

ASX Release

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Hawthorn Resources Limited

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Senior Management:

Mr Tony Amato
(CFO & Company Secretary)



Anglo Saxon Gold Project: Gold Drilling Results

Hawthorn Resources Limited (ASX : HAW) completes major resource drilling program at its Anglo Saxon Gold Project – Trouser Legs JV delivering outstanding high-grade results.

Highlights

- The Trouser Legs JV has recently completed a 53-hole, 7846m RC drilling program designed to infill and update the existing Mineral Resource Estimate (MRE) for Anglo Saxon.

**The current MRE comprises 157KOz @ 6.1g/t; refer to ASX release 30 October 2020.*

- The Anglo Saxon orebody is defined by a series of narrow high-grade quartz veins in a 'stacked array' within the Pinjin Shear Zone.
- The 10m x 10m spaced drilling program has established excellent continuity in gold mineralisation and vein density both at depth and along strike.
- Outstanding results from the program include **nineteen discrete intervals of veins grading +30 g/t gold**. Selected results from the drilling include:

- 25TLRC018: 1m @ 63.67 g/t from 126m
- 25TLRC019: 1m @ 85.76 g/t from 94m
- 25TLRC022: 1m @ 60.12 g/t from 104m
- 25TLRC025: 1m @ 73.69 g/t from 84m
- 25TLRC025: 1m @ 64.52 g/t from 145m

- The recent results complement 'bonanza' grades in nearby historical holes which also form a part of the current MRE, including:

- TLRC2429R: 3.5m @ 222.2 g/t from 127.5m
inc. 0.5m @ 734 g/t
- TLDD016: 0.3m @ 629.5 g/t from 93m
- TLDD006: 0.47m @ 209.5 g/t from 90.61m
- TLRC2426D: 0.46m @ 208 g/t from 134.85m

- These results and record A\$ gold prices, underpin the potential for an expanded open pit as a viable alternative to underground mining to exploit the residual MRE at Anglo Saxon.
- The JV has now commissioned BMGS in Kalgoorlie to update the current MRE with the recent drill results and re-run an open pit optimisation.
- Once studies are completed in late January, the JV plans to commence negotiations with third parties for an open pit development at Anglo Saxon.
- Hawthorn confirms it remains well capitalised with a strong balance sheet to fund the next stage of development and capitalise on record gold prices.

Commenting on the results , Hawthorn's Managing Director and CEO, Brian Thornton said "the recent drilling results confirm the JV's view that the further development of Anglo Saxon is now a more compelling, low risk option via a cut back and a larger open pit, to expose the high grade vein sets at depth and along strike, evidenced by drilling. This strategy should be confirmed once the revised MRE is completed, followed by a pit optimisation and financial modelling using current mining, haulage and processing costs and record A\$ gold prices. The JV looks forward to the completion of these key benchmark reviews at the earliest, ahead of any decision to commence further open pit mining operations".

Anglo Saxon Gold Project – Trouser Legs Joint Venture: Pinjin, Western Australia.

(Trouser Legs JV : Hawthorn Resources Limited - 70% and Manager, Gel Resources Pty Ltd - 30%)

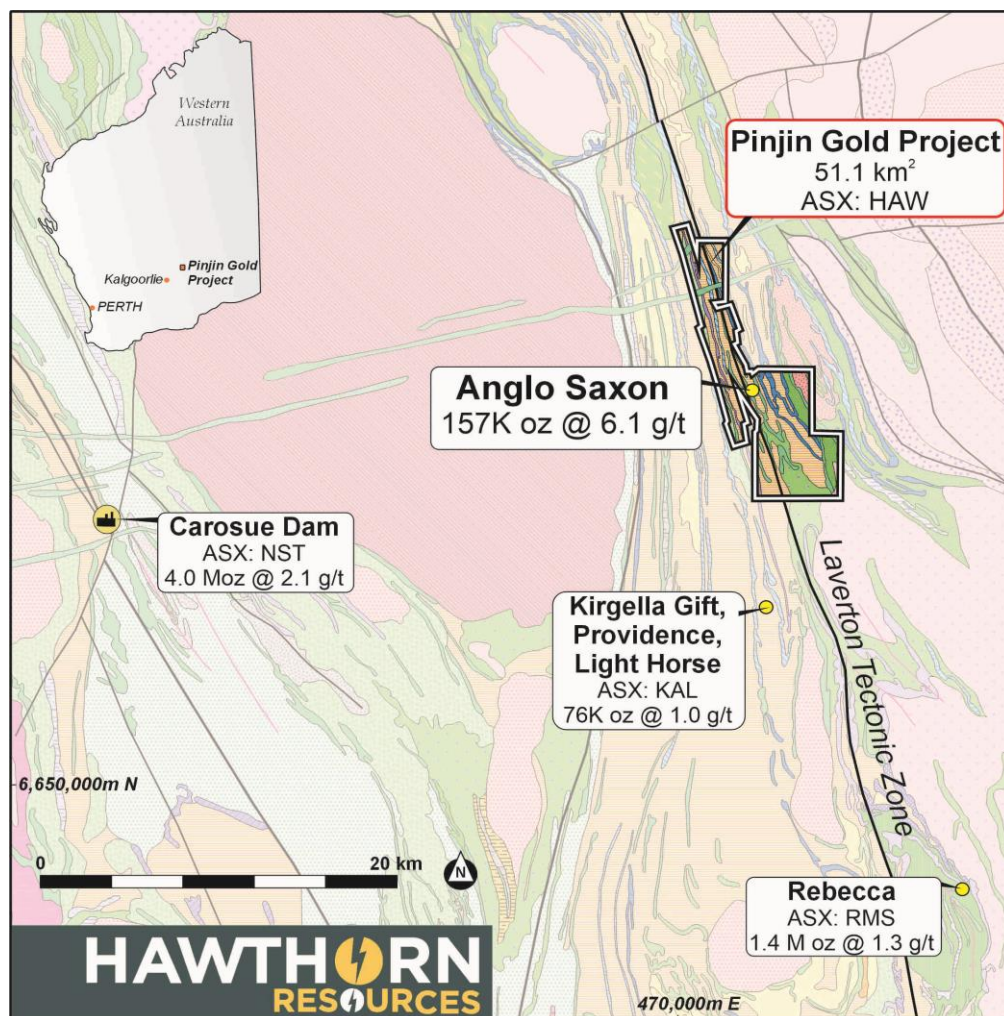


Figure 1. Location of the Hawthorn's Pinjin project.

Background

The Anglo Saxon gold project is a Joint Venture between Hawthorn Resources Limited (70%) and Gel Resources Pty Ltd (30%) and is located at Pinjin, 140 kms north east of Kalgoorlie. The Trouser Legs JV controls an extensive tenement package of Mining Licences (MLs), contiguous Exploration Licences (ELs) and Miscellaneous Licences on and around the Pinjin Fault, which has been an historic producer of high-

grade gold. The Joint Venture also owns and controls a dedicated haul road from its open pit to Carosue Dam operations to the NE and is located only 25 kms north of Ramelius' new Rebecca operations.

