

ASX Release

12 August 2025

Hawthorn Resources Limited

ABN 44 009 157 439

ASX Code: HAW

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Directors:

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(Non-Executive
Director/Chairman)

Mr Brian Thornton
(Managing Director/CEO)

Mr Liu Zhensheng
(Non-Executive Director)

Mr Joseph D Corrigan
(Non-Executive Director)

Senior Management:

Mr Tony Amato
(CFO & Company Secretary)



Correction to ASX Announcement

Hawthorn Resources Limited (ASX : HAW) wishes to advise of a correction to the ASX announcement released on 05 August 2025.

An updated version of the announcement is attached, incorporating the following amendments:

1. The Mineral Resource Estimate (MRE), including the breakdown by category, is now included.
2. HAW has updated the Competent Person Statement thus satisfying Listing Rule 5.22
3. HAW confirms that Mr Andrew Bewsher is the Competent Person for the declaration of the Mineral Resource Estimate (MRE) with respect to the Anglo Saxon Gold Project as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

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

For further information contact:

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Anglo Saxon Gold Project: Exploration Update

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ABN 44 009 157 439

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Hawthorn Resources Limited (ASX : HAW) wishes to advise that it has commenced a 2-Stage 8000m RC drilling program at its high grade Anglo-Saxon gold project which lies within the South Laverton Tectonic Zone (SLTZ) of the eastern Yilgarn Craton. This follows a positive pit optimisation study by Minecomp of Kalgoorlie, using current gold prices, mining, haulage and processing inputs for the project .

The Anglo-Saxon gold project at Pinjin is a joint venture between Hawthorn Resources as Manager (70%) and Gel Resources Pty Ltd (30%) and is known as the Trouser Legs JV (TLJV). It is approximately 170km NNE of Kalgoorlie and 35kms SE of Northern Star's Carosue Dam operation and 25 kms north of Ramelius' Rebecca development in Western Australia.

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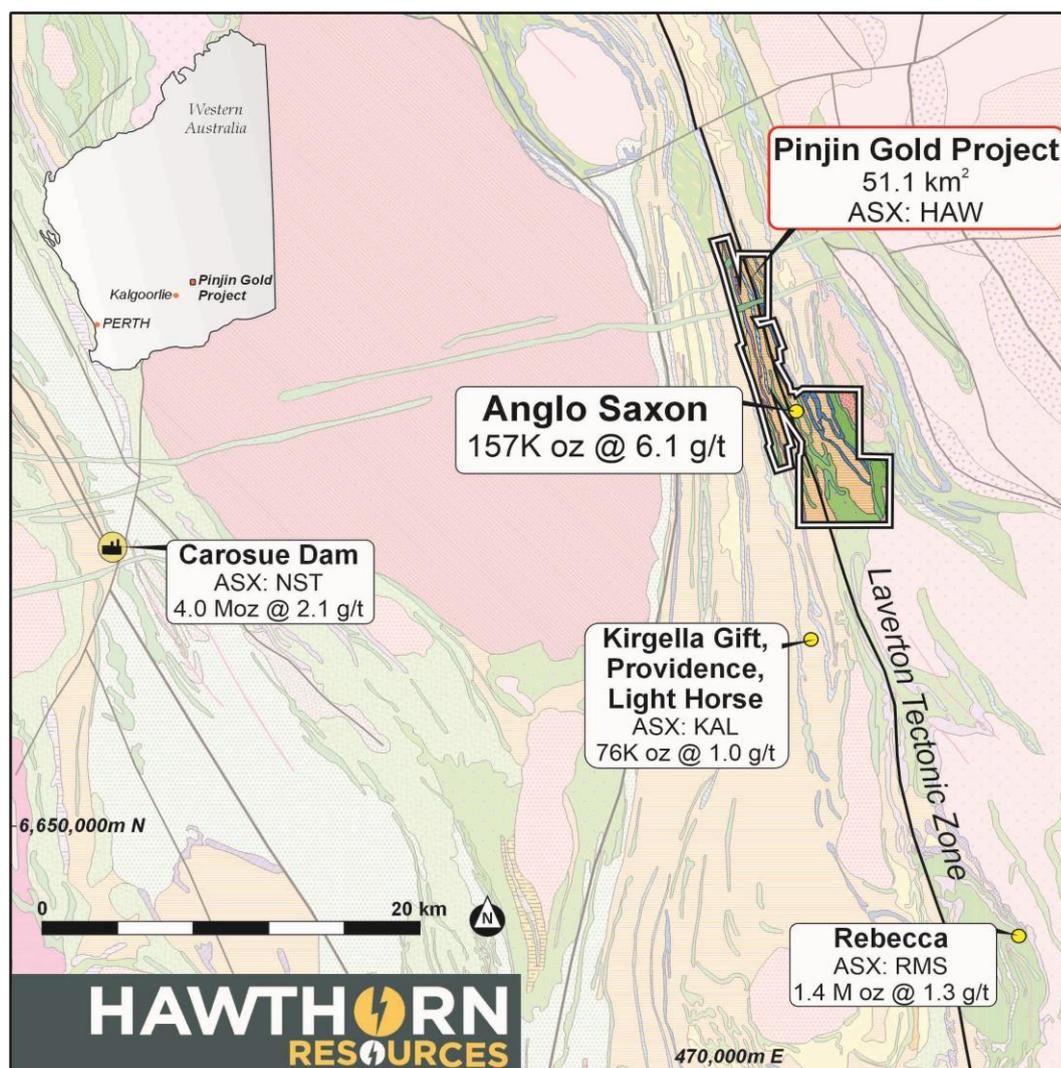


