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ACN: 009 157 439

ASX : HAW

March 2026

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# CORPORATE

## Board and Management

### Board of Directors

Mr Li, Yijie (Chairman)

Mr Brian Thornton (MD and CEO)

Mr Liu, Zhensheng

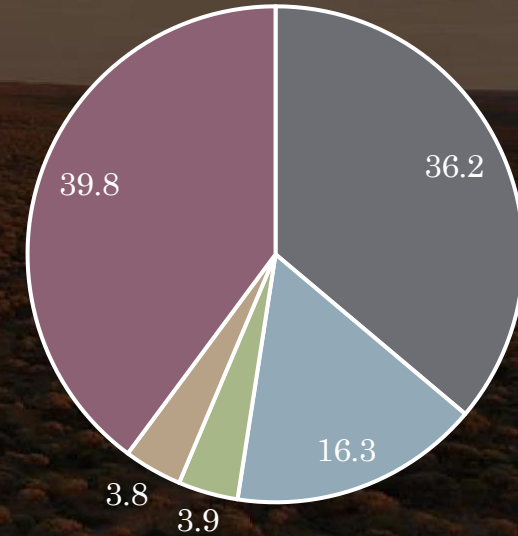
Mr Joe Corrigan

### Management

Tony Amato – CFO and Company Secretary

Joe Clarry – Geological Consultant

### Substantial Shareholders



-  Feng Hua Investment Holdings (HK) Limited (36.2%)
-  Bell Potter Nominees Ltd <BB Nominees A/C> (16.3%)
-  Management (3.9%)
-  Legacy Iron Ore Limited (3.8%)
-  Retail (39.8%)

Issued Capital : 335,015,613

Top 20 shareholders : 75.92%

# Anglo Saxon Gold Project



# Anglo Saxon Gold Project



- Anglo Saxon is a joint venture between Hawthorn (70%) and Gel Resources (30%)
- Located at Pinjin, 140 kilometres east of Kalgoorlie.
- Open pit operations commenced December 2017 and stage 1 was completed in January 2020.
- This followed the profitable treatment of 672,595t @2.4g/t for 50,370ozs at A\$2250/oz.
- Toll treatment of ore was carried out at Northern Star's Carosue Dam operation via Hawthorn's own haul road.
- Post stage 1, JV assessed a higher risk underground of the 2020 MRE of 796,000t for 157,000 ozs at 6.1g/t .
- Given a gold price of A\$2400/oz at the time, this was deferred.

# Anglo Saxon Gold Project

- Escalating A\$ gold price, led to a review of our earlier underground feasibility study.
- As a result, JV now evaluating a pre strip for a larger open pit, versus an underground operation.
- The JV carried out an 8000m RC drill program in late 2025 with results announced 16 Dec 2025.
- Results confirmed and de risked the 2020 MRE and underpin the feasibility of a larger open pit.
- Drilling confirmed a very high-grade system, open at depth, along strike with 19 discrete intervals >30g/t.
- A new MRE of 200,000 oz @4.2 g/t announced 21 January 2026 based on 1,529,473t of ore.
- Minecomp is currently completing a pit optimisation study for a larger open pit to access the high-grade veins at depth, based on the revised MRE.
- Modelling confirms the high-grade Anglo-Saxon gold project will generate significant cash margins.