In March this year, the JV revisited its earlier mine optimisation study of the residual high grade underground resource at Anglo Saxon. The revised optimisation study focused on a open pit versus an underground operation and used current mining, processing and haulage cost inputs and prevailing A\$ gold prices.

The optimisation has assisted Management and the Joint Venture in their ongoing review and discussions with third parties interested in the development of the high grade Anglo Saxon resource; these discussions are aimed at maximising project returns and value for our shareholders at a time of robust gold prices.

The optimisation process also highlighted the need to upgrade the existing MRE where the preliminary stages of a potential multi-stage pit expansion are anticipated. An 8000m RC program was designed and supervised by BMGS of Kalgoorlie, with drilling completed by JBELL Drilling in two phases between August and October 2025, for total of 7846m completed.

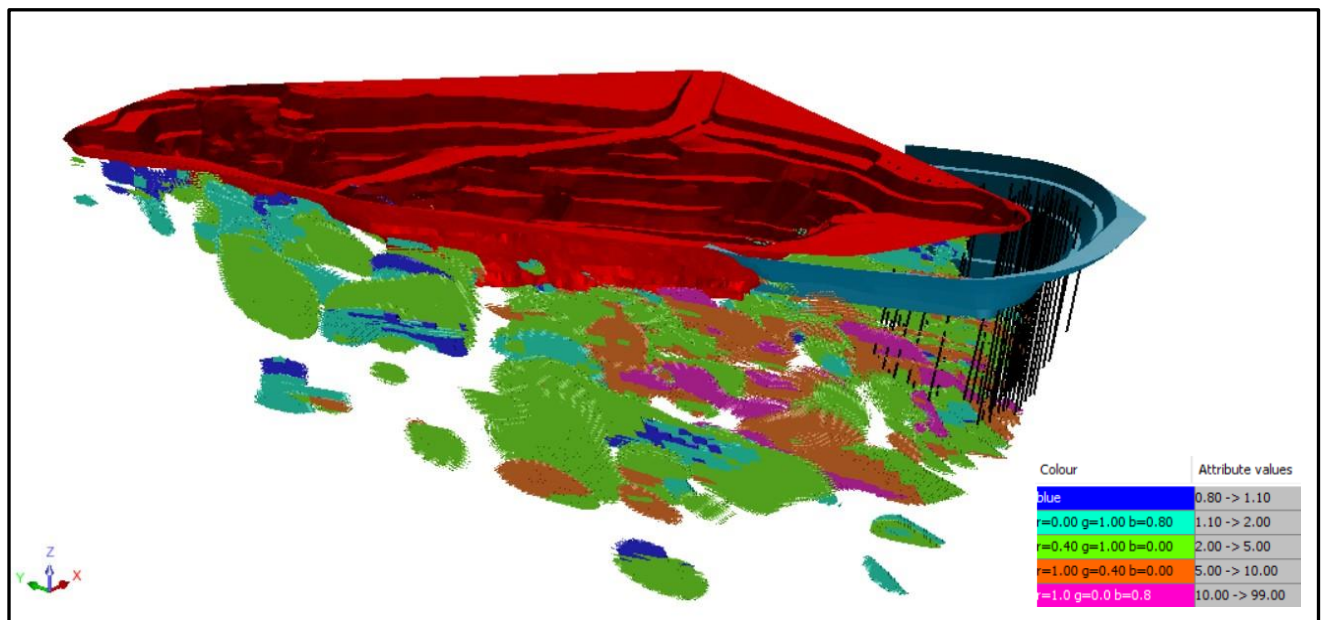


Figure 2 : The 8000m planned RC drilling program was completed between August and October 2025 (shown in black). The program was designed to upgrade the current Anglo Saxon MRE and derisk mining during the first-phase of a proposed pit extension. A preliminary/indicative Phase-1 pit extension design is in blue with the existing AS pit in red.

RC Drilling Results

The RC program has delivered a series of outstanding high-grade results including over 19 discrete quartz veins grading +30 g/t gold and numerous holes with over 100 gram-metre intervals through the prospective shear zone (Figure 3). Highlights from the drilling include:

- 25TLRC018: 1m @ 63.67 g/t from 126m
- 25TLRC019: 1m @ 85.76 g/t from 94m
- 25TLRC022: 1m @ 60.12 g/t from 104m
- 25TLRC025: 1m @ 73.69 g/t from 84m

- 25TLRC025: 1m @ 64.52 g/t from 145m

The recent RC drilling results compliment historical drilling results, including several 'bonanza' grade intercepts in nearby holes, including:

- TLRC2429R: 3.5m @ 222.2 g/t from 127.5m
inc. 0.5m @ 734 g/t
- TLDD016: 0.3m @ 629.5 g/t from 93m
- TLDD006: 0.47m @ 209.5 g/t from 90.61m
- TLRC2426D: 0.46m @ 208 g/t from 134.85m

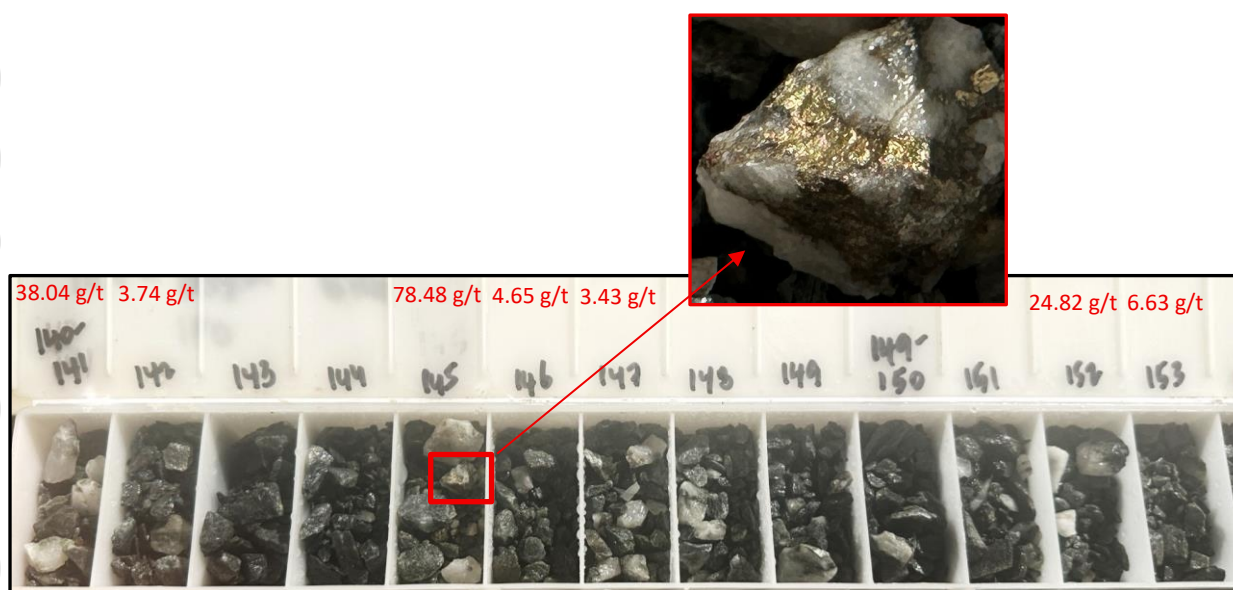


Figure 3: Photo of drill chips from recent RC hole 25TLRC050 showing multiple high-grade quartz veins through the interpreted Pinjin Shear Zone. High gold grades at Anglo Saxon often correspond to quartz veins with blebby sulphides present (inset).



