

**Hawkstone Mining Limited
ACN 008 720 223**

NOTICE OF GENERAL MEETING

**A 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 Friday, 17 April 2020 at 11am (WST)**

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

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (8) 6143 6705.

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

HAWKSTONE MINING LIMITED

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NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Hawkstone Mining Limited will be held at 24 Outram Street, Ground Floor, West Perth, Western Australia on Friday, 17 April 2020 at 11am (WST) (**Meeting**).

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 Wednesday, 15 April 2020 at 5:00pm (WST).

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

AGENDA

1. Resolution 1 - Ratification of prior issue of Consideration Shares

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 7.4 and for all other purposes, Shareholders ratify the issue of 66,974,252 Consideration Shares (at a deemed issue price of A\$0.005 per Consideration Share) to the Vendor (or its nominees), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendor (or its nominees) and, otherwise, any person who participated in the issue the subject of this Resolution and any person who is an associate of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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.

2. Resolutions 2(a) and 2(b) - Ratification of prior issue of Tranche 1 Placement Shares

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 7.4 and for all other purposes, Shareholders ratify the issue (at \$0.006 per Tranche 1 Placement Share) of:

- (a) 55,133,520 Tranche 1 Placement Shares under Listing Rule 7.1; and
- (b) 81,531,799 Tranche 1 Placement Shares under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue the subject of this Resolution and any person who is an associate of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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.

3. Resolution 3 - Approval to issue Tranche 2 Placement Shares

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 30,001,348 Tranche 2 Placement Shares (at \$0.006 per Tranche 2 Placement Share) to sophisticated and professional investors, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is 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 of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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.

4. Resolution 4 - 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 166,666,667 Placement Options to sophisticated and professional investors, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is 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 of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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.

5. Resolution 5 - Approval to issue Shares to Harrison Land Services, LLC

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 10,447,761 Shares (at a deemed issue price of A\$0.006 per Share) to Harrison Land Services, LLC (or its nominees), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Harrison Land Services, LLC (and its nominees) and, otherwise, any person who is 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 of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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.

6. Resolution 6 - Approval to issue Shares to Abbyrok Pty Ltd

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 4,666,667 Shares (at a deemed issue price of A\$0.006 per Share) to Abbyrok Pty Ltd (or its nominees), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Abbyrok Pty Ltd (and its nominees) and, otherwise, any person who is 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 of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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.

7. Resolution 7 - 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 10,000,000 Broker Options to Prenzler Group Pty Ltd (or its nominees), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Prenzler Group Pty Ltd (and its nominees) and, otherwise, 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.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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.

8. Resolution 8 – Approval to issue Incentive Options to Director - Barnaby Egerton-Warburton

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 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 22,500,000 Incentive Options to Barnaby Egerton-Warburton (or his nominee), a director of the Company, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Barnaby Egerton-Warburton (or his nominee) and, otherwise, any other person who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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 Prohibition

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.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (e) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (f) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

9. Resolution 9 - Approval to issue Incentive Options to Director - Paul Lloyd

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 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 35,000,000 Incentive Options to Paul Lloyd (or his nominee), a director of the Company, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Paul Lloyd (or his nominee) and, otherwise, any other person who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) 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 Prohibition

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.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (e) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (f) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

10. Resolution 10 - Approval to issue Incentive Options to Director - Greg Smith

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 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 25,000,000 Incentive Options to Greg Smith (or his nominee), a director of the Company, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Greg Smith (or his nominee) and, otherwise, any other person who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) 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 Prohibition

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.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (e) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (f) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Oonagh Malone
Company Secretary
Hawkstone Mining Limited
Dated: 12 March 2020

HAWKSTONE MINING LIMITED

ACN 008 720 223

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 Friday, 17 April 2020 at 11am (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 Resolution will be voted.

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

Section 2:	Action to be taken by Shareholders
Section 3:	Background to Resolutions
Section 4:	Resolution 1 – Ratification of prior issue of Consideration Shares
Section 5:	Resolutions 2(a) and 2(b) – Ratification of prior issue of Tranche 1 Placement Shares
Section 6:	Resolution 3 – Approval to issue Tranche 2 Placement Shares
Section 7:	Resolution 4 – Approval to issue Placement Options
Section 8:	Resolution 5 – Approval to issue Shares to Harrison Land Services, LLC
Section 9:	Resolution 6 – Approval to issue Shares to Abbyrok Pty Ltd
Section 10:	Resolution 7 – Approval to issue Broker Options
Section 11:	Resolutions 8 - 10 – Approval to issue Incentive Options to Directors
Schedule 1:	Definitions
Schedule 2:	Terms and conditions of Placement Options and Broker Options
Schedule 3:	Incentive Options
Schedule 4:	Valuation of Incentive 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 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Proxies

(a) Voting by proxy

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:

- (i) 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.

2.3 Voting prohibition

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolutions 8 to 10 (inclusive) 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 a vote on any of Resolutions 8 to 10 (inclusive) if the vote is not cast on behalf of a person who is excluded from voting on the relevant Resolution 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.

