

31 October 2025

Hawthorn Resources  
Limited

ABN 44 009 157 439

ASX Code: HAW

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**Directors:**

Mr Li, Yijie

(Non-Executive Director/Chairman)

Mr Brian Thornton  
(Managing Director/CEO)

Mr Liu Zhensheng  
(Non-Executive Director)

Mr Joseph D Corrigan  
(Non-Executive Director)

**Senior Management:**

Mr Tony Amato  
(CFO & Company Secretary)



# Quarterly Activities Report

## September 2025

### Highlights

#### ANGLO SAXON GOLD PROJECT

- The Joint Venture partners continue to update and review options for the development of the high-grade Anglo-Saxon gold project at Pinjin in WA.
- As part of this work, a 2 stage 8000m RC drilling program was completed in October to assist in improving the size, scale and confidence in the current Mineral Resource Estimate (MRE) for Anglo Saxon.
- On completion of assays, now expected in November, a new pit optimisation study will be carried for the Joint Venture.
- The study will use current elevated gold prices and cost inputs including mining, haulage and processing, to determine potential open pit development options and the project's feasibility.
- The new optimisation work will be based on the current MRE of 157,000 ounces at 6.1g/t (refer HAW's ASX release of 30 October 2020).
- After the quarter, modelling of the small Harbour Lights resource commenced following drilling results in the June quarter to determine its development potential as a satellite resource to Anglo Saxon.

#### Mt. BEVAN MAGNETITE PROJECT

- Hawthorn has a 1% FOB royalty on Mt Bevan with Hancock Magnetite Holdings Pty Ltd (Hancock) and Legacy Iron Ore, (ASX: LCY) who now hold 63.43% and 36.57% respectively.
- Mt Bevan has a revised Mineral Resource Estimate (MRE) of 1,291Mt of Magnetite confirmed by the PFS released to the ASX on 16 July 2024.
- The JV partners Hancock and Legacy continue 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 \$12.01m

# 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.

In March this year, Hawthorn updated its earlier mine optimisation study of the residual high grade underground gold resource at Anglo Saxon using MineComp of Kalgoorlie. The revised optimisation study focused on an open pit model versus an underground operation which was previously favoured. Inputs to the new study used prevailing A\$ gold prices and other cost inputs including mining, hauling and processing in order to further refine potential development options for Anglo Saxon.

