

ASX Release

30 April 2026

Hawthorn Resources  
Limited

ABN 44 009 157 439

ASX Code: HAW

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**Directors:**

Mr Yijie Li  
(Non-Executive  
Director/Chairman)

Mr Brian Thornton  
(Managing Director/CEO)

Mr Wei Liu  
(Non-Executive Director)

Mr Joseph D Corrigan  
(Non-Executive Director)

**Senior Management:**

Mr Tony Amato  
(CFO & Company Secretary)

**HAWTHORN**  
RESOURCES

# Quarterly Activities Report

## March 2026

### Highlights

#### ANGLO SAXON GOLD PROJECT, PINJIN WA

- An updated Mineral Resource Estimate (MRE) was finalised for Anglo Saxon incorporating new and historical drilling data and released to the market on 21 January 2026.

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

Table 1: Revised Anglo Saxon resource tonnes and grade at cut-offs to reflect both open pit (0.5g/t) or underground mining methods (3g/t).

- The updated MRE further derisks Anglo Saxon and is a significant step towards the re commencement of open pit mining.
- The updated MRE followed a 53 hole, 7856m RC drilling program, which yielded outstanding high grade assay results, which were released on 16 December 2025.
- Close spaced drilling confirmed excellent continuity of gold mineralisation and vein density, both at depth and along strike.
- MineComp completed a new pit optimisation based on the updated MRE using current gold prices, costs and capital inputs.
- A detailed Scoping Study to confirm potential development options and project feasibility is underway.

#### MT. BEVAN MAGNETITE PROJECT

- During the quarter, the JV partners Hancock and Legacy continued to advance their Forward Works Plan to refine the PFS and key project parameters

#### CORPORATE

Hawthorn's cash position at the close of the quarter was \$11.22m.

