

9 July 2020

EARLY EXERCISE OF OPTIONS RAISES \$1.77 MILLION TO FUND HIGH GRADE GOLD EXPLORATION

HIGHLIGHTS

- Institutional and sophisticated investors exercised 147.5 million existing unlisted Options, each exercisable at \$0.012, with an expiry of 29 April 2023, to raise \$1.77 million (before costs) in working capital.
- Funds will be used to increase exploration activities at the high grade Lone Pine Gold Project, Idaho, USA, which has an existing 71,000 ounce (18.6 g/t) historic, non-JORC gold resource¹.
- Exploration strategy to be reviewed by management and increased based on the new available funding.
- The exercise of options results in no further expansion of the Company's current fully diluted capital structure.

Hawkstone Mining Limited (**ASX: HWK**) ("**Hawkstone**", "**the Company**") is pleased to announce that the Company has received notice of exercise forms from 17 option holders for the early exercise of 147.5 million existing unlisted options at an exercise price of \$0.012, with an expiry of 29 April 2023 ("**Options**"), to raise a total of \$1.77m (before costs) in working capital.

The capital raised through the exercise of Options will provide the Company with additional funding to expedite exploration activities at the high-grade Lone Pine Gold Project in Idaho, USA, and general working capital.

The exercise of options results in no further expansion of the Company's current fully diluted capital structure. The Company expects to issue the shares on Monday, 13 July 2020.

Hawkstone Managing Director, Paul Lloyd, commented: "It is gratifying to confirm that the management team's excitement for the maiden exploration drilling program at the high grade Lone Pine Gold Project is also shared by the option holders that have exercised early, many of which are long term shareholders in Hawkstone. We now look forward to increasing the gold exploration effort, with the aim of rapidly defining a potentially high-grade JORC compliant resource at the Lone Pine Gold Project, in the mining friendly state of Idaho, USA."

This announcement has been authorised by the Board of Hawkstone Mining Limited.

¹ HWK Announcement February 3, 2020, ACQUISITION OF HISTORICAL HIGH-GRADE LONE PINE GOLD PROJECT, IDAHO, USA



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FOR FURTHER INFORMATION PLEASE CONTACT:

MR. PAUL LLOYD

Managing Director

Hawkstone Mining Limited

Tel. +61 419 945 395

plloyd@hawkstonemining.com

