historical high grade Lone Pine Gold project in Idaho, USA.

Hawkstone also holds 100% of the Big Sandy low-cost lithium project in America's battery corridor, with a JORC resource of 320,800 tonnes Lithium Carbonate Equivalent.

Hawkstone has assembled a highly experienced management, geological and technical team on the ground in the US, and will utilise this expertise to rapidly develop the Lone Pine Gold Project to a Maiden JORC Resource.



DEVELOPING A DIVERSIFIED US ASSET PORTFOLIO

GOLD AND LITHIUM IN THE UNITED STATES

LONE PINE GOLD PROJECT

- **100% equity in advanced gold exploration project** that was last mined in 1907.
- **Non-JORC compliant, mineral resource estimate of 71,128 ounces Au** (122,600 tons @ 18.06 g/t Au)¹.
- **Fully funded drilling program to commence Q2 2020** with the aim of generating a maiden JORC resource.

BIG SANDY LITHIUM PROJECT

- **Total Indicated and Inferred Resources of 32.5 Million Tonnes (Mt) grading 1,850 parts per million (ppm) Li** or 320,800 tonnes Lithium Carbonate Equivalent (LCE).
- **Only 4%** of the 100% owned 25km² Big Sandy Project drilled.
- **High grade zone of the JORC Resource comprises 49% of the resource** at 2,380ppm with a cut off of 2,000 ppm.
- **Further drilling planned targeting Blocks B and C in the Northern Mineralised Zone.**

WESTERN DESERT GOLD - COPPER PROJECT

- **100% equity in gold – copper exploration project** located in Western Utah, United States.
- Within the same geological terrain that hosts the **Carlin, Cortez gold trends and Long Canyon gold mine.**
- Mineralisation consists of skarn style **Gold-Copper-Silver mineralisation within altered carbonate - sandy carbonate and felsic rocks proximal to monzonitic intrusive.**
- Sampling in the adit has returned:
 - **Gold (Au) up to 25 grams per tonne**
 - **Copper (Cu) up to 4.6%**
 - **Silver (Ag) up to 95 grams per tonne**
- Surface grab samples returned high grade:
 - **Gold (Au) up to 6.7 grams per tonne**
 - **Copper (Cu) up to 6.3%**
- Channel sampling across 1m in the historical trench returned:
 - **Gold (Au) up to 4.42 grams per tonne**
 - **Copper (Cu) up to 1.03%**
 - **Silver (Ag) up to 11.8 grams per tonne**

¹ Hawkstone Mining Announcement, 3 February 2020, ACQUISITION OF HISTORICAL HIGH-GRADE LONE PINE PROJECT

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.



GREG SMITH - Non-Executive Director

Greg commenced his career in 1975 and has worked over a wide cross section of minerals and countries including in North America, Australia, Asia and throughout Africa. He was the exploration manager for Moto Gold Mines Ltd, responsible for the discovery of 22.5 million ounces of gold in the Democratic Republic of Congo (Kiali Mine). Recently he planned and supervised the drill-out of the maiden resource on the Big Sandy Lithium Project. He is a Member of the Australasian Institute of Mining and Metallurgy.



LYLE THORNE - Exploration Manager

Lyle is a geologist with over 28 years' experience in Australia and overseas. His project experience encompasses grassroots exploration, development programmes (to JORC standards) through to Feasibility Studies for proposed mine developments. In 2006, he was part of the team that successfully floated Beacon Minerals Ltd on the Australian Securities Exchange (ASX). In 2008, he established a geological consulting business that provides geological, corporate and management services to mining and exploration companies.

