ASX Release

29 January 2026

Hawthorn Resources Limited

ABN 44 009 157 439

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Quarterly Activities Report December 2025

Highlights

ANGLO SAXON GOLD PROJECT

- The Joint Venture completed a 53 hole, 7856m RC drilling program at the Anglo Saxon project at Pinjin in WA, with outstanding high-grade results.

- Outstanding results from the program included 19 discrete intervals of veins grading +30g/t gold, together with bonanza grades in nearby historical holes which formed part of the earlier MRE; see Figure 4, These historical results include;
    - TLRC2492R of 3.5m at 222.2g/t from 127.5m incl 0.5m @734g/t
    - TLDD016: 0.3m @629.5g/t from 93m
    - TIDD006: 0.47m @209.5g/t from 90.6m
    - TLRC2426D: 0.46m @208g/t from 134.85m

- An updated MRE has now been finalised for Anglo Saxon, incorporating new and historical data and was released on 21 January 2026.

Cut-Off	Tonnes	Au (g/t) Cut	Ounces Cut	Au (g/t) Uncut	Ounces Uncut
0.5 g/t	1,529,473	4.06	199,719	4.20	206,326
3.0 g/t	709,016	6.64	151,359	6.93	157,966

Table 1. December 2025 Anglo Saxon resource tonnes and grade at cut-off grades to reflect both potential open pit (0.5g/t) or underground mining methods (3g/t).

- The updated MRE further derisks Anglo Saxon and is a significant step towards the re commencement of open pit mining.

- The JV have commissioned MineComp to complete a pit optimisation based on the updated MRE using current gold prices and cost inputs to determine potential development options and the project's feasibility.

MT. BEVAN MAGNETITE PROJECT - ROYALTY

- During the quarter, the JV participant Hancock Magnetite Holdings Pty Ltd (**Hancock**) and Legacy continued to advance the Forward Works Plan to further refine the PFS and key project parameters

CORPORATE

- Hawthorn's cash position at the close of the quarter was $11.34m

Commenting, Hawthorn's Managing Director, Brian Thornton said "the quarter had yielded exceptional high grade drilling results confirming that Anglo Saxon was a compelling, low risk open pit development with today's robust gold prices. We have a revised MRE which confirms the excellent grade of Anglo Saxon, significant indicated and inferred tonnes which are open downdip and along strike and strong continuity of mineralisation and vein density. We now look forward to the completion of an optimisation study and financial model ahead of a decision to recommence mining"

