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Aircore drilling commences at Pinjin East to test historical gold target

Hawthorn Resources Limited (ASX: HAW) is pleased to advise that Aircore drilling has commenced at its Pinjin East project on E31/1050, which forms part of its Anglo Saxon gold JV in Western Australia.

Highlights

- A 25-hole Aircore drilling program of up to 2000m will test an historical gold-in-soil anomaly extending for more than 800m at +50 ppb Au.
- The anomaly contains five soil results exceeding 500 ppb Au, including an exceptional peak result of 10,900 ppb Au (10.9 g/t Au).
- Multiple high-tenor economic gold-in-soil anomalies occur along interpreted ultramafic contacts within a mafic–metasedimentary–ultramafic greenstone sequence.
- The target is supported by nearby historical RC drilling, including:
  - GKRPINC41: 8 m @ 0.96 g/t Au from 96 m, including 2 m @ 2.27 g/t Au;
  - GKRPINC42: 1 m @ 1.19 g/t Au from 46 m; and
  - 22RC015**:** 4 m @ 0.31 g/t Au from surface, with additional intersections of 1 m @ 1.22 g/t Au from 19 m and 1 m @ 1.31 g/t Au from 29 m.
- The historical drilling results were previously reported by Hawthorn in its 2022 Quarterly Activities Reports.

The planned program represents the first systematic drill testing across most of the extensive Pinjin East surface gold anomaly at a time of very robust gold prices. Aircore holes of up to 100m depth or refusal, have been positioned across the principal geochemical trends to test the regolith profile and underlying bedrock for potential primary gold mineralisation.

The strongest soil anomalism forms a coherent NNW trend extending for more than 800m and is spatially associated with interpreted lithological contacts within the greenstone sequence. Importantly, historical drilling on the margins of the target have returned anomalous to economic-grade gold intersections, providing additional support for drill testing of the intervening geochemical target.

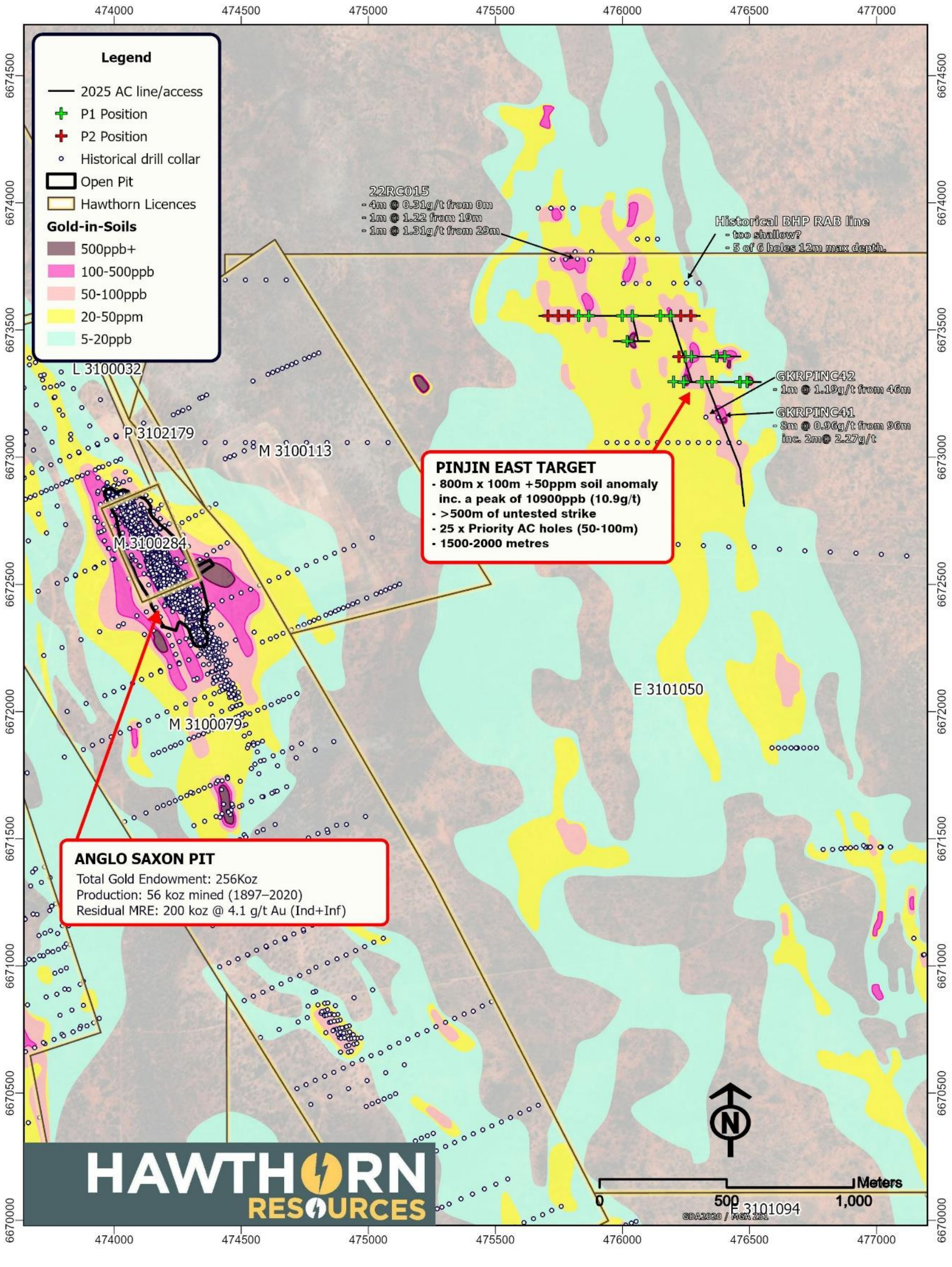

Figure 1: Pinjin East target showing gold-in-soil anomalism, historical drilling and planned 2026 Aircore drill positions. Anglo Saxon Mineral Resource Estimate (MRE) figures shown on the map are from Hawthorn Resources' January 2026 Anglo Saxon MRE update. Minor discrepancies may occur due to rounding.