LONE PINE GOLD PROJECT

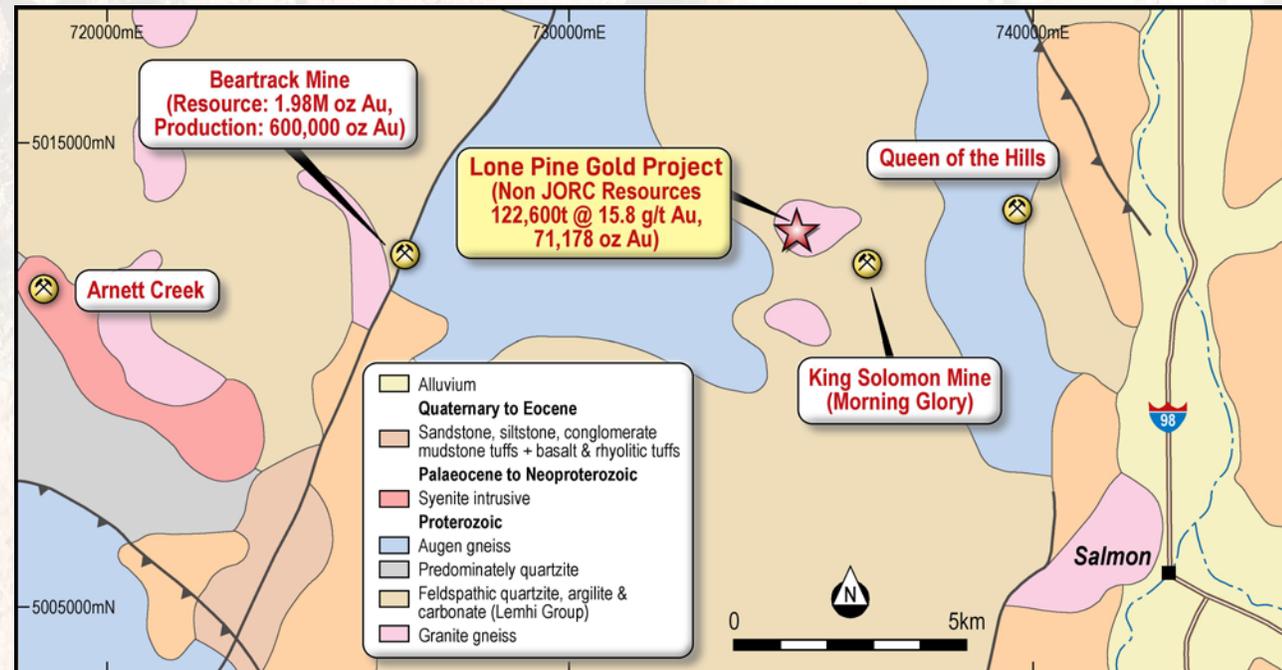
ACQUISITION OF A HISTORICAL HIGH GRADE GOLD PROJECT

- Non-JORC compliant, mineral resource estimate of **71,128 ounces Au** (122,600 tons @ 18.06 g/t Au)¹.
- 100% interest acquired in the historical high-grade Lone Pine Gold Project.
- The Project is located approximately 10km west of Salmon, Idaho, USA and consists of 2 patented claims 16.77 ha surrounded by a further 75 BLM lode claims covering 607 ha.
- The Project offers significant financial upside from proof of concept exploration success and the Company's aim is to develop the Project into a medium to high-grade gold deposit.