## 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%)

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

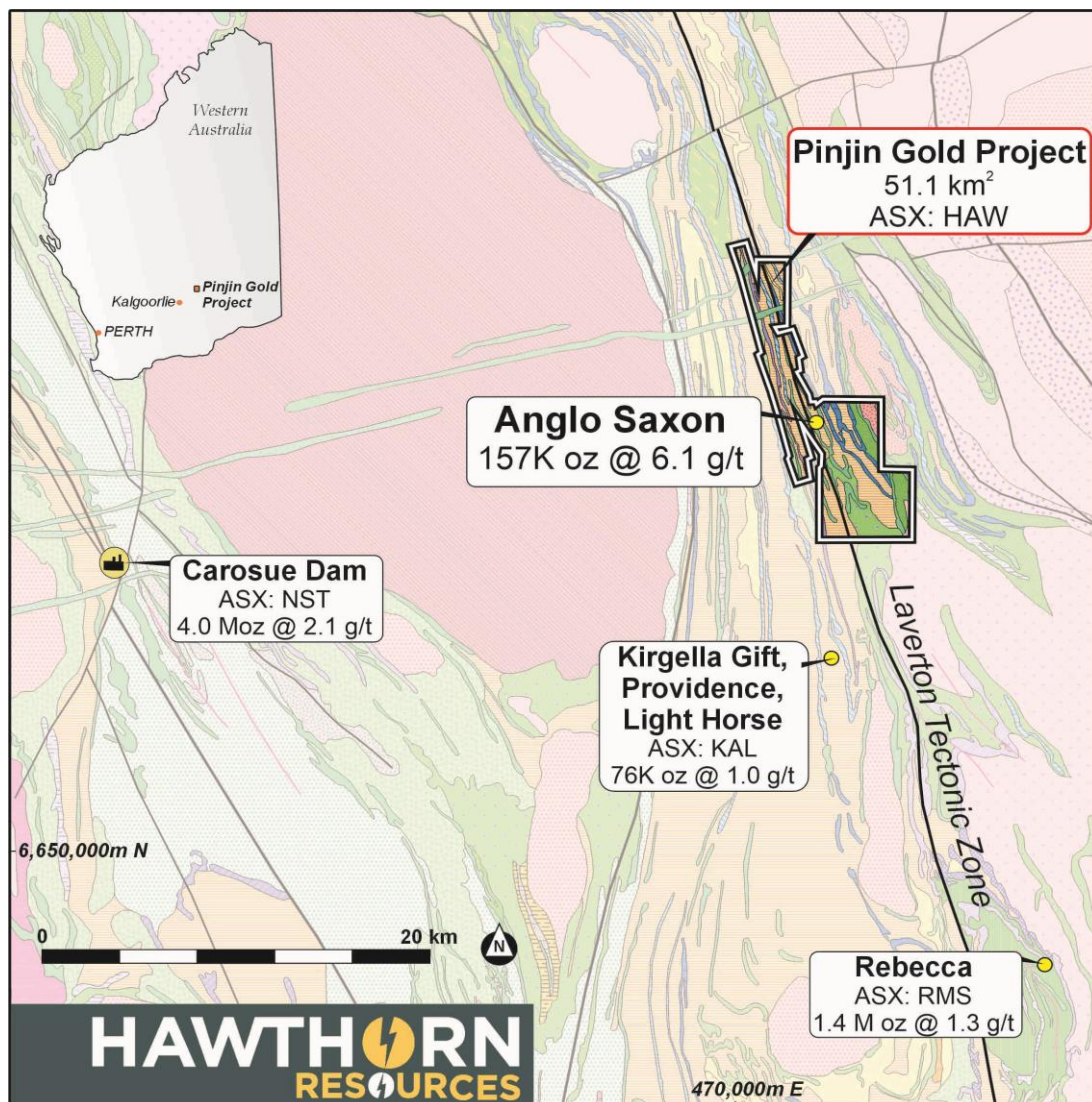


Figure 1. Location of the Hawthorn's Pinjin project.

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

In March 2025, Hawthorn updated its internal optimisation study of the residual high grade underground gold resource at Anglo Saxon to reflect higher gold prices. The revised optimisation study focused on the potential for an expanded open pit model versus an underground operation which had been the subject of earlier evaluations. Inputs to the revised optimisation used prevailing A\$ gold prices and updated cost inputs including mining, hauling and processing in order to further refine potential development options for Anglo Saxon.

Following completion of the updated MRE in January 2026, MineComp of Kalgoorlie commenced a new optimisation study for a larger open pit. This study will be the basis of a Scoping Study currently underway for a Stage 2 development of Anglo Saxon. The Scoping study aims to confirm the development parameters of the high-grade Anglo Saxon open pit and its feasibility and profitability at a time of record gold prices. The study will also assist Management and the Joint Venture in their negotiations with third parties interested in the next stage of development of the high-grade Anglo-Saxon resource; these discussions are aimed at maximising project returns and value for shareholders.

## Mineral Resource Estimate (MRE) Update

In December 2025, a Mineral Resource Estimate (MRE) for the Anglo Saxon deposit was prepared and released on 16 January 2026 in accordance with the JORC Code (2012), at cut-off grades of 0.5g/t Au and 3.0g/t Au. Table 1 below cut off grades reflect both open pit and underground mining methods.

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 and replaces the earlier October 2020 MRE (refer HAW ASX release of 30 October 2020), 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 resources based on several factors such as density of drill data, geological understanding and consistency of gold assay grades. Only blocks that present reasonable confidence that they could be mined economically via an open pit, 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
<b>Grand Total</b>	<b>573,203</b>	<b>1,529,473</b>	<b>4.06</b>	<b>199,719</b>	<b>4.20</b>	<b>206,326</b>

