HAWKSTONE MINING

ASX ANNOUNCEMENT
7 May 2019

Replacement of Presentation

Hawkstone Mining Limited (ASX:HWK) (**Hawkstone** or **Company**) refers to the presentation released to the ASX on Monday 6 May 2019.

Following discussion with the ASX, the Company has removed slide 15 which refers to comparisons with other lithium development companies and an amended presentation is attached.

Investors should not rely on the retracted information as a basis for an investment decision in relation to the Company's shares.

HAWKSTONE
MINING

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

INVESTOR PRESENTATION MAY 2019

DISCLAIMER

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DISCLAIMER AND FORWARD LOOKING STATEMENTS

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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 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.

BIG SANDY'S BIG POTENTIAL

DEVELOPING A LOW-COST LITHIUM PROJECT

3,700m diamond drilling underway[1]
with Big Sandy drilling results including[2]

- **53.6m @ 2,035 ppm Li** from 11.4m to 66.0m
- **43.7m @ 2,043 ppm Li** from 14.7m to 59.0m
- **58.3m @ 2,107 ppm Li** from 23.3m to 66.0m
- **43.8m @ 2,089 ppm Li** from 8.2m to 62.0m
- **33.0m @ 2,017 ppm Li** from 8.0m to 63.0m

Peak lithum value – 4,250ppm Li

Proven leaching concept and recovery process[3]

Arizona Top 10 global mining location, excellent infrastructure[4]

Capturing battery demand strategically located on America's battery corridor

Aggressive project derisking acquisition to JORC resource in < 12 months

1 ASX Announcement 21/2/19 – Diamond drilling commences at Big Sandy Lithium Project
2ASX Announcement 4/4/19 – Diamond drilling confirms wide, high-grade lithium at Big Sandy - Composite of significant downhole intercepts
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

DRIVING PROJECT DELIVERY

CORPORATE OVERVIEW

HAWKSTONE MINING

$7.41m

Market Cap at A$0.013

$6.30m

Enterprise Value

570.3m

Shares on Issue

BOARD AND MANAGEMENT

PAUL LLOYD
(Managing Director)

A Chartered Accountant with over 30 years commercial experience. Paul has been responsible for a number of IPOs, RTOs, project acquisitions and capital raisings for ASX listed public companies.

GREG SMITH
(Chief Technical Officer)

Mr Smith has over 40 years of experience as a geologist. He was previously the exploration manager with Moto Gold mines responsible for a +22Moz gold discovery in the DRC.

Dr. DAVID DEAK
(Advisor)

Dr. Deak holds a D.Phil. in Materials Science from Oxford University and is well-known within the lithium and battery materials industry having previously worked at Lithium Americas Corp and spearheading battery engineering programs at Tesla Motors Inc.

SHAUN HARDCASTLE
(Non-Executive Director)

Shaun Hardcastle has over 15 years' experience as a corporate lawyer and extensive experience in capital markets, mergers & acquisitions, finance and corporate governance.