REGIONAL GEOLOGY

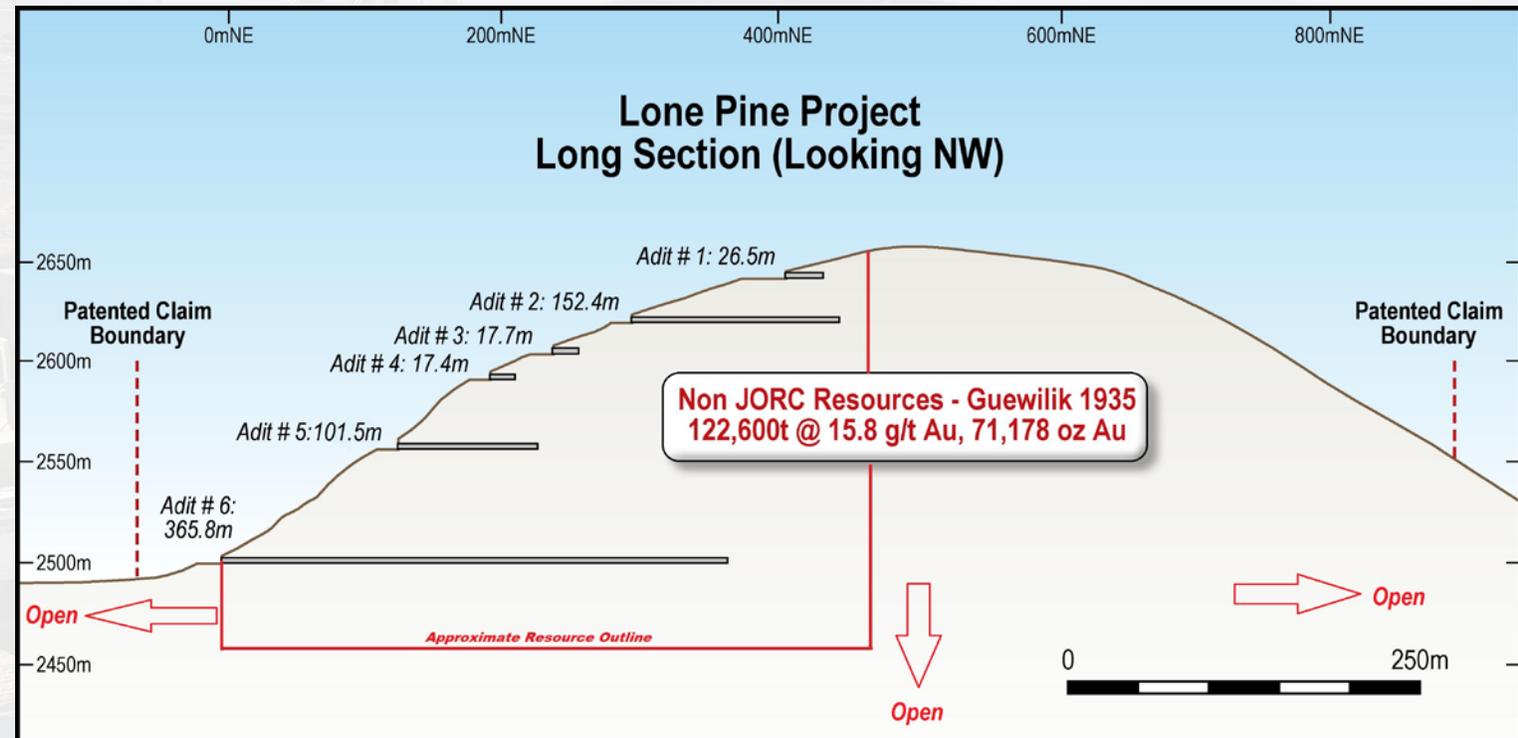
- The Lone Pine Gold Project lies in the Trans-Challis Fault System, a broad northeast-trending structural system that has been traced for 300 km across the centre of the state of Idaho. 2.9 million ounces of gold has been produced from this fault system from 1863-1980, more gold than any other mining locality in Idaho.
- The Project lies 16km and 8km east respectively of the Arnett Creek and Beartrack Mine, 5km west of the historic Queen of the Hills mine, and 900m NW of the King Solomon Mine.
- Beartrack produced **600,000 oz Au** up to the year 2000 from resources totalling **1.98 million ounces Au**, and was closed due to a declining gold price².
- Arnett Creek and Beartrack are being explored by Revival Gold Inc TSX.V:RVG