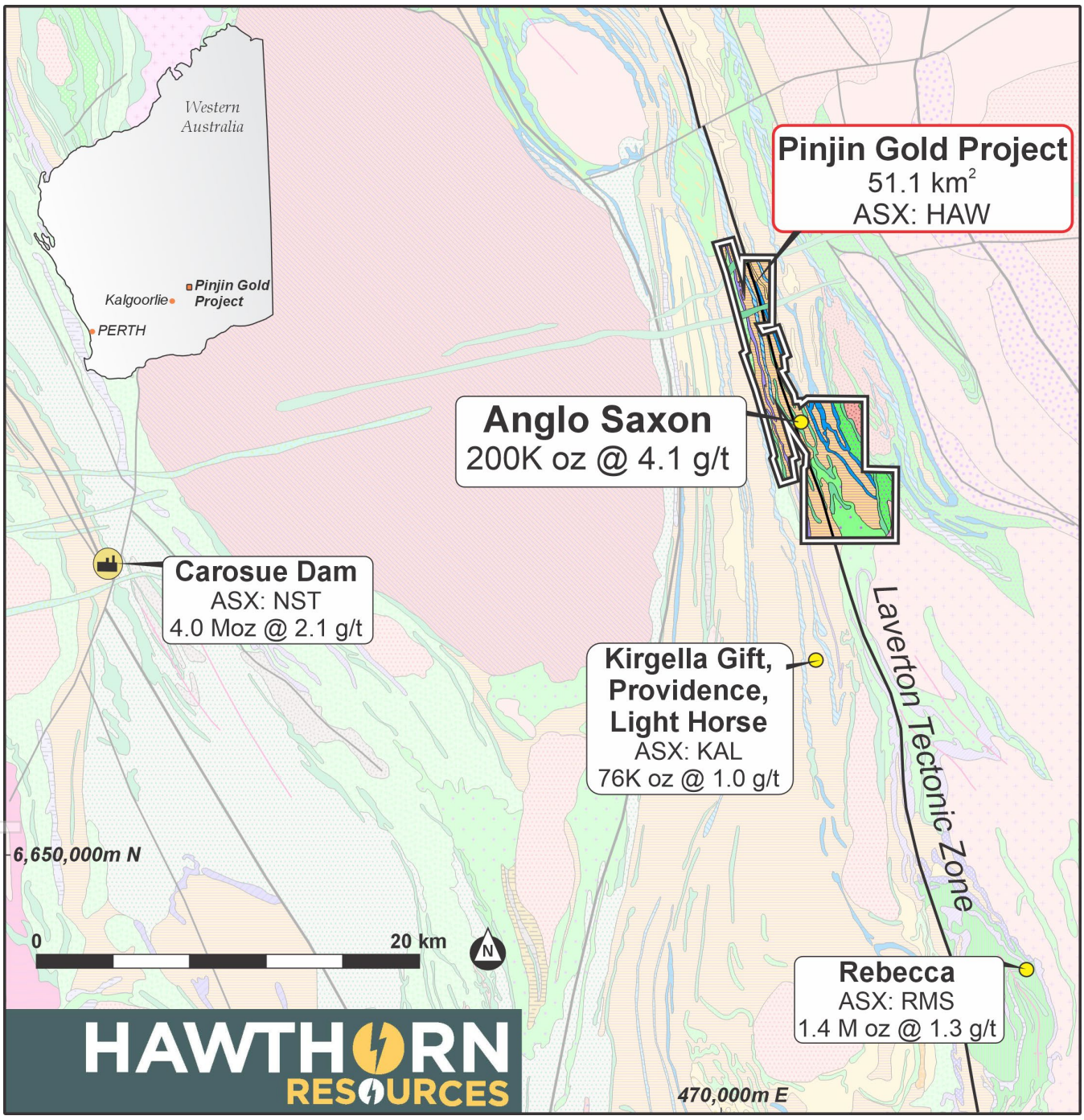

Figure 1. Location of the Hawthorn's Pinjin project.

ANGLO SAXON GOLD PROJECT – TROUSER LEGS JV, PINJIN WESTERN AUSTRALIA

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

The Anglo-Saxon gold project is a Joint Venture between Hawthorn Resources Limited (70%) and Gel Resources Pty Ltd (30%), known as the Trouser Legs JV, is located at Pinjin ,140 kms northeast 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 Pinjn fault, which has been an historic and prolific producer of high-grade gold. The JV also owns and controls a dedicated haul road from its open pit to Carosue Dam operations to the NE owned by Northern Star Resources Ltd and is approx. 25kms north of Ramelius Resources Limited's Rebecca operations.

The Anglo Saxon orebody consists of a series of stacked quartz veins which strike approx. 340 degrees and dip to the east. The individual veins are hosted within a broad shear zone associated within the Pinjin fault, a regional lineament within the South Laverton Tectonic Zone. Mineralisation at Anglo Saxon is defined to a depth of 250 vertical meters and is open down dip and down plunge to the south.

In March this year, Hawthorn updated its internal optimisation study of the residual high grade underground gold resource at Anglo Saxon using MineComp of Kalgoorlie to reflect higher gold prices and other cost inputs. The revised optimisation study focused on an expanded open pit model versus an underground operation which was previously under consideration. Inputs to that new study used prevailing A$ gold prices and other cost inputs including mining, hauling and processing to further refine potential development options for Anglo Saxon.

The revised optimisation study will assist Management and the Joint Venture in their negotiations with third parties interested in funding and managing the next stage of development of the high-grade Anglo-Saxon resource; these negotiations are aimed at maximising project returns and value for shareholders at a time of record gold prices.

Given the high grade of the Anglo-Saxon ore body, confidence in the further development of Anglo Saxon has improved significantly, underpinned by the record A$ gold price and the latest drilling results.

Outstanding high grade drilling results boost Anglo Saxon

A 2 stage, 7856m RC drilling programme, designed to infill the upper levels of the southern extension of the current MRE and de-risk the first stage of any mining of a future cutback, was completed in mid-October. Assay results were released on 16 December 2025.

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 4). 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

Close spaced drilling confirmed excellent continuity of gold mineralisation and vein density, both a depth and along strike and compliment historical drilling results, (see Figure 5) 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

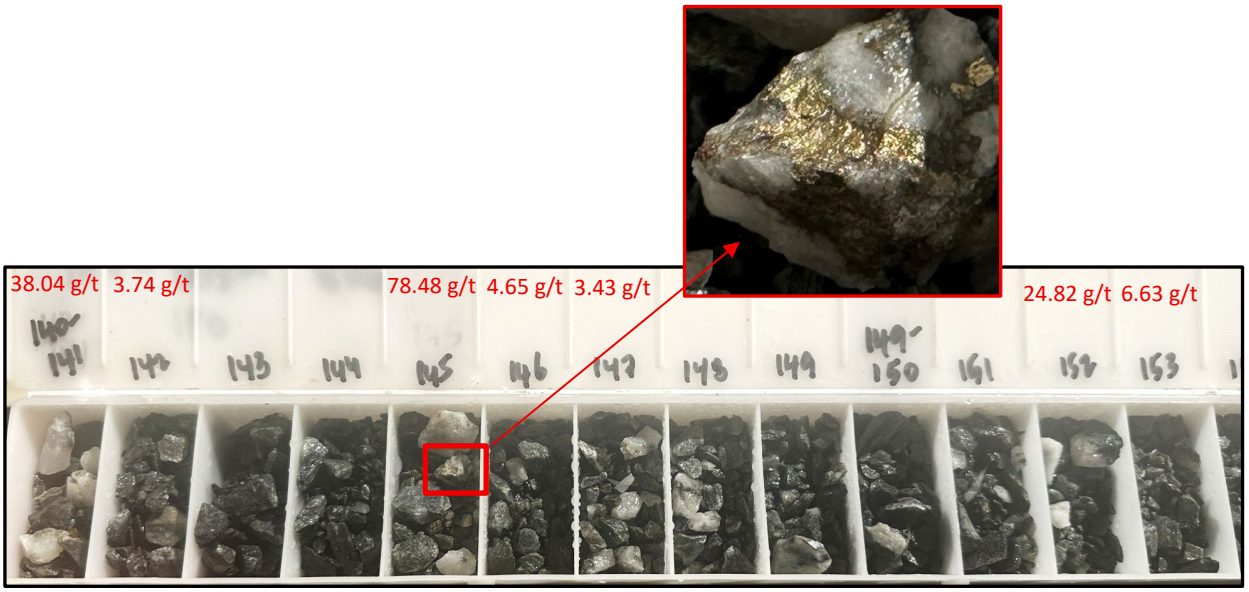

Figure 2: Photo of drill chips from recent RC hole 25TLRC050 showing multiple high-grade quartz veins through the interpreted Pinjin Shear Zone. High gold grades at Anglo Saxon often correspond to quartz veins with blebby sulphides present (inset).