PROJECT PORTFOLIO

UNIQUE CLAY BRINE LITHIUM PAIR

BIG SANDY LITHIUM-CLAY PROJECT

25KM² (6,200 Acres) LAND HOLDING

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

LORDSBURG LITHIUM-BRINE PROJECT

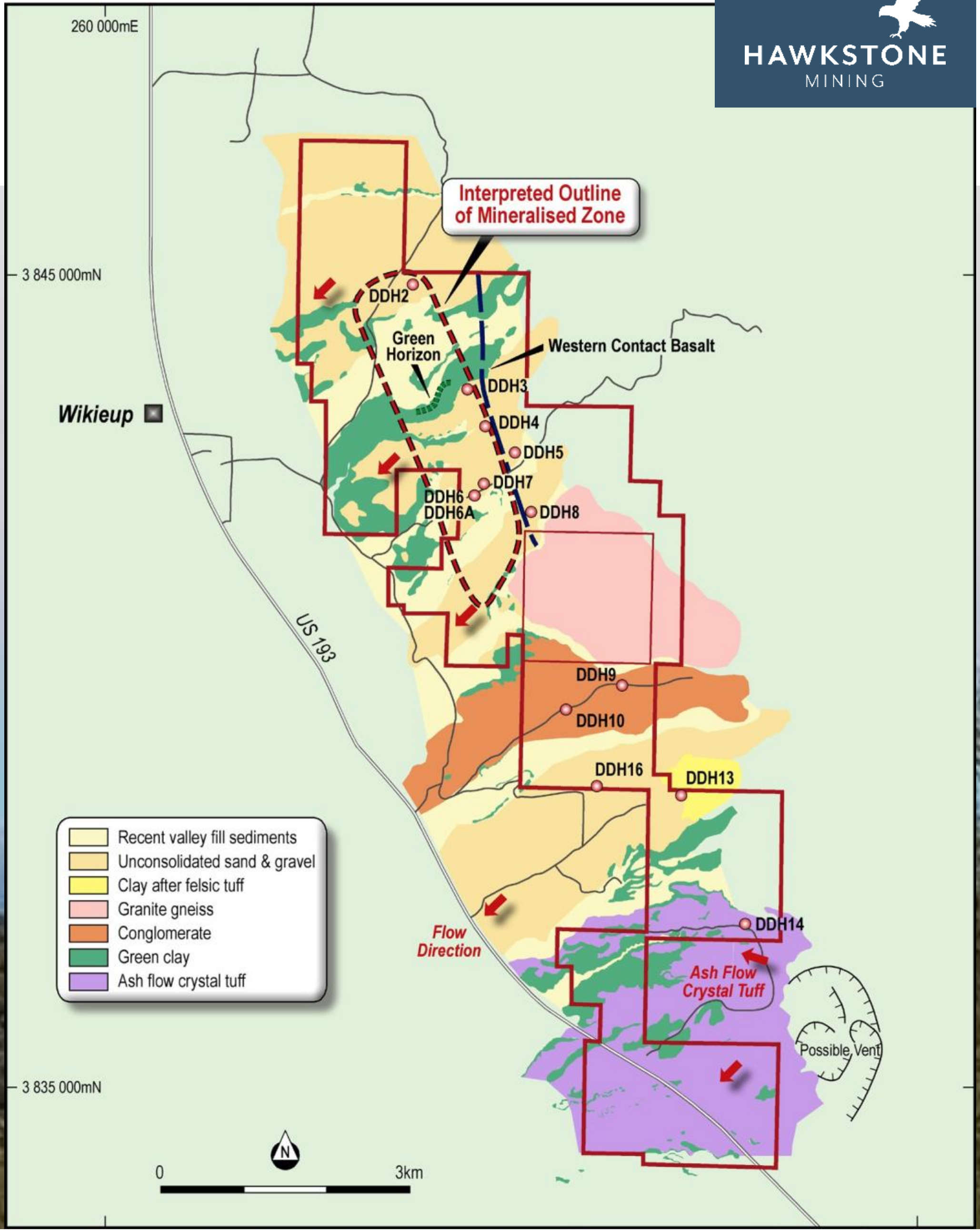
30KM² (7,400 Acres) LAND HOLDING

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

BIG SANDY'S 11KM-LONG LITHIUM HORIZON

25km² Project Area

- Simple Geology
- High-grade lithium mineralisation from surface to a depth of 90m
- Thick flat lying (clay) sediments deposited in basin
- Extensive areas of lithium-bearing clays visible at surface
- Current drill program has confirmed thick, high-grade mineralisation



BIG SANDY'S EXPLORATION

Exploration Target: 242.1Mt - 417.6Mt

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	1,000 → 1,500	30	60	83,700,000	167,400,000
				TOTAL	**242,100,000**	**417,600,000**