Figure 4 : RC drilling at Anglo Saxon in September, 2025.

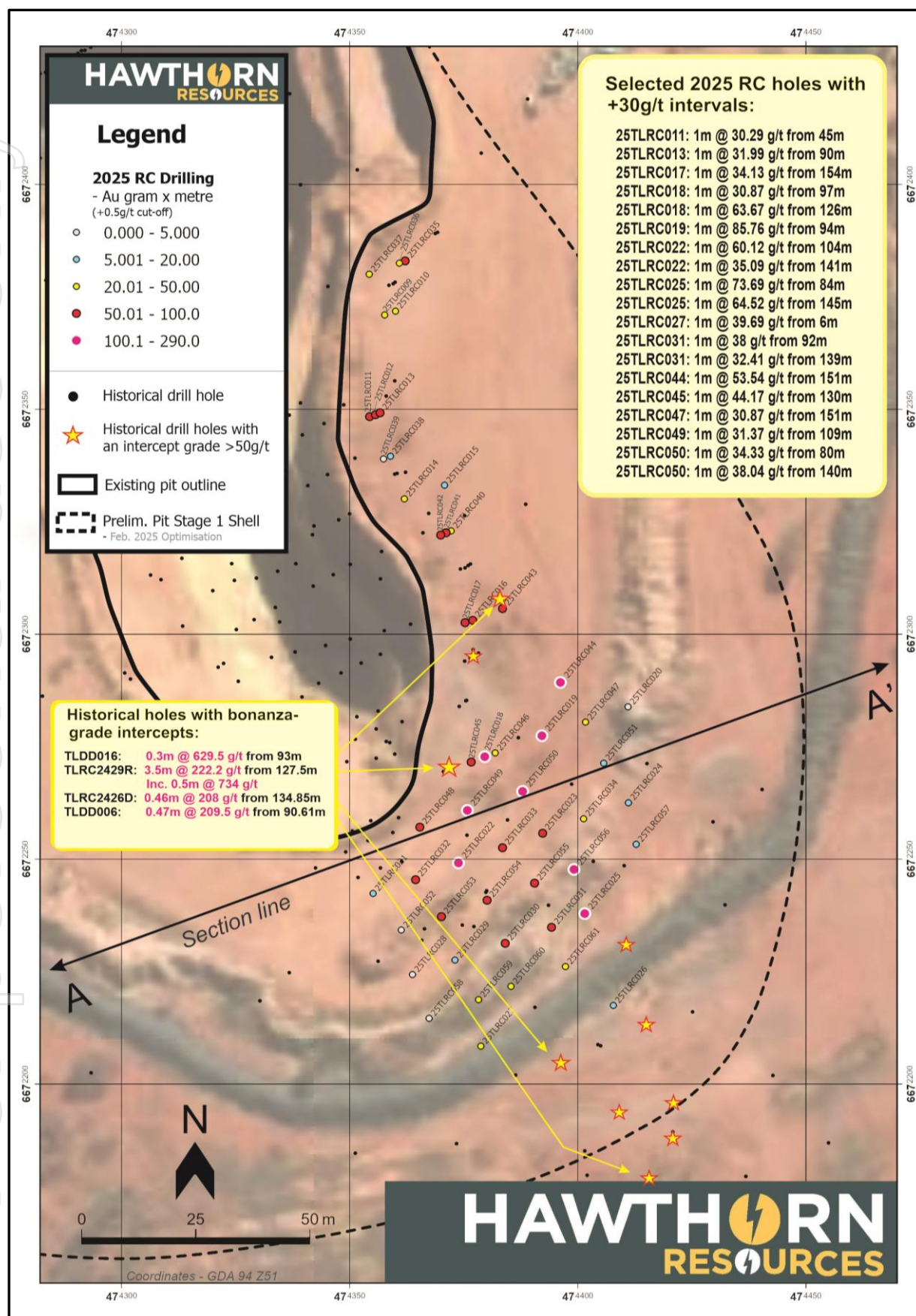


Figure 5 : Drill hole collar plan showing the position of recent RC drilling at Anglo Saxon relative to the existing pit (last mined in 2019). Collars are symbolised by downhole gram x metre gold metal.