² Michael Lechner, 2018, MINERAL RESOURCE ESTIMATE, BEARTRACK PROPERTY, LEMHI COUNTY, IDAHO, UNITED STATES

LONE PINE PROJECT HISTORY

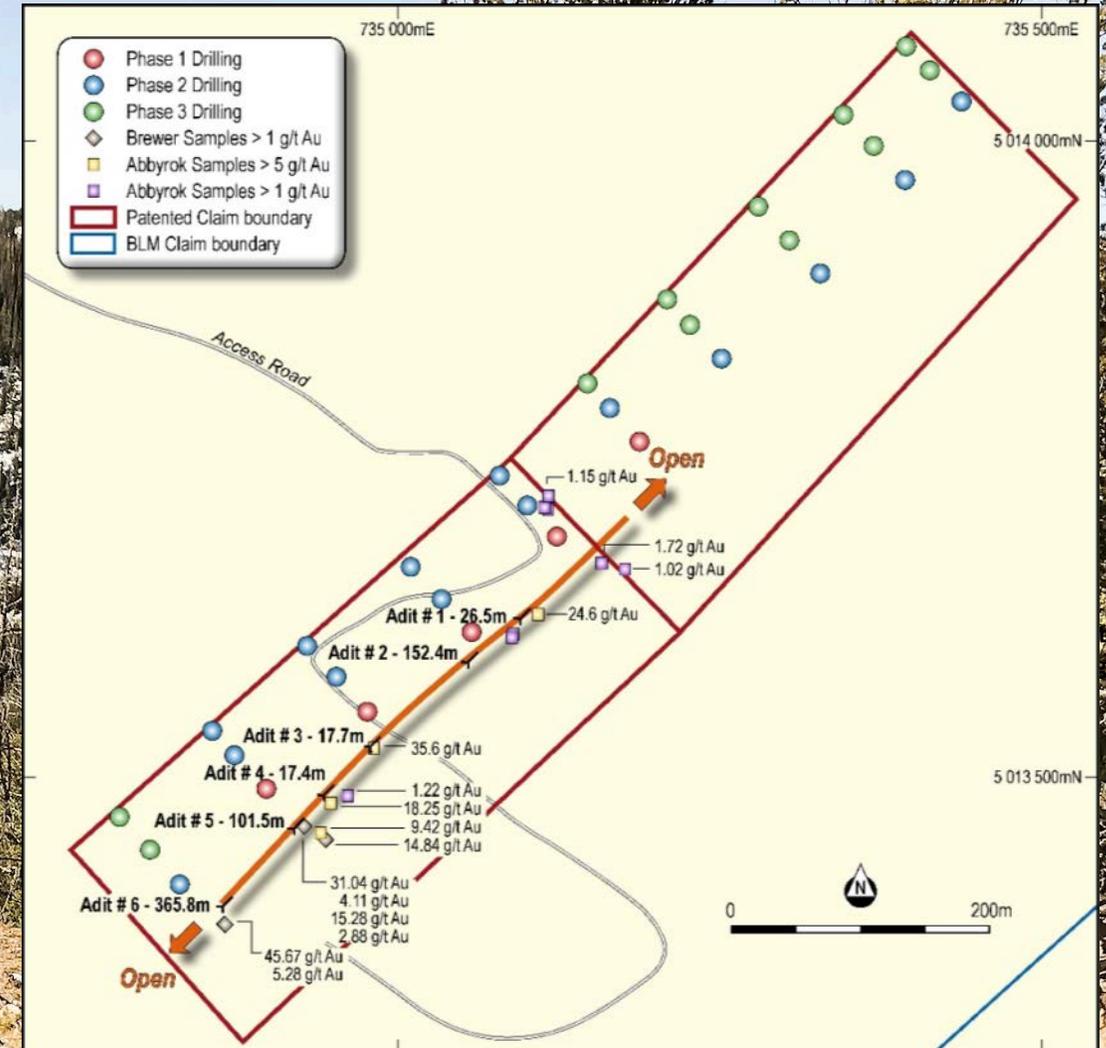
- Gold was discovered on the Project in 1882 with the majority of the development work completed prior to 1907. This included six adits at 30m vertical intervals (levels) up the mountain side and a shallow shaft. A total of 837m of workings including; 714m of drifts, 117m of raises, and a 5.5m shaft were completed.
- A 10 stamp mill was constructed in 1907 and operated intermittently for six months (Guewilik, 1935)³. Company reports are incomplete and an early newspaper (unknown date) reports “...considerable gold bullion...” was mined from this property.
- Guewilik 1935 estimated a non-JORC resource of 71K ounces Au.



