ASX Release

30 October 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)

Quarterly Activities Report September 2026

Highlights

At Pinjin East, a 25-hole aircore program was completed in the quarter to evaluate an 800m soil anomaly, last tested more than 30 years ago.

The anomaly contains a number of soils exceeding 500ppb Au with a peak result of 10,900 ppb or 10.9 g/t Au.

The target is supported by limited results from historic shallow RAB & RC drilling by BHP and Gutnick Resources in the 1990s.

The JV's recent program is the first systematic testing of the extensive Pinjin East anomaly on E31/1050 with results expected shortly.

The program is testing for shallow bedrock mineralisation beneath the extensive 800m long soil anomaly.

Exploration success on Pinjin East could provide satellite resources to support the Stage 2 development of Anglo Saxon,1.5kms to the west.

At Anglo Saxon a Scoping Study to confirm the feasibility of Stage 2 development has been completed and being reviewed ahead of a FID.

Modelling of a larger stage 2 development is being stress tested given lower A$ gold prices, increased costs including, diesel, pre strip, drilling, mining, haulage and processing and other capital inputs.

The updated MRE of 200,000oz @4.2 g/t is key to derisking the next stage of the Anglo-Saxon open pit.

MT. BEVAN IRON ORE PROJECT

The JV partners Hancock and Legacy continued to advance their Forward Works Plan to refine the PFS and key project parameters, including site Hydrology programs.