2.4 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 8 to 10 (inclusive) 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 Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. Background to Resolutions

3.1 Acquisition of Lone Pine Project

On 3 February 2020, the Company announced that had entered into a binding agreement (**Acquisition Agreement**) to acquire 100% of the Lone Pine Project (**Project**) in Idaho, USA (**Acquisition**) from Inception Mining Inc. (which was subsequently novated to its wholly-owned subsidiary, Inception Development Inc. (**Vendor**)).

The Project is an advanced gold project in Idaho, USA covering an area of 40 acres of patented ground that has been previously mined via six underground adits for gold in the 1930's. No production records are available but a non-JORC resource was prepared in 1935.

See the Company's ASX announcements of 3 February and 17 February 2020 for further details regarding the Project.

Pursuant to the Acquisition Agreement, the consideration required to be paid by the Company to the Vendor in relation to the Acquisition is:

- (a) US\$35,000 non-refundable deposit on execution of the Acquisition Agreement;
- (b) by 28 February 2020 (as extended):
 - (i) US\$250,000; and
 - (ii) 66,974,252 (**Consideration Shares**), calculated by dividing the Australian Dollar Equivalent of US\$225,000 by a deemed issue price of A\$0.005 per Share.

The Vendor has agreed that the Consideration Shares will be subject to voluntary escrow for 12 months from the date of issue (Escrow Period), subject to 8.33% of the Consideration Shares (rounded to the nearest whole Share) being released from voluntary escrow at the end of each month of the Escrow Period until such time as all Consideration Shares are no longer subject to escrow.

Completion of the Acquisition was announced to the ASX on 24 February 2020 following completion by the Company of due diligence on the Project to the Company's satisfaction.

In conjunction with the Acquisition, the Company appointed its Chief Technical Officer, Mr Greg Smith, as a director of the Company.

The Company also intends to issue 15,114,428 Shares to service providers (or their nominees) at a deemed issue price of A\$0.006, as consideration for due diligence services provided to the Company in relation to the Acquisition, as follows:

- (a) 10,447,761 Shares to Harrison Land Services, LLC (or its nominees); and
- (b) 4,666,667 Shares to Abbyrok Pty Ltd (or its nominees).

3.2 Capital raising

On 3 February 2020, the Company announced that it had received firm commitments to raise approximately \$1,000,000 (before costs) under a two-tranche placement to sophisticated and professional investors (**Placement**) by the issue of Shares at \$0.006 per Share (**Placement Shares**), together with free-attaching unquoted Options.

Funds raised under the Placement will be used to fund all cash payments required to be paid to the Vendor pursuant to the Acquisition (as set out in Section 3.1), the costs of the Acquisition and an initial drill program for the Project.

The Company issued 136,665,319 Shares (comprising the first tranche of the Placement) (**Tranche 1 Placement Shares**) on 20 February 2020 at an issue price of \$0.006 per Share to raise approximately \$820,000 (before costs) (**Tranche 1 Placement**).

The second tranche of up to 30,001,348 Shares to be issued under the Placement (**Tranche 2 Placement Shares**) (at an issue price of \$0.006 per Share to raise approximately \$180,000 (before costs)) (**Tranche 2 Placement**), is subject to Shareholder approval.

The free-attaching unquoted Options will be issued, subject to Shareholder approval, on the basis of 1 Option for every 1 Share subscribed for under the Placement, exercisable at \$0.012 each and expiring 3 years from the date of issue (**Placement Options**). The full terms and conditions of the Placement Options are set out in in Schedule 2.

Prenzler Group Pty Ltd has also been engaged by the Company as broker to assist the Company in raising \$300,000 under the Placement. As part of the transaction fee, the Company proposes to issue Prenzler Group Pty Ltd (or its nominees) 10,000,000 Broker Options, each exercisable at \$0.012 each and expiring 3 years from the date of issue, subject to Shareholder approval. The full terms and conditions of the Broker Options are set out in in Schedule 2.

4. Resolution 1 - Ratification of prior issue of Consideration Shares

4.1 General

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 of the issue of 66,974,252 Consideration Shares (at a deemed issue price of A\$0.005 per Consideration Share).

The Consideration Shares issued are fully paid ordinary shares in the capital of the Company, having the same terms and conditions as the Company's existing Shares.

The Company issued the Consideration Shares pursuant to the Acquisition Agreement dated 19 December 2019. The Company issued the Consideration Shares on 21 February 2020.

Refer to Section 3 for further details regarding the background to Resolution 1.

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.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. 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 provided that the previous issue or agreement to issue 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.

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 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is not passed, the Consideration Shares issued to the Vendor (or its nominees) will be included in the Company's 15% limit in Listing Rule 7.1, 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 issue of such Shares.

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

4.2 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) 66,974,252 Consideration Shares were issued on 21 February 2020;
- (b) the Consideration Shares were issued at a deemed issue price of A\$0.005 per Consideration Share;
- (c) the Consideration Shares 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 Consideration Shares were issued to the Vendor, who is not a related party of the Company;
- (e) no funds will be raised from the issue of the Consideration Shares as they were issued for nil cash consideration as part consideration for the Acquisition. The Consideration Shares were issued pursuant to the Acquisition Agreement. Further information regarding the Acquisition and the Acquisition Agreement (including a summary thereof) is contained in Section 3; and
- (f) a voting exclusion statement is included in the Notice.