Figure 3: RC drilling at Anglo Saxon in September 2025.

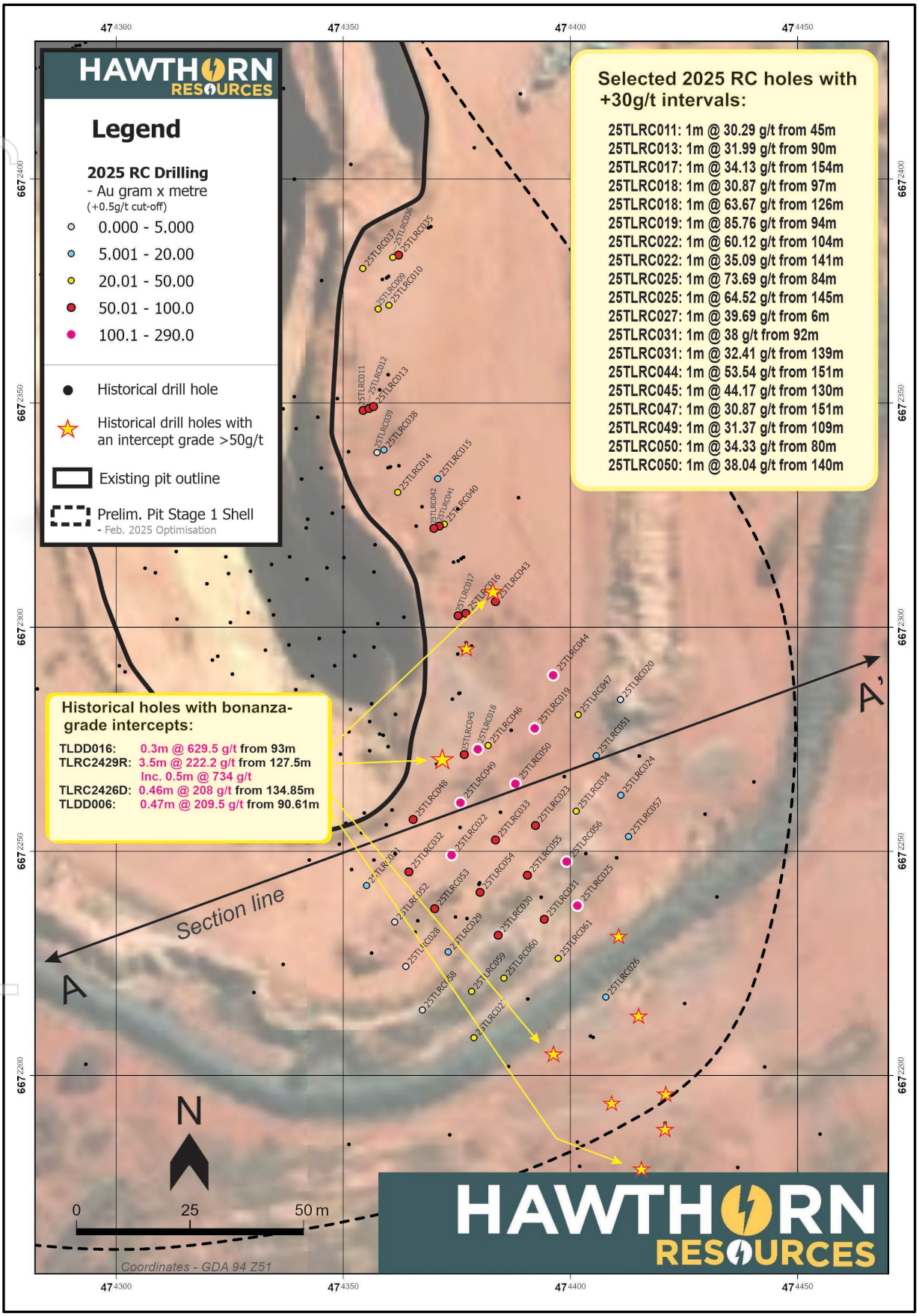

Figure 4: Drill hole collar plan showing the position of recent RC drilling at Anglo Saxon relative to the existing pit (last mined in 2019). Collars are symbolised by downhole gram x metre gold metal.