CORPORATE

Hawthorn's cash position at the close of the quarter was $10.608m

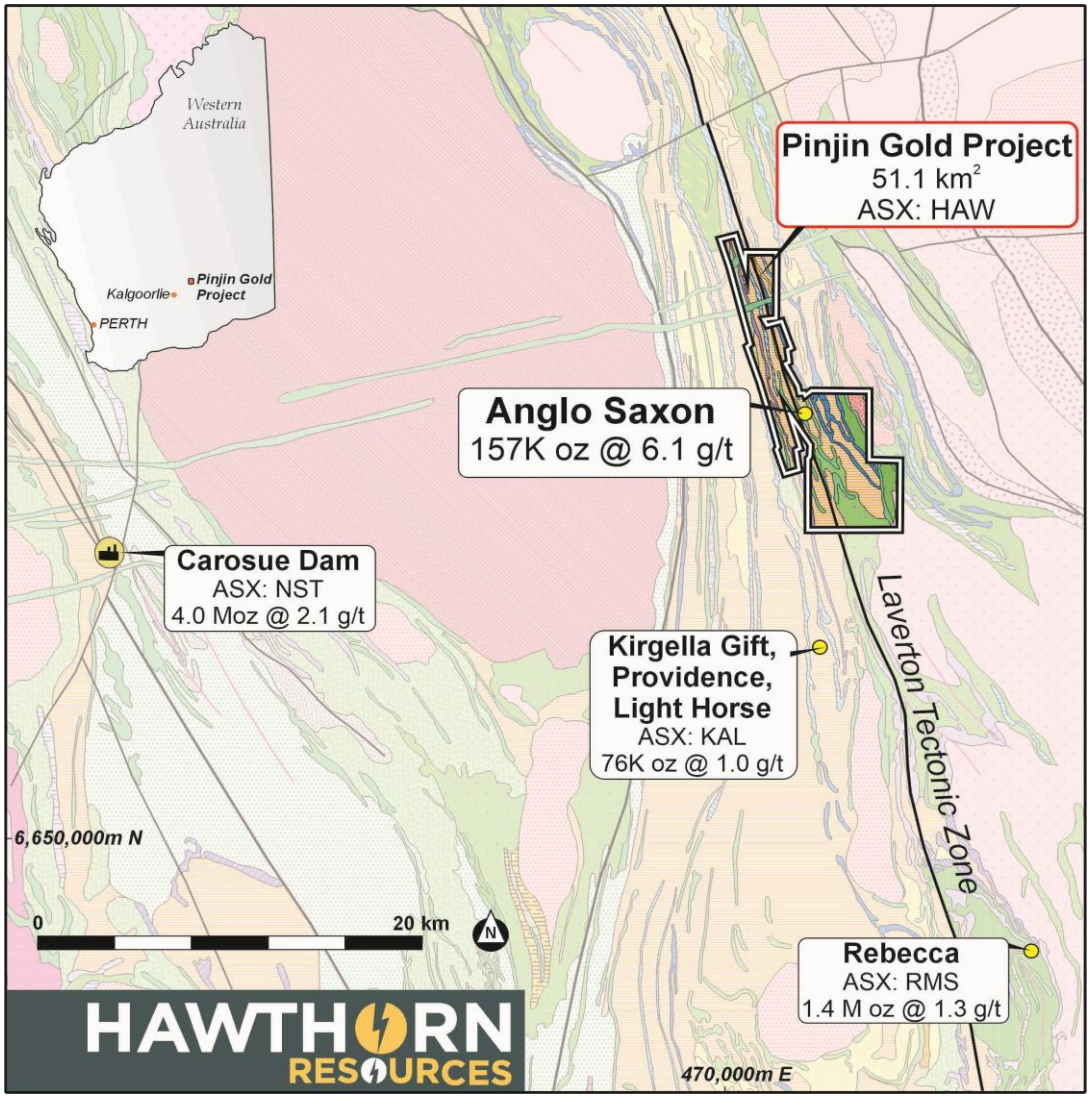


Figure1. Project map

Pinjin East Gold Project.

(Trouser Legs JV: Hawthorn Resources Limited 70% and manager and Gel Resources 30%)

The Pinjin East gold project is located approx. 1.5 kms due east of the current Anglo Saxon mine and sits along a defined ultramafic contact within a mafic-metasedimentary-ultramafic greenstone sequence. The project is located on EL31/1050 which is part of the Trouser Legs JV

During the quarter the JV commenced an aircore drilling program at its Pinjin East project to test an historical gold target. The 25-hole aircore program of 2000m tested an historical gold-in-soil anomaly extending for more than 800 m at +50 ppb Au on the JV's E31/1050 tenement. 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 Pinjin East 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, which date back to the 1990s, were previously reported by Hawthorn in its 2022 Quarterly Activities Reports.

The program is the first systematic drill testing across the extensive Pinjin East surface gold anomaly. Aircore holes were 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 800 m and is spatially associated with interpreted lithological contacts within the greenstone sequence. Importantly, historical drilling on the margins of the target has already returned anomalous to economic-grade gold intersections, providing additional support for drill testing of the intervening geochemical target.

Commentary on the project by Hawthorn's Managing Director, Brian Thornton:

"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 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 resources that would support the redevelopment of the nearby Anglo Saxon open pit.

Assay results are pending, but confirmation of positive air core results from the program would provide targets for follow-up RC drilling."