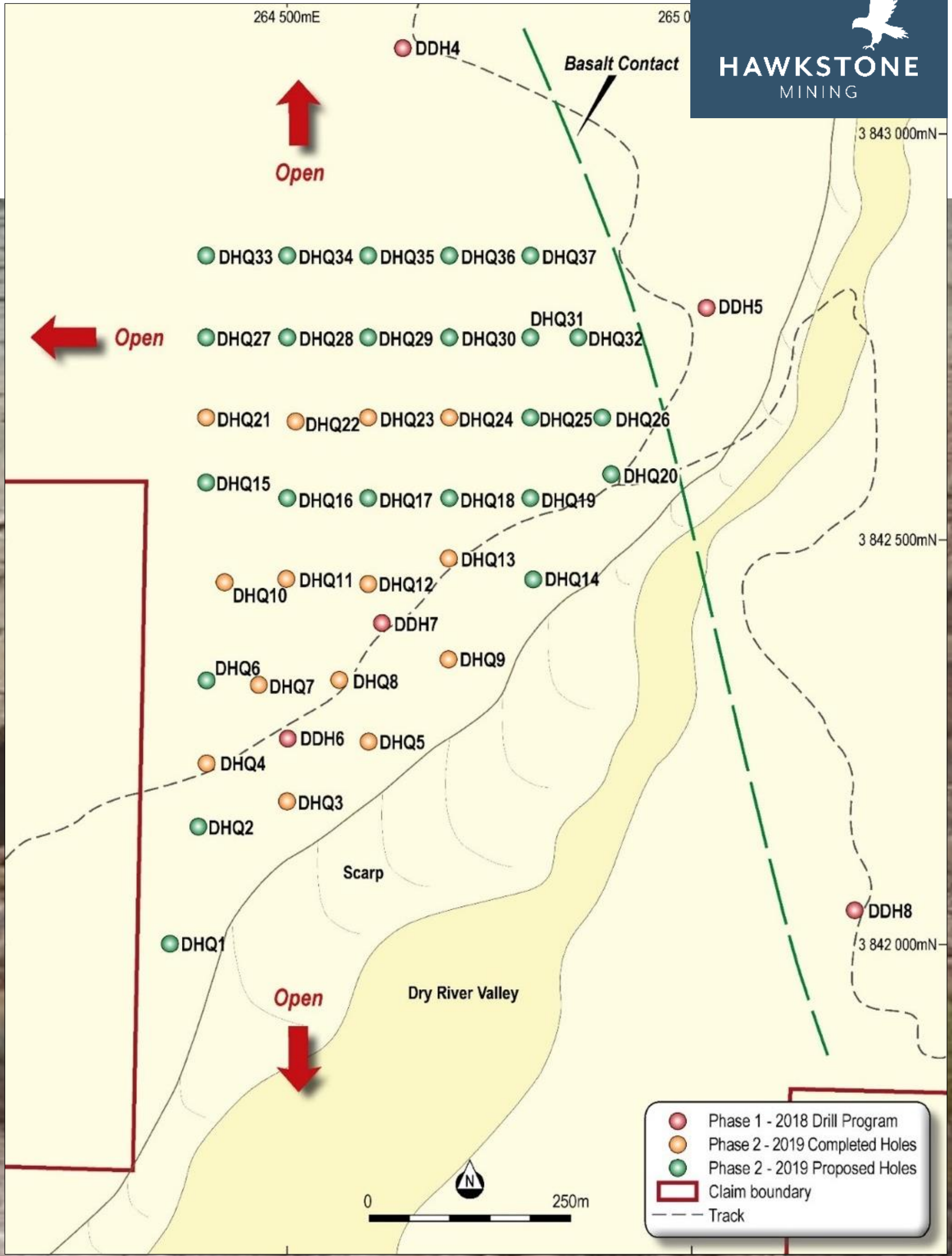
Note that the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a mineral resource and it is uncertain whether future exploration will result in the definition of a mineral resource.
The Exploration Target has been estimated using a range of thicknesses for the mineralised clays 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 clays. 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. To date 14 holes of the 37 hole program have been completed. Results of 10 holes have already been reported (see ASX announcement dated 4 and 29 April 2019, 6 May 2019). The program is expected to be completed within two months.

BIG SANDY'S RESOURCE DRILLING

UPSIDE POTENTIAL

Currently Diamond Drilling at Big Sandy

- 14 of the planned 37 holes completed targeting approximately 10% of Exploration Target
- 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.