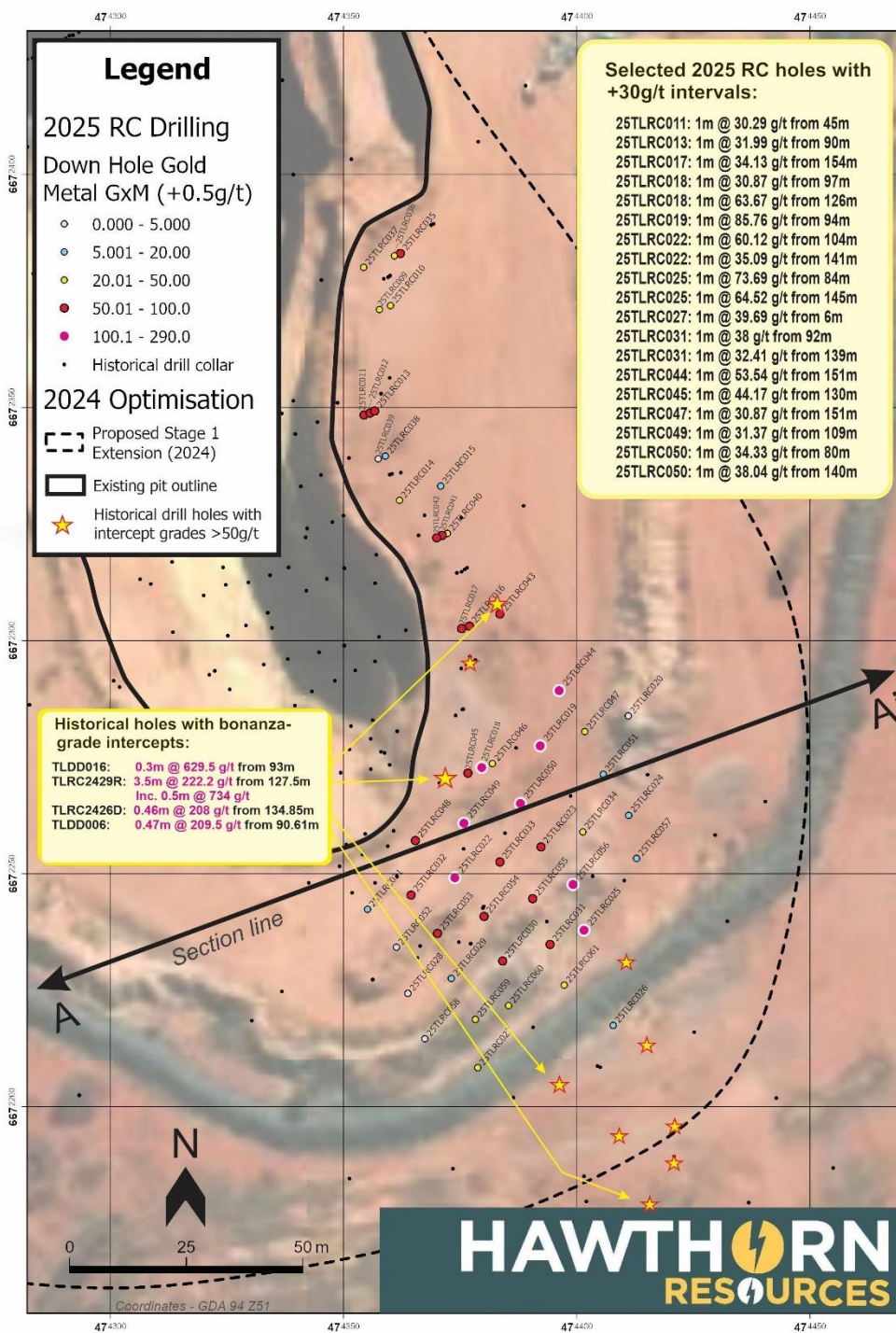
## Anglo Saxon Gold Project

Drilling returned 19 discrete intervals of veins grading + 30g/t, complementing bonanza