³ Guewilik, R., 1935, Report on U.P. & Burlington Mine, Company Report

LONE PINE GEOLOGY

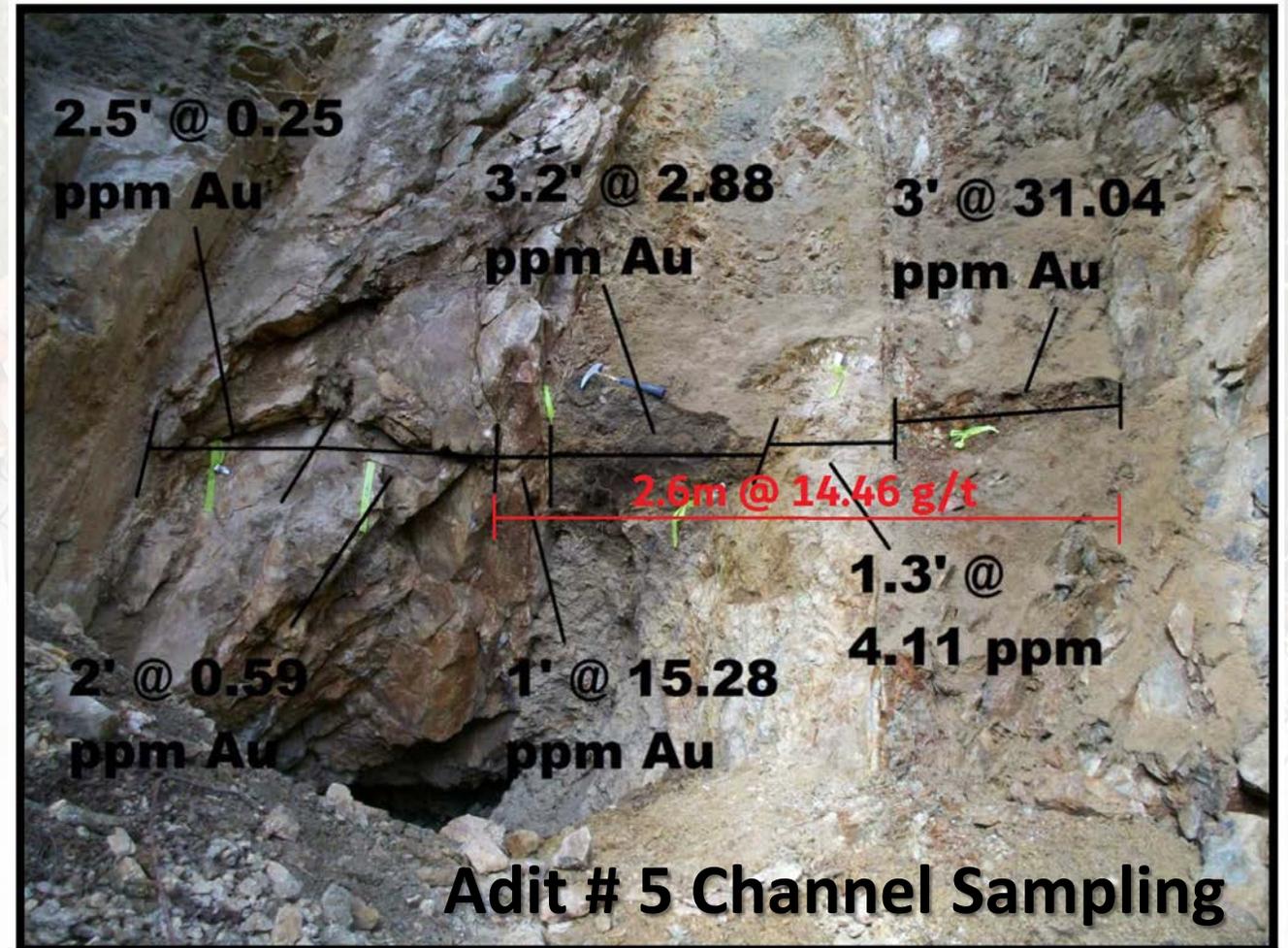
- Gold mineralisation on the Project is hosted by a quartz veined zone in a northeast-trending, 80 degree westerly dipping, shear in granite near its contact with overlying quartzite.
- The quartz vein zone has been traced via surface pits and underground drives (Adits 1-6) over a strike length of 480m.
- The vein is a mesothermal, fissure type consisting of quartz veining and coarse gouge. The gouge is schistose crushed quartz as found in Adit # 5.
- Sampling has demonstrated the gold to be associated with both the vein and gouge.