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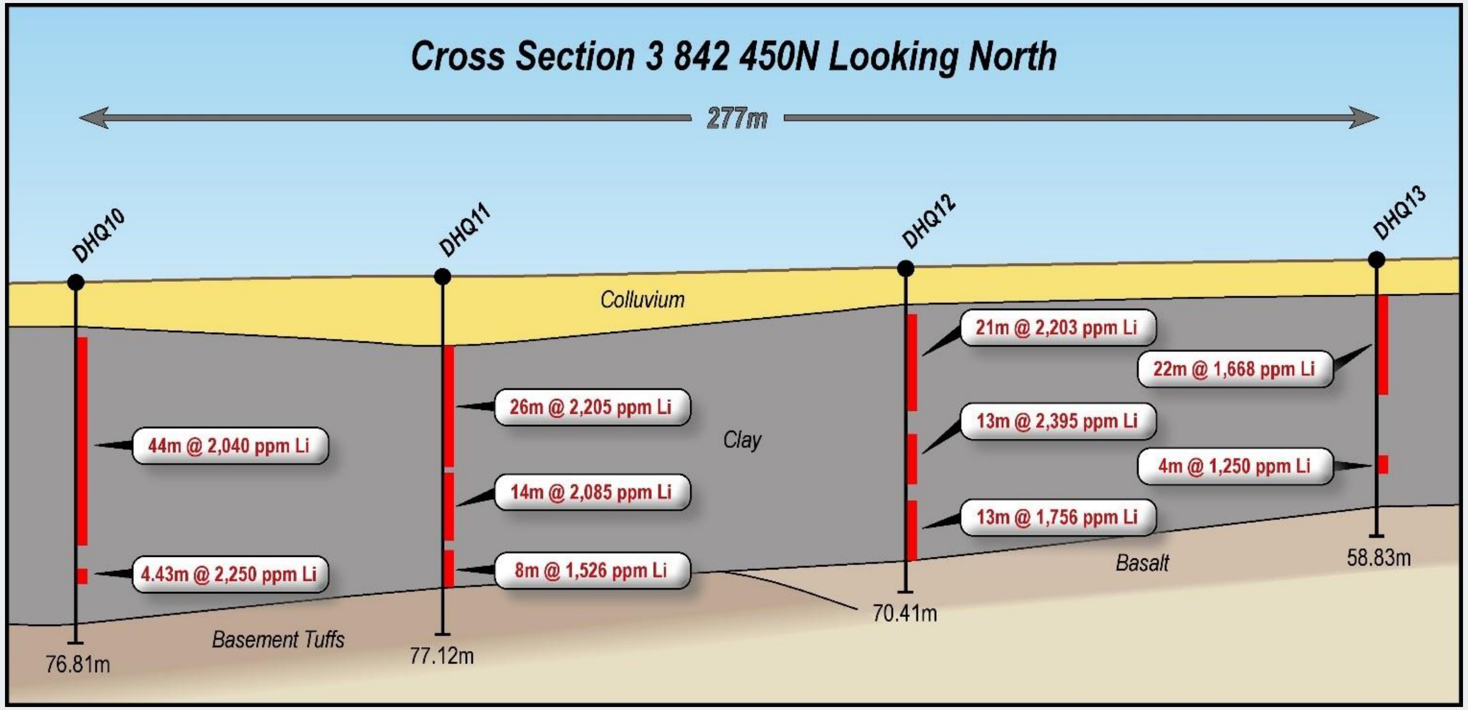
DRILLING-OUT BIG SANDY