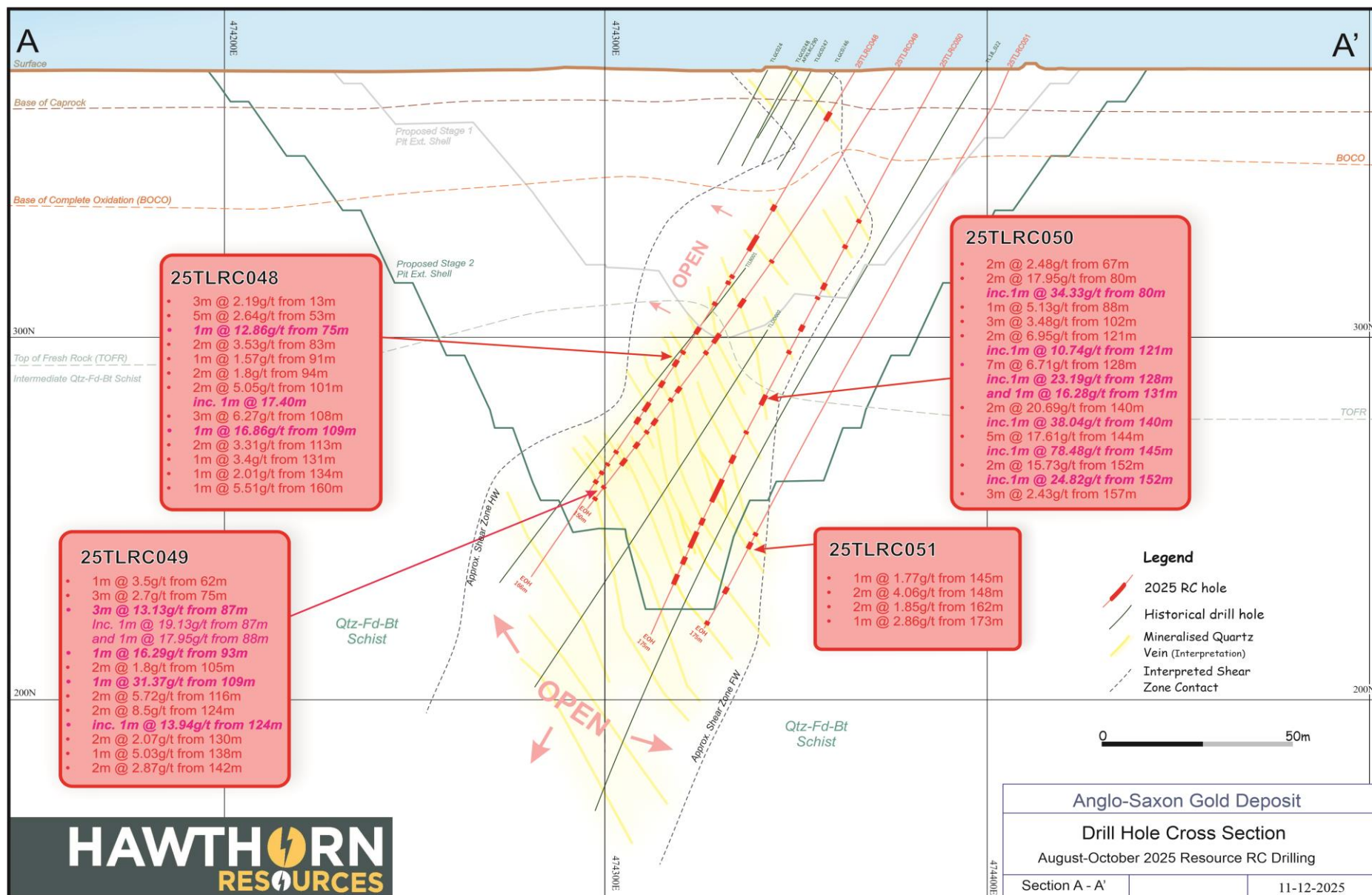


Figure 5 : Drill hole cross section A-A' showing the position and results of recent RC drilling at Anglo Saxon (in red)

Anglo Saxon currently hosts an MRE of 796kt at a grade of 6.1g/t gold for 157koz reported above a grade threshold > 3g/t , utilising a top cut of 45g/t. (see Hawthorn's 30th October 2020 announcement).

Table 1 *Trouser Legs 2020 October Mineral Resource at a top cut of 45 g/t Au cut and uncut*

October 2020 Mineral Resource	Tonnes	Au (g/t) (Cut)	Ounces (Cut)	Au (g/t) (Uncut)	Ounces (Uncut)
Indicated	449,000	6.9	99,000	8.3	119,000
Inferred	347,000	5.2	58,000	5.4	60,000
Grand Total	796,000	6.1	157,000	7.0	179,000

Forward Program

The outstanding drilling results and high gold price reinforce the potential of an open pit expansion as a viable alternative to underground mining and exploitation of the residual MRE at Anglo Saxon. The JV has now commissioned consultants in Kalgoorlie to update the MRE with the recent drill results and re-run an open pit optimisation versus underground .

Once studies are completed, the JV plans to commence negotiations with third parties for a mining development agreement at Anglo Saxon.

Hawthorn confirms it remains capitalised with a strong balance sheet to fund the next stage of development and capitalise on record gold prices.

Competent Person Statement

The information in this report that relates to the Trouser Legs Gold Project in Western Australia is based on information compiled by Mr Joseph Clarry, an employee of BM Geological Services. Mr. Clarry is a Member of the Australian Institute of Geoscience (AIG). Mr Clarry has been engaged as consultant by Hawthorn Resources Limited. Mr Clarry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clarry consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This announcement has been released via the Company Secretary by order of the Board.

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APPENDICES

Appendix 1: Significant Intercepts Table for the 2025 Anglo Saxon RC drilling program

All intervals of greater than 0.5 g/t gold are included. Intervals widths are 'down hole'.

Key to highlightings:

ORANGE	2 - 10 gram x metre
RED	>10 gram x metre

Hole ID	Sub ID	From (m)	To (m)	Width (m)	Au g/t	Gram x Metre
25TLRC009	Sub-01	56	59	3	1.88	5.65
		72	73	1	1.28	1.28
		83	84	1	0.78	0.78
		89	90	1	9.91	9.91
		96	98	2	1.66	3.32
		103	104	1	3.37	3.37
		108	109	1	1.97	1.97
		116	118	2	3.84	7.68
25TLRC010	Sub-01	81	82	1	1.22	1.22
		84	85	1	7.70	7.70
		99	100	1	9.42	9.42
		101	102	1	1.04	1.04
		106	107	1	0.83	0.83
25TLRC011	Sub-01	39	40	1	0.59	0.59
		42	43	1	0.66	0.66
		44	46	2	15.47	30.95
		45	46	1	30.29	
		51	55	4	2.99	11.97
		69	70	1	0.52	0.52
		81	82	1	0.52	0.52
		86	88	2	0.62	1.23
		90	91	1	2.12	2.12
		98	99	1	0.86	0.86
		112	114	2	0.94	1.87
		123	124	1	9.31	9.31
		131	132	1	1.20	1.20
25TLRC012	Sub-01	46	51	5	2.46	12.29
		52	53	1	0.73	0.73
		55	57	2	0.93	1.85
		68	69	1	0.88	0.88
		72	73	1	6.93	6.93
		78	79	1	6.03	6.03
		87	89	2	1.88	3.76
		90	91	1	0.54	0.54
		99	100	1	0.64	0.64
		100	102	2	9.82	19.65

Hole ID	Sub ID	From (m)	To (m)	Width (m)	Au g/t	Gram x Metre
25TLRC012	<i>inc.</i>	100	101	1	18.34	
Cont'd		105	106	1	0.72	0.72
		121	125	4	1.20	4.81
		126	127	1	1.04	1.04
		134	135	1	0.57	0.57
		138	141	3	2.19	6.57
25TLRC013	Sub-01	48	49	1	1.25	1.25
		77	78	1	0.56	0.56
		89	91	2	21.61	43.22
	<i>inc.</i>	89	90	1	11.24	
	<i>and</i>	90	91	1	31.99	
		104	107	3	2.36	7.09
25TLRC014	Sub-02	38	39	1	0.81	0.81
		41	43	2	0.93	1.85
		51	54	3	1.78	5.34
		57	59	2	2.30	4.60
		69	70	1	0.63	0.63
		71	72	1	0.81	0.81
		73	75	2	0.79	1.57
		78	79	1	4.44	4.44
		87	90	3	1.21	3.62
		94	95	1	2.89	2.89
		99	102	3	2.08	6.23
		107	109	2	2.26	4.52
		136	137	1	8.73	8.73
25TLRC015	Sub-02	102	104	2	3.10	6.19
		117	118	1	2.27	2.27
25TLRC016	Sub-02	36	37	1	3.07	3.07
		60	63	3	0.61	1.83
		68	69	1	2.69	2.69
		74	78	4	0.97	3.86
		80	81	1	0.95	0.95
		83	85	2	1.80	3.59
		96	105	9	1.09	9.82
		110	111	1	0.69	0.69
		120	121	1	1.76	1.76
		127	131	4	7.67	30.68
	<i>inc.</i>	127	128	1	19.85	
		135	136	1	1.58	1.58
		148	149	1	8.30	8.30
25TLRC017	Sub-02	76	77	1	3.21	3.21
		86	87	1	0.53	0.53
		90	91	1	0.65	0.65
		95	96	1	0.85	0.85
		113	114	1	9.58	9.58