RECENT EXPLORATION

AN UNDEREXPLORED OPPORTUNITY

- Limited recent exploration has been undertaken on Lone Pine, providing a significant opportunity for development.
- Between 2010 - 2013, Inception Mining Corp. opened the portals of the #5 and #6 adits, completed trenching, metallurgical testwork and a bulk sample.
- Results have included: **14.46 g/t Au** over **2.6 metres** representing the weighted average of samples across the vein zone at **Adit #5**. High grade, select float samples from the vein have returned assays up to **45.67 g/t Au** and 20.75 g/t Ag in vein material containing 5–7% disseminated pyrite³.
- During due diligence, sampling of the vein at Adits #3 & 4 that returned **35.6 g/t Au** and **18.25 g/t Au** respectively.



³ Mr. Brian T. Brewer, 2013, U.P. AND BURLINGTON MINE PROPERTY, LEMHI COUNTY, IDAHO, USA

BIG SANDY'S BIG POTENTIAL

DEVELOPING A LOW-COST LITHIUM PROJECT

Maiden JORC resource announced September 2019

Total Indicated and Inferred Resources of 32.5 Million Tonnes (Mt) grading 1,850 parts per million (ppm) Li or 320,800 tonnes Lithium Carbonate Equivalent (LCE), reported above an 800 ppm Li cut-off.

The high grade zone of the JORC Resource comprises 49% of the resource at 2,380ppm with a cut off of 2,000 ppm.

Underexplored with Only 4% of the 100% owned 25km² Big Sandy Project drilled

Further drilling planned targeting Blocks B and C in the Northern Mineralised Zone, which remains open to the north, south and west

Peak Lithium value – 4,380ppm Li

Proven leaching concept and recovery process⁴

Arizona Top 10 global mining location, excellent infrastructure⁵

Capturing battery demand strategically located in America's battery corridor



⁴ ASX Announcement 29/11/18 – Preliminary metallurgical test work proves highly successful at Big Sandy Lithium Project
⁵ Fraser Institute – Annual survey of mining companies 2018

BIG SANDY EXPLORATION

Exploration Target: 271.1Mt – 483.15Mt

Growing exploration target

- 15% increase in the Exploration Target potential as announced 28 August 2019 and a further 5% on the 11 November 2019
- 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	m2	Thickness Lower (m)	Thickness Upper (m)	SG	Lower (Mt)	Upper (Mt)
North	B	1000 - >2,000	1,150,000	40	60	1.8	82,800,000	124,200,000
North	C	1000 - >2,000	750,000	20	35	1.8	27,000,000	47,250,000
North	D	1000 - >2,000	1,250,000	20	35	1.8	39,600,000	69,300,000
South	SMZ 1	1000 - >1,500	1,550,000	30	60	1.8	83,700,000	167,400,000
South	SMZ 2	1000 - >1,500	703,704	30	60	1.8	38,000,000	75,000,000
Total							271,100,000	483,150,000