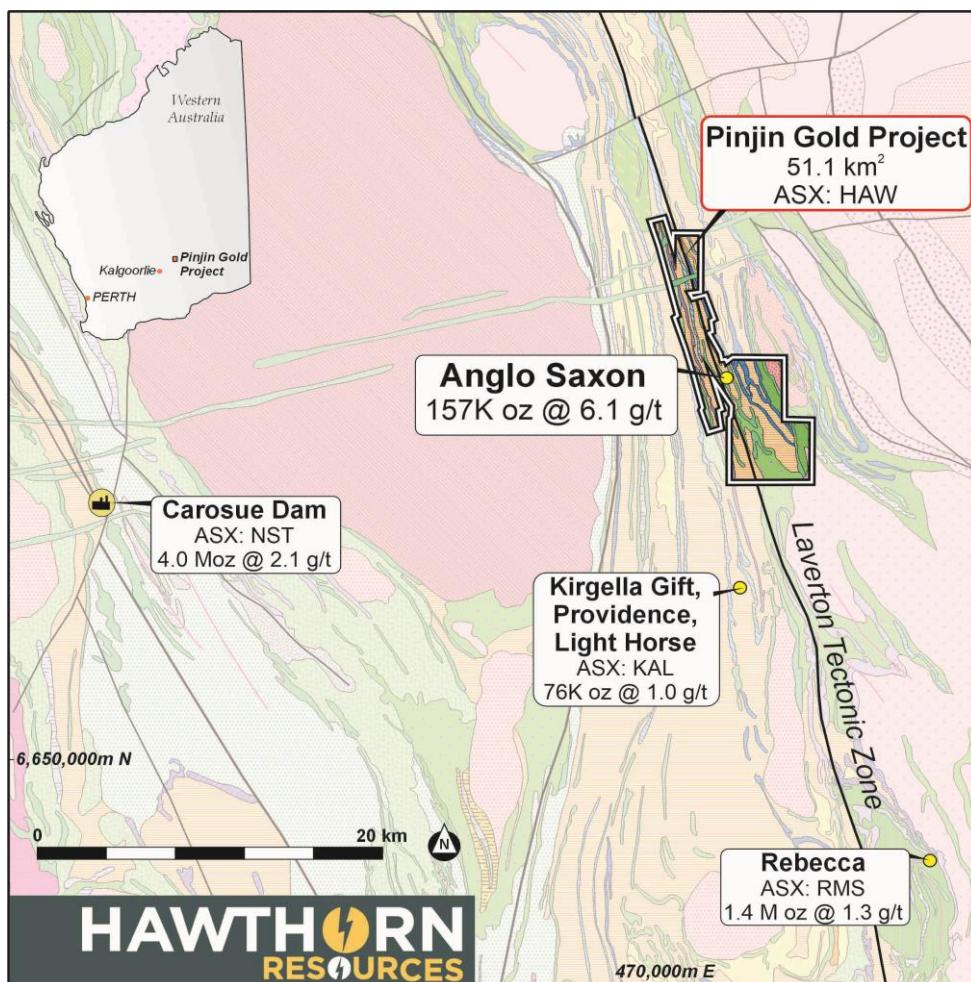


Figure 1. Location of the Hawthorn's Pinjin project.

The optimisation has assisted Management and the Joint Venture in their ongoing discussions with potential partners interested in the further development of the high-grade Anglo-Saxon resource; these discussions are aimed at maximising project returns and value for shareholders at a time of robust gold prices.

Given the high grade of the Anglo-Saxon ore body, confidence in the further development of Anglo Saxon has improved, underpinned by the current A\$ gold price and the latest optimisation study by Minecomp.

Anglo Saxon currently hosts an MRE of 796kt at a grade of 6.1g/t gold for 157koz reported above a grade threshold > 3g/t, utilising a top cut of 45g/t. (see Hawthorn's 30th October 2020 announcement).

Table 1 Trouser Legs 2020 October Mineral Resource at a top cut of 45 g/t Au cut and uncut

October 2020 Mineral Resource	Tonnes	Au (g/t) (Cut)	Ounces (Cut)	Au (g/t) (Uncut)	Ounces (Uncut)
Indicated	449,000	6.9	99,000	8.3	119,000
Inferred	347,000	5.2	58,000	5.4	60,000
<b>Grand Total</b>	<b>796,000</b>	<b>6.1</b>	<b>157,000</b>	<b>7.0</b>	<b>179,000</b>

A 2 stage, 8000m RC drilling programme, designed to infill the upper levels of the southern extension of the current resource and de-risk the first stage of any mining of a future cutback at Anglo Saxon was completed in mid-October (See Fig 2 below). After weather delays and rig issues assay results are now expected in mid-November.