ACCELERATED NEWSFLOW FROM RESOURCE DRILLING

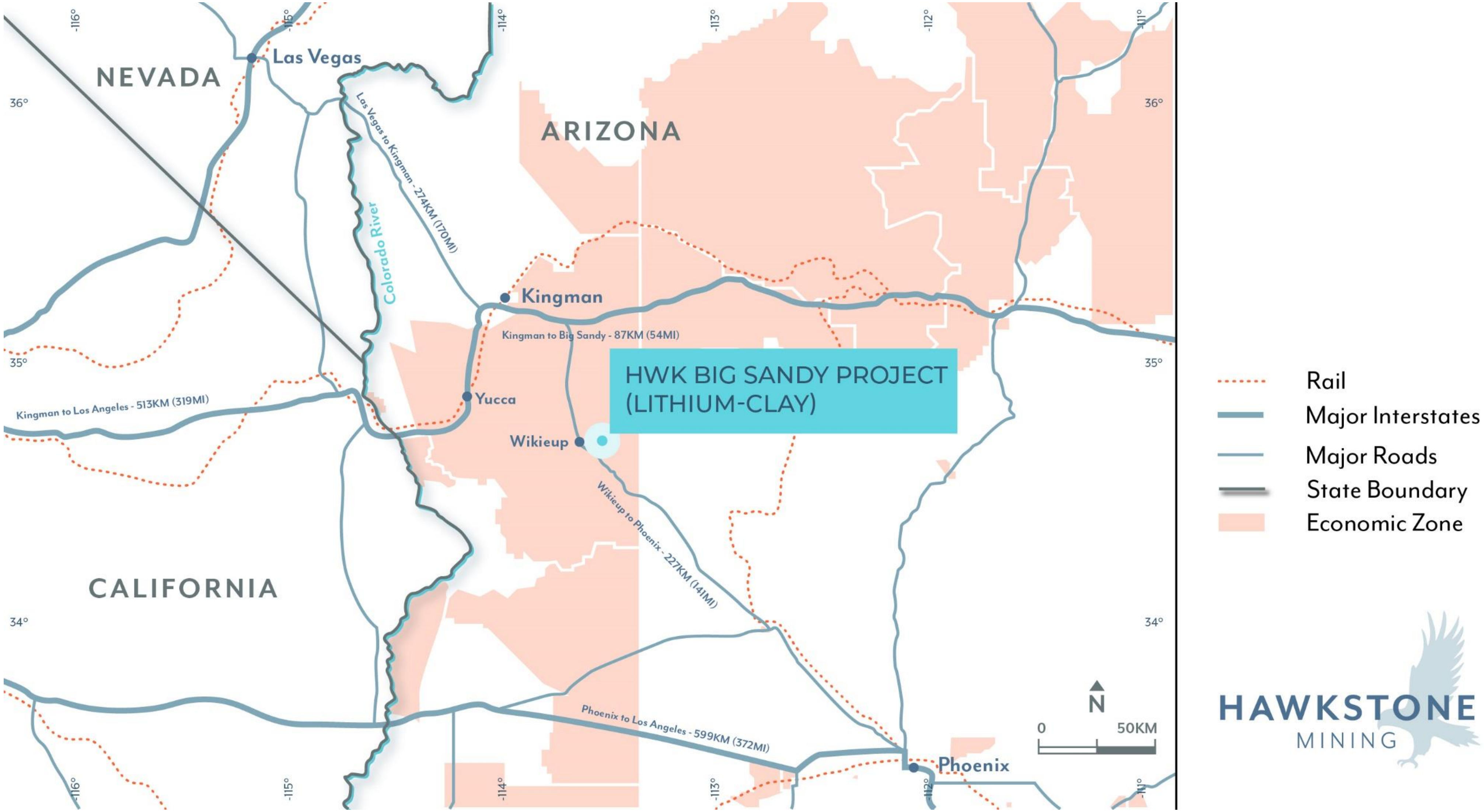
37 hole diamond drilling program

- Initial assays continue to demonstrate thickness and continuity of clay-hosted lithium mineralisation
- Significant mineralisation between 10-60m thick
- Results up to 4,250 ppm
- Building exploration momentum towards estimation of a JORC compliant resource



REGIONAL INFRASTRUCTURE

WORLD CLASS INFRASTRUCTURE ON OUR DOOR STEP



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WHY LITHIUM CLAY

BENDING THE LITHIUM COST CURVE

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Industry leading lithium-clay 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
CLAY	**~ $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

