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Anglo Saxon Gold Project: Updated Mineral Resource Estimate

Hawthorn Resources Limited (ASX: HAW) completes an updated Mineral Resource Estimate at its Anglo Saxon Gold Project – Trouser Legs JV bringing the project a step closer to production.

Highlights

- An updated Mineral Resource Estimate (MRE) has been finalised for the high-grade Anglo Saxon JV gold project at Pinjin, in Western Australia.
- The update incorporates new data from the recent 7846m infill RC drilling programme *(Refer to ASX release 16 December 2025).*

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

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 at a time of record gold prices and is a significant step towards the recommencement of open pit mining.
- The resource was calculated by BM Geological Services, a WA-based mining consultancy using Ordinary Kriging.
- The JV has commissioned Minecomp Pty Ltd (Kalgoorlie) to complete an open pit optimisation study based on the updated MRE and current cost inputs.
- Once the optimisation is completed, the JV aims to finalise negotiations with third parties for a mining development agreement at Anglo Saxon.
- Hawthorn confirms it remains well capitalised to fund the next stage of development and benefit from the record gold prices.

Commenting on the updated MRE, Hawthorn's Managing Director, Mr Brian Thornton said "the latest MRE update, confirmed by the recent RC drilling, suggests that Anglo Saxon is a compelling, low risk open pit development versus an underground operation at current gold prices. Following completion of a pit optimisation, the JV will commence discussions with third parties for the next stage of mining of the high-grade Anglo Saxon resource".

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%)

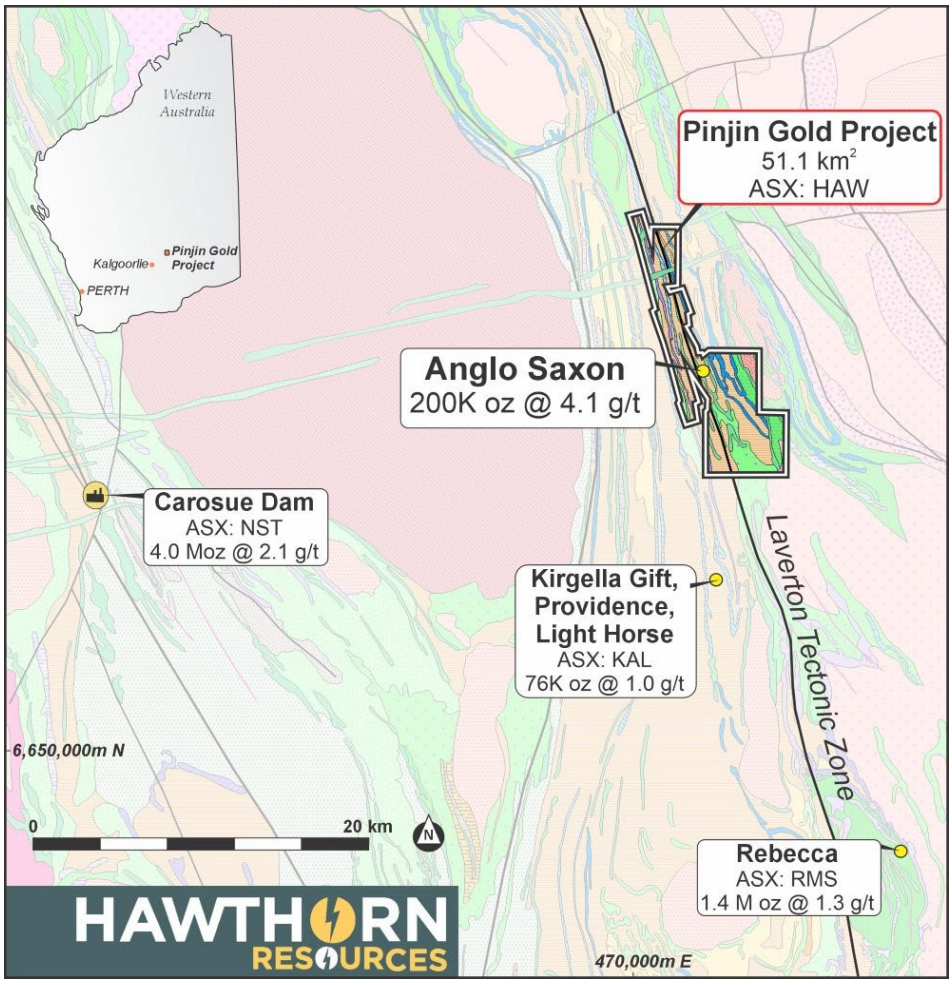

Figure 1. Location of the Hawthorn's Pinjin project.

Background

Hawthorn Resources Limited (ASX: HAW) ("Hawthorn" or "the Company") is pleased to announce an updated Mineral Resource Estimate (MRE) for the Anglo Saxon gold deposit which is located 140 kilometres northeast of Kalgoorlie in Western Australia (Figure 1). Hawthorn engaged external consultants BM Geological Services to complete the MRE.

The Anglo Saxon gold deposit is the centrepiece of the 'Trouser Legs' Joint Venture between Hawthorn Resources Limited (70%) and Gel Resources Pty Ltd (30%). The JV controls an extensive tenement package of Mining Licences (ML's), contiguous Exploration Licences (EL's) and Miscellaneous Licences covering the historic 'Pinjin Mining Centre'. Pinjin lies within the Laverton Tectonic Zone (LTZ); a world-class gold belt with an endowment of 30Moz+ in combined production and resources. The Joint Venture also owns and controls a dedicated haul road from Anglo Saxon to Carosue Dam operations and is located 25km from Ramelius' new Rebecca operations. Anglo Saxon was last mined by

Hawthorn Resources and Gel Resources between 2017-2019 producing 50Koz of gold via third-party treatment at Carosue Dam.

The Anglo Saxon orebody consists of a series of narrow, stacked quartz veins which strike approximately 340 degrees and dip east. The individual veins are hosted within a broad shear zone associated with the Pinjin Fault, a regional lineament within the Laverton Tectonic Zone.

Mineralization at Anglo Saxon has been defined to a depth of 250 vertical meters and is open down dip and down plunge to the south. Gold mineralization is almost entirely hosted within the quartz veins; the enveloping host rock is a strongly foliated, fine-grained quartzo-feldspar-biotite schist, derived from strongly altered acid to intermediate volcanics or volcanoclastics with minor sedimentary rocks.

In March 2025, MineComp Pty Ltd (Kalgoorlie) completed an internal open pit optimisation study of the Anglo Saxon deposit, using the existing MRE. A subsequent review process highlighted a need improve data density where the preliminary stages of a potential multi-stage pit expansion were anticipated based on the optimisation. Between August and October 2025, a 7,846m of RC drilling programme was completed in two phases to meet this objective *(Refer to ASX release 16 December 2025).*

December 2025 Resource Update

In December 2025, a Mineral Resource Estimate (MRE) for the Anglo Saxon deposit was prepared and reported in accordance with the JORC Code (2012), at cut-off grades of 0.5g/t Au and 3.0g/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 new MRE updates the earlier February 2020 MRE, with new drilling primarily focused on the southern end of the existing pit void. The MRE utilised 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	Volume	Tonnes	Au Cut	Ounces Cut	Au Uncut	Ounces Uncut
Indicated	265,046	703,278	5.21	117,884	5.50	124,443
Inferred	308,157	826,195	3.08	81,835	3.08	81,883
Grand Total	**573,203**	**1,529,473**	**4.06**	**199,719**	**4.20**	**206,326**

Table 2. Global resource classification Including unclassified material above a 0.5 g/t cut-off.

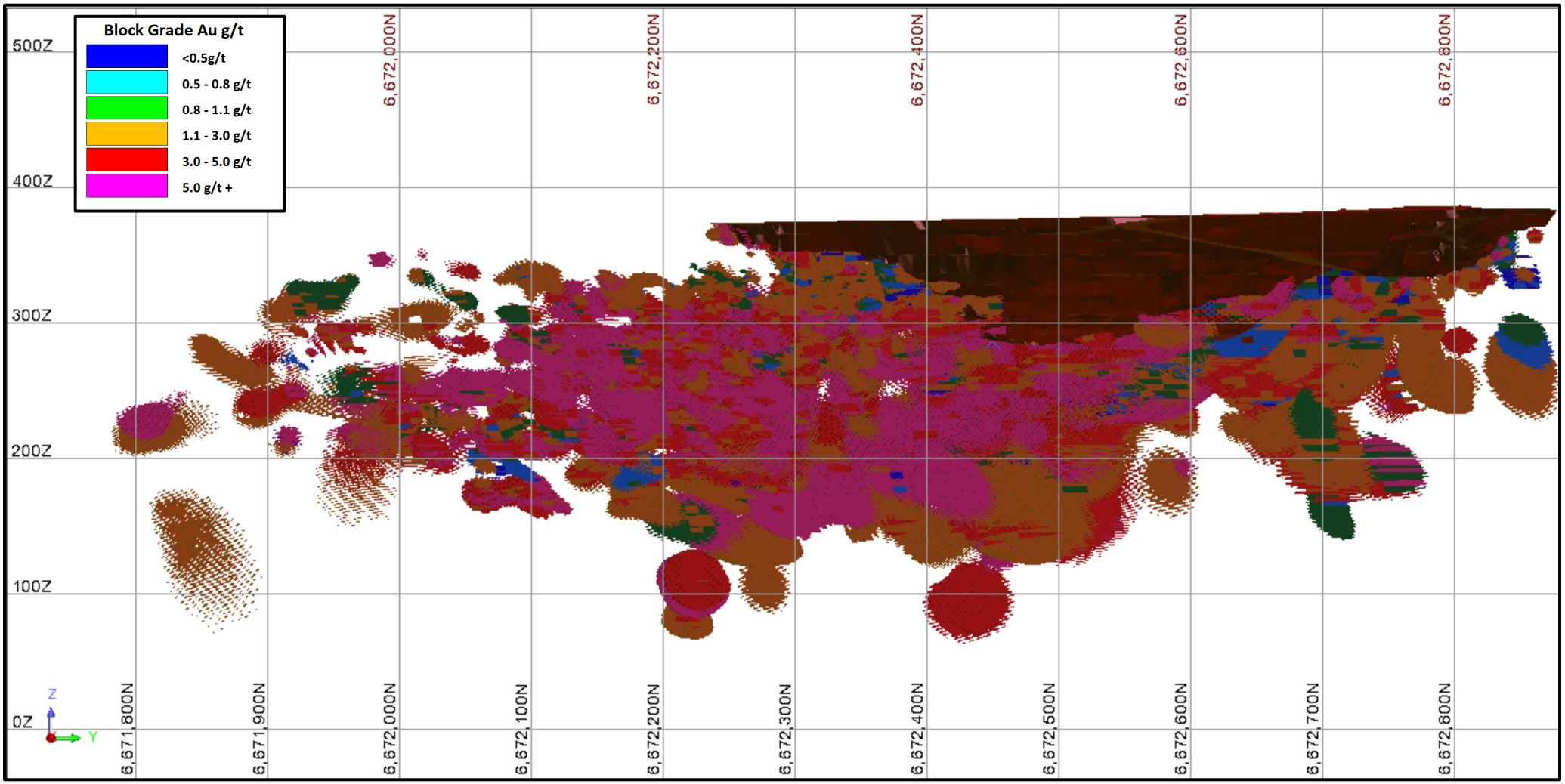

Figure 2: Long section view of the December 2025 Anglo Saxon resource model relative to the existing pit (top right). The model has been colour coded by block grade in g/t Au.