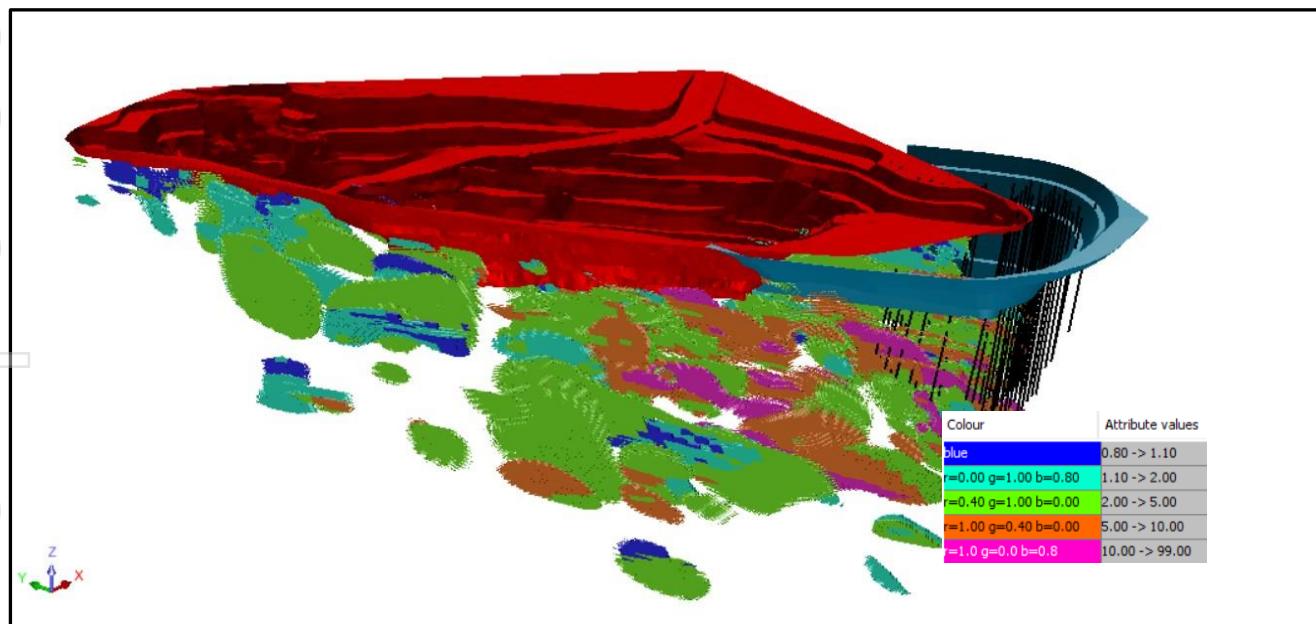


Figure 2: RC drilling totalling 8000m (shown in black) designed to further define and derisk a potential first-phase of a proposed cutback at Anglo Saxon (in blue) was completed after the quarter.

During the quarter, the Joint Venture revisited the Harbour Lights prospect which is on the SW flank of the Anglo-Saxon pit; this follows a drilling program which was carried out earlier to test shallow oxide resources amenable to haulage and treatment at third party regional mills.

Harbour Lights, which has a modest exploration target supported by historical drilling, provided confirmation of its potential with hole 25TOLRC003 returning a downhole intercept of 35m@ 1.91g/t from surface (see ASX release of 30 April 2025). Modelling of the small Harbour Lights resource commenced at the end of the quarter.

The Joint Venture has effectively capitalised on its current resource base at Anglo Saxon and monetised existing low-grade stockpiles to generate positive cash flow to fund operational costs and exploration. To date the JV has processed almost 100,000 tons of its low-grade stockpiles, the most recent of which was its 46,000 tons of low-grade oxide generating \$580,000 of income for the year to June 30, 2025. This has been a critical part of the JV's strategy and modus operandi to self fund exploration as far as possible and retain a healthy cash balance.

Discussions regarding the treatment of approximately 75,000t of low-grade stockpiled ore with regional mills continue. At current gold prices, third party treatment of our stockpiles is profitable and can self-fund significant exploration and development programs at Anglo Saxon and our contiguous tenements.

## Mt Bevan Magnetite Project: Western Australia

Hawthorn elected to convert its 19.6% equity stake in the Mt Bevan JV to a 1% FOB royalty based on production, which was announced to the market on 20 September 2024.

The company believes that the potential royalty stream from Mt Bevan magnetite production and related exposure to next generation 'greener' DRI steel production, will be of significant value to shareholders once production of premium grade iron ore commences.

The 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

### FORWARD WORKS PLAN UPDATE:

Following completion of the PFS, Hancock and Legacy Iron Ore (ASX: LCY) have committed to a Forward Works Plan to further define, optimise and de-risk the project. The following actions are underway or nearing completion and are highlighted below:

- Tenement acquisition progressed with applications for various miscellaneous licences for the purposes of water exploration and extraction, with all the objections by underlying tenure holders resolved with the execution of Access Deeds.

- Mining Lease application M29/448 submitted with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).
- Design of drilling programs for water exploration completed and will be executed once the relevant tenements are secured.
- Product logistics studies and optimisations progressed.
- Alternate power supply options being explored, to optimize an energy solution.
- Environmental and heritage related surveys commenced in Autumn 2025.

## 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) at Mt Bevan 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.

Due to continuing weak spodumene pricing and inconclusive exploration results, the JV is reviewing the next stage of the Other Minerals JV on E29/510, which lies to the north of the Mt Bevan magnetite project managed by Hancock (see Fig 3)