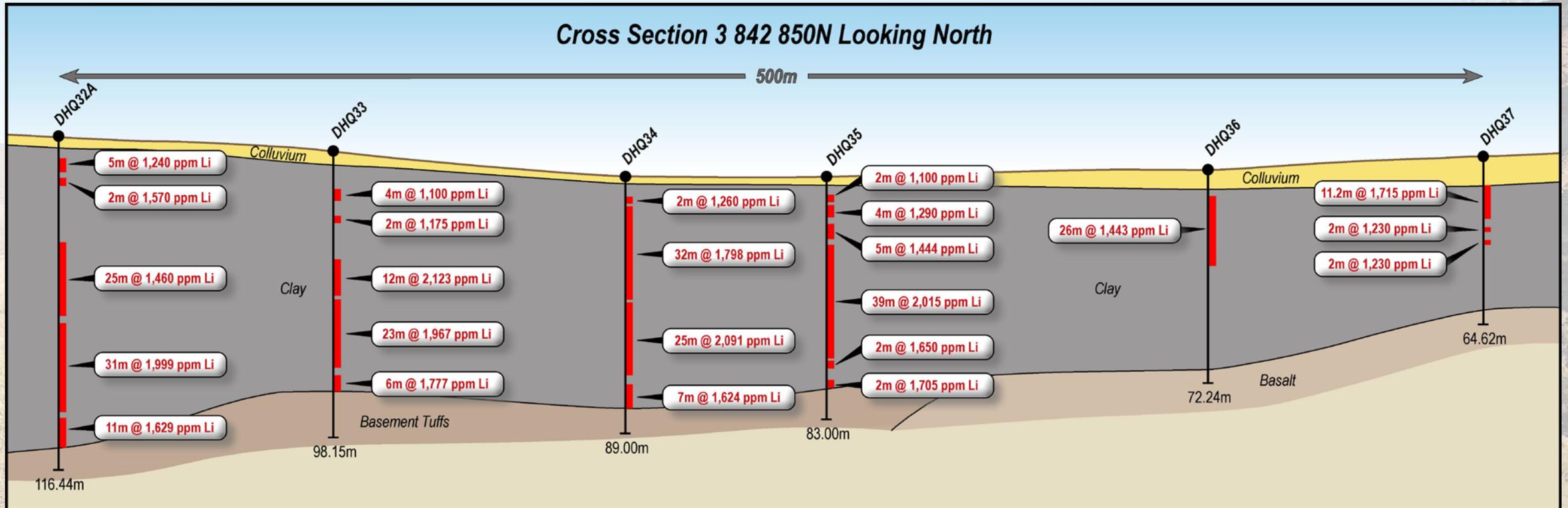
Note that the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a mineral resource and it is uncertain if future exploration will result in the definition of a mineral resource.

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 completed a 37-hole diamond drill program (see ASX announcement dated 21 February 2019) enabling the estimation of a JORC compliant resource. The drill results, the JORC Resource and the Exploration Target 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, 14 August, 28 August 2019 and 11 November 2019.