1 CYPRESS DEVELOPMENT CORP. 2019 INVESTOR PRESENTATION

PROVEN LITHIUM EXTRACTION METHOD

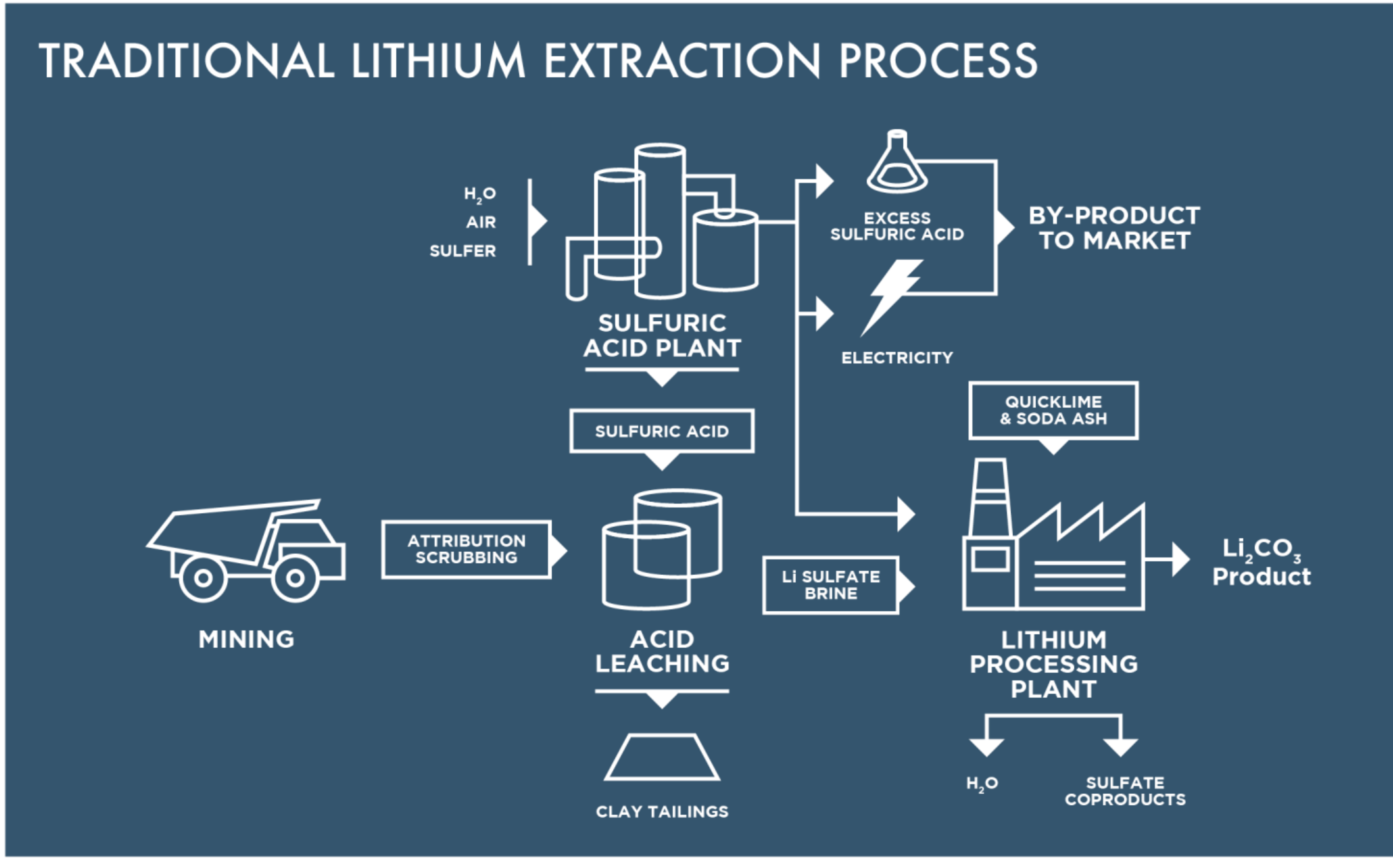
INITIAL TESTING - HIGH RECOVERY

Initial metallurgical test work

- Amenable to sulfuric acid lithium extraction
- Recovery 93% lithium within 2 hrs
- 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



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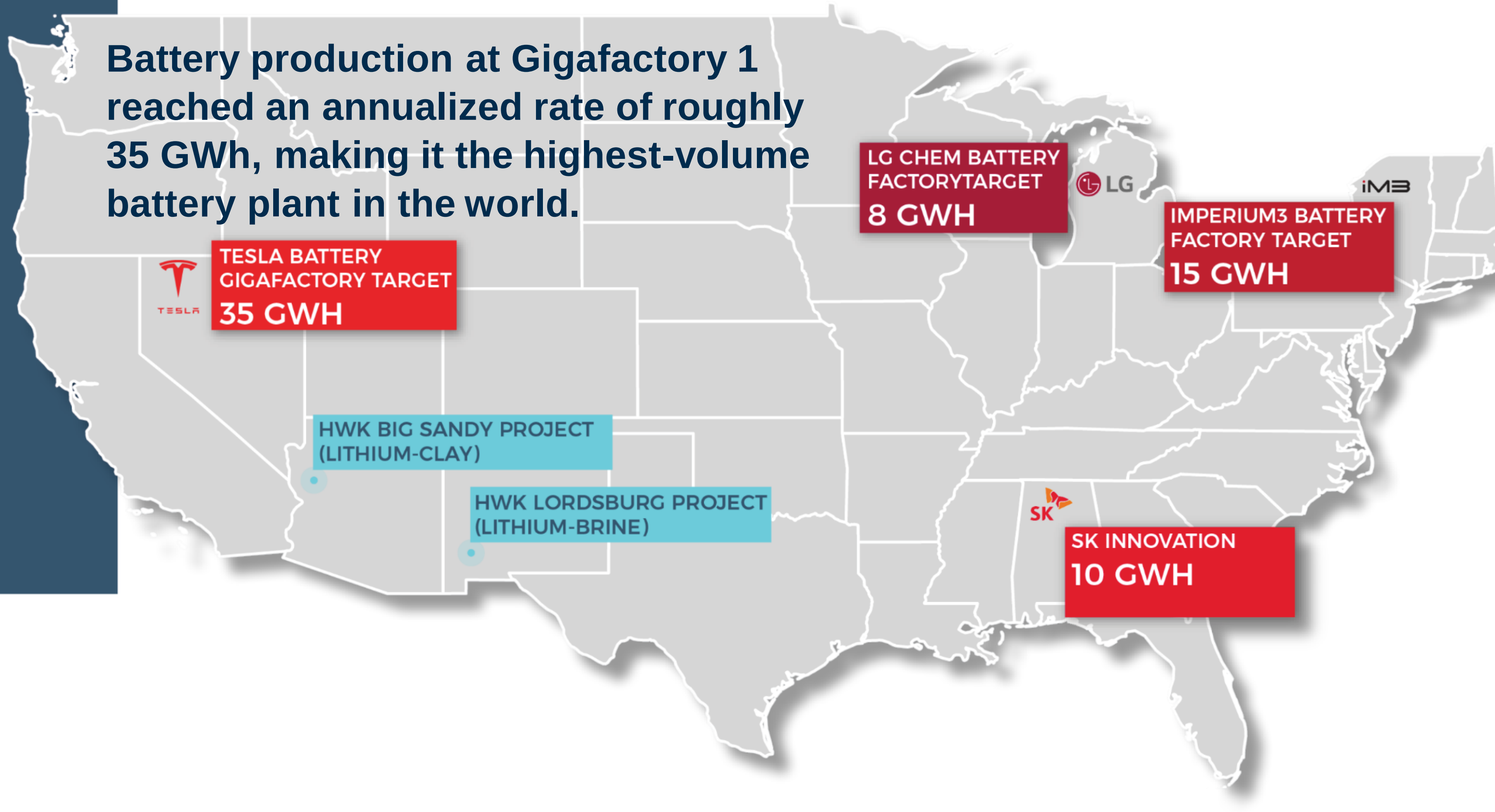
US GOVERNMENT DESIGNATES LITHIUM AS A “CRITICAL MINERAL”