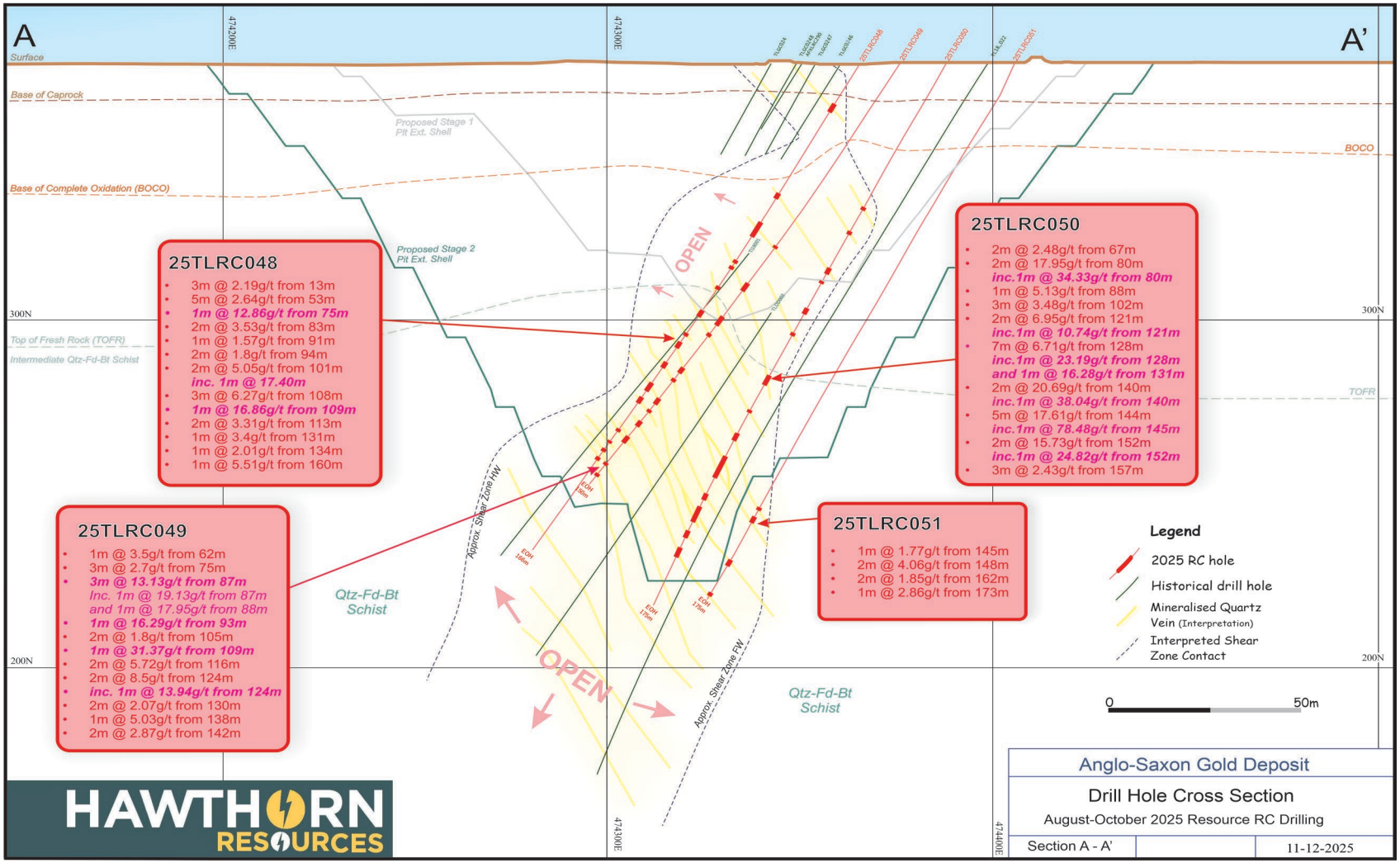

Figure 5: Drill hole cross section showing the position and results of recent infill drilling on Northing 6672260 at Anglo Saxon (red drill traces).

(Refer to ASX release 16 December 2025 for further details).

December 2025 Resource Update

In December 2025, a new JORC 2012 compliant Mineral Resource Estimate (MRE) was calculated for Anglo Saxon at cut-offs of 0.5 and 3.0 g/t Au:

Cut-Off	Tonnes	Au (g/t) Cut	Ounces Cut	Au (g/t) Uncut	Ounces Uncut
0.5 g/t	1,529,473	4.06	199,719	4.20	206,326
3.0 g/t	709,016	6.64	151,359	6.93	157,966

Table 1. December 2025 Anglo Saxon resource tonnes and grade at cut-off grades to reflect both potential open pit (0.5g/t) or underground mining methods (3g/t).

The MRE updates the earlier October 2020 MRE, with new RC drilling primarily focused at the southern end of the existing pit void to infill upper levels of the existing Anglo Saxon pit shell and to derisk mining of a future cut back. The MRE utilises 1,084 Reverse Circulation (RC) and 42 Diamond (DH) drill holes within the Anglo-Saxon database. The wireframe interpretation was generated in Leapfrog Edge based on nominal 1m lode widths and structural information observed during diamond drilling and pit mapping.

The MRE was classified as Indicated and Inferred based on several factors such as density of drill data, geological understanding and consistency of gold assay grades. Only blocks that present reasonable confidence in that they could be economically open pit mined have been classified.

MRE Category	Tonnes	Au Cut g/t	Ounces Cut	Au Uncut g/t	Ounces Uncut
Indicated	703,278	5.21	117,884	5.5	124,443
Inferred	826,195	3.08	81,835	3.08	81,883
Grand Total	**1,529,473**	**4.06**	**199,719**	**4.20**	**206,326**

Table 2. Resource classification of the Anglo Saxon MRE at a 0.5 g/t cut-off.