5. Resolutions 2(a) and 2(b) - Ratification of prior issue of Tranche 1 Placement Shares

5.1 General

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 of the issue (at \$0.006 per Tranche 1 Placement Share) of:

- (a) 55,133,520 Tranche 1 Placement Shares under Listing Rule 7.1; and
- (b) 81,531,799 Tranche 1 Placement Shares under Listing Rule 7.1A.

The Tranche 1 Placement Shares issued are fully paid ordinary shares in the capital of the Company, having the same terms and conditions as the Company's existing Shares.

The Company issued the Tranche 1 Placement Shares on 20 February 2020 to raise approximately \$820,000 (before costs).

Refer to Section 3 for further details regarding the background to Resolution 2.

A summary of Listing Rule 7.1 is set out in Section 4.1.

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 2 is not passed, the Tranche 1 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 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5.2 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 136,665,319 Tranche 1 Placement Shares were issued on 20 February 2020 under the Tranche 1 Placement, as follows:
 - (i) 55,133,520 Tranche 1 Placement Shares were issued within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval, the subject of Resolution 2(a); and
 - (ii) 81,531,799 Tranche 1 Placement Shares were issued within the 10% limit permitted under Listing Rule 7.1A, without the need for Shareholder approval, the subject of Resolution 2(b);
- (b) the Tranche 1 Placement Shares were issued at an issue price of \$0.006 per Tranche 1 Placement Share, together with free-attaching unquoted Options. Further details regarding the free-attaching Options is set out in Section 3.2;
- (c) the Tranche 1 Placement Shares 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 Tranche 1 Placement Shares were issued to sophisticated and professional investors, none of whom are related parties of the Company. The sophisticated and professional investors are existing contacts of the Company and clients of the Broker;
- (e) funds raised under the Tranche 1 Placement will be used to fund all cash payments required to be paid to the Vendor pursuant to the Acquisition (as set out in Section 3.1), the costs of the Acquisition and an initial drill program for the Project; and
- (f) a voting exclusion statement is included in the Notice.

6. Resolution 3 - Approval to issue Tranche 2 Placement Shares

6.1 General

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 30,001,348 Tranche 2 Placement Shares.

The Tranche 2 Placement Shares are intended to be issued on 20 April 2020.

Refer to Section 3 for further details regarding the background to Resolution 3.

The effect of Resolution 3 will be to allow the Company to issue the Tranche 2 Placement Shares 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 3 is not passed, the Company will not be able to proceed to issue the Tranche 2 Placement Shares.

Resolution 3 is an ordinary resolution.

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

6.2 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 Tranche 2 Placement Shares:

- (a) the Tranche 2 Placement Shares will be issued to sophisticated and professional investors, none of whom are related parties of the Company. The sophisticated and professional investors are existing contacts of the Company and clients of the Broker;
- (b) the maximum number of Tranche 2 Placement Shares to be issued is 30,001,348;
- (c) the Tranche 2 Placement Shares to be issued are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Placement Shares are intended to be issued on 20 April 2020 and in any event, the Tranche 2 Placement Shares 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 Tranche 2 Placement Shares will be issued on the same date;
- (e) the Tranche 2 Placement Shares will be issued at an issue price of \$0.006 per Share; and
- (f) funds raised under the Tranche 2 Placement will be used to fund all cash payments required to be paid to the Vendor pursuant to the Acquisition (as set out in Section 3.1), the costs of the Acquisition and an initial drill program for the Project; and
- (g) a voting exclusion statement is included in the Notice.

7. Resolution 4 - Approval to issue Placement Options

7.1 General

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 166,666,667 Placement Options to sophisticated and professional investors, to be issued on the basis of 1 Placement Option for every 1 Placement Share subscribed for under the Placement, exercisable at \$0.012 each and expiring 3 years from the date of issue. The full terms and conditions of the Placement Options are set out in in Schedule 2.

The Placement Options are intended to be issued on 20 April 2020.

Refer to Section 3 for further details regarding the background to Resolution 4.

A summary of Listing Rule 7.1 is set out in Section 4.1.

The effect of Resolution 4 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 4 is not passed, the Company will not be able to proceed to issue the Placement Options.

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

7.2 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 166,666,667;
- (b) the Placement Options are intended to be issued on 20 April 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 free-attaching to the Placement Shares issued under the Placement, to be issued on the basis of 1 Placement Option for every 1 Placement Share subscribed for under the Placement.
- (d) the Placement Options will be issued to subscribers under the Placement, being sophisticated and professional investors. None of the subscribers are related parties of the Company. The sophisticated and professional investors are existing contacts of the Company and clients of the Broker;
- (e) each Placement Option is exercisable at \$0.012 each on or before the date which is 3 years from the date of issue. The full terms and conditions of the Placement Options are set out in in Schedule 2;
- (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.