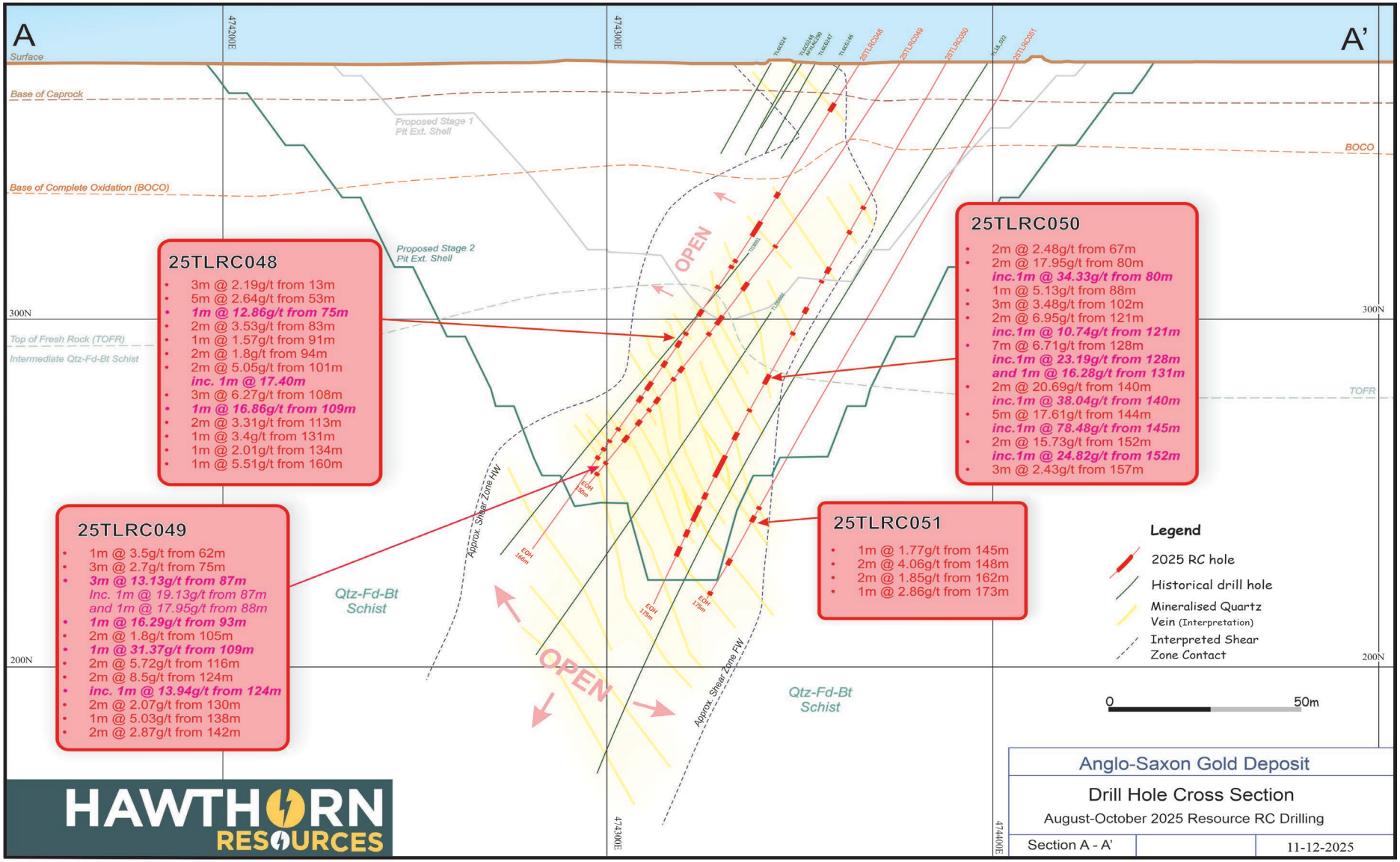

Figure 3: Drill hole cross section showing the position and results of recent infill drilling on Northing 6672260 at Anglo Saxon (red drill traces). *(Refer to ASX release 16 December 2025 for further details).*

Next Steps

The JV has commissioned MineComp Pty Ltd in Kalgoorlie to re-run an open pit optimisation for Anglo Saxon using the updated model and current cost inputs and gold price. Once studies are completed, the JV plans to finalise negotiations with third parties for a mining development agreement at Anglo Saxon. Hawthorn confirms it remains well capitalised to fund the next stage of development and benefit from the 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 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.

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

For further information contact:

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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.
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.

Appendix 1. Supplementary Information

BMGS Resource Report – December 2025

Hawthorn Resources
Anglo Saxon Gold Deposit
Mineral Resource Estimate
December 2025

Daniel Warman and Andrew Bewsher
BM Geological Services Pty Ltd.

EXECUTIVE SUMMARY

Hawthorn Resources (Hawthorn) engaged BM Geological Services (BMGS) in December 2025 to complete a Mineral Resource estimate (MRE) for their Anglo Saxon deposit located east of Kalgoorlie, WA.

The December 2025 Anglo Saxon MRE updates the February 2020 MRE, with drilling primarily focused south of the existing pit void. The MRE utilises 1,084 Reverse Circulation (RC) and 42 Diamond (DH) drill holes within the Anglo Saxon database 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 the recent diamond drilling and estimated using Leapfrog Edge. The mineralisation interpretation was completed primarily on drilling spaced at 10–20 metres (m), using a 0.5 grams per tonne gold (g/t Au) lower cut-off to mineralisation.

The December 2025 MRE at cut-offs of 0.5 and 3.0 g/t Au is shown below.

Cut-Off	Tonnes	Au (g/t) Cut	Au (g/t) Uncut	Ounces Cut	Ounces Uncut
0.5 g/t	1,529,473	4.1	4.2	199,719	206,326
3.0 g/t	709,016	6.6	6.9	151,359	157,966

Compliance with the JORC Code Assessment Criteria

This Mineral Resource statement has been completed in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).

Andrew Bewsher is a member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and the activity 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.

TABLE OF CONTENTS

1.0 INTRODUCTION

The Anglo Saxon deposit is located in the Yerilla Mining District of the North Coolgardie Mineral Field in the Eastern Goldfields, near the historic Anglo Saxon Gold Mine approximately 150 km north-east of Kalgoorlie, Western Australia, see Figure 1.

The Anglo Saxon deposit occurs immediately adjacent to the Pinjin Station homestead and old Anglo-Saxon mine workings. It is accessible from Kalgoorlie by unsealed roads from either Bulong, Kurnalpi or Yarri. An unmaintained gravel airstrip is also located adjacent to the Pinjin Station homestead.

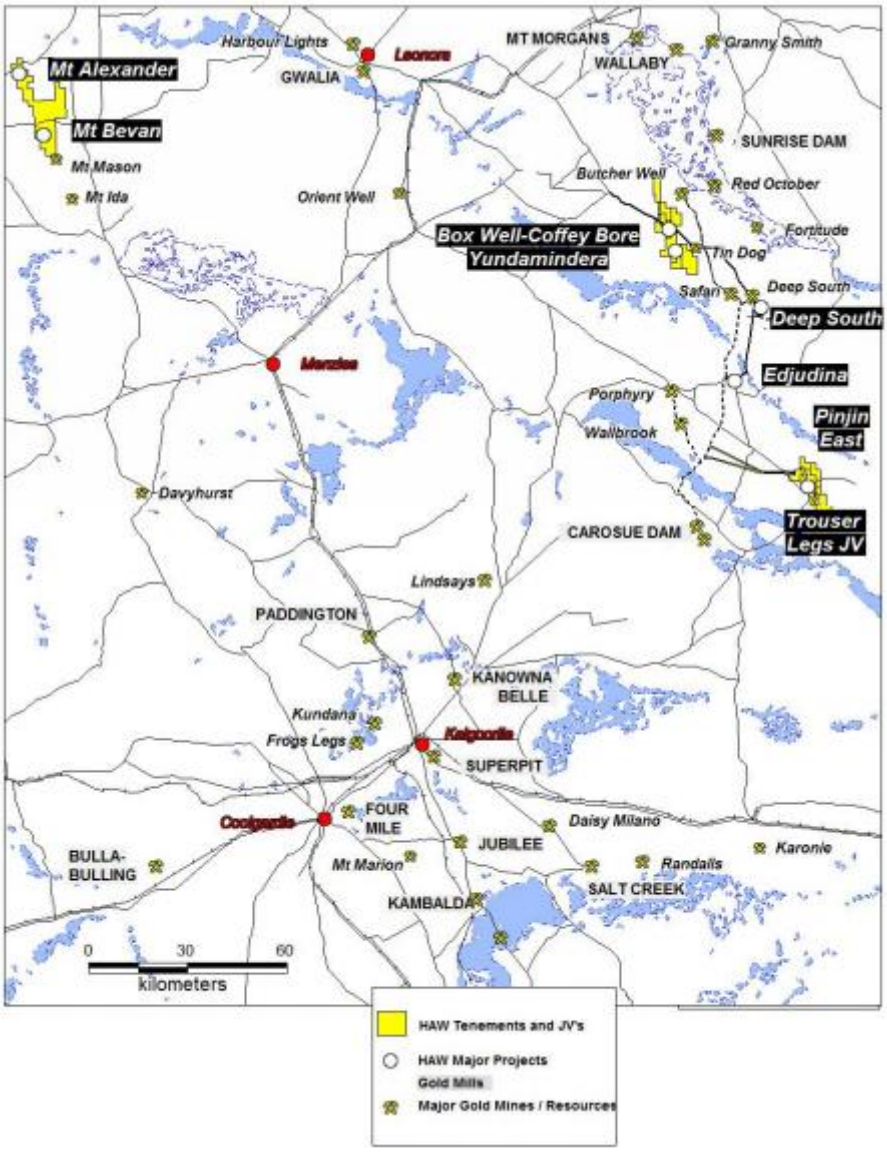

FIGURE 1: THE LOCATION OF THE ANGLO SAXON PROJECT.

2.0 GEOLOGY

2.1 REGIONAL GEOLOGY

The Pinjin project is located in the Edjudina Terrane of the eastern portion of the Norseman to Menzies Greenstone belt and is part of the Edjudina-Laverton greenstone sequence which has been identified as being equivalent in composition and chronology to greenstones around Kalgoorlie but of higher metamorphic grade.

The Archaean rocks in this area comprise metamorphosed sedimentary and volcanic rocks in greenstone belts of lower greenschist to mid-upper amphibolite facies adjacent to regional granitoid and migmatitic gneisses. The greenstones are comprised largely of komatiitic and volcanic rocks with widespread andesite to rhyolite facies and layered mafic to ultramafic intrusions of sub-volcanic origin. The sedimentary rocks in the greenstone include shale, siltstone, chert, sandstones and conglomerate derived from marine to terrigenous environments. The granitoids comprise monzogranites, quartz feldspar porphyries, undifferentiated granitoids and migmatites often having a gneissic texture and can be synchronous with the placement of the felsic volcanics or post-tectonic. Proterozoic mafic dykes intrude the sequence and trend east-north-easterly.

2.2 LOCAL GEOLOGY

The geology of the Anglo-Saxon deposit is described as fine-grained quartzo-feldspathic micaceous schist, derived from strongly altered acid to intermediate volcanics or volcanoclastics with minor sedimentary rocks, striking 340° to 350° and having a sub vertical dip.

A review of the diamond hole PIND01 indicates that the majority of the individual quartz veins are less than 2 cm in width with a range up to 10 cm, although they appear to be in discrete sets. These veins are dispersed throughout both the mineralised and barren sections of the hole.

Gold particle size has been reported to be in the 5 to 10-micron range.

Thin section descriptions of the host schist show a banded texture with sericite, biotite and chlorite exhibiting a well-developed lepidoblastic foliation which is concentrated in discontinuous bands and lenses parallel to foliation (Collis et al, 1991). Within the reverse circulation (RC) drilling this lithology is represented by a dark, very fine grained, strongly silicified felsic to intermediate volcanic. The banding appears to be as described above with silicified quartz and feldspar grains separated by thin fine-grained mafic layers.

Overprinting this fabric are varying degrees of silica, carbonate and pyrite alteration and shearing. The degree of foliation varies substantially from highly schistose bleached sericite, chlorite shear zones to siliceous weakly foliated. Foliation is defined by the alignment of biotite or chlorite.

The footwall of the alteration zone is distinctly marked by a chloritic unit but the hangingwall boundary of the alteration zone although distinctly non-mineralised is not clearly defined. The main mineralised zone has been traced along strike for approximately 900 m.

3.0 MODEL

3.1 DATABASE

The Microsoft Access database *tl_db_2025_12_01.ddb* was updated by BMGS in December 2025. The database contains a total of 3,662 drill holes, along with 182,493 meters of samples. The dataset consists of grade control (GC), RC holes and DH holes. A summary of the dataset is shown in Table 1. The GC holes were not used as a part of this MRE.

Hole Type	Num Holes	total meters
GC	2,536	65,276
RC	1,084	107,104
DH	42	10,113
	3,662	182,493

TABLE 1. DRILL HOLE TYPES IN DATASET

The following checks were carried out to ensure the validity of the data provided:

1. Loading the database into Surpac and displaying holes in the Anglo Saxon area.
2. All holes were visually checked to see if they made sense geospatially, i.e. correct azimuth and dip, drill holes were lined up in section lines and azimuths made sense with drill line.
3. All holes were checked for downhole surveys, any holes without were flagged as such and ignored in the resource estimate.
4. Any holes from grade control programs were flagged and excluded as well as a collection of horizontal holes that were identified as pit wall samples.