Hole ID	Sub ID	From (m)	To (m)	Width (m)	Au g/t	Gram x Metre
25TLRC017		118	119	1	0.77	0.77
Cont'd		127	128	1	11.50	11.50
		137	138	1	1.00	1.00
		142	145	3	1.37	4.12
		147	150	3	4.93	14.80
	inc.	148	149	1	10.17	
		153	156	3	16.50	49.50
	inc.	154	155	1	34.13	
	and	155	156	1	11.30	
		163	164	1	0.58	0.58
		166	167	1	0.74	0.74
25TLRC018	Sub-03	28	30	2	1.63	3.26
		50	51	1	0.51	0.51
		68	70	2	1.30	2.60
		82	83	1	4.61	4.61
		95	98	3	10.80	32.40
	inc.	97	98	1	30.87	
		109	110	1	5.48	5.48
		116	124	8	2.96	23.65
		126	128	2	32.67	65.34
	inc.	126	127	1	63.67	
		143	146	3	4.30	12.90
	inc.	145	146	1	10.83	
		148	149	1	7.78	7.78
25TLRC019	Sub-03	65	66	1	1.34	1.34
		86	87	1	0.67	0.67
		93	97	4	22.92	91.66
	inc.	94	95	1	85.76	
		106	107	1	17.92	17.92
		117	118	1	3.22	3.22
		130	132	2	5.21	10.41
		136	137	1	1.11	1.11
		144	146	2	1.52	3.03
		150	154	4	2.43	9.70
		160	161	1	0.95	0.95
		163	165	2	1.17	2.33
		174	175	1	1.61	1.61
25TLRC020	Sub-03	-	-	-	-	-
25TLRC021	Sub-03	41	42	1	0.78	0.78
		99	102	3	0.90	2.70
		115	116	1	0.80	0.8
		122	123	1	9.77	9.77
25TLRC022	Sub-04	14	16	2	2.86	5.71
		43	44	1	1.09	1.09
		59	60	1	2.93	2.93

Hole ID	Sub ID	From (m)	To (m)	Width (m)	Au g/t	Gram x Metre
25TLRC022		63	64	1	0.98	0.98
Cont'd		72	73	1	0.89	0.89
		83	84	1	11.11	11.11
		88	90	2	1.84	3.69
		104	105	1	60.12	60.12
		111	112	1	3.46	3.46
		116	117	1	21.49	21.49
		122	124	2	7.44	14.87
		137	138	1	0.78	0.78
		141	144	3	14.29	42.87
	inc.	141	142	1	35.09	
25TLRC023	Sub-03	49	50	1	0.78	0.78
		54	55	1	3.45	3.45
		66	67	1	0.59	0.59
		77	78	1	0.78	0.78
		85	89	4	1.49	5.95
		91	92	1	1.11	1.11
		98	100	2	9.21	18.43
	inc.	98	99	1	17.65	
		111	115	4	2.76	11.02
		117	118	1	0.51	0.51
		130	132	2	1.56	3.12
		138	146	8	1.45	11.64
25TLRC024	Sub-03	117	119	2	2.91	5.82
		129	131	2	3.11	6.22
25TLRC025	Sub-04	56	57	1	2.08	2.08
		63	66	3	0.69	2.08
		77	78	1	16.01	16.01
		80	81	1	0.54	0.54
		83	85	2	37.58	75.15
	inc.	84	85	1	73.69	
		94	97	3	6.54	19.63
		105	106	1	1.51	1.51
		124	125	1	2.51	2.51
		134	140	6	1.36	8.13
		144	147	3	23.35	70.06
	inc.	145	146	1	64.52	
25TLRC026	Sub-04	56	61	5	1.13	5.63
		63	64	1	0.54	0.54
		69	70	1	0.58	0.58
		79	80	1	0.55	0.55
		89	90	1	0.64	0.64
		94	95	1	0.85	0.85
		97	98	1	0.61	0.61
		99	100	1	3.03	3.03

Hole ID	Sub ID	From (m)	To (m)	Width (m)	Au g/t	Gram x Metre
25TLRC027	Sub-05	6	7	1	39.69	39.69
		16	17	1	0.73	0.73
		107	108	1	1.60	1.60
25TLRC028	Sub-05	-	-	-	-	-
25TLRC029	Sub-07	20	21	1	0.93	0.93
		38	39	1	0.51	0.51
		53	55	2	1.09	2.17
		60	62	2	1.25	2.49
		82	83	1	0.56	0.56
		97	98	1	1.96	1.96
		107	108	1	5.16	5.16
		132	134	2	1.47	2.93
		136	137	1	0.68	0.68
25TLRC030	Sub-07	47	48	1	0.69	0.69
		55	56	1	0.51	0.51
		57	58	1	0.64	0.64
		62	65	3	2.10	6.29
		88	90	2	2.80	5.59
		96	97	1	0.93	0.93
		103	106	3	2.39	7.16
		113	114	1	0.68	0.68
		115	118	3	3.32	9.96
		123	133	10	3.75	37.53
	inc.	98	99	1	19.59	
		136	138	2	1.67	3.34
		147	149	2	3.72	7.44
25TLRC031	Sub-06	52	56	4	0.15	0.61
		92	93	1	38.00	38.00
		101	102	1	0.52	0.52
		106	109	3	1.68	5.04
		115	116	1	1.49	1.49
		122	127	5	1.82	9.11
		131	133	2	3.71	7.42
		139	141	2	16.50	32.99
	inc.	139	140	1	32.41	
		144	145	1	3.14	3.14
25TLRC032	Sub-08	1	2	1	12.67	12.67
		6	7	1	0.76	0.76
		43	46	3	1.15	3.45
		50	51	1	0.89	0.89
		53	54	1	0.74	0.74
		66	67	1	2.49	2.49
		71	75	4	1.29	5.15
		78	80	2	1.40	2.79
		92	100	8	2.69	21.52

Hole ID	Sub ID	From (m)	To (m)	Width (m)	Au g/t	Gram x Metre
25TLRC032	inc.	92	93	1	16.17	
Cont'd		108	114	6	4.26	25.53
	inc.	108	109	1	10.65	
	inc.	110	111	1	12.35	
		120	121	1	0.56	0.56
		132	133	1	0.56	0.56
		136	139	3	2.29	6.86
		142	143	1	1.16	1.16
25TLRC033	Sub-08	50	51	1	2.08	2.08
		62	63	1	10.36	10.36
		66	67	1	6.66	6.66
		76	78	2	1.22	2.43
		88	89	1	2.25	2.25
		97	100	3	0.91	2.73
		101	102	1	0.51	0.51
		109	110	1	0.87	0.87
		116	119	3	1.79	5.37
		125	136	11	1.42	15.57
		139	142	3	3.50	10.49
		147	148	1	0.99	0.99
25TLRC034	Sub-08	118	119	1	3.15	3.15
		125	127	2	1.07	2.14
		130	132	2	2.92	5.83
		142	150	8	4.33	34.64
25TLRC035	Sub-09	89	92	3	6.62	19.86
	inc.	89	90	1	18.79	
		103	104	1	23.12	23.12
		114	115	1	1.70	1.70
		119	121	2	1.10	2.20
		133	136	3	9.58	28.75
25TLRC036	Sub-09	84	90	6	1.74	10.44
		102	103	1	1.34	1.34
		118	119	1	0.54	0.54
		137	148	11	0.86	9.41
25TLRC037	Sub-09	48	49	1	0.64	0.64
		54	61	7	0.69	4.84
		63	66	3	2.57	7.70
		72	73	1	0.97	0.97
		82	83	1	1.93	1.93
		88	89	1	0.85	0.85
		91	92	1	1.51	1.51
		95	96	1	1.80	1.80
		97	98	1	0.61	0.61
		102	104	2	1.02	2.03
		129	131	2	5.33	10.65