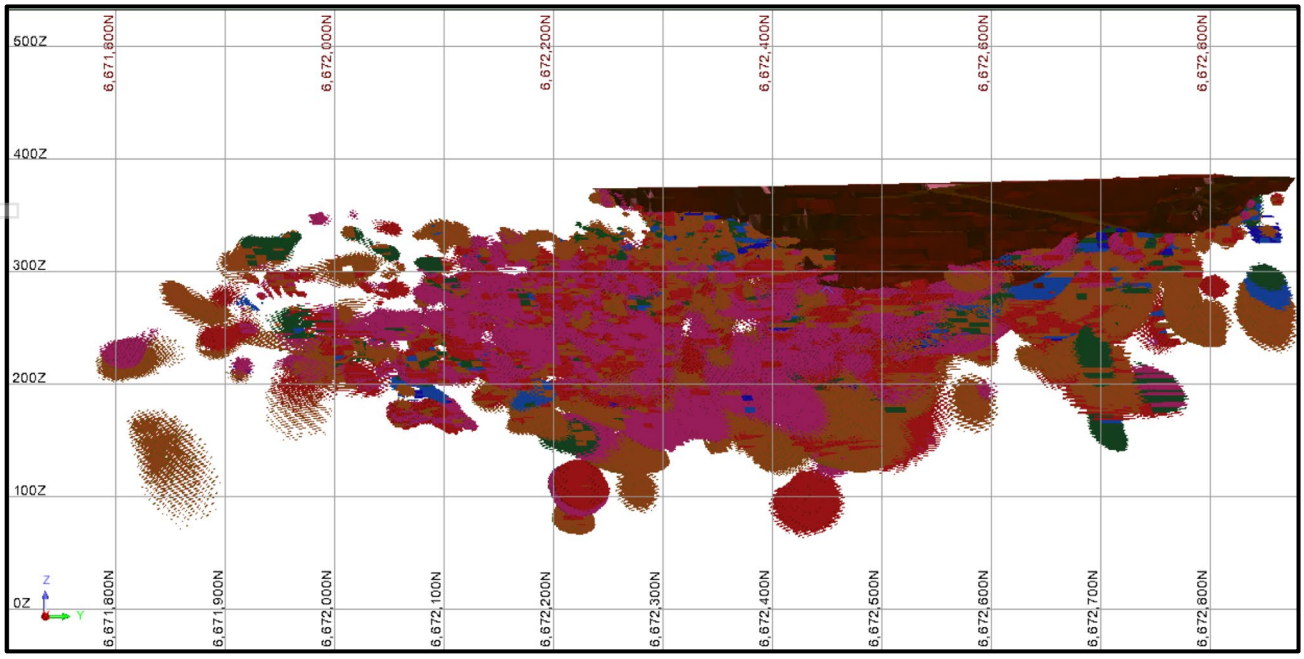

Figure 6: Long section view of the December 2025 Anglo Saxon resource model relative to the existing pit (top right). The model has been colour coded by block grade in g/t Au.

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 October 2020 announcement).

Table 3: *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**

Discussions regarding the treatment of approximately 75,000t of low-grade stockpiled ore with regional mills continue with the aim of self-funding exploration as far as possible. At current gold prices, third party treatment of our stockpiles is profitable and can offset the cost of exploration and development programs at Anglo Saxon and our contiguous tenements.

Anglo Saxon Next Steps

The JV has commissioned MineComp Pty Ltd in Kalgoorlie to re-run an open pit optimisation for Anglo Saxon using the updated MRE, current cost inputs and gold prices. This exercise should confirm the feasibility of an expanded open pit operation and financial returns from the project at current costs and record gold prices. On completion of the optimisation, the JV plans to assess a number of alternatives, including negotiations with third parties for a mining development agreement at Anglo Saxon. Hawthorn confirms it remains well capitalised with cash of $11.34m. at the end of the quarter to fund the next stage of development and benefit from the record gold prices.

Mt Bevan Magnetite Project: Western Australia

Hawthorn elected to convert its 19.6% equity stake in the Mt Bevan JV to a 1% FOB royalty based on production, which was announced to the market on 20 September 2024.

The company believes that the potential royalty stream from Mt Bevan magnetite production and related exposure to next generation 'greener' DRI steel production, will be of significant value to shareholders once production of premium grade iron ore commences.

The Pre-Feasibility Study (PFS) completed by JV participant Hancock Magnetite Holdings Pty Ltd confirmed an exceptional magnetite grade, quantum of resource and positive metallurgical test results of the Mt Bevan magnetite which could produce a beneficiated premium DRI product of >70%Fe.

Full details of the PFS are contained in our release to the ASX of 16 July 2024

FORWARD WORKS UPDATE:

Following completion of the PFS, Hancock and Legacy Iron Ore (ASX: LCY) committed to a Forward Works Plan to further define, optimise and de-risk the project. The following actions are underway or nearing completion and are highlighted below:

- Northern bore field Miscellaneous licences L29/211 and L28/212 were granted
- The Mt Bevan Mining Lease M29/448 was granted
- Hydrogeological drilling on track and contracts awarded incl POW approval
- Rail Capacity modelling study awarded and underway
- Preliminary met test work using site water had no adverse effects on process recovery or product grade

Mt Bevan Lithium and Other Minerals Joint Venture

(Hawthorn Resources 34%, Legacy Iron 51% and Hancock Magnetite Holdings Pty Ltd 15%)

The Other Minerals Joint Venture (OMJV) is focused on the exploration and development of lithium, copper and nickel opportunities on the Mt Ida fault; its primary focus to date has been on the assessment of outcropping pegmatites along the Mt Bevan corridor.

Following extensive field reconnaissance and regional geophysics, Hancock completed an 8000m drilling program on areas of identified outcropping pegmatites, with inconclusive results.