8. Resolution 5 - Approval to issue Shares to Harrison Land Services, LLC

8.1 General

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 10,447,761 Shares to Harrison Land Services, LLC (or its nominees), at a deemed issue price of \$0.006 per Share, as consideration for due diligence services provided to the Company in relation to the Acquisition.

Resolution 5 seeks Shareholder approval for the issue of the Shares pursuant to Listing Rule 7.1.

The Shares are intended to be issued on 20 April 2020.

Refer to Section 3 for further details regarding the background to Resolution 5.

A summary of Listing Rule 7.1 is set out in Section 4.1.

The effect of Resolution 5 will be to allow the Company to issue the Shares 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 5 is not passed, the Company will not be able to proceed to issue the Shares.

Resolution 5 is an ordinary resolution.

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

8.2 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 Shares:

- (a) the Shares will be issued to Harrison Land Services, LLC (or its nominees), none of whom are related parties of the Company;
- (b) the maximum number of Shares to be issued is 10,447,761;
- (c) the Shares to be issued are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares are intended to be issued on 20 April 2020 and in any event, the Shares 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 Shares will be issued on the same date;
- (e) the Shares will be issued at a deemed issue price of \$0.006 per Share. The Shares will be issued for nil cash consideration, as they will be issued in consideration for due diligence services provided by Harrison Land Services, LLC to the Company in relation to the Acquisition. Accordingly, no funds will be raised from the issue; and
- (f) a voting exclusion statement is included in the Notice.

9. Resolution 6 - Approval to issue Shares to Abbyrok Pty Ltd

9.1 General

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 4,666,667 Shares to Abbyrok Pty Ltd (or its nominees), at a deemed issue price of \$0.006 per Share, as consideration for due diligence services provided to the Company in relation to the Acquisition.

Resolution 6 seeks Shareholder approval for the issue of the Shares pursuant to Listing Rule 7.1.

The Shares are intended to be issued on 20 April 2020.

Refer to Section 3 for further details regarding the background to Resolution 6.

A summary of Listing Rule 7.1 is set out in Section 4.1.

The effect of Resolution 6 will be to allow the Company to issue the Shares 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 6 is not passed, the Company will not be able to proceed to issue the Shares.

Resolution 6 is an ordinary resolution.

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

9.2 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 Shares:

- (a) the Shares will be issued to Abbyrok Pty Ltd (or its nominees), none of whom are related parties of the Company;
- (b) the maximum number of Shares to be issued is 4,666,667;
- (c) the Shares to be issued are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares are intended to be issued on 20 April 2020 and in any event, the Shares 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 Shares will be issued on the same date;
- (e) the Shares will be issued at a deemed issue price of \$0.006 per Share. The Shares will be issued for nil cash consideration, as they will be issued in consideration for due diligence services provided by Abbyrok Pty Ltd to the Company in relation to the Acquisition. Accordingly, no funds will be raised from the issue; and
- (f) a voting exclusion statement is included in the Notice.

10. Resolution 7 - Approval to issue Broker Options

10.1 General

Prenzler Group Pty Ltd has been engaged by the Company as broker to assist the Company in raising \$300,000 under the Placement.

Resolution 7 seeks Shareholder approval for the issue of up to 10,000,000 Broker Options, each exercisable at \$0.012 each and expiring 3 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 2.

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 fee of 6% (plus GST) of the \$300,000 raised by the Broker under the Placement (being \$18,000 (plus GST)).

A summary of Listing Rule 7.1 is set out in Section 4.1.

The effect of Resolution 7 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 7 is not passed, the Company will not be able to proceed to issue the Broker 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 Broker Options the subject of Resolution 7:

- (a) the maximum number of Broker Options to be issued is 10,000,000 Options exercisable at \$0.012 each and expiring 3 years from the date of issue. The full terms and conditions of the Broker Options are set out in in Schedule 2;
- (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 a fee of 6% (plus GST) of the \$300,000 raised by the Broker under the Placement (being \$18,000 (plus GST));
- (d) the Broker Options will be issued to Prenzler Group 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 20 April 2020; and
- (g) a voting exclusion statement is included in the Notice.

11. Resolutions 8 - 10 - Approval to issue Incentive Options to Directors

11.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 82,500,000 unquoted Options (**Incentive Options**) to each of Mr Barnaby Egerton-Warburton, Mr Paul Lloyd and Mr Greg Smith (**Related Parties**), or their respective nominees, as follows:

Related Party	Incentive Options
Barnaby Egerton-Warburton	22,500,000
Paul Lloyd	35,000,000
Greg Smith	25,000,000
TOTAL	82,500,000

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Related Parties in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board (other than the Related Parties) also believes that incentivising with Incentive Options is a prudent means of conserving the Company's available cash reserves. The Board (other than the Related Parties) believes it is important to offer these Incentive Options to continue to maintain highly experienced and qualified Board members in a competitive market.