The data tables include *collar*, *survey*, *lithology*, *assay, QAQC, translation* and *styles*.

3.2 QUALITY ASSURANCE QUALITY CONTROL

A comprehensive review of historical quality assurance and quality control (QAQC) data was undertaken by AMC in 2013. Subsequent MRE reports discuss QAQC for their respective updates. Similarly, this section focuses on the program completed in 2025. The prefixes for these programs are displayed in Table 2.

Prefix	Num Holes	Total Meters
TLDD	5	1,629
TLRC	77	11,827
23TLR	5	797
25TLR	53	7,846
	140	22,099

TABLE 2. RECENT PROGRAM SUMMARY

A review of the current QAQC practices used by Hawthorn in the collection of samples and assaying control was completed. These practices include:

- The inclusion of certified reference standards for a range of gold grades to test the accuracy and precision of the laboratory analytical process.
- The inclusion of coarse blanks to test for contamination at the sample preparation stage and the assaying stage.
- The collection of field duplicate samples by taking a second sample from the rig mounted splitter to test the reproducibility of the splitting system.

3.2.1 STANDARDS

Standards were inserted at a rate of 1 in every 50 samples with six different Standards being used over drilling program. The different standards were chosen to represent the expected low, medium and high grades of the deposit. The standard identifiers (STD ID), gold values, 3 * standard deviations (std dev) and quantity assayed are shown Table 3.

STD ID	Au Value	3 x std dev	Number Used
OREAS-234	1.2	0.09	6
OREAS-220	0.87	0.06	6
G919-5	11.3	1.17	10
G399-5	0.87	0.21	36
G913-6	2.19	0.27	11
G311-5	1.32	0.18	10
		Total	**79**

TABLE 3. STANDARDS USED FOR ANGLO SAXON

Figure 2 shows the comparisons for each standard against 3 * std dev. 97.5% of samples reported within acceptable ranges, however two samples reported outside of expected ranges. Oreas-234 had one sample return just above 3 std dev and G919-5 had one sample return much lower than expected. There appears to be a slight bias with results typically higher than expected, however, this is not considered to be of significant consequence given the differences in absolute values are relatively small.

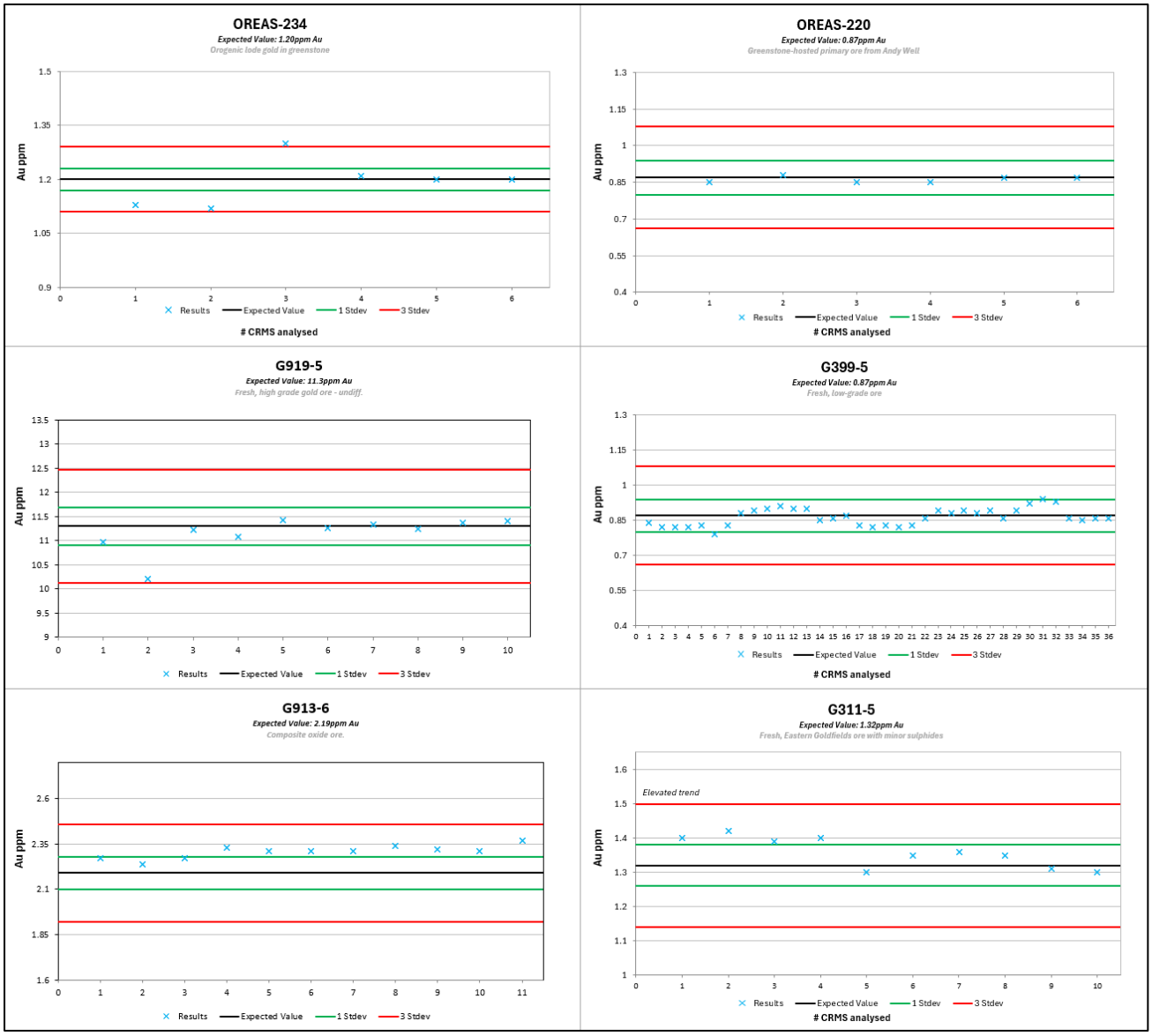

FIGURE 2. THE GRAPHICAL RESULTS FOR STANDARDS USED.

3.2.2 BLANKS

Blanks were inserted at a rate of 1 in every 50 samples directly after a standard. In total 75 coarse blanks were submitted and Figure 3 shows the plotted gold results for the blank material. No contamination was observed in the blank samples.

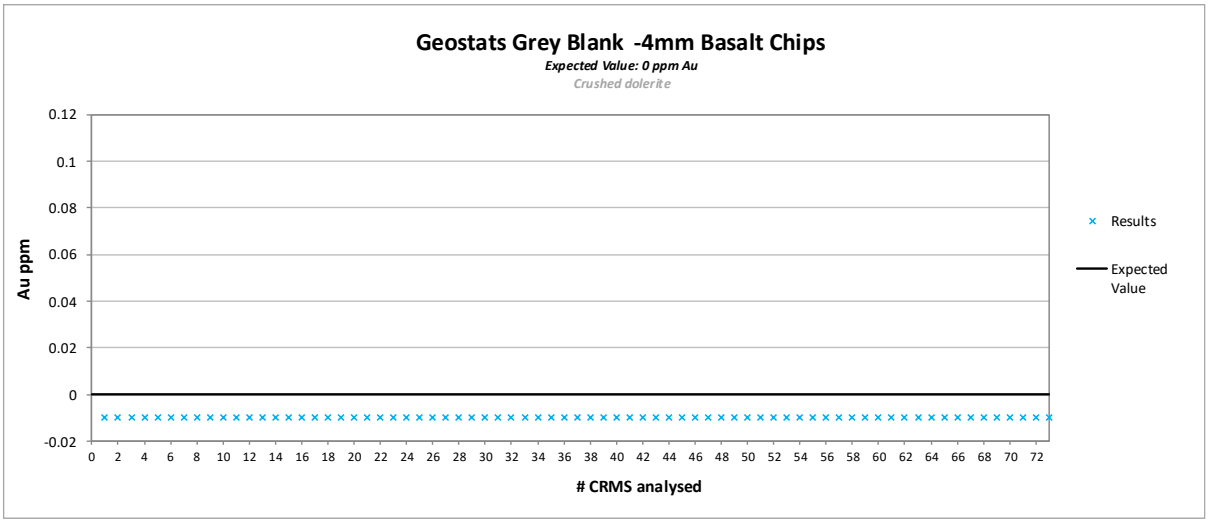

FIGURE 3. THE GRAPHICAL RESULTS FOR COARSE BLANKS.

3.2.3 FIELD DUPLICATES

Field duplicates were collected over consecutive sample metres in holes 25TLRC009, 25TLRC014 and 25TLRC022 for a total of 101 metres.

Of the 101 samples, 20 returned values greater than 0.5g/t Au.

The duplicate samples taken performed well when compared to the original samples as can be seen in Figure 4.

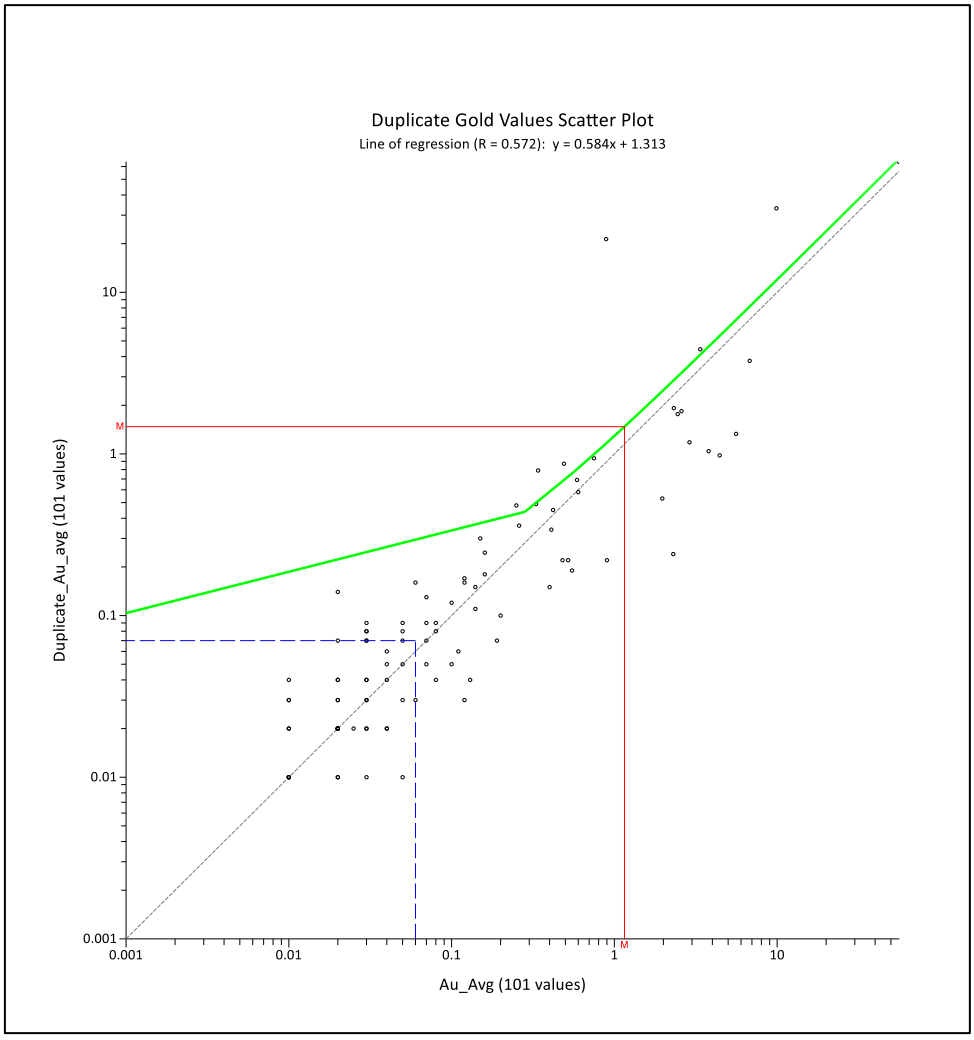

FIGURE 4. THE GRAPHICAL RESULTS FOR FIELD DUPLICATES.

3.3 **WIREFRAMES-DOMAINS**

3.3.1 SELECTION

Mineralisation at Anglo Saxon is hosted within sets of quartz veins that occupy a shear zone that strikes towards the north-west at around 340°. The shear zone dips to the south-west at 55 to 70° while the mineralised quartz veins dip the to the north-east. The drilling campaigns across 2018, 2019 and 2020 were undertaken to better understand the width and dip of the mineralised quartz veins throughout the deposit.