Hole ID	Sub ID	From (m)	To (m)	Width (m)	Au g/t	Gram x Metre
25TLRC038	Sub-10	41	42	1	1.05	1.05
		43	44	1	0.60	0.60
		46	48	2	1.14	2.28
		70	71	1	2.30	2.30
		77	78	1	0.62	0.62
		80	81	1	0.53	0.53
		137	138	1	1.23	1.23
		153	154	1	1.88	1.88
25TLRC039	Sub-10	-	-	-	-	-
25TLRC040	Sub-10	98	99	1	0.74	0.74
		102	103	1	0.53	0.53
		115	117	2	1.70	3.40
		123	124	1	1.08	1.08
		133	134	1	5.16	5.16
		150	151	1	0.55	0.55
		156	158	2	12.37	24.73
	inc.	156	157	1	13.64	
	inc.	157	158	1	11.09	
		162	164	2	0.85	1.70
25TLRC041	Sub-10	46	52	6	1.69	10.12
		55	56	1	0.51	0.51
		78	80	2	0.70	1.39
		79	80	1	0.56	0.56
		84	85	1	0.92	0.92
		90	91	1	0.66	0.66
		93	94	1	3.93	3.93
		96	97	1	1.68	1.68
		102	107	5	5.18	25.89
		120	121	1	1.47	1.47
		124	126	2	4.46	8.91
		130	132	2	1.25	2.50
		137	139	2	1.46	2.91
		150	153	3	1.60	4.79
25TLRC042	Sub-10	42	43	1	10.56	10.56
		47	48	1	1.49	1.49
		57	58	1	3.91	3.91
		69	70	1	4.11	4.11
		73	75	2	1.40	2.79
		89	94	5	2.37	11.85
		97	98	1	1.21	1.21
		102	104	2	6.24	12.47
	inc.	103	104	1	11.32	
		121	123	2	2.48	4.95
		138	139	1	18.01	18.01
25TLRC043	Sub-11	85	86	1	0.51	0.51

Hole ID	Sub ID	From (m)	To (m)	Width (m)	Au g/t	Gram x Metre
25TLRC043		91	93	2	1.34	2.67
Cont'd		99	102	3	6.63	19.89
	inc.	100	101	1	17.25	
		111	112	1	0.83	0.83
		118	120	2	0.81	1.61
		126	127	1	0.99	0.99
		135	136	1	24.45	24.45
		140	142	2	5.01	10.02
		156	157	1	2.77	2.77
25TLRC044	Sub-11	91	92	1	12.69	12.69
		100	104	4	1.58	6.30
		125	126	1	26.75	26.75
		141	143	2	4.15	8.29
		151	159	8	8.30	66.39
	inc.	151	152	1	53.54	
		167	169	2	2.18	4.35
25TLRC045	Sub-11	23	24	1	2.34	2.34
		47	48	1	0.66	0.66
		64	68	4	1.68	6.70
		77	79	2	2.68	5.35
		84	85	1	0.69	0.69
		108	112	4	0.14	0.54
		130	132	2	22.99	45.98
	inc.	130	131	1	44.17	
25TLRC046	Sub-11	50	51	1	0.68	0.68
		68	70	2	0.55	1.09
		79	84	5	2.45	12.27
		90	91	1	1.45	1.45
		94	96	2	2.23	4.46
		124	125	1	2.52	2.52
		130	131	1	10.18	10.18
		136	137	1	0.72	0.72
		138	139	1	0.63	0.63
		143	144	1	7.73	7.73
		145	146	1	0.94	0.94
		148	149	1	1.63	1.63
		151	152	1	1.44	1.44
		161	162	1	1.16	1.16
25TLRC047	Sub-11	103	104	1	0.57	0.57
		122	124	2	0.59	1.18
		130	131	1	0.87	0.87
		150	152	2	16.73	33.45
	inc.	151	152	1	30.87	
		155	158	3	2.01	6.02
25TLRC048	Sub-12	13	16	3	2.19	6.58

Hole ID	Sub ID	From (m)	To (m)	Width (m)	Au g/t	Gram x Metre
25TLRC048		53	58	5	2.64	13.20
Cont'd		66	69	3	0.74	2.23
		75	76	1	12.86	12.86
		83	85	2	3.54	7.07
		91	92	1	1.57	1.57
		94	96	2	1.81	3.61
		101	103	2	5.05	10.10
		108	111	3	6.27	18.82
	inc.	109	110	1	16.86	
		113	115	2	3.31	6.62
		124	125	1	1.13	1.13
		128	129	1	0.72	0.72
		131	132	1	3.40	3.40
		134	135	1	2.01	2.01
		160	161	1	5.52	5.52
25TLRC049	Sub-12	62	63	1	3.51	3.51
		69	70	1	0.87	0.87
		75	78	3	2.70	8.10
		84	85	1	0.51	0.51
		87	90	3	13.13	39.39
	inc.	87	88	1	19.13	
	and	88	89	1	17.95	
		93	94	1	16.29	16.29
		105	107	2	1.81	3.61
		109	110	1	31.37	31.37
		116	118	2	5.73	11.45
		120	121	1	0.75	0.75
		124	126	2	8.50	17.00
	inc.	124	125	1	13.94	
		130	132	2	2.08	4.15
		138	139	1	5.04	5.04
		142	144	2	2.88	5.75
		146	147	1	0.52	0.52
25TLRC050	Sub-12	47	48	1	0.85	0.85
		54	56	2	0.82	1.64
		67	69	2	2.49	4.97
		71	72	1	0.62	0.62
		80	82	2	17.95	35.89
	inc.	80	81	1	34.33	
		88	89	1	5.14	5.14
		102	105	3	3.49	10.46
		113	114	1	0.77	0.77
		121	123	2	6.95	13.90
	inc.	121	122	1	10.74	
		128	135	7	6.71	47.00