Subject to the terms and conditions in Schedule 3, the Incentive Options will vest as follows:

- (a) 50% of the Incentive Options (**Tranche 1**) to be issued to each of the Related Parties will vest upon the announcement by the Company to ASX that the Company has defined a JORC compliant inferred resource of 150,000 ounces or more of gold or gold equivalent from either the Lone Pine Project in Idaho, USA or the Western Desert Project in Utah, USA; and
- (b) 50% of the Incentive Options (**Tranche 2**) to be issued to each of the Related Parties will vest upon the announcement by the Company to ASX that the Company has defined a JORC compliant inferred resource of 250,000 ounces or more of gold or gold equivalent from either the Lone Pine Project in Idaho, USA or the Western Desert Project in Utah, USA.

Resolutions 8 to 10 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 and section 208 of the Corporations Act for the issue of up to a total of 82,500,000 Incentive Options to the Related Parties, or their respective nominees.

Resolutions 8 to 10 (inclusive) are ordinary resolutions.

The effect of Resolutions 8 to 10 (inclusive) will be to allow the Company to proceed to issue the Incentive Options to the Related Parties, or their respective nominees.

If Resolutions 8 to 10 (inclusive) are not passed, the Company will not be able to proceed to issue the Incentive Options to the Related Parties, or their respective nominees.

The Board (other than Messrs Barnaby Egerton-Warburton, Paul Lloyd and Greg Smith who have a material personal interest in the outcome of the Resolutions) recommends that Shareholders vote in favour of Resolutions 8 -10 (inclusive) for the reasons set out in Section 11.5(j).

11.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issues of Incentive Options falls within Listing Rule 10.11 and do not fall within any of the exceptions in Listing Rule 10.12. The proposed issues therefore require the approval of Shareholders under Listing Rule 10.11.

11.3 Specific information required by Listing Rule 10.13

In respect of Resolutions 8 - 10 (inclusive), the following information is provided in relation to the proposed issue of Incentive Options, for the purposes of Listing Rule 10.13:

- (a) the Incentive Options will be issued to each of Mr Barnaby Egerton-Warburton, Mr Paul Lloyd and Mr Greg Smith;
- (b) each of Mr Barnaby Egerton-Warburton, Mr Paul Lloyd and Mr Greg Smith are Directors and therefore are related parties of the Company;
- (c) the maximum number of Incentive Options to be issued is 82,500,000, to be issued to each of Mr Barnaby Egerton-Warburton, Mr Paul Lloyd and Mr Greg Smith (or their nominees) is set out in the table contained in Section 11.1;

- (d) the Incentive Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Incentive Options are exercisable at \$0.012 each and expiring 3 years from the date of issue. The Incentive Options will vest as set out in Section 11.1. The full terms and conditions of the Incentive Options are set out in Schedule 3;
- (f) The total current remuneration package (per annum for the financial year to 30 June 2020) of Mr Barnaby Egerton-Warburton and Mr Paul Lloyd is as follows:

Director	Short-term Benefits Cash salary and fees (\$)	Post Employment Benefits Superannuation (\$)	Share based payment Options/Rights (\$)	Total (\$)
Barnaby Egerton-Warburton	54,919	5,081	Nil	60,000
Paul Lloyd	200,000	19,000	Nil	219,000

The Company will remunerate Mr Greg Smith \$36,000 per annum (exclusive of GST) Director's fee and \$72,000 per annum (exclusive of GST) consulting fees from his appointment on 9 March 2020. No superannuation will be payable.

- (g) the Incentive Options will be issued for nil cash consideration as they will be issued as part of each Related Party's remuneration package. Therefore no funds will be raised as a result of the issue; and
- (h) a voting exclusion statement is included in the Notice.

11.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Incentive Options constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

It is the view of the Board (other than the Related Parties) that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Incentive Options proposed to be issued to the Related Parties pursuant to Resolutions 8 - 10 (inclusive).

11.5 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Incentive Options:

(a) Identity of the related parties to whom Resolutions 8 - 10 (inclusive) (inclusive) permit financial benefits to be given

The Incentive Options will be issued to each of Mr Barnaby Egerton-Warburton, Mr Paul Lloyd and Mr Greg Smith (or their nominees).

(b) Nature of the financial benefit

Resolutions 8 - 10 (inclusive) seek approval from Shareholders to allow the Company to issue the Incentive Options in the amounts specified in the table contained in Section 11.1, to the Related Parties or their nominees.

The Incentive Options are exercisable at \$0.012 each and expire 3 years from the date of issue. The Incentive Options will vest as set out in Section 11.1. The full terms and conditions of the Incentive Options are set out in Schedule 3.

The Shares to be issued upon conversion of the Incentive Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

Under the Company's current circumstances, the Directors (other than the Related Parties) consider that the grant of Incentive Options represents a cost effective way for the Company to remunerate the Related Parties, as opposed to cash remuneration.

The number of Incentive Options to be granted to each of the Related Parties has been determined based upon a consideration of:

- (i) the remuneration of the Related Parties;
- (ii) the Directors' (other than the Related Parties) wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors (other than the Related Parties) have considered the proposed number of Incentive Options to be granted and will ensure that the Related Parties' overall remuneration is in line with market practice; and
- (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company

does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.