Figure 1. Location of the Hawthorn's Pinjin project.

At Anglo Saxon, near surface mineralisation has been largely exploited by open pit mining and closed off by shallow drilling along strike to the immediate north and south of the open pit. Deeper drilling though, has identified mineralisation both beneath and within the footwall of the pit as well as along strike to the south in a shallow-plunging trend of a narrowing structural corridor.

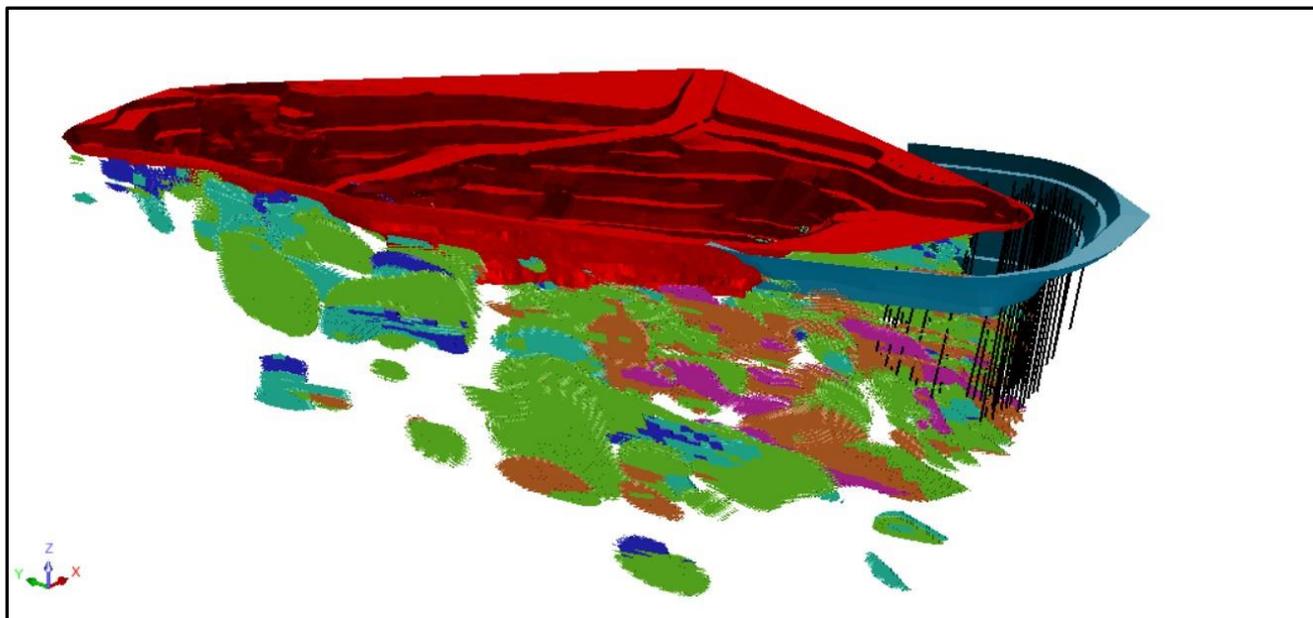


Figure 2: Planned RC drilling positions (shown in black) designed to further define and derisk a potential first-phase of a proposed cutback at Anglo Saxon (in blue).

A recent optimisation study utilising the 2020 Mineral Resource Estimate (MRE), has identified that a significant component of this mineralisation could be exploited if the current exploration program is successful in determining continuity.

The RC program will be undertaken in 2 stages with an initial 3000m and subject to results and interpretation, a further 5000m immediately thereafter. The focus of the drilling program is to improve confidence in the current MRE and to derisk the first stage of a cut back and mining of an expanded open pit. The planned holes are a follow up of historical drilling results which provide an opportunity to either extend the known mineralisation or prove continuity between existing drill intercepts.

Assay results are expected to be available progressively and will be reported to the market as they become available.

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

The modelled orebody consists of a series of stacked, narrow 0.2 to 1.5-metre-wide quartz-pyrite veins which dip to the east between -40 to -70 degrees and strike at approximately 330 degrees. The individual veins are hosted within a broad shear bound alteration zone that dips west from 55 to 70 degrees and ranges from 20 to 100 metres in width. Mineralisation has been defined to a depth of 250 vertical metres and is open down dip and down plunge to the south. Gold mineralisation is almost entirely hosted within the quartz veins; the enveloping host rock is a strongly foliated, fine-grained quartzo-feldspathic micaceous schist, derived from strongly altered acid to intermediate volcanics or volcanoclastics with minor sedimentary rocks.