USA favors domestic sources of Lithium across the supply chain[1]

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

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

Battery production at Gigafactory 1 reached an annualized rate of roughly 35 GWh, making it the highest-volume battery plant in the world.



1Source: Office of the Federal Register - EXECUTIVE ORDER 13817

BATTERY TRANSFORMATION

BATTERIES POWER THE 4TH INDUSTRIAL REVOLUTION

ELECTRIC VECHICLES

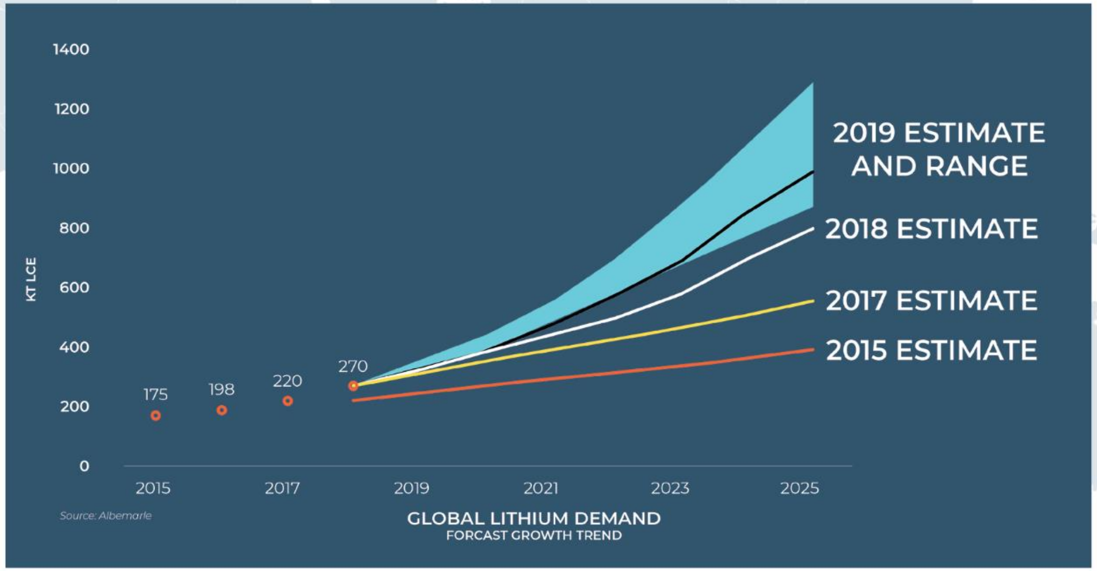
2017
3.1 million EVs
2030
125 million EVs