(c) **Valuation of financial benefit**

Using a Black & Scholes valuation model, the Company's valuation of the Incentive Options is in Schedule 4, with a summary for each Related Party below:

Related Party	Value of Incentive Options		
	Tranche 1	Tranche 2	TOTAL
Barnaby Egerton-Warburton	\$45,225	\$45,225	\$90,450
Paul Lloyd	\$70,350	\$70,350	\$140,700
Greg Smith	\$50,250	\$50,250	\$100,500

(d) **Remuneration of Related Parties**

The total current remuneration package of Mr Barnaby Egerton-Warburton and Mr Paul Lloyd is set out in Section 11.3. The total proposed remuneration package of Mr Greg Smith is also set out in Section 11.3.

(e) **Existing relevant interests**

At the date of this Notice, the Related Parties hold the following relevant interests in securities of the Company:

Director	Shares	Unquoted Options
Barnaby Egerton-Warburton	4,570,000 ¹	11,750,000 ²
Paul Lloyd	26,682,689 ³	30,000,000 ⁴
Greg Smith	18,500,000 ⁶	Nil

Notes:

- 600,000 ordinary fully paid shares held indirectly through Whistler Street Pty Ltd <Warburton Discretionary A/C> and 3,970,000 ordinary shares held indirectly through Whistler Street Pty Ltd <E-W Superannuation Fund A/C>.
- 7,750,000 unquoted options exercisable at \$0.06 and expiring 30/12/21 and 4,000,000 unquoted options exercisable at \$0.07 and expiring 30/12/21 held by BXW Ventures Pty Ltd.
- 26,682,689 Shares held indirectly through Coral Brook Pty Ltd ATF the Lloyd Superannuation Fund of which Paul Lloyd is the sole director and shareholder.
- 15,000,000 unquoted options exercisable at \$0.04 each and expiring on 7 September 2022 and 15,000,000 unquoted options exercisable at \$0.05 each and expiring on 7 September 2022.

5. 18,500,000 Shares held indirectly through Razorback Ridge Investments Pty Ltd ATF Greg Smith Super Fund of which Greg Smith is the sole director and shareholder.

Assuming that Resolutions 8 - 10 (inclusive) are approved by Shareholders, all of the Incentive Options are issued, vested and exercised into Shares, and no other securities are issued or exercised, the respective interests of the Related Parties in the Company would be as follows:

- (i) Mr Barnaby Egerton-Warburton's interest would represent approximately 2.35% of the Company's expanded capital;
- (ii) Mr Paul Lloyd's interest would represent approximately 5.36% of the Company's expanded capital; and
- (iii) Mr Greg Smith's interest would represent approximately 3.78% of the Company's expanded capital.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.027 per Share on 28 May and 3 June 2019

Lowest: \$0.004 per Share on 5 March and 11 March 2020

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.004 per Share on 11 March 2020.

(g) **Dilution**

The issue of the Incentive Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Incentive Options vest and are exercised. The potential dilution effect is summarised below:

Incentive Options	Dilutionary effect
Tranche 1	0.38%
Tranche 2	0.38%

The above table assumes the current Share capital structure as at the date of this Notice (being 1,018,957,566 Shares and 135,250,000 Options) and that no Shares are issued other than the Shares issued on exercise of the Incentive Options. The exercise of all of the Incentive Options will result in a total dilution of all other Shareholders' holdings of 0.58% on a fully diluted basis (assuming that all Options are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate governance**

Mr Paul Lloyd is an executive director of the Company and therefore the Board (other than the Related Parties) believes that the grant of the Incentive Options is in line with Recommendation 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board (other than the Related Parties) acknowledges the grant of the Incentive Options to the non-executive Director, Mr Barnaby Egerton-Warburton and non-executive Director, Mr Greg Smith, is contrary to Recommendation 8.2 of the 3rd and 4th editions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board (other than the Related Parties) considers the grant of Incentive Options to Mr Barnaby Egerton-Warburton and Mr Greg Smith are reasonable in the circumstances for the reasons set out in Section 11.1.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Incentive Options (including fringe benefits tax).

(j) **Director recommendations**

The Directors, other than Mr Barnaby Egerton-Warburton, Mr Paul Lloyd and Mr Greg Smith who decline to make a recommendation to Shareholders in relation to Resolutions 8 - 10 (inclusive) due to their material personal interest in the outcome of the Resolutions, recommend that Shareholders vote in favour of those Resolutions for the following reasons:

- (i) the Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Related Parties in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Directors, other than Mr Barnaby Egerton-Warburton and Mr Paul Lloyd, believe it is important to offer these Incentive Options to continue to maintain highly experienced and qualified Board members in a competitive market;
- (ii) if all the Incentive Options vest and are exercised, based on the exercise price of \$0.012, the Company will receive \$990,000;
- (iii) the issue of the Incentive Options provides the Related Parties with incentives to focus on superior performance in creating shareholder value;
- (iv) the grant of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and

- (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Options upon the terms proposed.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 8 - 10 (inclusive).

Schedule 1 Definitions

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

A\$ or \$ means Australian Dollars.

Acquisition has the meaning given in Section 3.1.

