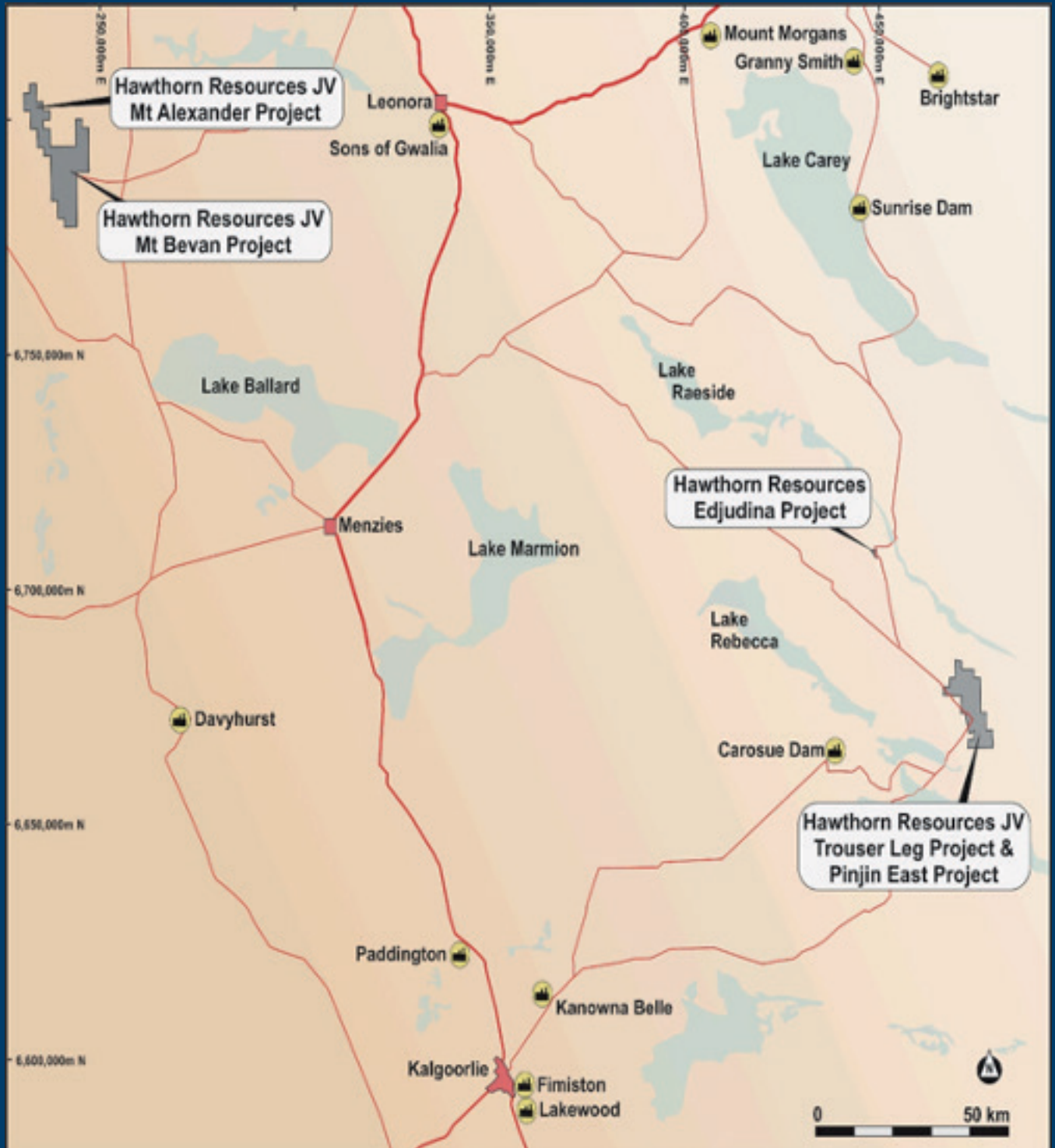




Hawthorn
RESOURCES

ANNUAL REPORT 2021
HAWTHORN RESOURCES LIMITED
ABN 44 009 157 439

HAWTHORN RESOURCES LIMITED
WESTERN AUSTRALIA GOLDFIELDS AREA MAP



HAWTHORN RESOURCES LIMITED TENEMENT AREAS



Hawthorn Resources Limited
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2021 ANNUAL REPORT

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Annual Report cover photography:

with sole reference to the inside front and inside back cover

Inside Front Cover *Hawthorn Resources Limited tenement areas;*
Inside Back Cover *Hawthorn Resources Limited tenement areas;*

Hawthorn Resources Limited
Corporate Directory

Directors

Li, Yijie	Non-Executive Director/ Chairman
Mark Kerr	Managing Director/CEO
David Tyrwhitt	Non-Executive Director
Brian Thornton	Non-Executive Director
Liao, Yongzhong	Non-Executive Director
Liu, Zhensheng	Non-Executive Director

Company Secretary

Mourice Garbutt

Mine Manager

William Lloyd

Financial Officer

Tony Amato

Registered Office and Domicile

Level 2, 90 William Street, Melbourne, Victoria 3000, Australia

Telephone: +61 3 9605 5901

E-mail: info@hawthornresources.com

Internet: <http://www.hawthornresources.com>

Legal Form

A public company - Liability Limited by shares

Country of Incorporation

Australia

Australian Securities Exchange Listing Code

HAW - Ordinary shares

Share Registry

Link Market Services Ltd

Tower 4, 727 Collins Street, Melbourne Victoria 3000, Australia

Telephone: +61 1300 554 474 (toll free within Australia)