The exact dip of the mineralised veins throughout the shear zone was uncertain. Observations in the current open pit, suggest narrow steeply dipping to sub-vertical veins. Structural measurements from the diamond drilling suggests the veins are dipping at approximately 40°. Structural interpretations from optical televiewer (OTV) imagery of RC holes in the area surrounding the DH holes suggests the mineralisation dips between 40 and 60°.

The interpretation for this MRE has aimed to honour as much of the current data available as possible. This has resulted in a steeper dip (70-80°) in the upper portion of the deposit especially underneath the open pit and shallower dips at depth (40-70°) especially where structural measurements were available.

In the process of analysing the orientation of structures and mineralisation, a set of veins was identified that sit perpendicular to the majority of the mineralisation, dipping to the south-west and sits parallel to the shear zone that hosts the Anglo Saxon deposit. This lode only seems to occur on the eastern side of the deposit and pinches out often, as it was only identified in a few of the diamond holes. Other areas were identified throughout the deposit that likely represent this type of mineralisation; however, with relatively little data, more investigation is required to better understand it.

The diamond drilling has consistently shown that the actual mineralised horizons are extremely thin (20cm – 60cm) and higher grade than the wider, lower grade intercepts primarily seen in RC (Figure 5). With the 3-4m intercepts of mineralisation, that appear in places in the RC drilling, being practically non-existent. This difference suggests that there is a smearing of grade and vein widths that occurs in RC drilling, such as when a vein occurs on the separation between two 1m RC samples resulting in 2 meters of lower grade due to the one high grade vein being spread across two samples.

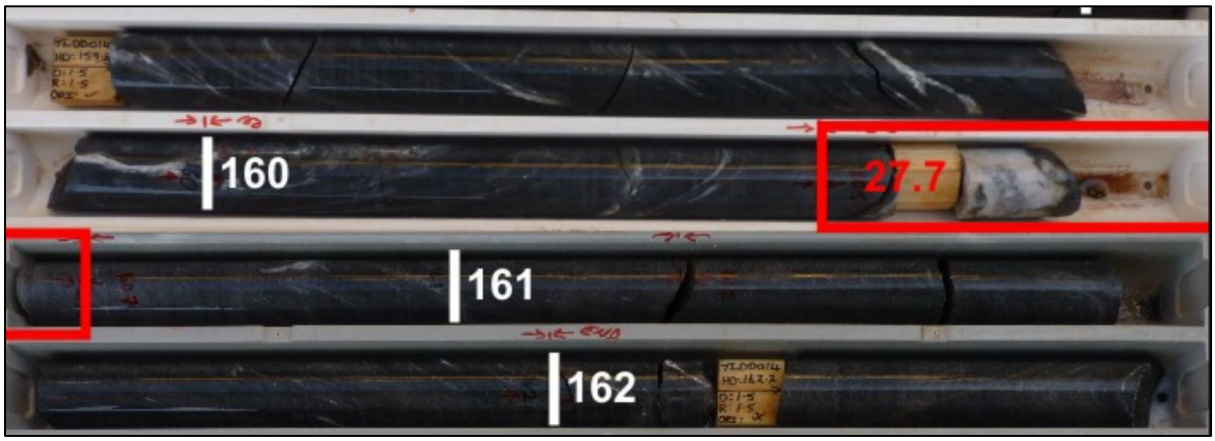

FIGURE 5. EXAMPLE OF 20CM VEIN IN DIAMOND HOLE TLDD_014

To account for the apparent smearing in RC holes, the interpretation was based primarily on creating lodes with downhole widths of 1m, in which narrower diamond intercepts would be bulked out and wider RC intercepts would be made thinner. Due to the grade in the smeared RC intercepts likely being from one narrow vein, typically only the highest-grade interval was used to define the mineralisation wireframe.

The Anglo Saxon interpretation consists of 262 individual lodes. The interpretations were carried out by selecting mineralised intervals in sections and assigning them to a domain in Leapfrog. Grade continuity rarely continued past 2-3 sections which matches what has been seen while mining with

veins either being crosscut by faulting or the veins undergo pinch and swelling. A Lower cut-off grade of 0.5 g/t Au was used, in conjunction with grade continuity and the minimum downhole width of 1m mentioned earlier. A cross section of mineralised lodes is shown in Figure 6.

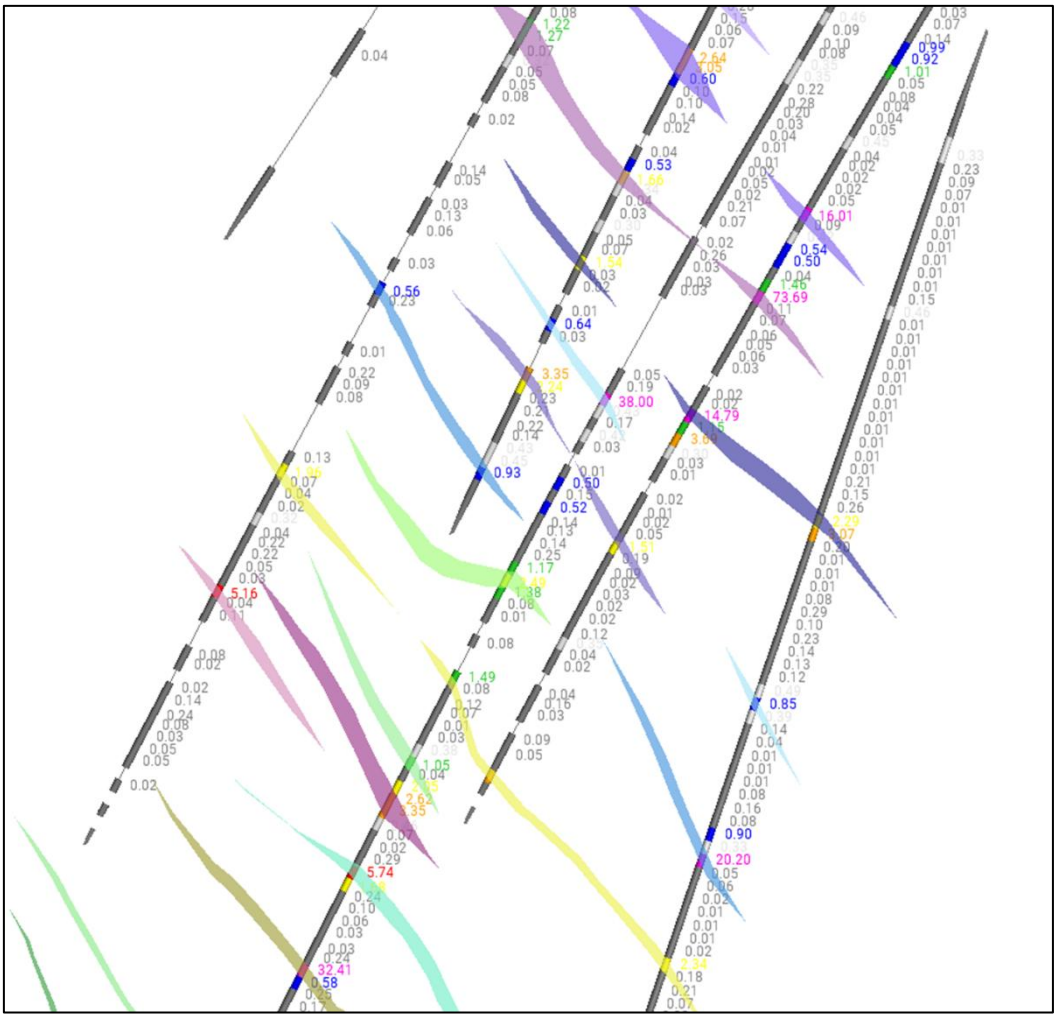

FIGURE 6. DIGITISED GEOLOGICAL INTERPRETATION THROUGH ANGLO SAXON DEPOSIT

Three dimensional (3DM) solids representing mineralised domains were created from by assigning intervals to use in Leapfrog's modelling engine. The solids produced were checked for errors and inconsistent triangulations to ensure mineralisation is best represented by the shapes created.

The digitised sections were based on 10m by 20m (around the open pit) and 20m by 12m (north and south of the pit) drill spacing. Figure 7, Figure 8 and Figure 9 display the final 3DM solids.