No work was undertaken on the OMJV during the quarter.

Corporate Update

Issued Securities – ASX Limited securities code: "HAW"

The number of ordinary fully paid shares on issue and quoted on the official lists of the ASX at 31 December 2025 was 335,015,613 fully paid ordinary shares (30 September 2025: 335,015,613 shares) as held across 1,514 shareholder accounts (30 September 2025: 1,634).

At 31 December 2025 the Top 20 Shareholdings held 254,349,093 shares (30 September 2025: 250,754,338) being 75.92 per cent of the number of shares on issue (30 September 2025: 74.85 per cent).

Funding/Cash Balance/Working Capital

At 31 December 2025 the Company held funds-on-hand of A$11.337 million (30 September 2025: A$12.012 million). For full details of Cashflow movements refer to the Appendix 5B Report accompanying this Quarterly Activities Report.

The reported funds on hand at quarter end relate to the movement in cash during the quarter under review and are not to be confused with the accrual accounting system applicable in the preparation and audit of financial statements.

As at the quarter end the Company and the Trouser Legs Mining Joint Venture ("TLMJV"), as managed by the Company, as required under accounting standards, accrue and account for expenditures and revenues incurred/generated during the quarter but have not, as at quarter end, been paid or received.

Such accrued outflow items include Joint Venture Distributions and Accrued Expenditures, such as Trading Creditors, GST Collections and Credits, Local Government rates/taxes, mining operations closure and rehabilitation of mine site.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
HAWTHORN RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
44 009 157 439	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers *	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(614)	(1,106)
	(b) development, rehab & maintenance	(1)	(8)
	(c) production *	-	-
	(d) staff costs	(46)	(92)
	(e) administration and corporate costs	(134)	(303)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	120	256
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other- GST refunds/(payments)	-	4
	Other – JV Partner receipts/(payments)	-	-
1.9	**Net cash from / (used in) operating activities**	**(675)**	**(1,249)**

*100% of gross receipts from customers and productions costs included as Manager of the TLMJV project whereby HAW has a 70% working interest

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal/dilution of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Return of Capital)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,012	12,586
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(675)	(1,249)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**11,337**	**11,337**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	787	307
5.2	Call deposits	9,300	10,455
5.3	Bank overdrafts	-	-
5.4	Other (Mine Rehabilitation Fund)	1,250	1,250
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,337**	**12,012**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Directors' fees & salary $46,045 (Previous Quarter $46,045)

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(675)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(675)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	11,337
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	11,337
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	16

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Signed: …….. Date: 29/01/2026.

Name: Tony Amato – Company Secretary

Authorised by the Board.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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 Andrew Bewsher, an employee of BM Geological Services. Mr. Bewsher is a Member of the Australian Institute of Geoscience (AIG). Mr Bewsher has been engaged as consultant by Hawthorn Resources Limited. Mr Bewsher 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 Bewsher consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

HAWTHORN RESOURCES LIMITED
ACN 009 157 439
CHANGES IN INTERESTS IN MINING TENEMENTS

10.1 Interests in Mining Tenements relinquished, reduced or lapsed

Tenement Reference	Nature of Interest [note (4)]	Interest at beginning of quarter	Interest at end of quarter

10.2 Interests in Mining Tenements acquired Or increased

Tenement Reference	Nature of Interest [note (4)]	Interest at beginning of quarter	Interest at end of quarter

Interests in Mining Tenements

Disclosure in accordance with ASX Listing Rule 5.3.3.

Project / Tenement	Location	Interest at beginning of quarter	Interest at end of quarter	Joint Venture Partner / Farm-In Partner / Farm Out Partner
Pinjin East	**West Australia**			
E 31/782		100%	100%	
E 31/1050		100%	100%	
Mt Bevan Iron Ore Joint Venture Royalty *	**West Australia**			
E 29/510 –I		0%	0%	Legacy Iron Ore Limited Hancock Magnetite Holdings Pty Ltd
	* 1.0% Net Free-On-Board (FOB) Royalty			
Mt Bevan Other Minerals Joint Venture	**West Australia**			
E 29/510		34%	34%	Legacy Iron Ore Limited Hancock Magnetite Holdings Pty Ltd
Pinjin – Trouser Legs Joint Venture	**West Australia**			
E 31/1094		70%	70%	GEL Resources
G 31/4		70%	70%	GEL Resources
L 31/32		70%	70%	GEL Resources
L 31/65		70%	70%	GEL Resources
L 31/66		70%	70%	GEL Resources
L 31/68		70%	70%	GEL Resources
L 31/69 (A)		0%	0%	GEL Resources
M 31/78		70%	70%	GEL Resources
M 31/79		70%	70%	GEL Resources
M 31/88		70%	70%	GEL Resources
M 31/113		70%	70%	GEL Resources
M 31/284		70%	70%	GEL Resources
Teutonic Bore Royalty *	**West Australia**			
E 37/902		0%	0%	Round Oak Jaguar Pty Ltd
	* Royalty up to a maximum of $1m subject to conditions			