BIG SANDY RESOURCE DRILLING

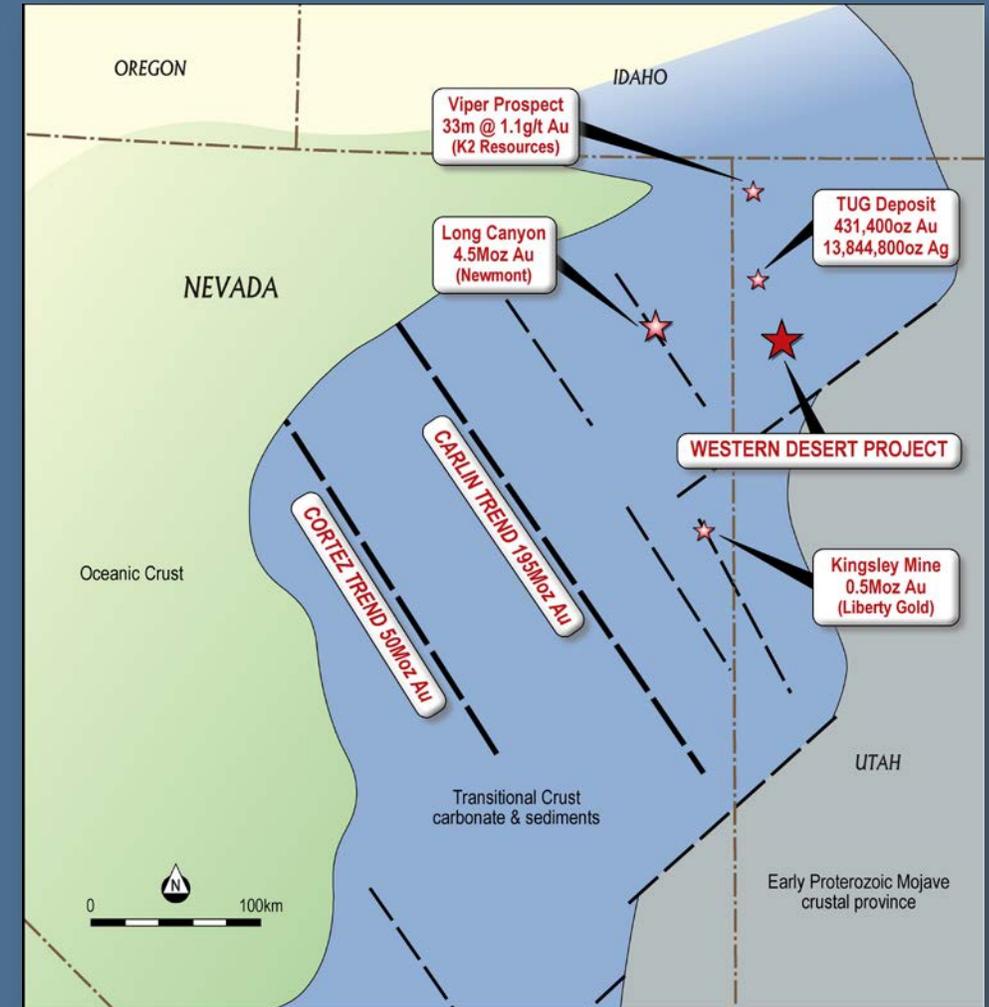
Cross Section 3 842 850N Looking North



WESTERN DESERT GOLD – COPPER PROJECT

EXPLORING ELEPHANT COUNTRY

- **100% equity in gold – copper exploration project** located in western Utah.
- Lies within the same geological terrain that hosts the **Carlin, Cortez gold trends and Long Canyon gold mine**.
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NEWSFLOW CATALYSTS

NEXT STEPS FOR 2020



LONE PINE PROJECT

Phase 1 Maiden Drilling Commencing	- Q2
Initial Assay Results	- Q2
Exploration Target Estimation	- Q2/3
Phase 2 Deeper Drilling	- Q2/3
Phase 2 Assay Results	- Q3
Maiden JORC Resource	- Q4

BIG SANDY SEDIMENTARY LITHIUM PROJECT

Environmental Survey Completed	- Q2
Bulk Sample for Pilot Plant Testing	- Q3
Production of Battery Grade Lithium	- Q4

WESTERN DESERT GOLD – COPPER PROJECT

Geological Interpretation and Targeting	- Q2
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HAWKSTONE
MINING

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