Hole ID	Sub ID	From (m)	To (m)	Width (m)	Au g/t	Gram x Metre
25TLRC050	<i>inc.</i>	128	129	1	23.19	
Cont'd	<i>and</i>	131	132	1	16.28	
		140	142	2	20.69	41.38
	<i>inc.</i>	140	141	1	38.04	
		144	149	5	17.61	88.07
	<i>inc.</i>	145	146	1	78.48	
		152	154	2	15.73	31.45
	<i>inc.</i>	152	153	1	24.82	
		157	160	3	2.43	7.29
		161	162	1	0.60	0.60
25TLRC051	Sub-12	145	146	1	1.77	1.77
		148	150	2	4.06	8.12
		162	164	2	1.85	3.69
		173	174	1	2.86	2.86
25TLRC052	Sub-13	66	67	1	4.12	4.12
		109	110	1	0.52	0.52
25TLRC053	Sub-13	8	12	4	2.64	10.57
		40	41	1	0.77	0.77
		50	55	5	0.96	4.79
		65	68	3	1.75	5.24
		72	73	1	1.66	1.66
		77	78	1	0.59	0.59
		90	91	1	1.13	1.13
		99	100	1	4.63	4.63
		107	109	2	12.84	25.68
	<i>inc.</i>	108	109	1	25.00	
		116	117	1	0.59	0.59
		119	121	2	9.81	19.61
	<i>inc.</i>	119	120	1	17.38	
		131	132	1	0.72	0.72
		135	137	2	6.29	12.58
		141	143	2	1.94	3.87
25TLRC054	Sub-13	60	64	4	1.43	5.72
		68	72	4	0.57	2.28
		73	78	5	5.13	25.63
	<i>inc.</i>	74	75	1	10.87	
	<i>and</i>	75	76	1	13.04	
		80	81	1	0.86	0.86
		86	87	1	0.89	0.89
		94	96	2	1.27	2.53
		98	100	2	0.98	1.96
		103	104	1	2.34	2.34
		111	113	2	2.55	5.10
		116	118	2	1.88	3.75
		120	121	1	2.14	2.14

Hole ID	Sub ID	From (m)	To (m)	Width (m)	Au g/t	Gram x Metre
25TLRC054		123	127	4	1.14	4.54
Cont'd		131	132	1	3.39	3.39
		141	142	1	1.30	1.30
		143	144	1	0.62	0.62
		146	149	3	6.41	19.24
	inc.	146	147	1	11.82	
25TLRC055	Sub-13	68	69	1	2.38	2.38
		79	80	1	5.12	5.12
		83	84	1	0.98	0.98
		93	94	1	6.47	6.47
		125	136	11	3.23	35.55
	inc.	132	133	1	19.69	
		138	143	5	1.33	6.66
25TLRC056	Sub-13	72	73	1	0.95	0.95
		78	79	1	0.86	0.86
		84	85	1	0.57	0.57
		86	89	3	4.93	14.79
	inc.	87	88	1	13.02	
		95	96	1	0.79	0.79
		97	99	2	4.93	9.86
		113	114	1	7.50	7.50
		127	128	1	0.67	0.67
		130	131	1	0.85	0.85
		133	134	1	0.71	0.71
		136	137	1	14.48	14.48
		139	150	11	6.49	71.40
	inc.	139	140	1	10.83	
	and	144	145	1	17.62	
	and	145	146	1	22.16	
25TLRC057	Sub-13	107	108	1	2.01	2.01
		136	139	3	1.61	4.82
		148	150	2	2.09	4.17
25TLRC058	Sub-13	-	-	-	-	-
25TLRC059	Sub-14	62	66	4	6.79	27.16
		65	66	1	25.28	
		72	73	1	0.54	0.54
		75	76	1	0.57	0.57
		119	120	1	6.14	6.14
25TLRC060	Sub-14	55	57	2	1.19	2.37
		59	60	1	0.51	0.51
		70	72	2	1.53	3.05
		76	77	1	3.44	3.44
		79	80	1	1.69	1.69
		87	89	2	2.16	4.31
		96	97	1	0.84	0.84

Hole ID	Sub ID	From (m)	To (m)	Width (m)	Au g/t	Gram x Metre
25TLRC060		101	102	1	2.21	2.21
Cont'd		107	108	1	2.26	2.26
		110	112	2	8.47	16.94
	inc.	110	111	1	16.02	
		113	114	1	0.65	0.65
		115	117	2	0.72	1.43
25TLRC061	Sub-14	60	68	8	0.77	6.15
		74	75	1	11.41	11.41
		79	80	1	4.50	4.50
		90	91	1	3.61	3.61
		96	97	1	16.65	16.65
		101	103	2	0.96	1.91
		105	108	3	1.68	5.04

Appendix 2: Collar Data for Drillholes Included in this ASX Release.

All Holes located on Tenement M 31/79. All collar locations are recorded by DGPS survey pickups, planned dip and azimuth is currently provided.

Hole	Dip	Azimuth	Depth	Collar Location (MGA94 Z51)			Licence
				X	Y	Z	
25TLRC009	-50	250	126	474358	6672371	375	M31/79
25TLRC010	-53	250	130	474360	6672372	375	M31/79
25TLRC011	-40	250	146	474354	6672348	375	M31/79
25TLRC012	-53	250	146	474356	6672349	375	M31/79
25TLRC013	-58	250	140	474357	6672349	375	M31/79
25TLRC014	-48	250	158	474362	6672330	375	M31/79
25TLRC015	-60	250	126	474371	6672333	375	M31/79
25TLRC016	-48	250	160	474377	6672303	374	M31/79
25TLRC017	-53	250	170	474375	6672303	374	M31/79
25TLRC018	-53	250	164	474380	6672273	374	M31/79
25TLRC019	-60	250	180	474392	6672277	374	M31/79
25TLRC020	-60	250	180	474411	6672284	374	M31/79
25TLRC021	-60	250	150	474355	6672242	373	M31/79
25TLRC022	-60	250	150	474374	6672249	373	M31/79
25TLRC023	-60	250	150	474392	6672256	374	M31/79
25TLRC024	-60	250	150	474411	6672263	373	M31/79
25TLRC025	-60	250	150	474402	6672238	373	M31/79
25TLRC026	-60	250	100	474408	6672217	373	M31/79
25TLRC027	-60	250	110	474379	6672208	373	M31/79
25TLRC028	-60	250	150	474364	6672224	373	M31/79
25TLRC029	-60	250	150	474373	6672228	373	M31/79
25TLRC030	-60	250	150	474384	6672231	373	M31/79
25TLRC031	-60	250	150	474394	6672235	373	M31/79
25TLRC032	-60	250	150	474364	6672245	373	M31/79
25TLRC033	-60	250	150	474384	6672253	373	M31/79
25TLRC034	-60	250	150	474401	6672259	374	M31/79
25TLRC035	-50	250	136	474362	6672383	375	M31/79
25TLRC036	-53	250	150	474361	6672383	375	M31/79
25TLRC037	-48	250	140	474354	6672380	375	M31/79
25TLRC038	-58	250	156	474359	6672340	375	M31/79
25TLRC039	-52	250	36	474357	6672339	375	M31/79
25TLRC040	-60	250	164	474372	6672323	374	M31/79
25TLRC041	-54	250	164	474371	6672323	374	M31/79
25TLRC042	-46	250	160	474370	6672322	374	M31/79
25TLRC043	-58	250	170	474383	6672306	374	M31/79
25TLRC044	-60	250	180	474396	6672289	374	M31/79
25TLRC045	-49	250	164	474377	6672272	374	M31/79
25TLRC046	-58	250	164	474382	6672274	374	M31/79
25TLRC047	-58	250	180	474402	6672280	374	M31/79
25TLRC048	-58	250	166	474365	6672257	373	M31/79