The MRE defined in 2020 utilised both reverse circulation (RC) and diamond core (DD) drilling techniques. The resource estimate was carried out using 691 RC holes and 33 (DD) drilled to create 3-dimensional (3D) mineralisation wireframes; built using the Leapfrog Geo software package (Leapfrog). The wireframe interpretation was designed based on nominal 1m lode widths and observations taken from recent mining and observations from the diamond drilling.

RC samples were collected through a cyclone and split through a rig mounted riffle splitter. 1.0 and 0.5 metre samples were collected to obtain a 3 to 4 Kg sample. Diamond core samples were logged and sampled to geological intervals. All samples were pulverised to typically 95% passing -75µm to produce either a 40g or 50g charge for Fire Assay with an AAS finish.

The drilling has been completed on a 20mN x 10mE pattern over the entire deposit. The density of drilling for this style of deposit has given sufficient confidence to categorise the Mineral Resource predominantly as Indicated and Inferred under the JORC code 2012.

Grade estimation was completed using ordinary Kriging. A nested spherical variogram with two structures was derived for each domain using Snowden Supervisor software. The variogram was created as normal scores and was back transformed for use with 3DS Surpac. A top cut of 45 g/t Au was applied to the composited data for use in the estimation process. The tonnes, grade and ounces have been reported at a block grade cutoff of 3 g/t Au.

The mining method considered for the 2020 MRE was mechanised Underground development with handheld stoping. The defined MRE is situated entirely within granted Mining Leases M31/79 and M31/284 and within the existing Crown Reserve. The tenements are jointly owned by Hawthorn Resources Limited (70%) and Gel Resources Pty Ltd (30%).