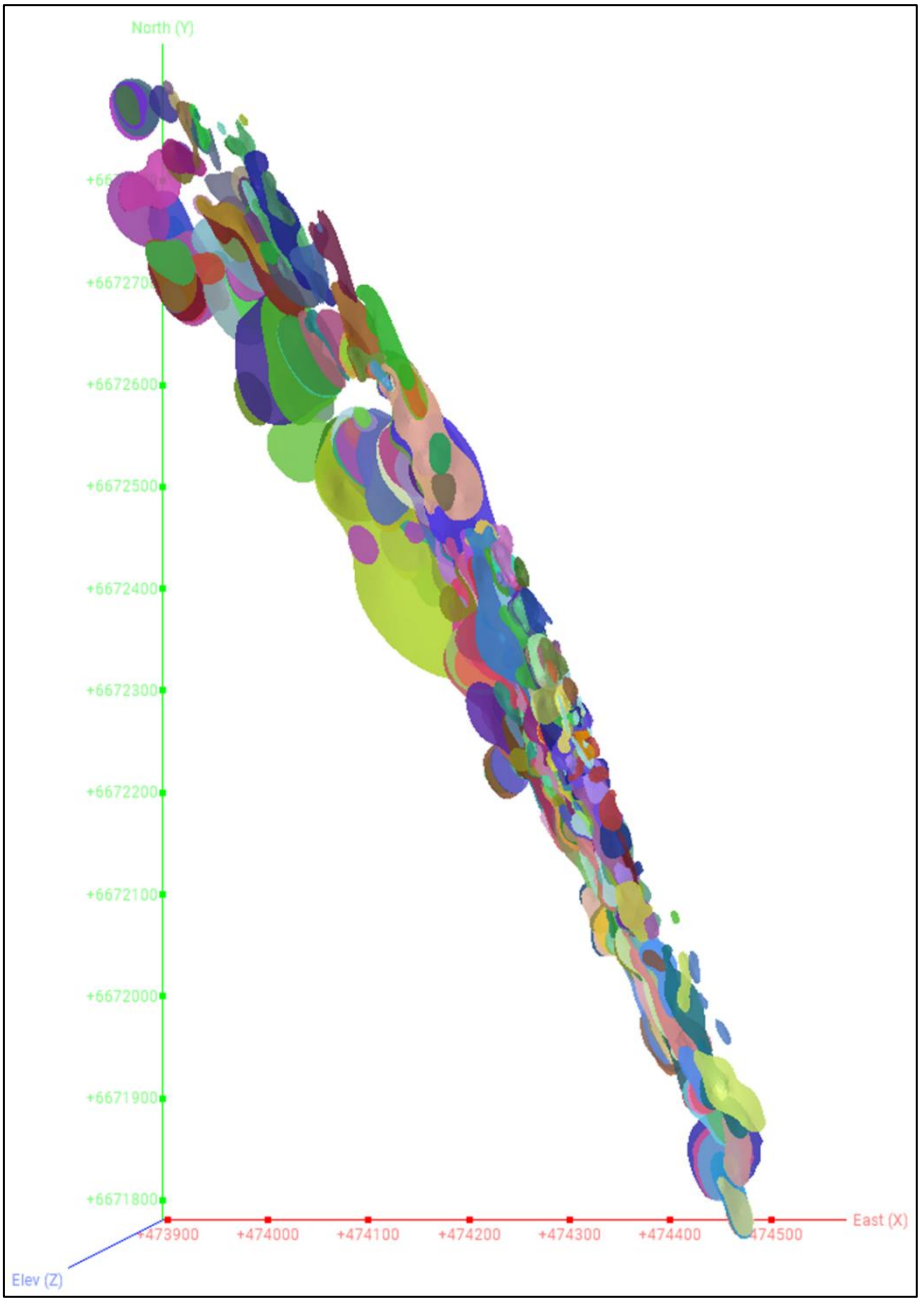

FIGURE 7. ANGLO SAXON WIREFRAMES PLAN VIEW

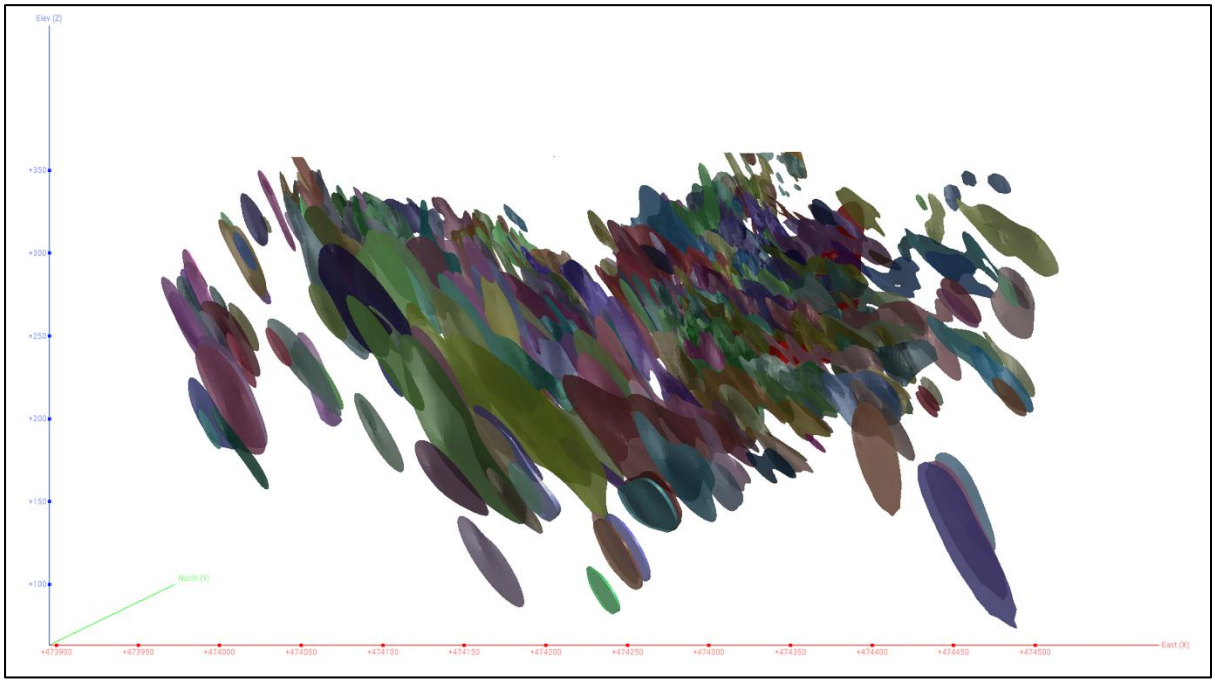

FIGURE 8. ANGLO SAXON WIREFRAMES IN SECTION VIEW

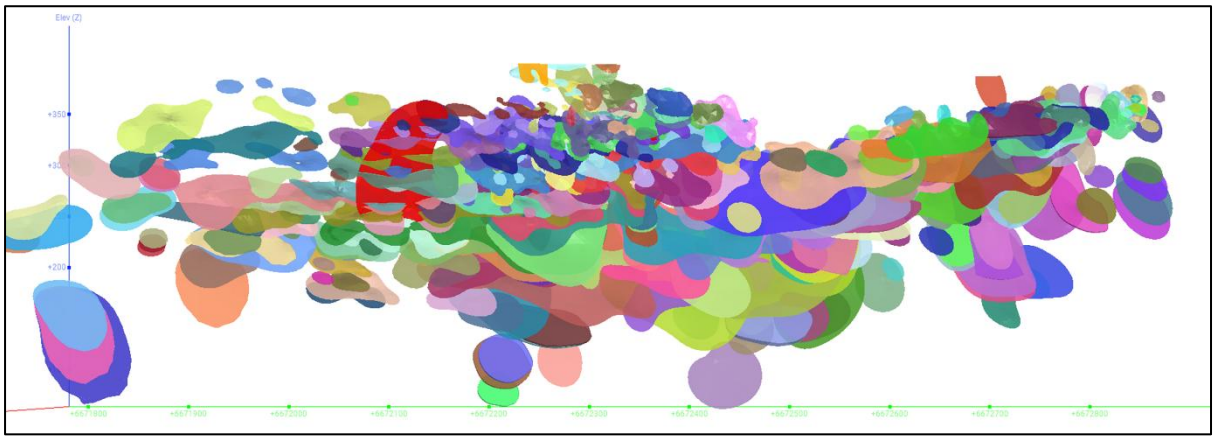

FIGURE 9. ANGLO SAXON WIREFRAMES LONG SECTION VIEW

3.2.2 VALIDATION

Wireframe validation was completed in Surpac and ensured the 3DMs were valid and could be treated as solids.

3.2.3 WEATHERING SURFACES

Weathering profiles including a top of fresh surface (tof_splice1805.dtm) and a bottom of complete oxidization surface (boco_splice1805.dtm) were utilized to flag oxidized, transitional and fresh rock types into the "weathering" attribute in the model. The surfaces were created as part of a previous grade control model for the Anglo Saxon open pit mine.

3.4 COMPOSITING

The dataset contains primarily 1m samples except for the diamond holes which were sampled at 0.5m intervals. Due to the narrow nature of the mineralisation and the primary sample length in mineralisation, it was deemed most appropriate to composite the dataset at one metre. The composites were created in Leapfrog Edge using the wireframes as a hard boundary. The 1m composites were created using the recalculated gold grades mentioned in the Wireframing section. Any composites that did not meet the 1m minimum length were discarded.
For 11 domains, there were insufficient samples for estimation as composites could not be formed using hard boundaries given how narrow the lodes are. In these cases, a 1m soft boundary was used.

3.5 STATISTICS

3.5.1 GLOBAL STATISTICS

The statistics for the first 20 lodes as well as the entire dataset combined, are presented in Table 4. Figure 10, Figure 11 and Figure 12 show plots describing the statistics of the dataset as a whole.

	Samples	Min	Max	Mean	Standard deviation	CV	Variance	95%	97.50%	99%
All	5213	0.01	734.33	4.26	18.24	4.28	332.58	0.975	30.96	56.1
1	59	0.01	49.3	6.22	8.73	1.4	76.13	0.99	30.76	39.54
2	52	0.02	70.8	8.72	13.52	1.55	182.75	34.51	45.11	59.67
3	17	0.01	23.95	3.88	7.15	1.84	51.08	22.42	23.19	23.64
4	12	0.01	629.5	58.94	172.16	2.92	29638.39	265.66	447.58	556.73
5	3	0.13	4.7	2.49	1.87	0.75	3.49	4.39	4.54	4.64
6	29	0.04	38.8	6.34	9.4	1.48	88.35	25.94	30.54	35.49
7	74	0.01	109.5	6.22	16.5	2.65	272.39	21.1	59	84.08
8	50	0.02	78.48	6.88	12.95	1.88	167.58	27.23	37.4	59.59
9	53	0.02	25	6.06	6.5	1.07	42.2	18.77	23.46	24.71
10	37	0.01	17.4	2.89	4.12	1.43	16.97	11.55	16.26	16.94
11	72	0.01	79	6.13	12.44	2.03	154.8	18.89	37.92	68.27
12	40	0.03	47.7	5.57	8.46	1.52	71.58	19.85	21.49	37.22
13	53	0.01	734.33	22.86	99.74	4.36	9947.26	55.96	62.63	378.88
14	116	0.01	208.5	8.56	22.79	2.66	519.22	35.83	55.28	79.37
15	49	0.01	77.5	5.71	11.78	2.06	138.85	19.03	25.14	52.63
16	90	0.01	30.87	4.78	6.38	1.33	40.76	20.15	24.12	28.02
17	55	0.02	39.15	4.02	7.62	1.89	58.04	17.35	30.37	38.52
18	35	0.01	17.92	3.12	4.67	1.5	21.81	16.56	16.9	17.51
19	5	0.38	5.84	3.2	2.37	0.74	5.62	5.79	5.82	5.83
20	80	0.02	85.76	6.39	14.43	2.26	208.13	31.99	53.3	72.99

TABLE 4. GOLD 1M COMPOSITE STATISTICS FOR ALL LODES AND LODES 1-20.