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

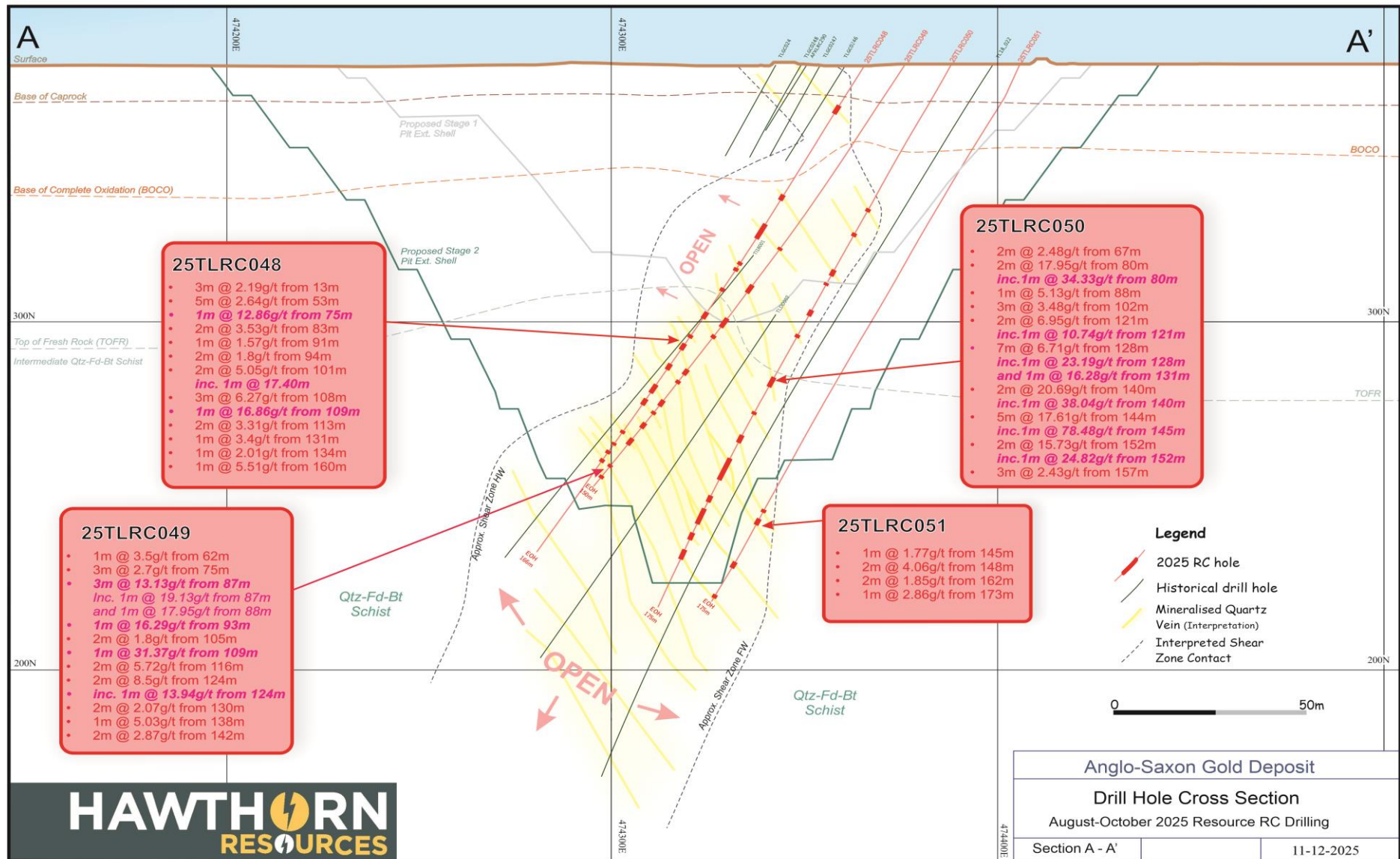


Figure 2: Drill hole cross section showing the position and results of recent infill drilling on Northing 6672260 at Anglo Saxon (red drill traces). (Refer to ASX release 16 December 2025 for further details).