JORC Code, 2012 Edition – Anglo Saxon December 2025 Mineral Resource

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.* • *Include reference to measures taken to ensure sample representivity 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.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results. • Previously announced sampling was conducted using a Reverse Circulation (RC) drilling rig and Diamond drilling rig (DD). • RC samples were collected at every 1m and 0.5m interval using a cyclone and cone splitter to obtain a ~3kg representative sub-sample for each 1m interval. The cyclone and splitter were cleaned regularly to minimize contamination. • Diamond core was cut using an Almonte automated core saw on selected geological intervals. The core was cut in half and one half of the core was submitted for gold analysis. • Field duplicates were collected at a rate of twice per hole. • Samples were pulverised to produce a 40-50g charge for fire assay. • Sampling and QAQC procedures are carried out using Hawthorn protocols as per industry best practice.
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).*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results. • All previously reported Reverse circulation (RC) drilling was carried out using a face sampling hammer between 5.25 and 5.75". • Diamond drilling core was HQ diameter

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results. • RC sample recoveries are visually estimated qualitatively on a metre and 0.5 metre basis and recorded in the database. • Diamond core sample recovery was measured and calculated during the logging, using standard RQD logging procedures. • Drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery. • No sample recovery issues have impacted on potential sample bias.

Criteria	JORC Code explanation	Commentary
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results. • All previously reported drillholes were logged in full. • RC holes were logged at 1m and 0.5m intervals for the entire hole from drill chips collected and stored in chip trays. • DD holes were logged geologically and structurally. • Data was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, alteration and oxidation state. • Logging is both qualitative and quantitative in nature depending on the field being logged.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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 representivity 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.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results. • All previously reported RC samples were passed through cyclone and cone split, and a ~2-3kg split sample is collected for each 1m or 0.5m interval, depending on depth. • DD half core samples were collected at intervals of 1m or less if geologically relevant. • Field duplicate samples were collected twice per hole through mineralised zones and certified reference standards were inserted at a rate of 1 per every 50 samples. Blank samples were inserted every 50 samples directly after a standard and also after potential ore zones. • Sample preparation was conducted at Bureau Veritas Laboratory and Jinning Laboratory in Kalgoorlie. Preparation commences with sorting and drying. Oversized samples are crushed to <3mm and split down to 3kg using a rotary or riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure >90% passes 75µm. • 200g of pulverized sample is taken by spatula and used for a 40g (BV) and 50g (Jinning) charge for Fire Assay for gold analysis. A high-capacity vacuum cleaning system is used to clean sample preparation equipment between each sample. • The sample size is considered appropriate for this type and style of mineralisation.
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.* • *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.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results. • Previous drilling was assayed by Fire Assay method. Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40g charge is mixed with a lead based flux. The charge/flux mixture is 'fired' at 1100oC for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO3) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm.

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.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results. • Previous laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *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.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results. • All previous drilling and significant intersections have been assessed by Mine Geology staff at the Anglo Saxon Gold Mine (2020) and by senior geologists at BMGS (2025). • No pre-determined twin holes were drilled during recent RC programmes. • Geological logging was captured digitally for each hole. • No adjustments or calibrations were made to any assay data reported. • Some assays of >0.4 g/t Au are requested for duplicate assay.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results. • All previously reported data is in GDA 94 Zone 51 grid. • drillhole collar locations are surveyed before and after by a qualified surveyor using sophisticated DGPS with a nominal accuracy of +/- 0.05m for north, east and RL (elevation) • Down-hole surveying was completed using a Li Hue north seeking gyroscope at the end of the program (2020) and a Reflex Gyro by the contract drillers at end of hole (2025)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results. • Previously announced drillholes were located on 20-40m spaced traverses at 10m centres between and along strike from previous drillholes. • Drilling was designed to update the Mineral Resource in this area and test the continuity of gold mineralisation. • The drill spacing is considered sufficient for the style of mineralisation. • No sample compositing has been applied to mineralised intervals.

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.* • *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.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results. • Previously reported drilling was perpendicular to the strike of the main mineralised structure targeted for this program. All reported intervals are however reported as downhole intervals and not true-width. • No drilling orientation and/or sampling bias have been recognized in the data at this time.
Sample security	• *The measures taken to ensure sample security.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results. • During sampling of previous drilling programmes, a staff member was always present. Samples were delivered to the laboratory in batches by staff, or contracted courier companies.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted on sampling techniques and data at this stage.

Section 2 Reporting of Exploration Results

(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.* • *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.*	• The mineral tenement M31/79 has PoW in place. The tenement is in a 70:30 contributory JV with Gel Resources. • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant past exploration has been undertaken by other parties. The data has been reviewed for both location and grade distribution. To date the post 2011 and the pre 2011 data grade distribution is almost identical. A selection of pre 2011 drill holes gave been surveyed in the current coordinate system and located correctly. • Aurifex/Newmont/Amoco/Picon/Little River drilled 14,150 m RC, 438 m DD, 4,572 m percussion and 398.3 m of channel samples. • Gutnick Resources NL drilled 23,566 m RC and 912.7 m DD.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralization occurs in a broad shear bound alteration zone that dips west from 55 to 70 degrees and ranges from 20 to 100 m in width. The mineralisation is interpreted to dip from 38 to 75 degrees and occurs in a number of fairly discrete packages, stacked above each other, broadly similar to a ladder vein system. Gold mineralization is related to thin quartz veins which vary in thickness from 2 mm to 80 cm but occur in sub parallel groups. The geology was confirmed during the mining operation between December 2017 to December 2019. Many veins can be followed for 50 to 80 metres with more prominent veins being followed for up to 120m. • Open pit mining of the deposit has taken place and vein orientation maps were produced.

Drill hole Information	• *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:*
	  ○ *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*
		• No drilling or sampling is being reported in this Announcement.
		• Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results.