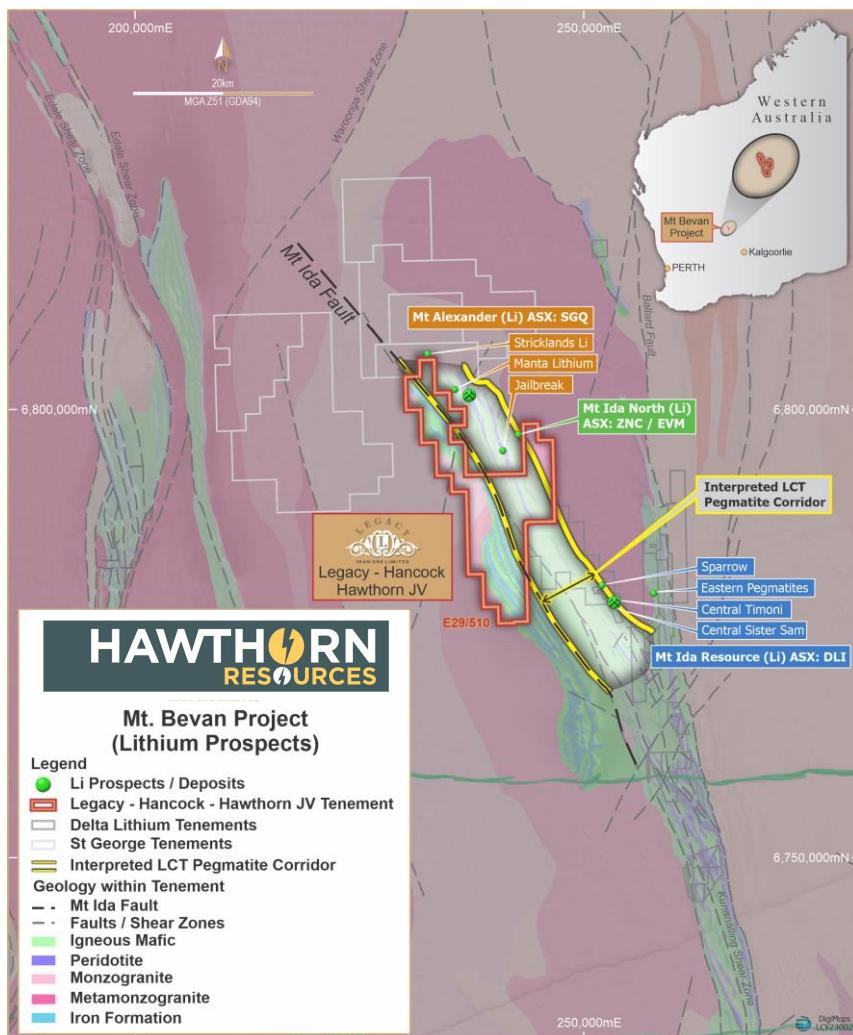


Figure 3: Mount Bevan Project, LCT pegmatite corridor.

## **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 2025 was 335,015,613 fully paid ordinary shares (30 June 2025: 335,015,613 shares) as held across 1,634 shareholder accounts (30 June 2025: 1,560).

At 30 September 2025 the Top 20 Shareholdings held 250,754,338 shares (30 June 2025: 248,168,810) being 74.85 per cent of the number of shares on issue (30 June 2025: 74.08 per cent).

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

At 30 September 2025 the Company held funds-on-hand of A\$12.012 million (30 June 2025: A\$12.586 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")

30 September 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers *	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(492)	(492)
(b) development, rehab & maintenance	(7)	(7)
(c) production *	-	-
(d) staff costs	(46)	(46)
(e) administration and corporate costs	(169)	(169)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	136	136
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)	4	4
Other – JV Partner receipts/(payments)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(574)</b>	<b>(574)</b>

\*100% of gross receipts from customers and production 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 (3 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 Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>3. 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 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	12,586	12,586
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(574)	(574)
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 (3 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>12,012</b>	<b>12,012</b>
<b>5. 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	307	105
5.2 Call deposits	10,455	11,092
5.3 Bank overdrafts	-	-
5.4 Other (Mine Rehabilitation Fund)	1,250	1,389
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,012</b>	<b>12,586</b>
<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	46	
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 \$46,045 (Previous Quarter \$78,605)		

<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.</i>		
<i>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)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</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)	(574)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(574)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	12,012
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	12,012
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>20</b>

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: 31/10/2025.

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.

## Competent Person Statement

The information in this report that relates to the Trouser Legs Gold Project and its' Mineral Resource Estimate (MRE) in Western Australia is based on information compiled by Mr Andrew Bewsher, a director 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.

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

For personal use only  
**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
<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>	<b>West Australia</b>			
E 29/510 –I		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>	<b>West Australia</b>			
E 29/510		34%	34%	Legacy Iron Ore Limited Hancock Magnetite Holdings Pty Ltd
<b>Pinjin – Trouser Legs Joint Venture</b>	<b>West Australia</b>			
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
<b>Teutonic Bore Royalty *</b>	<b>West Australia</b>			
E 37/902		0%	0%	Round Oak Jaguar Pty Ltd
	* Royalty up to a maximum of \$1m subject to conditions			