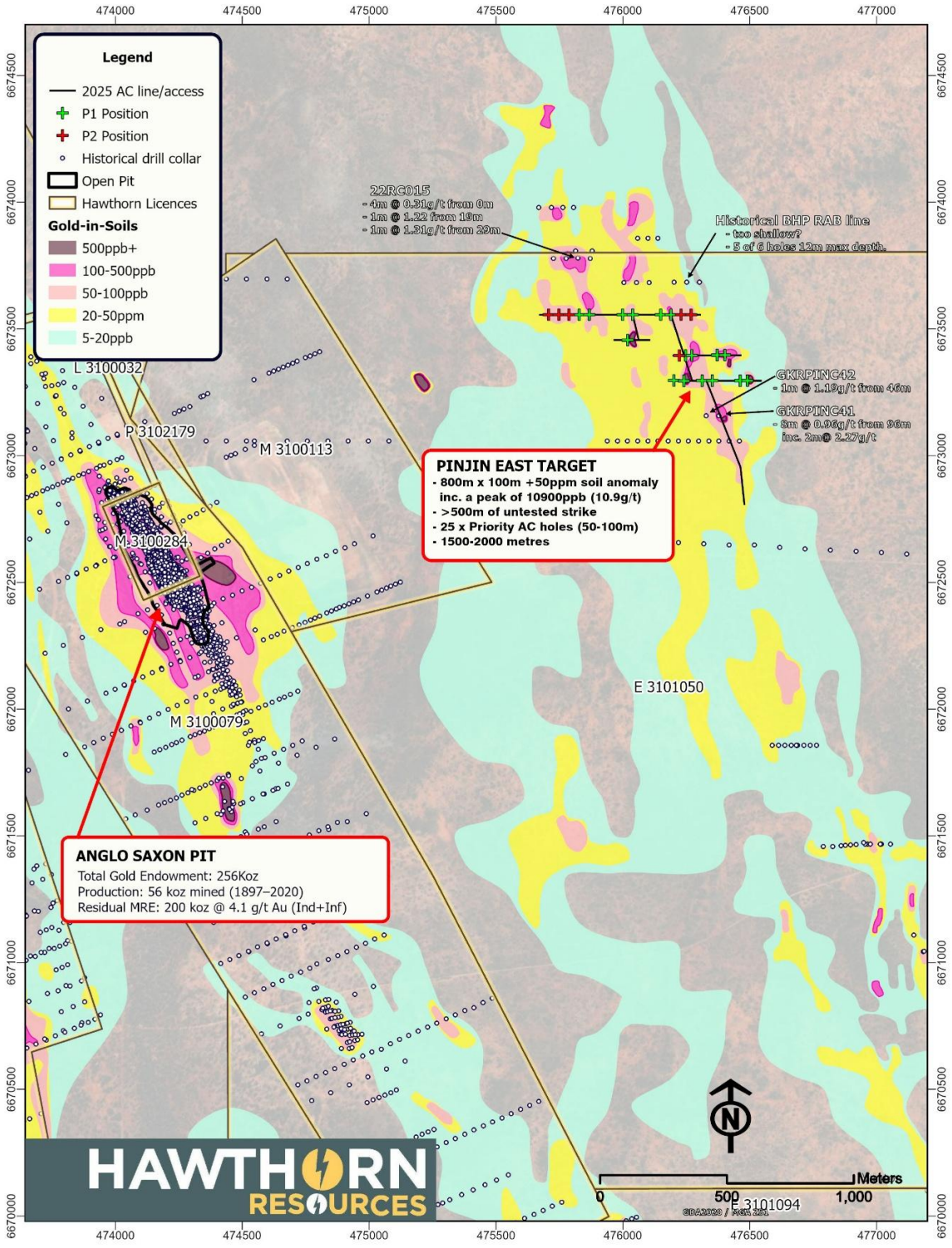


Figure 1: Pinjin East target showing gold-in-soil anomalism, historical drilling and planned 2026 Aircore drill positions. Anglo Saxon Mineral Resource Estimate (MRE) figures shown on the map are from Hawthorn Resources' January 2026 Anglo Saxon MRE update. Minor discrepancies may occur due to rounding.

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 Pinjn 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 North East owned by Northern Star and is approx. 25kms north of Ramelius Resources' Rebecca operations.

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.

Hawthorn has updated its internal optimisation studies of the residual high grade underground gold resource at Anglo Saxon to reflect increasing gold prices. The revised optimisation studies 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 and a new optimisation study for a larger open pit, a Scoping Study for a Stage 2 development of Anglo Saxon was started. 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 significantly lower gold prices Given the changes to the draft model's parameters, including a lower gold price and higher input costs such as diesel, drill and blast, mining, haulage and processing, the model is being stress tested and reviewed to ensure the development is both feasible and profitable in the current volatile market.

The study will also assist Management in negotiations with third parties interested in debt funding or joint venturing on a potential Stage 2 development of the high-grade Anglo-Saxon project; these discussions are aimed at maximising project returns and value for shareholders.

Revised Mineral Resource Estimate (MRE)

A revised Mineral Resource Estimate (MRE) for the Anglo-Saxon deposit was 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. January 2026 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 revised MRE 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 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
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.