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *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.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• No drilling of sampling is being reported in this Announcement. Refer to ASX announcement dated 16/12/25 for the most recent RC drilling results.
Diagrams	• *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.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results.
Balanced reporting	• *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.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results.
Other substantive exploration data	• *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.*	• No drilling or sampling is being reported in this Announcement. • Refer to ASX announcement dated 16/12/2025 for the most recent RC drilling results. • Recent drill programmes have used either a Li Hue north seeking gyroscope at 5m intervals by Kalgoorlie based ABIM Solutions, or a Reflex Gyro used by the drilling contractor.

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• No drilling is *currently* in the near-term plan for Anglo Saxon.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and down-hole survey interval tables were checked and validated by BMGS staff. • The database was checked for duplicate values, from and to depth errors and EOH collar depths. • A 3D review of collars and hole surveys was completed in Surpac to ensure that there were no errors in placement of dip and azimuths of drill holes.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No sites visits were undertaken by the Competent Person; however, the project was organised and overseen by BMGS staff who adequately described the geological processes used for the collection of geological and assay data.

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Mineralisation is defined by a westerly dipping shear zone that contains numerous parallel lodes that dip to the east between 40-80°. • There appears to be a sharp boundary on the eastern edge of the mineralised shear zone, but the western edge appears to be less defined. • Confidence in the geological interpretation is high based on measurement from diamond drilling, observations made in the open pit and infill drilling aligning well with previous interpretations. • The geological interpretation was constructed using a nominal downhole lode width of 1.0 metre, reflecting diamond core data that indicate mineralised zones at Anglo Saxon are typically 0.2–0.6 metres wide. Apparent thicker mineralised intervals (commonly 2–3 metres) are frequently observed in RC drilling which is interpreted to result from thin, high-grade veins being smeared across consecutive 1-metre RC samples, as well as the presence of closely spaced discrete veins that collectively appear as wider zones of mineralisation. Previous interpretations commonly incorporated these broader RC intervals, resulting in inflated lode widths. To address this, the current interpretation utilises adjacent diamond drilling and detailed vein logging within RC holes to identify the most likely position of the mineralised vein. In limited cases, surrounding mineralisation interpreted to represent a genuine wider vein or vein set was incorporated into wireframes exceeding 1.0 metre in width. • A lower mineralisation cut-off of 0.5 g./t was used. • Wireframes have been created for weathering surfaces including base of complete oxidation and top of fresh rock and mineralised domains. • RC, DD and AC drilling data has been used to inform the wireframes.

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Anglo Saxon deposit has a strike length of 1.2 km and the stacked narrow veins are hosted in a shear zone which is nominally 80-150 meters wide, with a strike of ~340°. The deposit is currently open at depth with the current mineralisation continuing to at least 310 vertical metres below surface.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Composites were created at a length of 1 meter. • Estimations were performed using Ordinary Kriging (OK). Hard boundaries were used for estimation. In order to prevent over-estimation and smearing of high-grade samples, top capping was applied to some domains. • A top cap of 100 g/t was applied to the dataset. Selection of a top cap value was based on statistical analysis of the individual domains and the whole dataset. • During the estimation, a variable search orientation, parallel to a lodes strike direction, was used for each domain. • The block model extents have been extended to allow for a minimum of 50m in all directions past the extent of known mineralisation. • The block model was rotated to strike towards 340° to better represent the orientation of mineralisation. • The block model was built with 10m North 5m East and 5m elevation parent block cells with sub blocks of 1.25m North 0.625m East and 0.625m elevation. • No estimation has been completed for other minerals or deleterious elements. • The model has been checked by comparing composite data with block model grades in swath plots (north/East/elevation) on each estimated domain. The block model visually and statistically reflects the input data.

Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been quoted using a lower cut-off grades of 0.5 g/t and 3 g/t. • This lower cut grade is in line with the assumption of extraction of material using open pit methodology. • A 3 g/t cut-off grades were also presented to highlight the viability of a potential underground resource and financial analysis of such.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Mineral Resource has been reported based on utilising open pit mining methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Previous toll treatment for the Anglo Saxon open pit mine through third party processing plants indicated no issues with metallurgical recoveries as there is no material change below the open pit.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is considered that there are no significant environmental factors, which would prevent the eventual extraction of gold from the Anglo Saxon project as evidenced by the previous Anglo Saxon open pit operation.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Densities were taken from the 2013 AMC resource report as no new density information has been collected. The densities were applied based on the weathering profile. A programme of resampling of historical core to cross check density/SG data is planned.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource is classified as an Indicated and Inferred Resource under the JORC 2012 code. This classification is considered appropriate given the confidence that can be gained from the existing data density, results from drilling and geological observations made during the open pit mining phase. • Areas classified as Indicated were based on having a drill spacing of at least 10m by 20m and the lode intersecting a diamond hole or recent RC hole lend veracity to the method used for interpretation and calculation of grades used in this resource. • Areas supported by drill spacings of less than 20m by 50m have been classified as Inferred. • Data integrity has been analysed and a high level of confidence has been placed on the dataset and resultant resource estimation. • The Mineral Resource classification and results appropriately reflect the Competent Person's view of the deposits and the current level of risk associated with the project to date
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been completed on this Mineral Resource estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• There is good confidence in the data quality, drilling methods and analytical results. The available geology and assay data correlate well, and the geological continuity has been demonstrated.