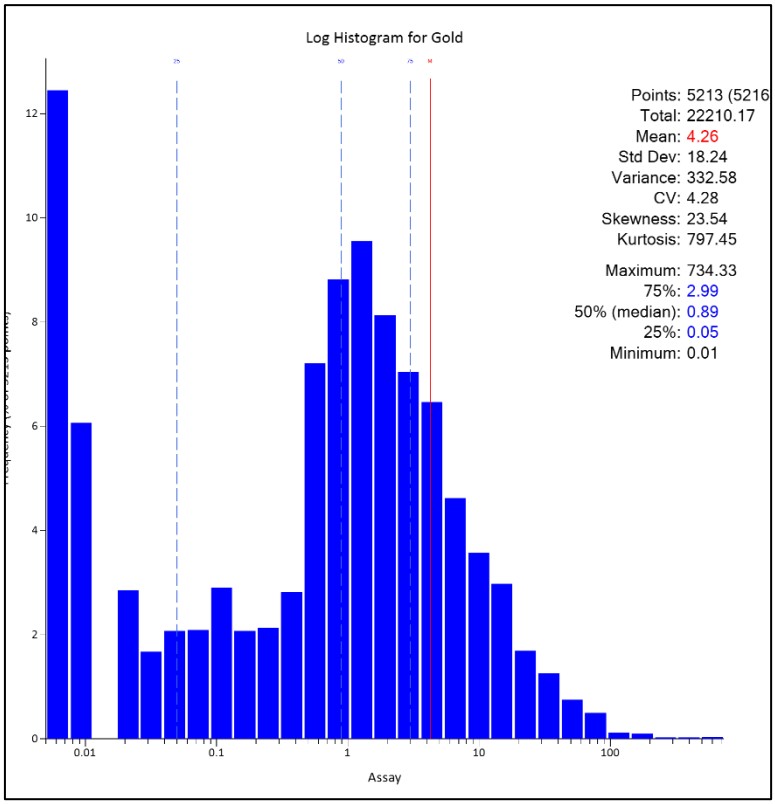

FIGURE 10. 1M GOLD COMPOSITE DATA ALL LODES

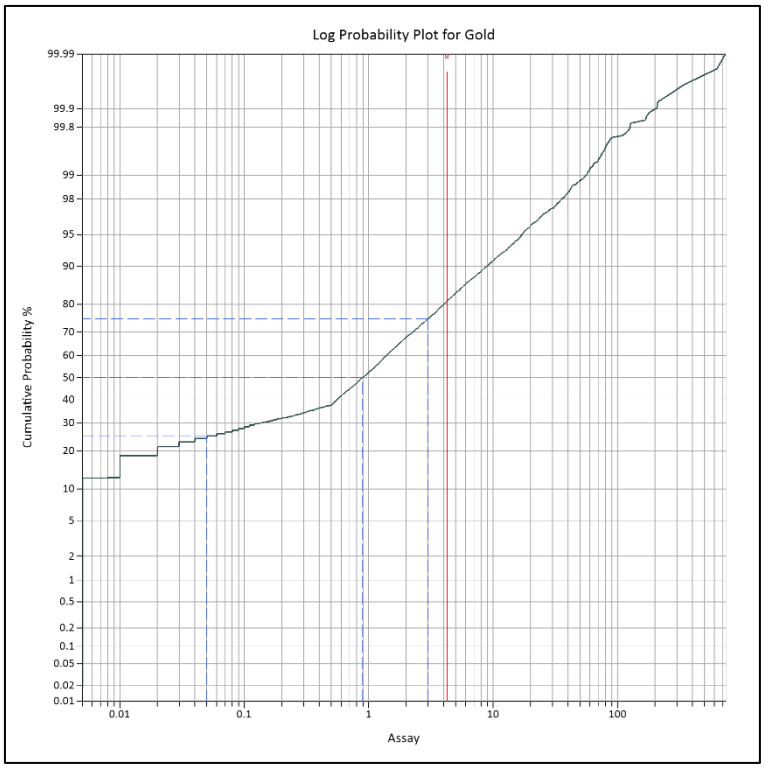

FIGURE 11. ANGLO SAXON PLOT OF RAW 1M COMPOSITE DATA FOR ALL LODES

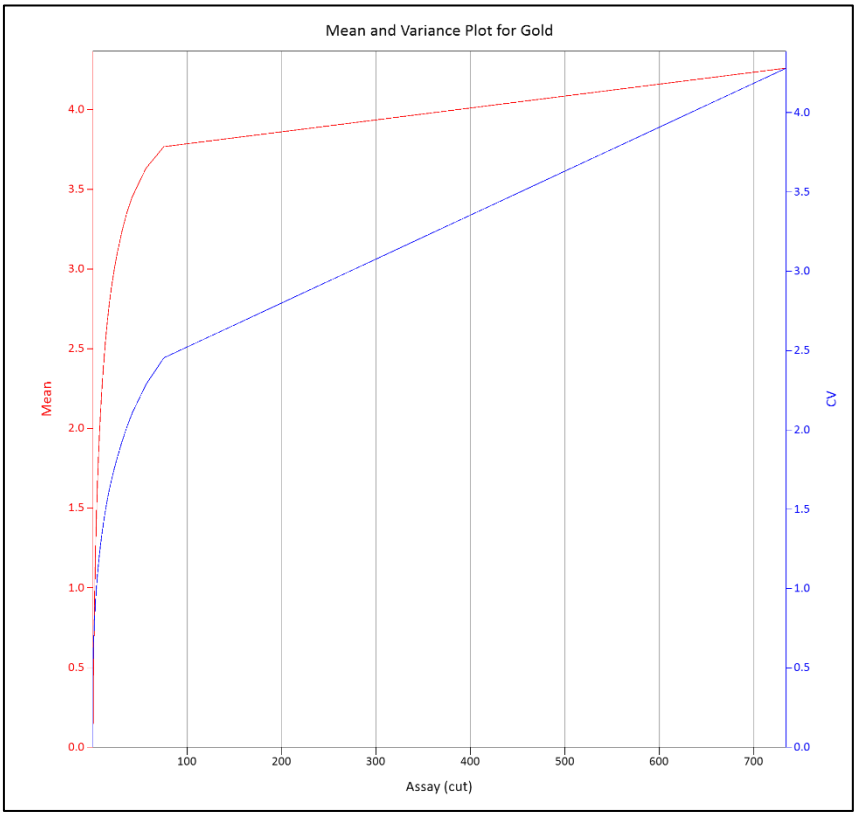

FIGURE 12. MEAN AND VARIANCE PLOT OF RAW 1M COMPOSITE DATA FOR ALL LODES

3.5.2 TOP CUTTING

The data for each domain was assessed individually for bias from extreme grades however, due to the extremely thin and confined nature of the veins, it was decided that it would be best to look at all the domains together as to negate the uncertainty surrounding how the mineralisation of each domain connects. The population has a coefficient of variance (CV) of 4.28; indicating that these domains are likely to be overly influenced by high grade outliers and signifying that a top-cut would be appropriate.

The CV is a measure of spread for the sample population. CVs from 1.5 to 2 should be reviewed to ensure that elevated grades do not have undue effect on the estimate grade. Datasets with CVs greater than 2 have the potential for more than 1 sample population (bimodal) and either further domaining or severe top cuts should be considered to restrict the bias in estimates.

Histograms, log probability plots and mean variance plots were considered to select the most appropriate top-cut. The top-cut selected and the effect it has on the basic statistics of the cut domains can be seen in Table 5 and Table 6.

Domain	Top-cut
All	100

TABLE 5. DATASET TOP-CUT

Domain	Top Cut	Raw CV	Cut CV	% Metal Cut	Samples Cut	Top Cut Percentile
4	100	2.92	1.79	74.9	1	91.7
13	100	4.36	1.76	52.4	1	98.1
59	100	2.18	1.53	28.5	1	95.5
83	100	4.05	3.17	62.6	1	95.5
97	100	2.81	2.52	7.3	1	98.2
169	100	2.03	1.72	14.8	1	96.3

TABLE 6. BASIC STATISTICS FOR CUT DOMAINS

3.6 VARIOGRAPHY

Variogram modelling was initially completed using Snowden's Supervisor software package and later implemented in Leapfrog Edge.

As with top-cutting, variography was carried out for the dataset as a whole due to the thin and confined nature of the veins. This would also give the best chance to accurately model the grade population with as much data as possible. The variogram models were used in the estimation for all lodes.

Variogram parameters are displayed in Table 7 and the various modelled directions are displayed in Figure 13 below.

	Nugget	Structure	Sill	Major	Semi Major	Minor
All Lodes	0.4	1	0.58	20	15	3

TABLE 7. GOLD VARIOGRAM MODEL – ANGLO SAXON (DIRECTION 1)

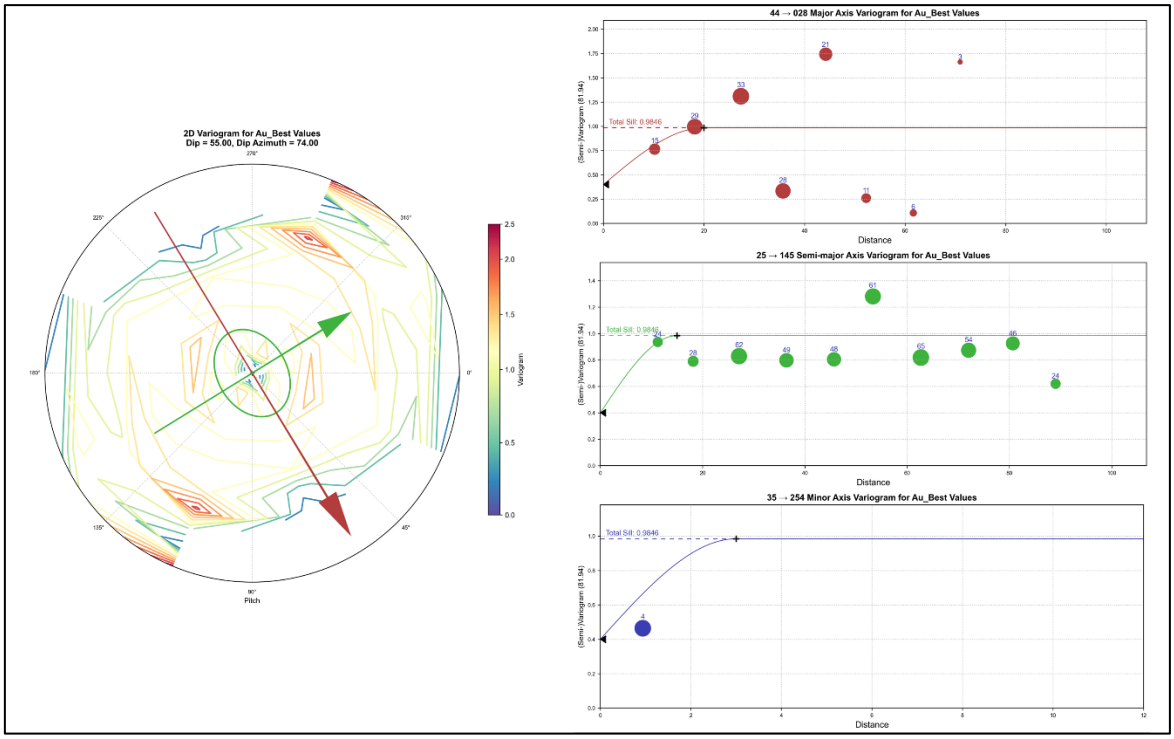

FIGURE 13 VARIOGRAM MODEL DIRECTIONS FOR LODE 1

3.7 ESTIMATION

3.7.1 BLOCK EXTENTS

The block model was constructed in Leapfrog Edge using extents that covered all the mineralised domains and was rotated to better fit the strike of the mineralisation. The extents were further extended in each direction to allow for initial optimisation and economic analysis as shown in Table 8.

TI_202512.mdl	Y mN	X mE	Z mRL
Base Point	6673300	474450	500
Boundary Size	1600	1200	500
User Block Size	10	5	5
Min. Block Size	1.25	0.625	0.625
Azimuth	156	0	0

TABLE 8. BLOCK MODEL EXTENTS AND BLOCK SIZES.

3.7.2 ATTRIBUTES

The attributes created in the model are detailed in Table 9 below.

TI_202512.mdl	Type	Decimals	Background	Description
au_ok_cut	Float	3	0	
au_ok_uncut	Float	3	0	
class	Character	-		Ind – Indicated Inf - Inferred; Unc -Unclassified
density	Float	2	0	
domain	Integer	-	0	
mined	Integer	-	0	0=in-situ, 1-mined
pass	Integer	-	0	
weathering	Integer	-	0	0-air, 1-Oxide, 2-Transitional, 3-Fresh

TABLE 9. ATTRIBUTES GENERATED IN MODEL.

3.7.3 SEARCH CRITERIA

The search criteria use a variable search orientation parallel to each lode geometry. Due to the thin nature of the orebody and the small number of samples some lodes required 2 passes to estimate all blocks. The search passes were adjusted in subsequent passes by either increasing search criteria or relaxing restrictions on the number of samples required for estimation. The details for each domain are provided in Table 10.

	Pass 1	Pass 2
min samples	4	2
max samples	20	20
search radius - maximum	36	150
search radius - intermediate	22	100
search radius - minimum	7	10

TABLE 10. SEARCH PARAMETERS USED FOR ESTIMATING GRADE

3.7.4 WEATHERING

The weathering codes assigned in the model were based on the interpreted surfaces and a topography file, eom2019_11.dtm (topo), provided by Hawthorn. The weathering was assigned as:
Material above topo = 0
Material below topo and above boco (oxide) = 1
Material below boco and above tofr (transitional) = 2
Material below tofr (fresh) = 3

3.7.5 BULK DENSITY

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 as seen in Table 11.

Profile	Density
Oxide	2.0
Transitional	2.4
Fresh	2.7

TABLE 11. DENSITIES APPLIED TO WEATHERING PROFILES

These values are typical of gold bearing quartz veins; however, it is recommended that further test work be done to establish proper density values and help improve further reporting.

3.7.6 RESOURCE CLASSIFICATION

The resource has been classified as Indicated and Inferred based on the density of drill data, the geological understanding of the deposit, consistency of gold assay grades received and the likelihood of mining taking place in an underground setting.

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 sampled at 0.5m to lend veracity to the method used for interpretation and calculation of grades used in this MRE. Areas supported by drill spacings of less than 20 by 50m have been classified as Inferred.

Domains that were only informed by 3 samples or less have been left unclassified, these domains are primarily on the fringes of the deposit.

3.8 BLOCK VALIDATION

3.8.1 VISUAL

A visual validation of all block attributes was undertaken to observe if there were any major inconsistencies with the model compared to the composites. Visual verification confirmed the block model grade represented the composite grades well.

3.8.2 VOLUMETRIC

Wireframe interpretation volumes were calculated for comparison to the block model volume; a check to confirm that a suitable block size has been selected. The block volume of all lodes combined totalled 99.8% of the wireframe volume of 661,069m³, confirming the block size to be geologically suitable.

3.8.3 STATISTICAL

Further validation was completed within Snowden's Supervisor software package , using swath plots on 10m increments along strike and 5m increments for across strike and elevations (See Figure 14). There is evidence of smoothing and an over representation of grades around the mean, which can be seen in the log histogram and the swath plots; however, this is to be expected based on the nature of ordinary kriging and the sparse data and the heavy weighting on close spaced samples.