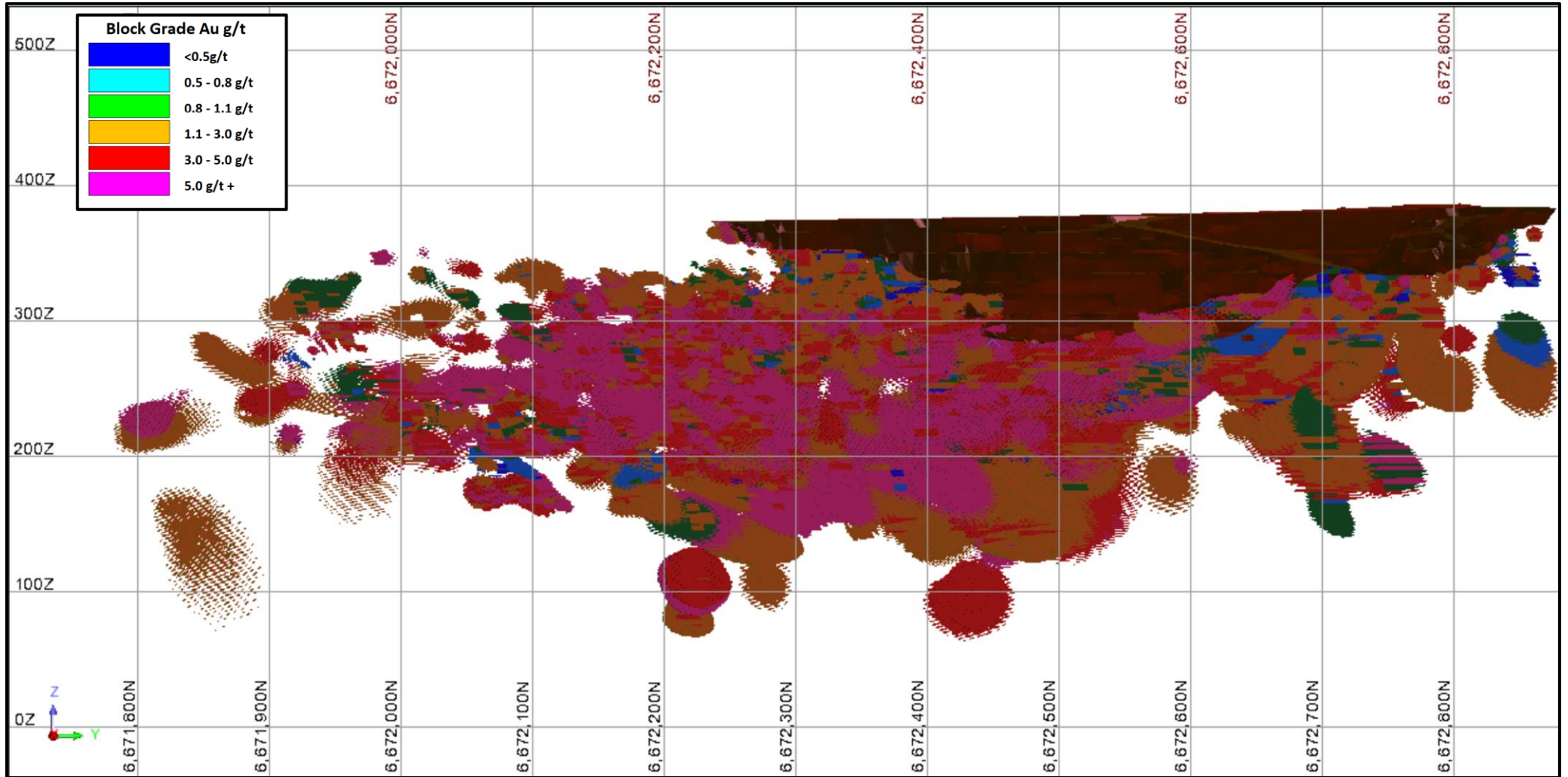


Figure 3: Long section view of the December 2025 Anglo Saxon resource model relative to the existing pit (top right). Model has been colour coded by block grade in g/t Au.

## Anglo Saxon Next Steps

The JV partners commissioned MineComp Pty Ltd in Kalgoorlie to re-run an open pit optimisation for Anglo Saxon using the updated MRE of 21 January 2026, current cost inputs and gold prices. This will be followed by a Scoping study for a Stage 2 development of a larger Anglo Saxon open pit to target the high-grade ounces down dip and along strike.

The JV also has an estimated 80,000 tonnes of low-grade stockpiles on its Anglo-Saxon ROM pad at a grade of 1.25g/t (approx. 3000 ounces) which could be monetised to fund further development of the project.

Commenting on the quarter, Hawthorn's MD and CEO, Brian Thornton said "significant progress had been made in the quarter which has derisked the project and confirmed that a Stage 2 development of Anglo Saxon, modelled on a larger open pit to access the deeper bonanza and high-grade vein sets, is compelling.

The Scoping Study currently underway, based on the revised MRE of 200,000 ozs @4.2 g/t and current gold prices should confirm management's confidence in the project. Hawthorn remains well capitalised to fund an initial pre strip of a Stage 2 development of Anglo Saxon as a precursor to a larger more profitable development".

## Mt Bevan Magnetite Project: Western Australia

The Mt Bevan project is located approximately 250 kms north-west of Kalgoorlie within a large, strategically significant Mining Licence (ML29/448).

Hawthorn has converted its 19.6% equity stake in the Mt Bevan JV to a 1% FOB royalty based on production. The company believes that the potential royalty stream from future Mt Bevan magnetite production and exposure to next generation 'greener' DRI steel production, will be of significant value to shareholders once production of premium grade iron ore commences.

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

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

### PROJECT UPDATE:

Following completion of the PFS, Hancock and Legacy Iron Ore (ASX: LCY) committed to a staged Forward Works Plan to further define, optimise and de-risk the project. During the quarter these included:

- Hydrology: Geophysical surveys to define paleochannel geology have been completed, identifying 14 transects across the channel. A total of 73 air core holes is planned to further study water potential.
- Additionally, heritage surveys, PoW, and related commercial contracts for the hydro program are completed and drilling for the hydro programme has commenced.

## **Mt Bevan Lithium and Other Minerals Joint Venture**

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

The Other Minerals Joint Venture (OMJV) was formalised on 15 June 2023 and is focused on the exploration and development of lithium, copper and nickel opportunities on the Mt Ida fault; its primary focus to date has been on the assessment of outcropping pegmatites along the Mt Bevan corridor.