grades drilled previously of

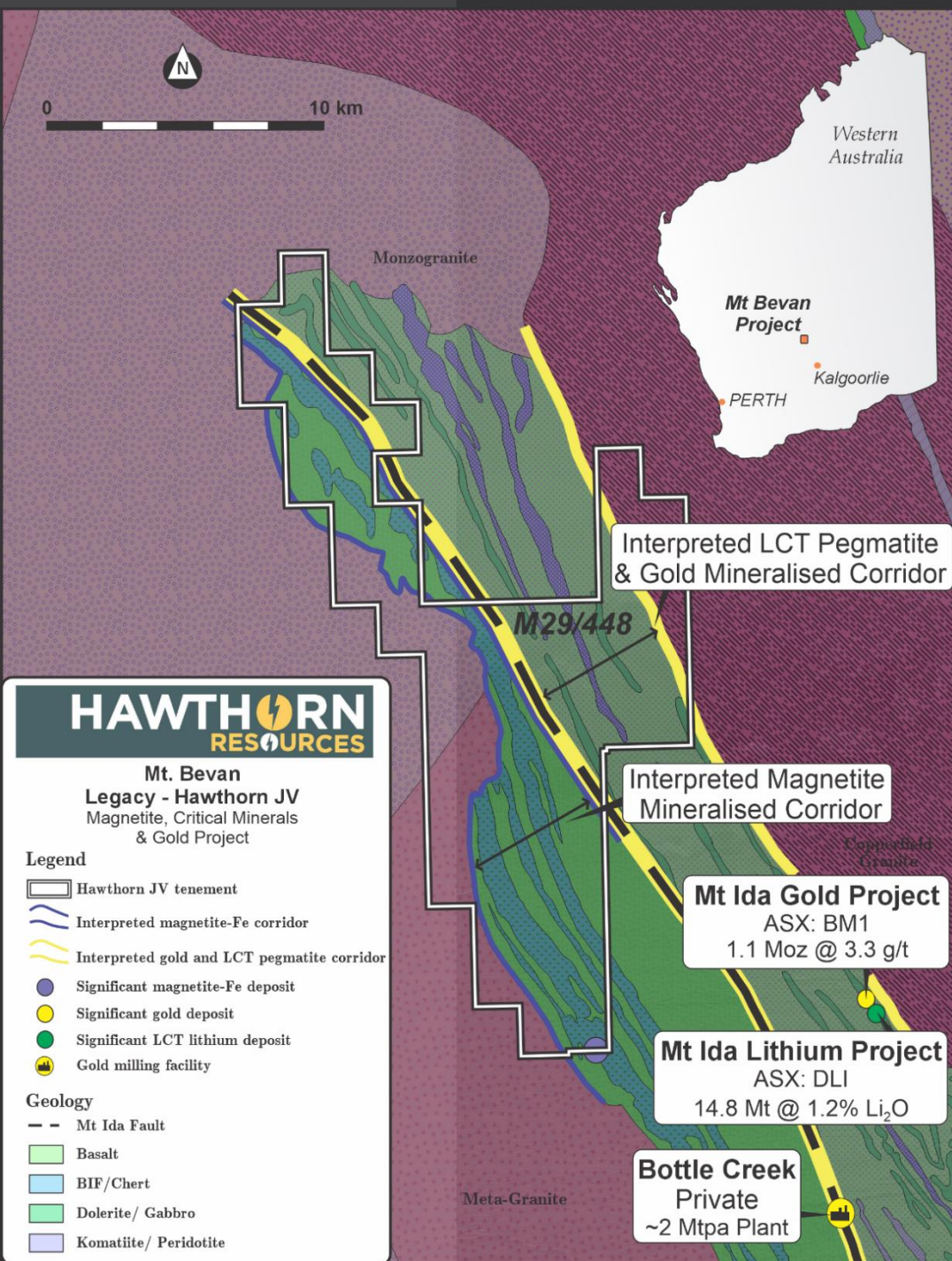
- [3.5m@222.2g/t](#)
- [0.3m@629.5g/t](#)
- [0.47m@209.5g/t](#)
- [0.46m@208g/t](#)