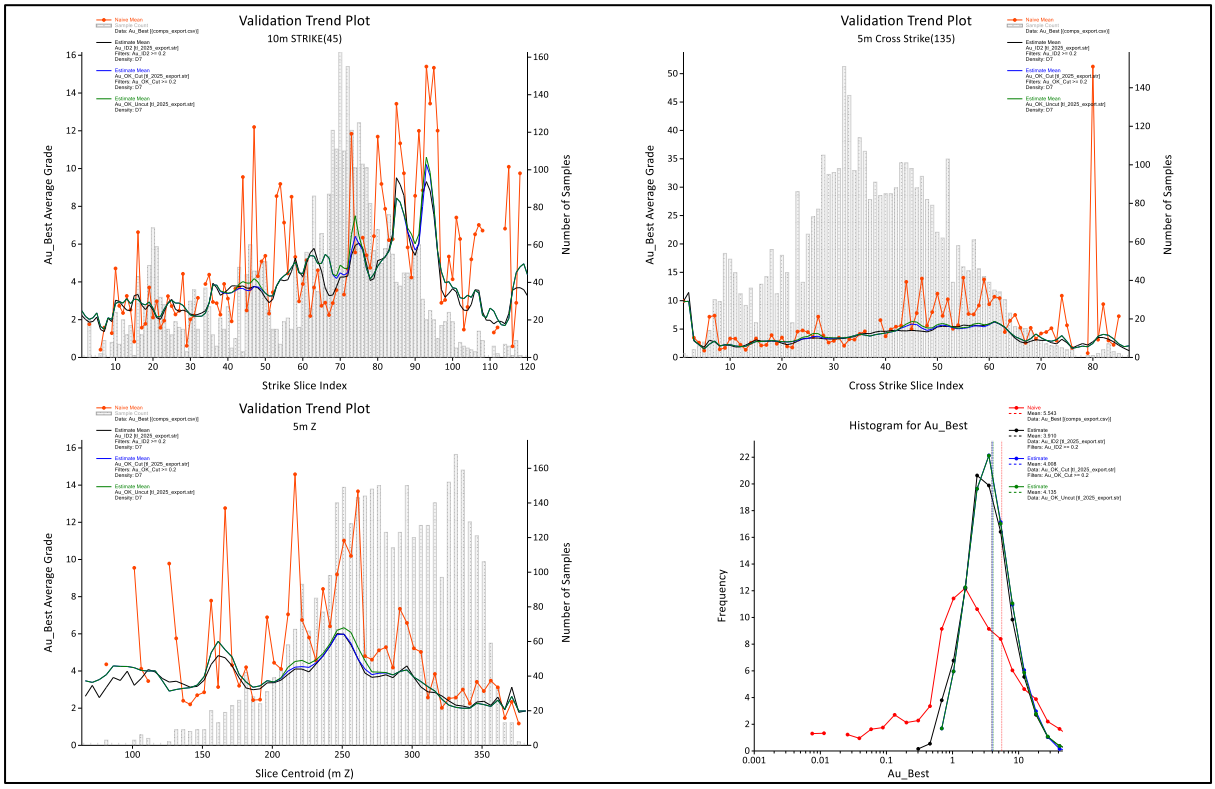

FIGURE 14. VALIDATION OF COMPOSITES VERSUS MODEL GRADES.

3.9 DEPLETION

The geological interpretation primarily took place south of the final Anglo Saxon pit, as the focus for this MRE was to incorporate extensional drilling; however, any mineralisation that occurs within the mined open pit is flagged with a "1" in the "mined" attribute in the block model.

4.0 REPORTING

Tonnes and grade for the December 2025 Anglo Saxon resource model are outlined below in Table 12, Figure 15 and Figure 16. Gold grade is reported using the "au_cut" attribute, though fully uncut numbers have been included in the reporting tables for the purpose of comparison. Unclassified material has not been included.

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 12 . DECEMBER 2025 ANGLO SAXON RESOURCE TONNES AND GRADE AT DIFFERENT CUT-OFFS

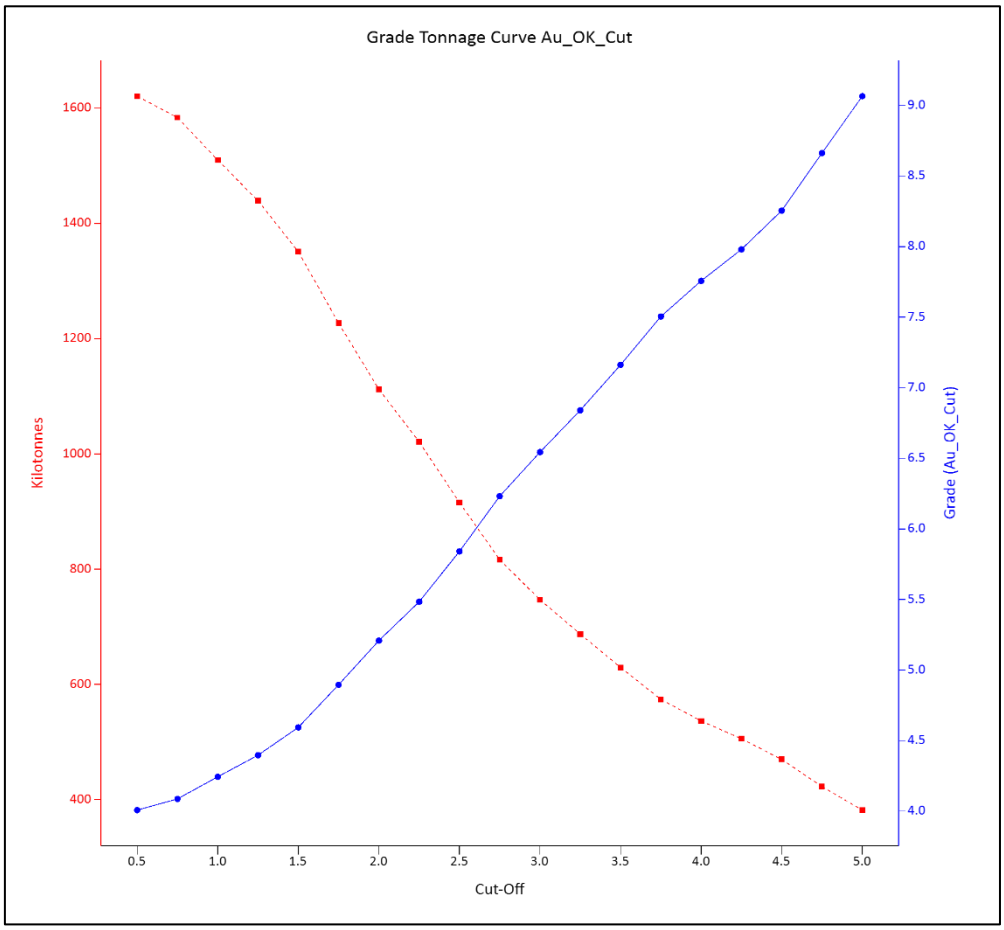

FIGURE 15. DECEMBER 2025 ANGLO SAXON TONNES VS. GRADE PLOT

Cut-Off	Tonnes	Au Cut	Ounces Cut
0.5	1,620,747	4.01	208,850
0.75	1,583,603	4.09	208,085
1	1,509,783	4.24	206,006
1.25	1,439,273	4.40	203,465
1.5	1,350,785	4.59	199,512
1.75	1,226,950	4.90	193,134
2	1,111,941	5.21	186,220
2.25	1,020,974	5.48	179,980
2.5	915,672	5.84	171,956
2.75	816,362	6.23	163,569
3	746,931	6.54	157,150
3.25	687,297	6.84	151,166
3.5	629,361	7.16	144,919
3.75	573,940	7.51	138,487
4	536,616	7.76	133,828
4.25	505,643	7.98	129,729
4.5	469,825	8.26	124,693
4.75	422,639	8.66	117,714
5	381,877	9.07	111,309

TABLE 13. TONNAGE GRADE TABULATION (INCLUDES UNCLASSIFIED MATERIAL)

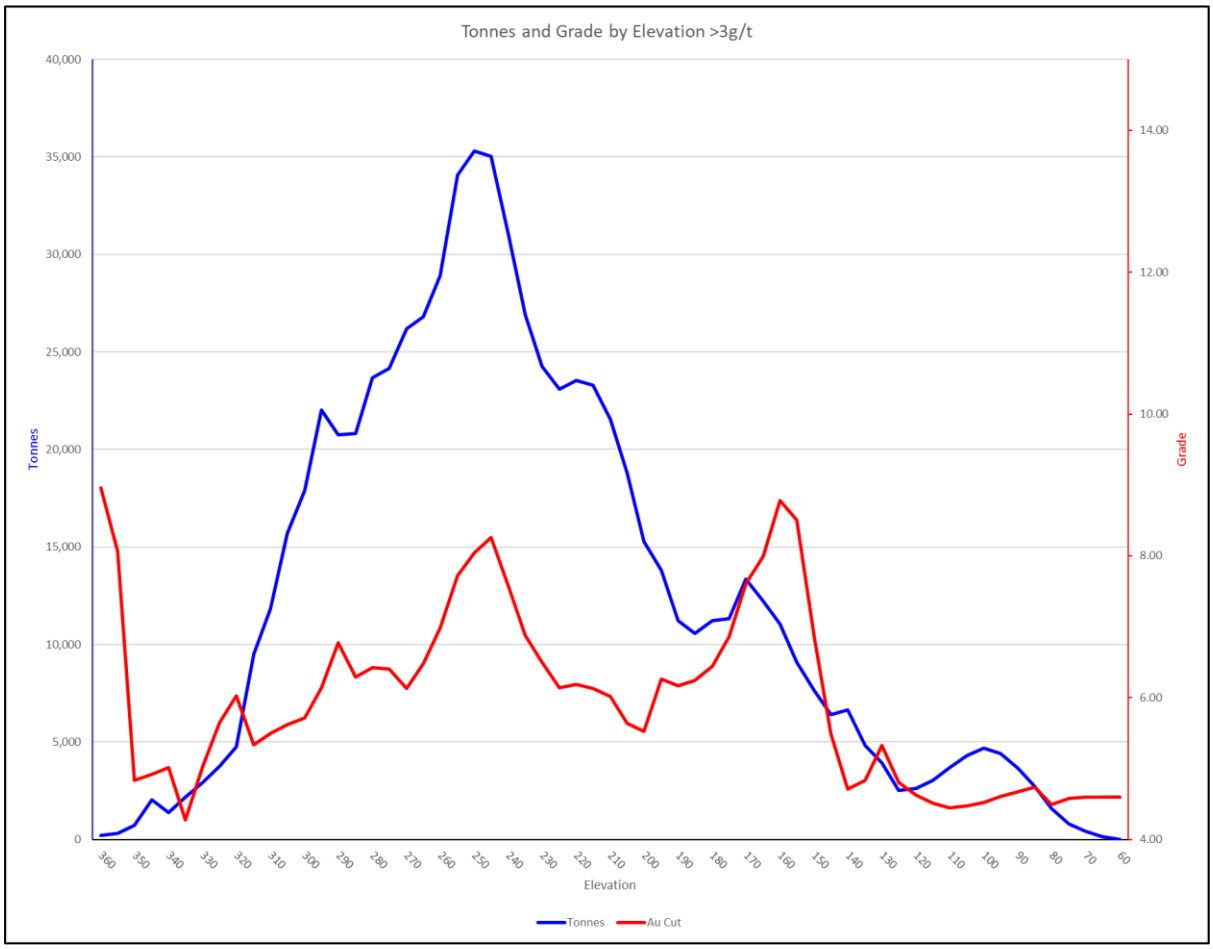

FIGURE 16. DEC 2025 ANGLO SAXON ELEVATION TREND PLOT ABOVE 3.0 G/T

From	To	Tonnes	Au Cut	Ounces	Au Uncut	Uncut Ounces
375	370	42	8.34	11	8.34	11
370	365	185	4.22	25	4.22	25
365	360	226	8.96	65	8.96	65
360	355	328	8.06	85	8.06	85
355	350	734	4.84	114	4.84	114
350	345	2040	4.92	322	4.92	322
345	340	1388	5.01	224	5.01	224
340	335	2160	4.28	297	4.28	297
335	330	2936	5.04	475	5.04	475
330	325	3753	5.65	682	5.65	682
325	320	4757	6.03	922	6.03	922
320	315	9489	5.34	1,629	5.34	1,629
315	310	11858	5.50	2,096	5.50	2,096
310	305	15682	5.62	2,831	5.62	2,831
305	300	17904	5.71	3,287	5.71	3,287
300	295	22029	6.14	4,349	6.14	4,349
295	290	20756	6.78	4,522	6.78	4,522
290	285	20821	6.29	4,211	6.29	4,211
285	280	23679	6.43	4,894	6.46	4,918
280	275	24172	6.41	4,979	6.52	5,069
275	270	26191	6.13	5,159	6.32	5,325
270	265	26822	6.48	5,588	7.34	6,326
265	260	28913	6.98	6,493	8.20	7,625
260	255	34068	7.72	8,460	8.84	9,688
255	250	35324	8.04	9,136	8.53	9,684
250	245	35045	8.26	9,303	8.69	9,792
245	240	31018	7.56	7,543	7.77	7,748
240	235	26897	6.88	5,948	7.13	6,163
235	230	24251	6.50	5,068	6.70	5,222
230	225	23098	6.14	4,563	6.54	4,854
225	220	23546	6.19	4,685	6.76	5,118
220	215	23298	6.13	4,592	6.79	5,087
215	210	21546	6.02	4,170	6.48	4,489
210	205	18791	5.63	3,404	5.77	3,485
205	200	15288	5.52	2,714	5.52	2,714
200	195	13805	6.27	2,782	6.27	2,782
195	190	11232	6.17	2,228	6.17	2,228
190	185	10568	6.25	2,122	6.25	2,122
185	180	11211	6.44	2,321	6.44	2,321
180	175	11326	6.86	2,496	6.86	2,496
175	170	13356	7.60	3,265	7.60	3,265
170	165	12236	7.99	3,145	7.99	3,145
165	160	11048	8.78	3,119	8.78	3,119
160	155	9089	8.51	2,487	8.51	2,487
155	150	7637	6.86	1,684	6.86	1,684
150	145	6416	5.48	1,131	5.48	1,131
145	140	6641	4.71	1,006	4.71	1,006
140	135	4824	4.84	750	4.84	750
135	130	3927	5.33	672	5.33	672
130	125	2502	4.80	386	4.80	386
125	120	2631	4.63	391	4.63	391
120	115	3032	4.51	440	4.51	440
115	110	3690	4.45	528	4.45	528
110	105	4314	4.48	621	4.48	621
105	100	4700	4.53	684	4.53	684
100	95	4411	4.60	653	4.60	653
95	90	3658	4.67	549	4.67	549
90	85	2721	4.74	414	4.74	414
85	80	1594	4.49	230	4.49	230
80	75	779	4.57	115	4.57	115
75	70	414	4.60	61	4.60	61
70	65	131	4.60	19	4.60	19
65	60	4	4.60	1	4.60	1

TABLE 14. DEC 25 RESOURCE TONNES AND GRADE BY RL ABOVE A CUT-OFF OF 3 G/T

4.1 PREVIOUS RESOURCE COMPARISON

A comparison of this December 2025 MRE to the February 2020 MRE and April 2019 MRE, which was an internal non JORC resource, is shown in the tables below. The resources were reported below the final open surface topography with cut-offs of 0 g/t (Table 15) and 3 g/t (Table 16). Unclassified blocks have been included in this comparison.