Acquisition Agreement has the meaning given in Section 3.1.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Australian Dollar Equivalent means the amount of Australian dollars that can be converted from the relevant amount of US dollars using the rate of exchange for those currencies published by the Reserve Bank of Australia 5 Business Days prior to completion of the Acquisition. If that rate of exchange is not published by the Reserve Bank of Australia on such date, then the rate of exchange for those currencies will be as published by the Reserve Bank of Australia on the preceding Business Day.

Board means the board of Directors.

Broker means Prenzler Group Pty Ltd.

Broker Options means up to 10,000,000 Options to be issued to the Broker (or its nominees) which are the subject of Resolution 7, on the terms and conditions set out in in Schedule 2.

Business Day means a day on which banks are open for business in Perth, Western Australia, other than a Saturday, Sunday or public holiday.

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.

Consideration Shares has the meaning given in Section 3.1.

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

Director means a director of the Company.

Escrow Period has the meaning given in Section 3.1.

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

Incentive Options has the meaning given in Section 11.1.

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 general meeting.

Option means an option which entitles the holder to subscribe for one Share.

Placement has the meaning given in Section 3.2.

Placement Options has the meaning given in Section 3.2.

Placement Shares has the meaning given in Section 3.2.

Project has the meaning given in Section 3.1.

Proposed Director has the meaning given in Section 11.1.

Proxy Form means the proxy form attached to the Notice.

Related Parties has the meaning given in Section 11.1.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Tranche 1 has the meaning given in Section 11.1.

Tranche 2 has the meaning given in Section 11.1.

Tranche 1 Placement has the meaning given in Section 3.2.

Tranche 1 Placement Shares has the meaning given in Section 3.2.

Tranche 2 Placement has the meaning given in Section 3.2.

Tranche 2 Placement Shares has the meaning given in Section 3.2.

US\$ means US dollars.

Vendor has the meaning given in Section 3.1.

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

Schedule 2 Terms and conditions of Placement Options and Broker Options

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 10, the exercise price for each Option is \$0.012 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5.00pm (WST) on the date 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

Subject to paragraph 2, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period 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 Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Quotation

The Company will not apply for quotation of the Options on ASX.

8. Issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) if admitted to the official list of ASX at the time, subject to any restriction or escrow arrangements imposed by ASX, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, or the

Company is unable to lodge such a notice, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors, and the Option holder agrees to the Company's share registry placing a holding lock on any Shares issued on exercise of the Options until such a prospectus has been lodged.

9. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

10. Reconstruction of capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the Expiry Date of the Options, all rights of the Option holder will be varied in accordance with the Listing Rules.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holders of Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue in accordance with the Listing Rules.

12. Change in exercise price

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

13. Adjustment for bonus issues

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 an Option will be increased by the number of Shares which the holder would have received if the holder of the Options had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Option exercise price.

14. Transferability

The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.

Schedule 3 Incentive Options

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 11, the exercise price for each Option is \$0.012 (**Exercise Price**).

3. Vesting Conditions

The Options are granted with the following vesting conditions (each referred to as a **Vesting Condition**):

- (a) 50% of the Options vest upon the announcement by the Company to ASX that the Company has defined a JORC compliant inferred resource of 150,000 ounces or more of gold or gold equivalent from either the Lone Pine Project in Idaho, USA or the Western Desert Project in Utah, USA; and
- (b) 50% of the Options vest upon the announcement by the Company to ASX that the Company has defined a JORC compliant inferred resource of 250,000 ounces or more of gold or gold equivalent from either the Lone Pine Project in Idaho, USA or the Western Desert Project in Utah, USA.

4. Expiry Date

Each Option will expire at 5.00pm (WST) on the date 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. Exercise Period

Subject to paragraph 2, an Option is exercisable at any time after the Option vests following the satisfaction of the relevant Vesting Condition, and before the Expiry Date (**Exercise Period**).

6. Notice of Exercise

The Options may be exercised during the Exercise Period 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 Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

7. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

8. Quotation

The Company will not apply for quotation of the Options on ASX.

9. Issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (c) if admitted to the official list of ASX at the time, subject to any restriction or escrow arrangements imposed by ASX, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, or the Company is unable to lodge such a notice, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors, and the Option holder agrees to the Company's share registry placing a holding lock on any Shares issued on exercise of the Options until such a prospectus has been lodged.

10. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

11. Reconstruction of capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the Expiry Date of the Options, all rights of the Option holder will be varied in accordance with the Listing Rules.

12. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. However, the Company will give the holders of Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue in accordance with the Listing Rules.

13. Change in exercise price

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

14. Adjustment for bonus issues

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 an Option will be increased by the number of Shares which the holder would have received if the holder of the Options had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Option exercise price.

15. Transferability

The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.