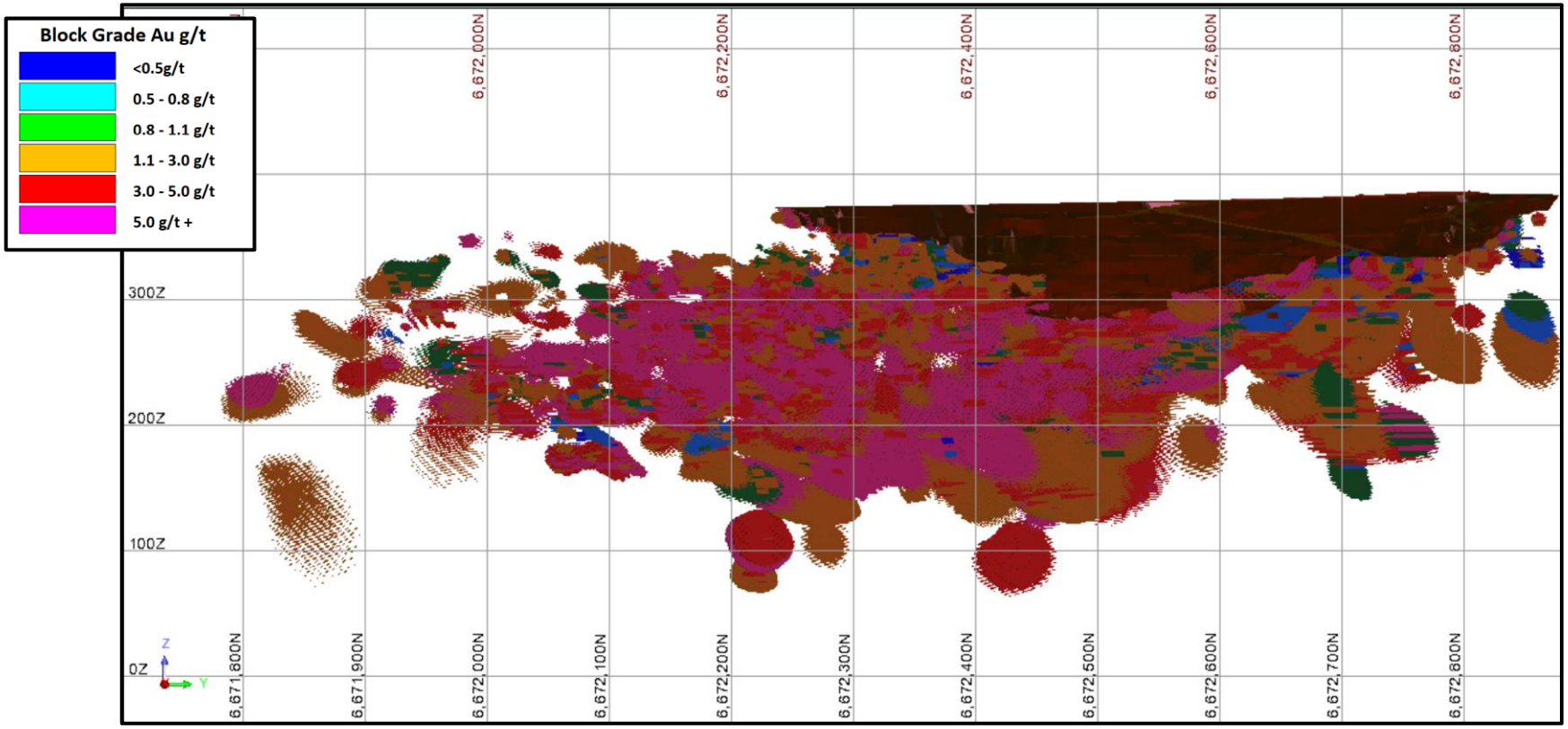


Figure 2: Long section view of the current Anglo Saxon resource model relative to the existing pit (top right). Model has been colour coded by block grade in g/t Au.

Anglo Saxon Update

The last 9 months witnessed a significant decline in the A$ gold price which has led to a reworking of the current Scoping study to account for a lower A$ gold price and significant input cost increases, particularly fuel and related mining costs. The JV is currently stress testing the Scoping study in the light of these significant changes to revenue and cost inputs and the significant pre strip capital required for the larger open pit. Hawthorn remains well capitalised to fund initial pre strip works for a Stage 2 development of Anglo Saxon as a precursor to a larger more profitable development.