• The updated MRE released in January 2026, confirmed an MRE of 200,000 ozs @4.1g/t.

• Our own internal review suggests Anglo Saxon is a compelling, low risk open pit development versus an underground operation at current gold prices.



## Mt. Bevan Critical Minerals

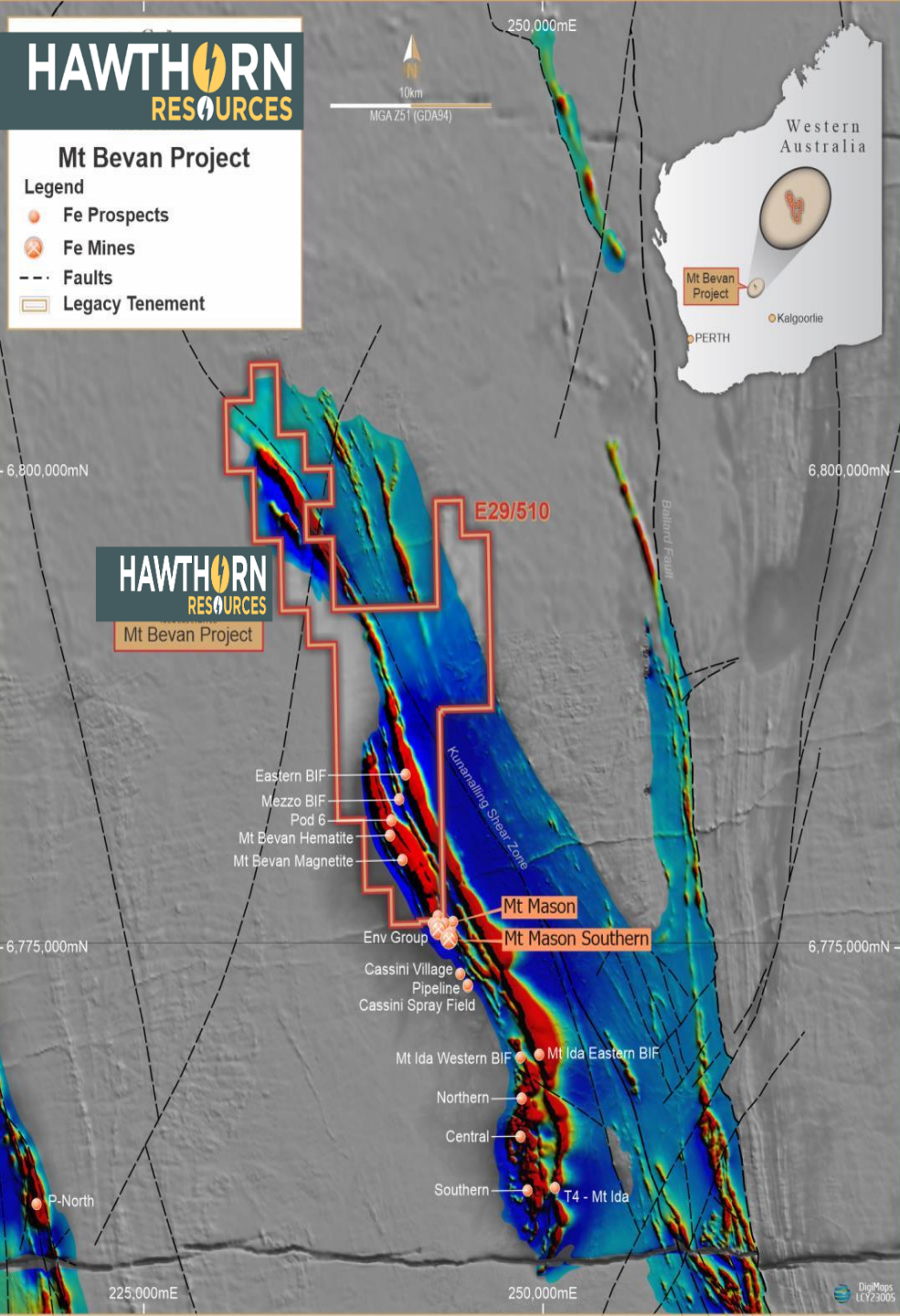


- Critical Minerals - lithium, copper, nickel essential building blocks of global electrification and decarbonisation.
- Mt. Bevan is a compelling multi-faceted exploration tenement on the Mt Ida fault.
- The Mt Ida fault is an emerging lithium (LCT) and gold corridor, i.e. Delta Lithium (DLI) & Ballard Mining (BM1).
- Delta announced an initial Mineral Resource of 12.7mt of LiO<sub>2</sub> @1.2% on ground contiguous to our Mt. Bevan JV.
- Ballard announced a MRE of 10mt @ 3.3g/t for 1.2m ozs.

An aerial photograph of a dry, rocky landscape. The terrain is covered with reddish-brown soil and numerous small, light-colored rocks. Several small, scrubby trees and bushes are scattered across the area. The overall appearance is that of an arid or semi-arid environment.

## Mt. Bevan Critical Minerals

- Hancock formalized a JV for Critical Minerals with Hawthorn & Legacy on 15 June 2023.
- It has earned an initial 7.5% interest for Critical Minerals, primarily lithium pegmatites.
- Hancock can fund a further \$22m to earn up to 51%.
- Work included ground & aerial geophysics, targeting outcropping pegmatites & soils prior to drilling.
- Drilling results to date on outcropping pegmatites have been inconclusive.
- With the uncertain outlook for lithium, the JV has deferred spending, pending a review of data.



# Mt. Bevan Magnetite

- One of Australia's largest, high grade magnetite projects
- Current JORC indicated and inferred resource of 1.178 Bt Fe @34.9%Fe.
- Hancock formed a JV with Hawthorn and Legacy Iron Ore on Mt Bevan for an initial 30% and a \$9m cash payment (HAW \$4.8m).
- Hancock, as manager, sole funded a Pre-Feasibility Study (PFS) finalised in late 2024.
- On completion of the PFS, equity interests were – Hancock 51% Legacy Iron Ore - 29.4% and Hawthorn 19.6%.
- Hawthorn reverted to a 1% FOB revenue royalty in Sept 2024.

## SUMMARY :

### *ANGLO SAXON : GOLD*

- New Mineral Resource Estimate (MRE) 2026 confirms 200,000 ozs @4.1g/t
- Anglo Saxon significantly de risked post an 8000m drilling program
- Potential to expand the resource at depth & along strike, once pre strip is completed
- Optimisation confirms Anglo Saxon is a compelling, low risk, high margin operation at current gold prices
- Located within reasonable trucking distance of major mills, hungry for high grade ore
- Significant stockpiles available that can also be monetized

### *MT BEVAN : LITHIUM GOLD MAGNETITE*

- Opportunity to capitalise on Critical Minerals potential including lithium and gold on Mt Ida fault
- Mt Ida fault recognized as an emerging lithium and gold province in WA
- Magnetite royalty provides long term optionality for Hawthorn shareholders via a 1% royalty stream
- Magnetite fully funded to production by Hancock and Legacy Iron Ore (Indian Government)

### CORPORATE :

- Cash balance of \$11.337m as of 31 December 2025

March 2026

- Share price - 11 cents
- Market capitalisation - \$36.9m
- Cash - \$11.337m

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Hawthorn Resources Limited

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