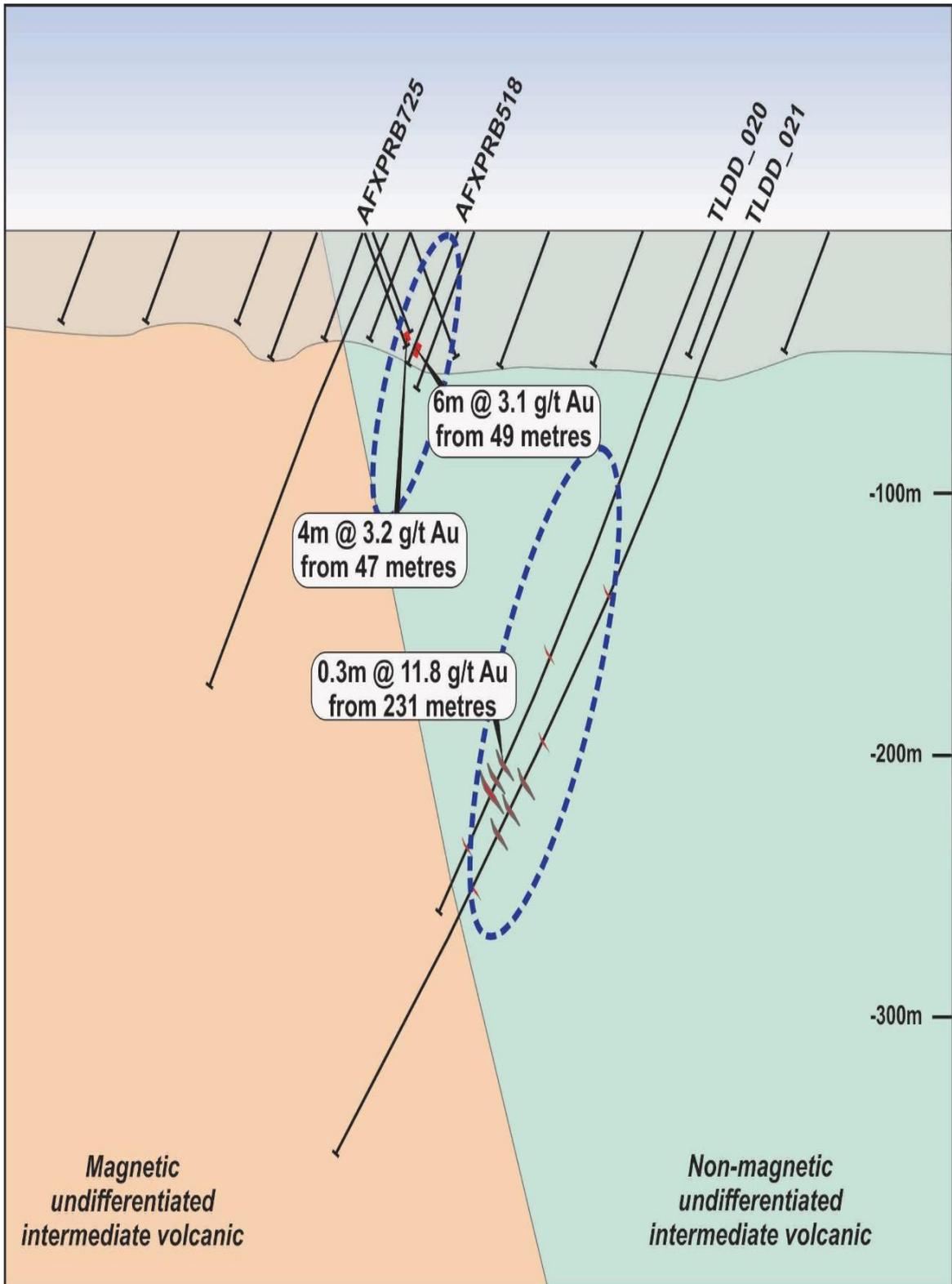


Figure 1: Cross Section of significant drilling intersection in the Trouser Legs 2020 MRE