Hawthorn's Managing Director Brian Thornton commented:

"Pinjin East represents a high-priority gold target immediately east of the proven high-grade Anglo Saxon deposit. The +50 ppb gold anomaly extends for more than 800 metres and contains multiple high-tenor zones, including a peak soil result of 10.9 g/t gold. The scale and tenor of the anomaly, together with significant historical gold intercepts around its margins, provide a strong basis for further drill testing.

"The 25-hole Aircore program is designed to test for shallow bedrock mineralisation beneath the soil anomalies and better define the geological controls on mineralisation. Of particular interest is the potential to identify shallow, high-grade satellite gold deposits that would support the impending redevelopment of the nearby Anglo Saxon open pit mine. Positive results from this aircore program would provide targets for follow-up RC drilling."

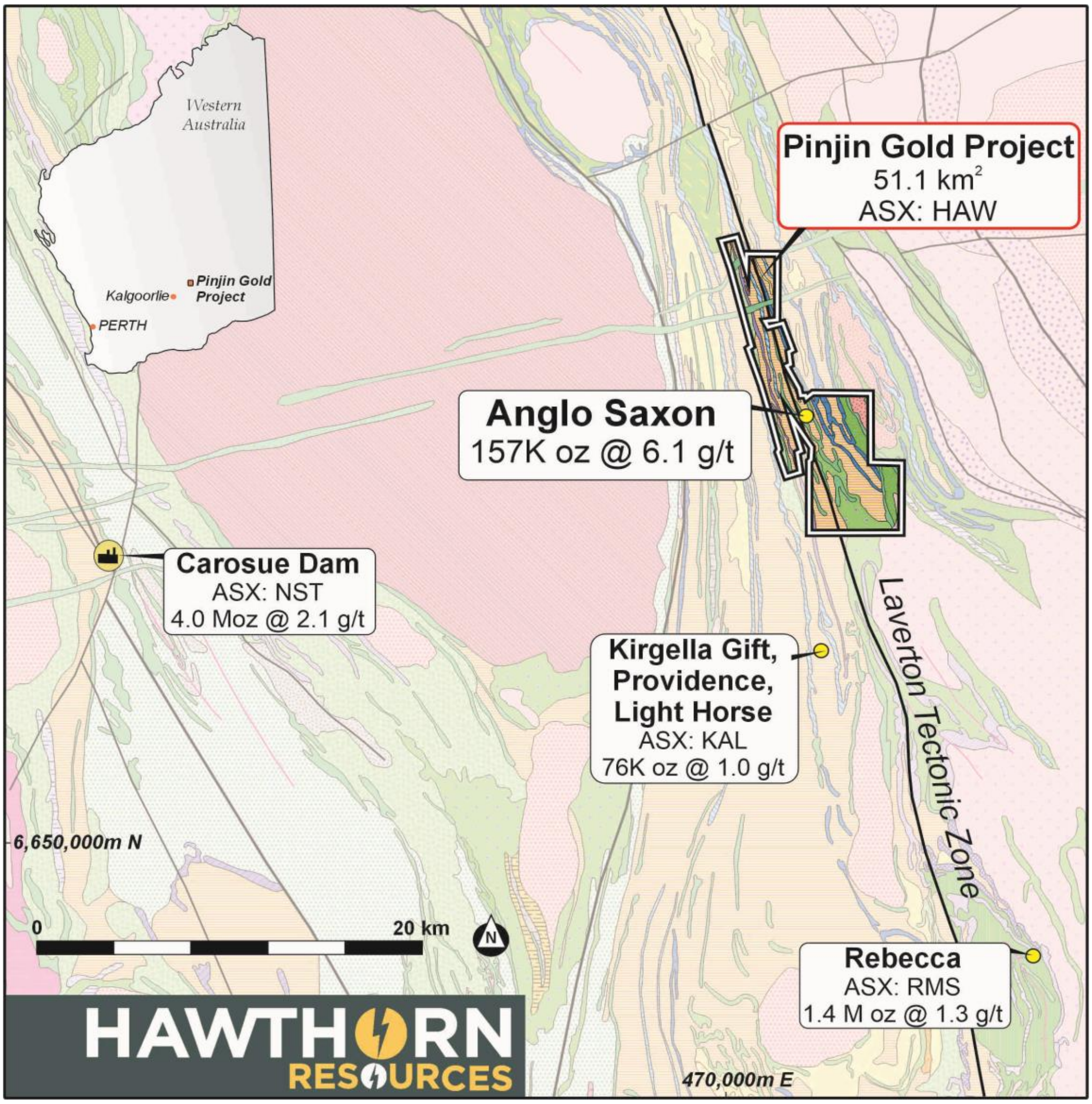

Figure 2. Location of the Hawthorn's Pinjin project.

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

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements, including statements regarding the Company's expectations, plans, strategy, future operational performance, project ramp-up, commodity prices, costs, capital expenditure and financial outlook. Forward-Looking Statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implies in such statements.

Words such as "anticipate", "believe", "expect", "intend", "may", "plan", "potential", "project", "should" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

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

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