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

No work was undertaken on the JV during the quarter.

### **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

## **Corporate Update**

### **Issued Securities – ASX Limited securities code: “HAW”**

The number of ordinary fully paid shares on issue and quoted on the official lists of the ASX at 31 March 2026 was 335,015,613 fully paid ordinary shares (31 December 2025: 335,015,613 shares) as held across 1,482 shareholder accounts (31 December 2025: 1,514).

At 31 March 2026 the Top 20 Shareholdings held 256,867,039 shares (31 December 2025: 254,349,093) being 76.67 per cent of the number of shares on issue (31 December 2025: 75.92 per cent).

### **Funding/Cash Balance/Working Capital**

At 31 March 2026 the Company held funds-on-hand of A\$11.218 million (31 December 2025: A\$11.337 million). For full details of Cashflow movements refer to the Appendix 5B Report accompanying this Quarterly Activities Report.

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

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

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

## Appendix 5B

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

Name of entity

HAWTHORN RESOURCES LIMITED

ABN

44 009 157 439

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers *	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(160)	(1,266)
(b) development, rehab & maintenance	(1)	(9)
(c) production *	-	-
(d) staff costs	(68)	(160)
(e) administration and corporate costs	(98)	(401)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	115	371
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other- GST refunds/(payments)	93	97
Other – JV Partner receipts/(payments)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(119)</b>	<b>(1,368)</b>

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

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal/dilution of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

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

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	11,337	12,586
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(119)	(1,368)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>11,218</b>	<b>11,218</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	555	787
5.2	Call deposits	9,396	9,300
5.3	Bank overdrafts	-	-
5.4	Other (Mine Rehabilitation Fund)	1,267	1,250
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>11,218</b>	<b>11,337</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
68
-

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

Directors' fees & salary \$68,444 (Previous Quarter \$46,045)

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(119)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(119)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	11,218
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	11,218
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	94

- 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:
- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?  
 Answer:  
 N/A
  - Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?  
 Answer:  
 N/A
  - Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?  
 Answer:  
 N/A

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Signed: .....

Date: 30/04/2026.

Name: Tony Amato – Company Secretary

Authorised by the Board.

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee* – eg *Audit and Risk Committee*]" . If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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

**10.1 Interests in Mining  
Tenements relinquished,  
reduced or lapsed**

<b>Tenement Reference</b>	<b>Nature of Interest [note (4)]</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>

**10.2 Interests in Mining  
Tenements acquired  
Or increased**

<b>Tenement Reference</b>	<b>Nature of Interest [note (4)]</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>

## Interests in Mining Tenements

Disclosure in accordance with ASX Listing Rule 5.3.3.

Project / Tenement	Location	Interest at beginning of quarter	Interest at end of quarter	Joint Venture Partner / Farm-In Partner / Farm Out Partner
<b>Pinjin East</b>	<b>West Australia</b>			
E 31/782		100%	100%	
E 31/1050		100%	100%	
<b>Mt Bevan Iron Ore Joint Venture Royalty *</b>				
M 29/448 (Formerly E 29/510)	<b>West Australia</b>	0%	0%	Legacy Iron Ore Limited Hancock Magnetite Holdings Pty Ltd
* 1.0% Net Free-On-Board (FOB) Royalty				
<b>Mt Bevan Other Minerals Joint Venture</b>				
M 29/448 (Formerly E 29/510)	<b>West Australia</b>	34%	34%	Legacy Iron Ore Limited Hancock Magnetite Holdings Pty Ltd
<b>Pinjin – Trouser Legs Joint Venture</b>				
E 31/1094	<b>West Australia</b>	70%	70%	GEL Resources
G 31/4		70%	70%	GEL Resources
L 31/32		70%	70%	GEL Resources
L 31/65		70%	70%	GEL Resources
L 31/66		70%	70%	GEL Resources
L 31/68		70%	70%	GEL Resources
L 31/69 (A)		0%	0%	GEL Resources
M 31/78		70%	70%	GEL Resources
M 31/79		70%	70%	GEL Resources
M 31/88		70%	70%	GEL Resources
M 31/113		70%	70%	GEL Resources
M 31/284		70%	70%	GEL Resources
<b>Teutonic Bore Royalty *</b>				
E 37/902	<b>West Australia</b>	0%	0%	Round Oak Jaguar Pty Ltd
* Royalty up to a maximum of \$1m subject to conditions				