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

PARTS PER MILESTONES

BUILDING MOMENTUM TOWARDS A JORC RESOURCE

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Q1 2019

UNDERWAY

Diamond Drilling Commences at Big Sandy

Q2 2019

COMPLETED

First Assay Results

Metallurgical test work update

Environmental assessment commenced

Completion of Resource Drilling

Q3 2019

Exploration update and summary of drilling

Environmental assessment completed

Q4 2019

JORC Resource Calculation

ACCELERATING THE GREEN-CLAY FUTURE

INVESTING IN HAWKSTONE MINING

HAWKSTONE MINING

FOCUSED ON DELIVERY

Diamond drilling to outline JORC resource

Building industry recognised management team

Advancing metallurgical test work to develop flowsheet

Industry partner identification process underway

EXPEDITED TIMELINE

Moving quickly to realise project upside with aggressive de-risking

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LORDSBURG LITHIUM-BRINE PROJECT NEW MEXICO

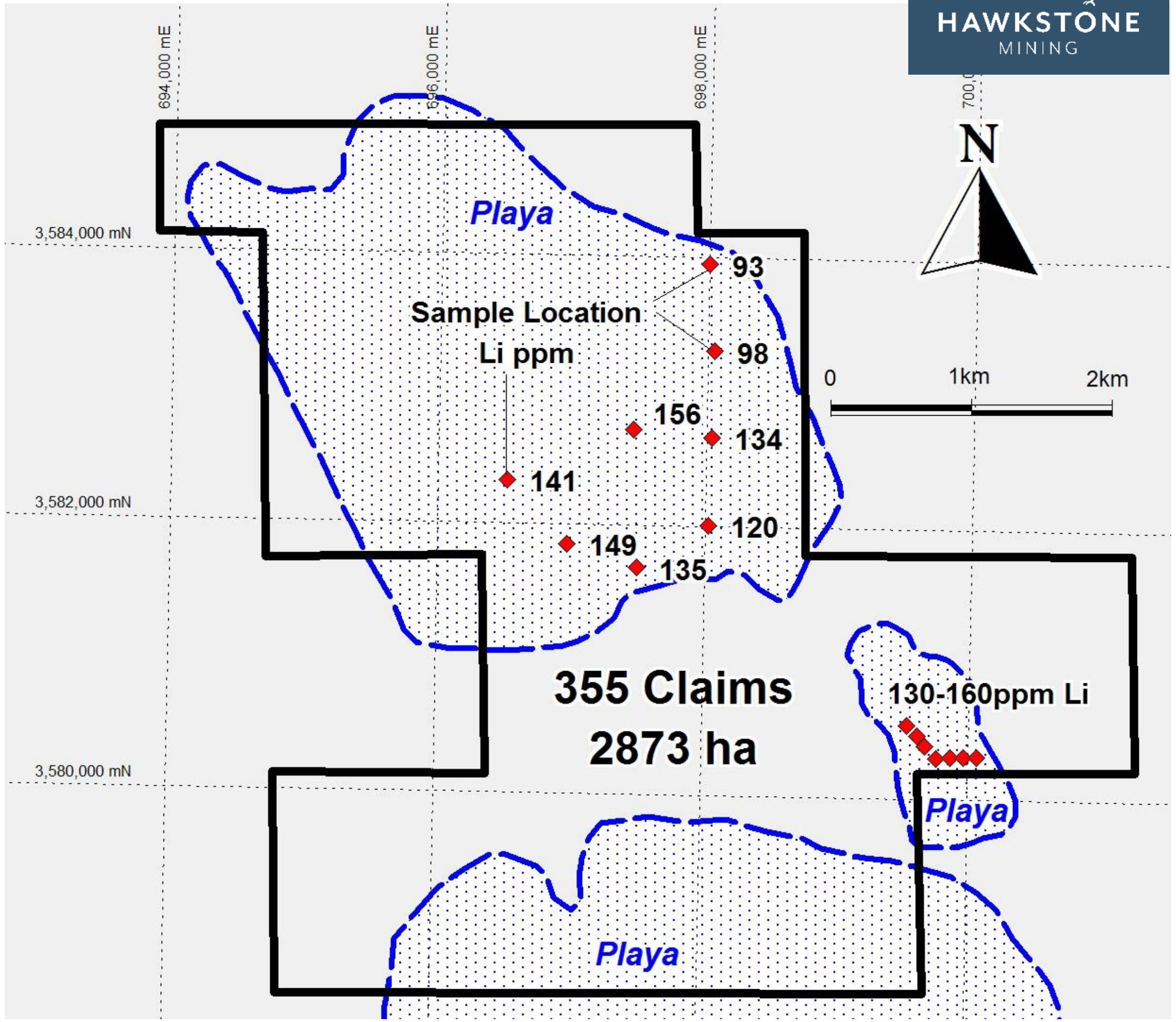
29km² Project Area

- Located within the playa lake system, Animas Valley New Mexico
- Historical sampling identifies consistent Li (ppm) to K (%) ratio comparing favourable to producing lithium-brines
- Similar geological setting to the prolific Clayton Valley
- Clayton Valley incl. Albemarle's Silver Peak Project, North America's only lithium producing mine

PEAK SAMPLING VALUES: 160ppm Li[1]

2019 Planned Activity

- Hydrological interpretation and drill site targeting underway
- Planned conceptual drill programme of 3 water wells 300-400m
- Lodge BLM application for drilling program



1ASX Announcement 22/03/19 – HWK SECURES OPTION TO ACQUIRE TWO STRATEGIC LITHIUM PROJECTS

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Big Sandy - Exposed Green Clay containing lithium Mineralisation