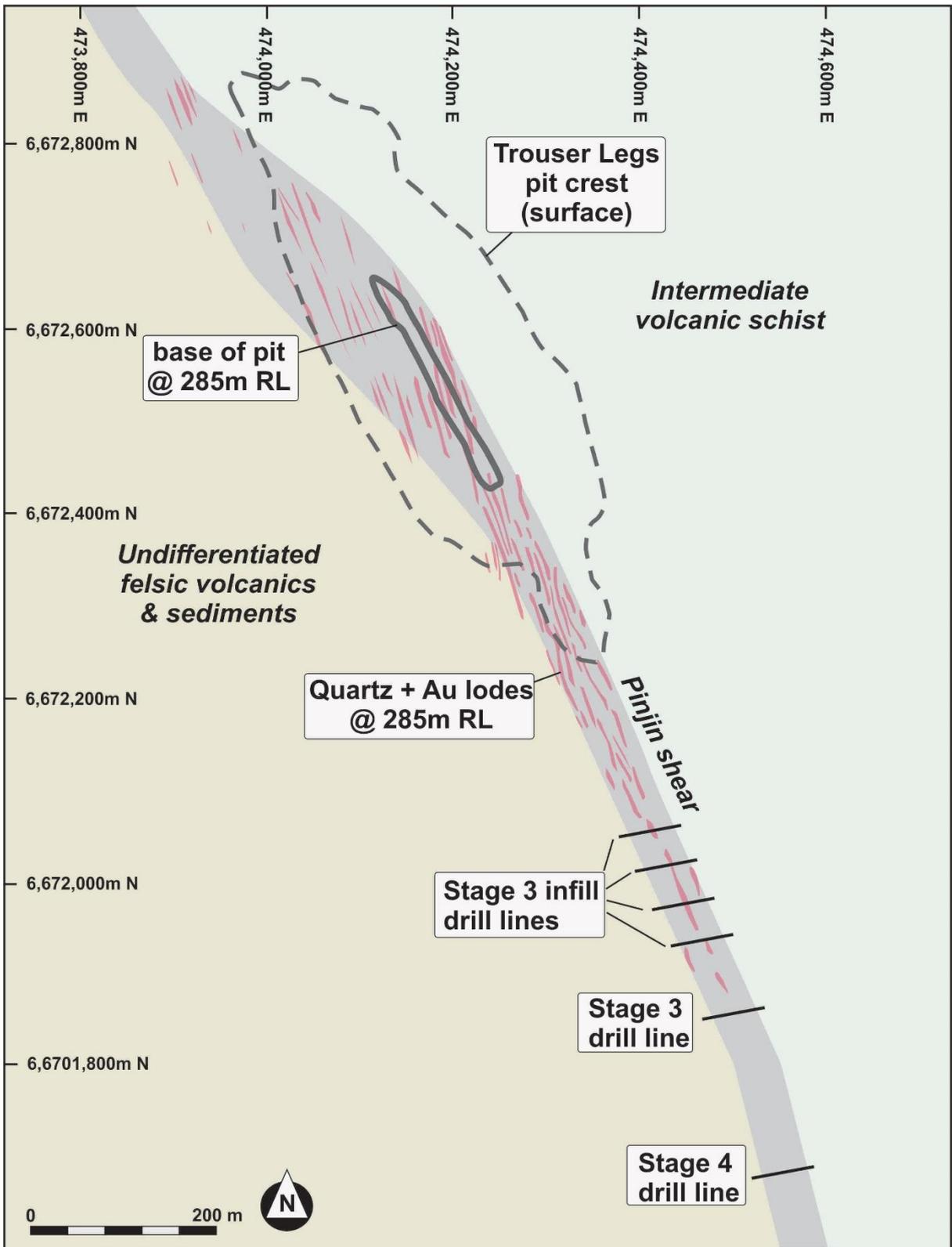


Figure 2: Plan view of the 2020 Mineral Resource at 285mRL

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Competent Person Statement

The information in this report that relates to the Trouser Legs Gold Project and its' Mineral Resource Estimate (MRE) in Western Australia is based on information compiled by Mr Andrew Bewsher, a director 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.