Schedule 4 Valuation of Incentive Options

The Incentive Options to be issued to the Related Parties pursuant to Resolutions 8 - 10 (inclusive) have been valued according to the Black & Scholes valuation model on the following assumptions:

Related Party	Barnaby Egerton-Warburton		Paul Lloyd		Greg Smith	
Incentive Options	Tranche 1	Tranche 2	Tranche 1	Tranche 2	Tranche 1	Tranche 2
Assumed Share price at grant date	\$0.006	\$0.006	\$0.006	\$0.006	\$0.006	\$0.006
Exercise price	\$0.012	\$0.012	\$0.012	\$0.012	\$0.012	\$0.012
Market value on ASX of underlying Shares at time of setting exercise price	\$0.006	\$0.006	\$0.006	\$0.006	\$0.006	\$0.006
Exercise price premium to market value	\$0.006	\$0.006	\$0.006	\$0.006	\$0.006	\$0.006
Expiry period	3 years	3 years	3 years	3 years	3 years	3 years
Expected volatility	135%	135%	135%	135%	135%	135%
Risk free interest rate	0.765%	0.765%	0.765%	0.765%	0.765%	0.765%
Annualised dividend yield	0%	0%	0%	0%	0%	0%

Related Party	Barnaby Egerton-Warburton		Paul Lloyd		Greg Smith	
Value of each Incentive Option	\$0.00402	\$0.00402	\$0.00402	\$0.00402	\$0.00402	\$0.00402
Aggregate value of Incentive Option	\$45,225	\$45,225	\$70,350	\$70,350	\$50,250	\$50,250

Notes:

The valuations took into account the following matters:

1. The following vesting conditions apply to the Incentive Options:
 - a. Tranche 1 (ie. 50% of the Incentive Options proposed to be issued to each of the Related Parties) will vest upon the announcement by the Company to ASX that the Company has defined a JORC compliant inferred resource of 150,000 ounces or more of gold or gold equivalent from either the Lone Pine Project in Idaho, USA or the Western Desert Project, Utah, USA; and
 - b. Tranche 2 (ie. 50% of the Incentive Options proposed to be issued to each of the Related Parties) will vest upon the announcement by the Company to ASX that the Company has defined a JORC compliant inferred resource of 250,000 ounces or more of gold or gold equivalent from either the Lone Pine Project in Idaho, USA or the Western Desert Project, Utah, USA.
2. The Directors (other than the Related Parties) have assessed the likelihood of the vesting conditions for the Incentive Options being achieved as:
 - a. 75% for the Tranche 1 Incentive Options; and
 - b. 60% for the Tranche 2 Incentive Options, subject to the vesting condition for the Tranche 1 Incentive Options being satisfied, thus giving a multiplicative likelihood of 67.5%.
3. The valuation of Incentive Options assumes that the exercise of a right does not affect the value of the underlying asset.
4. Given that the Incentive Options are to be issued for no cash consideration, the value of the Incentive Options is reflected in the underlying Share price at the valuation date. The Share price used is based on the closing price on 6 February 2020 being \$0.006.
5. \$0.012 is to be paid upon the exercise of each Incentive Option.



Hawkstone Mining Limited | ACN 008 720 223

GM Registration Card

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

Holder Number:

Vote by Proxy: HWK

Your proxy voting instruction must be received by **11.00am (WST) on Wednesday 15 April 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 VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

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

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

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.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman 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 Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman 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.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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 an 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

You must sign this form as follows in the spaces provided

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

Joint holding: Where the holding is in more than one name, all of the 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>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

Return your completed form



BY MAIL

Automatic
GPO Box 5193
Sydney NSW 2001



IN PERSON

Automatic
Level 5, 126 Phillip Street
Sydney NSW 2000



BY EMAIL

meetings@automicgroup.com.au

All enquiries to Automic



WEBCCHAT

<https://automic.com.au/>



PHONE

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

STEP 1: Appoint Your Proxy

Complete and return this form as instructed only if you do not vote online

I/We being a Shareholder entitled to attend and vote at the General Meeting of Hawkstone Mining Limited, to be held at **11.00 am (WST) on Friday 17 April 2020 at the offices of the Company, 24 Outram Street, Ground Floor, West Perth, Western Australia** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 8, 9 & 10 (except where I/we have indicated a different voting intention below) even though Resolutions 8, 9 & 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2: Your Voting Direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1.	Ratification of prior issue of Consideration Shares	☐	☐	☐	6.	Approval to issue Shares to Abbyrok Pty Ltd	☐	☐	☐
2a.	Ratification of prior issue of Tranche 1 Placement Shares – LR 7.1	☐	☐	☐	7.	Approval to issue Broker Options	☐	☐	☐
2b.	Ratification of prior issue of Tranche 1 Placement Shares – LR 7.1A	☐	☐	☐	8.	Approval to issue Incentive Options to Director - Barnaby Egerton-Warburton	☐	☐	☐
3.	Approval to issue Tranche 2 Placement Shares	☐	☐	☐	9.	Approval to issue Incentive Options to Director - Paul Lloyd	☐	☐	☐
4.	Approval to issue Placement Options	☐	☐	☐	10.	Approval to issue Incentive Options to Director - Greg Smith	☐	☐	☐
5.	Approval to issue Shares to Harrison Land Services, LLC	☐	☐	☐					

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3: Sign Here + Contact Details

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securituholder 2

 (Signature)

Director

Securituholder 3

Director / Company Secretary

Contact Name:

[illegible]

Email Address:

[illegible]

Contact Daytime Telephone

[illegible]

Date (DD/MM/YY)

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