During the quarter the JV made significant progress on an agreement with Tisala Pty Ltd for the relocation of pastoral lease assets away from their current near pit location to an agreed site on Pinjin Station, well away from any future mine development. This will enable the JV to finalise a Mine Development and Mine Closure Plan (MDCP) for a larger stage 2 development of Anglo Saxon.

The JV continues to seek to monetise its estimated 80,000 tonnes of low-grade stockpiles at a grade of 1.25g/t (approx. 3000 ounces on its Anglo-Saxon ROM pad) ; this would provide working capital and enable us to self-fund exploration and or development opportunities.

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

During the quarter Hancock and Legacy Iron Ore (ASX: LCY) continued to progress the Forward Works Plan to further define, optimise and de-risk the project. Work included

- **Hydrology:**
  - Bore drilling including 3 deep production and 3 deep monitoring bores is completed.
  - Pumping test from three production bore (PB01, PB02 & PB03) completed.
  - Conceptual Hydrological Model completed and work of numerical modelling is under progress

- **Product Logistics**
  - Stage 2 (Track Forces) of Rail Capacity modelling study is progressing as per plan and modelling report for stage 2 is nearing completion.
  - Asset management plan and associated updates Indicative Track Access Pricing (ITAP) is in progress.
  - Phase 3 (Scenario responses) of Esperance Port modelling study is nearing completion and reporting for the same is under progress.

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.

No work was undertaken on the Other Minerals JV area 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 30 September 2026 was 335,015,613 fully paid ordinary shares (30 June 2026: 335,015,613 shares) as held across 1,439 shareholder accounts (30 June 2026: 1,456).

At 30 September 2026 the Top 20 Shareholdings held 259,447,541 shares (30 June 2026: 258,617,140) being 77.44 per cent of the number of shares on issue (30 June 2026: 77.20 per cent).

Funding/Cash Balance/Working Capital

At 30 September 2026 the Company held funds-on-hand of A$10.608 million (30 June 2026: A$11.053 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.

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.

The Company does not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of information contained in this document, including any forward-looking statements. Except as required by law or the ASX Listing Rules, the Company disclaims any obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Appendix 5B

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

Name of entity	
HAWTHORN RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
44 009 157 439	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers *	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(217)	(217)
	(b) development, rehab & maintenance	(74)	(74)
	(c) production *	-	-
	(d) staff costs	(137)	(137)
	(e) administration and corporate costs	(155)	(155)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	138	138
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)	-	-
	Other – JV Partner receipts/(payments)	-	-
1.9	**Net cash from / (used in) operating activities**	**(445)**	**(445)**

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

2.	**Cash flows from investing activities**		
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	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
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)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,053	11,053
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(445)	(445)
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)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**10,608**	**10,608**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	215	274
5.2	Call deposits	9,112	9,498
5.3	Bank overdrafts	-	-
5.4	Other (Mine Rehabilitation Fund)	1,281	1,281
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**10,608**	**11,053**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	137
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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 $137,168 (Previous Quarter $49,645)

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(445)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(445)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	10,608
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	10,608
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	23

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. 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

2. 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

3. 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: 30/10/2026.

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

Tenement Reference	Nature of Interest [note (4)]	Interest at beginning of quarter	Interest at end of quarter

10.2 Interests in Mining Tenements acquired Or increased

Tenement Reference	Nature of Interest [note (4)]	Interest at beginning of quarter	Interest at end of quarter

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
Pinjin East	**West Australia**			
E 31/782		100%	100%	
E 31/1050		100%	100%	
Mt Bevan Iron Ore Joint Venture Royalty *	**West Australia**			
M 29/448 (Formerly E 29/510)		0%	0%	Legacy Iron Ore Limited Hancock Magnetite Holdings Pty Ltd
* 1.0% Net Free-On-Board (FOB) Royalty				
Mt Bevan Other Minerals Joint Venture	**West Australia**			
M 29/448 (Formerly E 29/510)		34%	34%	Legacy Iron Ore Limited Hancock Magnetite Holdings Pty Ltd
Pinjin – Trouser Legs Joint Venture	**West Australia**			
E 31/1094		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
Teutonic Bore Royalty *	**West Australia**			
E 37/902		0%	0%	Round Oak Jaguar Pty Ltd
* Royalty up to a maximum of $1m subject to conditions				