Hole	Dip	Azimuth	Depth	X	Y	Z	Licence
25TLRC049	-58	250	150	474376	6672261	373	M31/79
25TLRC050	-60	250	175	474388	6672265	374	M31/79
25TLRC051	-60	250	175	474406	6672271	374	M31/79
25TLRC052	-60	250	150	474361	6672234	373	M31/79
25TLRC053	-60	250	150	474370	6672237	373	M31/79
25TLRC054	-60	250	150	474380	6672241	373	M31/79
25TLRC055	-60	250	150	474391	6672245	373	M31/79
25TLRC056	-60	250	150	474399	6672248	373	M31/79
25TLRC057	-60	250	150	474413	6672253	373	M31/79
25TLRC058	-60	250	120	474367	6672215	373	M31/79
25TLRC059	-60	250	120	474378	6672219	373	M31/79
25TLRC060	-60	250	120	474385	6672222	373	M31/79
25TLRC061	-60	250	120	474397	6672226	373	M31/79

Appendix 3: JORC Tables

JORC TABLE 1. RC DRILLING M31/79

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	<ul style="list-style-type: none">• Reverse circulation (RC) sampling is undertaken for each metre. A split of the drill chips are collected from the cone splitter in pre-numbered calico bags with the remainder collected in a bucket and laid out in 20m rows on the ground.• Depending on recovery and geological conditions, the samples submitted for analysis generally weigh between 2-4kg and are collected from the rig mounted cone splitter in prenumbered calico bags.• QAQC includes certified standards and blanks inserted which are typically inserted in expected mineralised zones, with an insertion rate of approximately 5% of samples. A selection of mineralised zones were also duplicated from the cone splitter during drilling.• The RC metre sample intervals were collected with a 2 – 4 kg representative sample and despatched to Jinning laboratory in Kalgoorlie for gold analysis. All Analysis was by 50g Fire Assay with Atomic Absorption Spectrometry finish.
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	

Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	<ul style="list-style-type: none"> • <i>RC Drilling was completed by JBell Drilling, using a truck mounted KL1200 rig and a 5.25" drill bit.</i>
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	<ul style="list-style-type: none"> • <i>Each metre of RC sample is checked, and an estimate of sample recovery is made. Sample weights reported by the laboratory can also give an indication of recoveries.</i> • <i>The supervising geologist was present during the drilling campaign and worked with the driller to ensure that drill samples were not compromised.</i> • <i>RC sample recoveries from the drill hole are generally high although some of the weathered material is lost in drilling.</i>
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	<ul style="list-style-type: none"> • <i>Each RC drill hole underwent logging by a professional geologist through the entire hole with observations made regarding regolith colour profile, regolith weathering, lithology of basement, quartz vein occurrence, mineralogy and alteration.</i> • <i>All logging is qualitative in nature.</i> • <i>All holes were logged in full.</i>
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged	

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	<ul style="list-style-type: none"> • <i>No core was collected in this campaign</i> • <i>RC samples are collected in to a calico bag and plastic bag directly from the cone splitter mounted below the cyclone on the drilling rig. These are then laid out in lines for inspection by the supervising geologist.</i> • <i>Samples were one-metre intervals and samples analysed via a 50 gram charge fire assay. Sample preparation and analysis was performed by Jinning Laboratory. When received, samples are logged in, wet samples are dried in ovens, fine crushed, split using a riffle splitter and then a portion is pulverised to 85% sample passing 75µm.</i> • <i>All sampling equipment and samples bags are kept clean at all times. RC drilling is a exploration method that is prone to some degree of bias. HAW inserted blanks and certified standards as a check on this.</i> • <i>RC samples are split via a cone splitter mounted beneath the cyclone, ensuring a uniform and representative sample is taken for each metre.</i> • <i>The sample sizes (2 – 4kg) are considered appropriate for the style of mineralisation encountered.</i>
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.	
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	<ul style="list-style-type: none"> • <i>The samples were prepped and analysed at Jinning Laboratory in Kalgoorlie. The samples were dried, crushed to 70% passing -2mm, split and pulverised to 85% passing 75 microns before undergoing using Fire Assay / AAS</i> • <i>Hawthorn CRMs have largely performed within one standard deviation from their expected value. Jinning also use their own internal CRMS. blanks and other QA protocols such as grind size tests, pulp repeats and duplicates. Their internal QA tests are required to pass before the reporting of results to the Client. These QA results are reported with the results of the samples.</i>
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	

Criteria	JORC Code explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	<ul style="list-style-type: none"> • Significant results were checked by Hawthorn executives and BMGS. • No RC holes were twinned, although some did pass close to other drill holes. • No laboratory assay data was adjusted.
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	<ul style="list-style-type: none"> • Sample positions have been set out and recorded with a DGPS by BMGS. • Grid projection is GDA94 UTM Zone 51 (South). • Topographic control was established by referencing an appropriate base station and utilising a DGPS system.
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	<ul style="list-style-type: none"> • No mineral resources have been estimated. Drilling has been conducted on a 10m x 10m grid.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity	

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	<ul style="list-style-type: none"> <i>In general the orientation of the drill holes are suitable for the style of mineralisation encountered. The gold bearing vein sets are dipping approximately 40-60 degrees NE whilst the drillholes have been planned between -46 and -62 degrees to the SW (250 azimuth).</i>
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security.	<ul style="list-style-type: none"> <i>Samples are stored on site at Pinjin before being hand delivered by BMGS to Jinning Laboratory in Kalgoorlie.</i>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none"> <i>The sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.</i>

Section 2 Reporting of Exploration Results – Anglo Saxon RC Drilling

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<ul style="list-style-type: none"><i>The location of the RC drilling reported are within M31/79 which are 70% owned and operated by Hawthorn Resources and 30% owned by Gel Resources Pty Ltd.</i>
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"><i>No exploration data conducted by third parties form a part of this announcement.</i>
Geology	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"><i>The granite-greenstone geology at Pinjin is most prospective for orogenic gold and related eluvial and placer deposits.</i>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<ul style="list-style-type: none"> • <i>A table of the drill hole collar information is provided with this announcement.</i>
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> • <i>Sample intervals one metre in length are submitted for assay. The results expressed in this announcement relate to these one metre samples and no grade cutting has been engaged in.</i> • <i>The reported results are an average of Au1, Au2 and Au3 and any pulp repeats, where reported by the laboratory.</i>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<ul style="list-style-type: none"> <i>All interval widths are 'downhole' and true widths are either not known.</i>
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<ul style="list-style-type: none"> <i>Refer to figures in the body of text for location plans, images and plots of results.</i>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<ul style="list-style-type: none"> <i>No misleading results have been presented in this announcement.</i>
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<ul style="list-style-type: none"> <i>No other exploration data exists to the knowledge of the company.</i>

Criteria	JORC Code explanation	Commentary
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<ul style="list-style-type: none"> • <i>Further work is currently being assessed.</i>