>0 g/t	Volume	Tonnes	Au Cut	Ounces Cut	Au Uncut	Ounces Uncut
Apr-19	1,017,749	2,719,985	2.647	231,479	2.72	237,863
Feb-20	611,906	1,634,114	4.004	210,362	4.445	233,531
Dec-25	614,075	1,638,812	3.968	209,076	4.094	215,683
Change (Vs Feb 20) %	**100%**	**100%**	**99%**	**99%**	**92%**	**92%**

TABLE 15. COMPARISON OF THE PREVIOUS MRE'S WITH THE CURRENT ABOVE 0 G/T

>3 g/t	Volume	Tonnes	Au Cut	Ounces Cut	Au Uncut	Ounces Uncut
Apr-19	285,942	767,706	5.242	129,385	5.495	135,629
Feb-20	314,423	844,623	6.081	165,131	6.916	187,806
Dec-25	278,291	746,931	6.544	157,147	6.819	163,755
Change (Vs Feb 20) %	**89%**	**88%**	**108%**	**95%**	**99%**	**87%**

TABLE 16. COMPARISON OF THE PREVIOUS MRE'S WITH THE CURRENT ABOVE 3 G/T

The interpretation for the December 2025 MRE is similar to the previous interpretation, with changes focused primarily on areas with updated sample data. Additional lodes were modelled increasing the overall tonnage. However, tonnage has been lost in some higher-grade domains where recent drilling returned barren results through regions where mineralisation was interpreted, resulting in those domains pinching out. An example of this is shown in Figure 17.

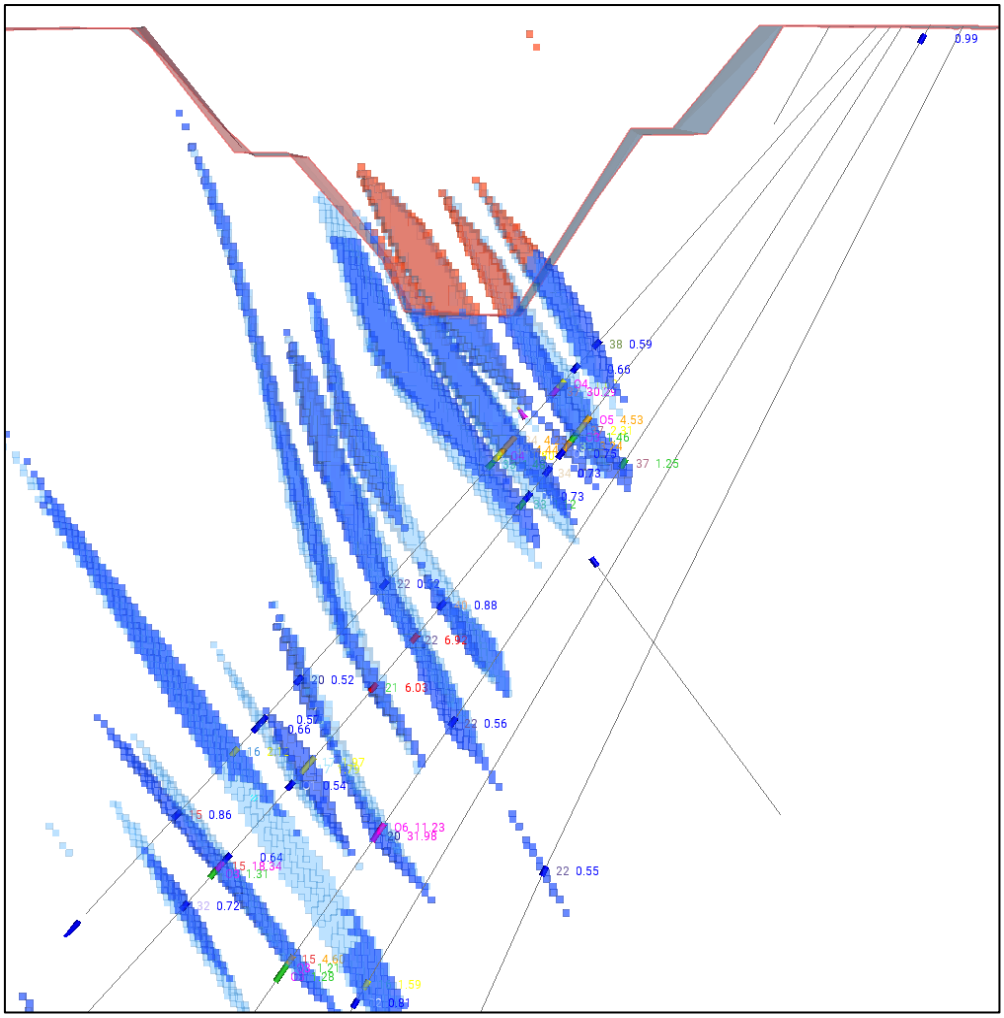

FIGURE 17. SECTION ~6672327 SHOWING 2025 BLOCKS (DARK BLUE) AND 2020 BLOCKS (LIGHT BLUE) AND SAMPLE INTERVALS >0.5G/T AU.

5.0 RESOURCE CLASSIFICATION

The December 2025 Anglo Saxon 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 as discussed in section 3.8.6. The block model attribute “class” combines the aforementioned factors, allowing a zone of higher confidence to be mapped and reported. Only blocks that present reasonable confidence that they could be economically mined in open pit and underground scenarios have been classified. A breakdown of the recommended resource classification metrics is presented in Table 18 whilst Figure 18 displays the resource classification graphically.

TL_2512.mdl	Volume	Tonnes	Au Cut	Ounces Cut	Au Uncut	Ounces Uncut
Indicated	265,046	703,278	5.21	117,884	5.50	124,443
Inferred	308,157	826,195	3.08	81,835	3.08	81,883
Unclassified	33,975	91,274	3.11	9,125	3.11	9,125
Grand Total	**607,178**	**1,620,747**	**4.01**	**208,844**	**4.13**	**215,451**

TABLE 17 GLOBAL RESOURCE CLASSIFICATION INCLUDING UNCLASSIFIED MATERIAL ABOVE A 0.5 G/T CUT-OFF

TL_2512.mdl	Volume	Tonnes	Au Cut	Ounces Cut	Au Uncut	Ounces Uncut
Indicated	158,767	425,263	7.45	101,863	7.93	108,422
Inferred	105,459	283,753	5.43	49,496	5.43	49,545
Unclassified	14,064	37,915	4.75	5,788	4.75	5,788
Grand Total	**278,291**	**746,931**	**6.54**	**157,147**	**6.82**	**163,755**

TABLE 18. GLOBAL RESOURCE CLASSIFICATION INCLUDING UNCLASSIFIED MATERIAL ABOVE A 3 G/T CUT-OFF

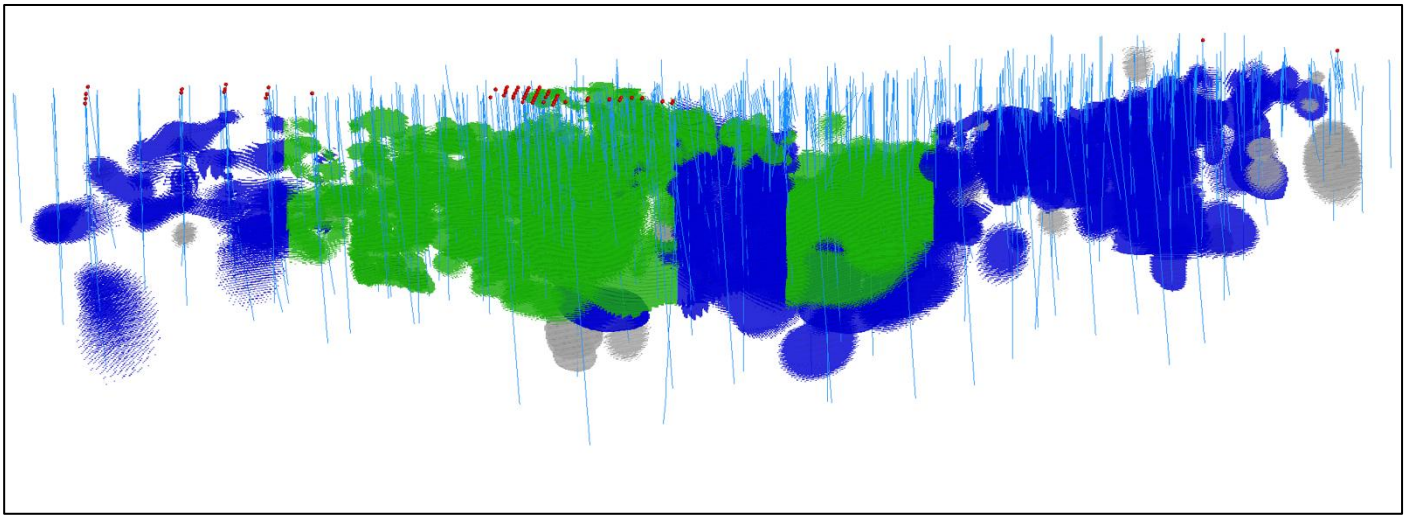

FIGURE 18. OBLIQUE VIEW (LOOKING WEST), DISPLAYING DRILLHOLE TRACES (LIGHT BLUE(NEW COLLARS RED)) INDICATED (GREEN), INFERRED (BLUE) AND UNCLASSIFED BLOCKS (GREY)

6.0 RECOMMENDATIONS

6.1 QAQC IMPROVEMENTS

Standards and blanks that report outside of acceptable limits should be re-assayed along with samples surrounding them.
Whilst it was noted that duplicate sampling was undertaken on runs of samples in an assumed effort to ensure mineralisation was captured, only 20% of samples reported grade above 0.5 g/t Au. Field duplicates need to be collected in mineralised areas on a regular basis to ensure mineralisation variability is well understood. Duplicate samples should be collected after initial sample results are received and test a range of results from sub economic through high grade mineralisation.

6.2 BULK DENSITY

Density values utilised in the resource estimate are based on findings from the 2013 AMC MRE. Systematic density measurements should be collected throughout the whole deposit to ensure the various mineralisation, waste and weathering profiles that have been modelled for Anglo Saxon resource are properly represented. Any future drilling work should allow for the collection of density data, through downhole surveys for RC and BD measurements in DH core, to improve the confidence in the values being used in the estimate.

6.3 GEOLOGICAL UNDERSTANDING

Further detailed drilling, logging and structural investigation should be carried around the deposit to understand exactly how the dip of the mineralisation changes throughout the shear zone and why.

7.0 REFERENCES

Smalley, J.F.S (2020): A Report on the Stage 2 Diamond and RC Drill Programs at the Anglo Saxon Gold Deposit. Completed by: Jonathan Smalley BM Geological Services Pty Ltd. March 2020.