Auditors

BDO Audit Pty Ltd

Collins Square, Tower 4, Level 18, 727 Collins Street, Melbourne, VIC 3008

Bankers

National Australia Bank Limited

Level 1, 99 Bell Street, Preston Victoria 3072, Australia

Solicitors

MinterEllison Lawyers

Rialto Towers, 525 Collins Street, Melbourne Victoria 3000, Australia

Hawthorn Resources Limited
Managing Director/CEO Report

Dear Shareholders

Following the successes achieved in FY 2020 through the winning of gold from the Trousers Legs Mining Joint Venture's Anglo Saxon open-pit mining operations FY 2021 was a year of review and assessment, particularly in relation to the future development of:

1. The Mount Bevan Iron Ore Project; and
2. The Trouser Legs Joint Venture: Underground gold mine project at Anglo Saxon.

1. The Mount Bevan Iron Ore Project

The Project is a joint venture with Legacy Iron Ore Limited (ASX Code: LCY) and Hawthorn (ASX Code: 'HAW') on tenement E 29/510 situated 250km north of Kalgoorlie and 100km west of Leonora in the Central Yilgarn region of Western Australia.

During FY 2021 both the Company and LCY reviewed the potential for the development of the established iron ore resource (*) and exploration for nickel sulphides.

These considerations and subsequent negotiations lead to the announcement post 30 June 2021 on 15 November 2021 of an earn-in agreement between the co-venturers and Hancock Magnetite Holdings Pty Ltd (*)

() Refer LCY Joint ASX releases **17/12/2013** – Mt Bevan -Significant Resource Upgrade and **15/11/2021** - HANCOCK TO EARN IN TO THE MT BEVAN IRON ORE PROJECT.*

As announced on 15 November 2021 the:

- Agreement executed with Hancock Magnetite Holdings Pty Ltd (**HMPL**), a wholly owned subsidiary of Hancock Prospecting Pty Ltd (**HPPL**) granting HMPL the exclusive right to earn-in to the Mt Bevan iron ore project and form a new joint venture agreement
- HMPL to fund Pre-feasibility Study (**PFS**)
- Atlas Iron Pty Ltd (**Atlas**) to be appointed Manager of the new Joint Venture

In terms of the earn-in by HPPL a new joint venture will be established with the principal terms of the earn-in being:

Initial Investment

- HMPL will make an initial investment of \$9m to earn a 30% interest in the Project (**Initial Investment**) with \$8m cash being paid to Legacy and Hawthorn in proportion to their interest in the project (Legacy \$4.8m and Hawthorn \$3.2m) and the remaining \$1m as working capital for the new Joint Venture.
- Atlas will be appointed as Manager of the new Joint Venture.
- Upon completion of the Initial Investment, HMPL will hold a 30% interest, Legacy will hold a 42% interest and Hawthorn will hold a 28% interest in the Project.

Stage 1 Earn-in

- HMPL can earn an additional 21% interest in the Project by funding the completion of a PFS.
- Upon completion of the Stage 1 earn-in, HMPL will hold a 51% interest, Legacy will hold a 29.4% interest and Hawthorn will hold a 19.6% interest in the Project.

Joint Venture

- Upon completion of the Stage 1 earn-in, and subject to favourable outcomes from the work completed, additional work programs will be undertaken with the intention of further advancing the Project to a Bankable Feasibility Study.

As noted in the joint ASX release on 15 November 2021 the '...Earn-In Agreement remains subject to the parties reaching agreement on a new joint venture agreement between them within a defined time period and any standard regulatory approvals. Legacy and Hawthorn have granted Atlas exclusivity...'

Hawthorn Resources Limited Managing Director/CEO Report

2. Trouser Legs Joint Venture: Underground gold mine Project at Anglo Saxon.

Following on from the successful mining of the Anglo Saxon open pit the Company ('HAW') and its co-venture participant GEL Resources Pty Ltd ('GEL') commissioned AMC Consultants Pty Ltd ('AMC') to assess the potential for an underground gold mining project.

Post 30 June 2021 the AMC 'Geological Review Mining Method Assessment' was received in September 2021. Arising from its review of the AMC Report the Company on behalf of the Trouser Legs Mining Joint Venture announced that the Project, given the geographical location of Anglo Saxon, the prevailing gold price, the cost of underground mining and the lack of nearby long-term milling treatment facilities, will temporarily be placed on care and maintenance; *Refer ASX release 8 September 2021 – Trouser Legs Gold Project.*

The ASX announcement noted it part that:

'...The AMC report has found that underground mining methods such as longhole stoping or airleg mining do not generate a sufficient return on capital based on the current MRE, at the prevailing gold price. In addition, long-term toll treatment capacity from nearby mills is currently unavailable.

Accordingly, the TLMJV has resolved that the Anglo-Saxon underground project will be placed on care and maintenance temporarily...' and

'...The TLMJV is also reviewing other exploration opportunities along the Pinjin shear zone, south of the depleted Anglo-Saxon open pit. This follows a new structural interpretation which presents an exploration opportunity for the JV, which needs to be followed up...'

OTHER EXPLORATION AND DEVELOPMENT

For detailed information on all of the Company's financial, exploration and development activities in FY 2021 and up to the date of this Report shareholders are referred to the Company's Quarterly Activities Reports for September and December 2020 and March and June 2021 either on the Company's website or on the Company's ASX webpage.

In addition to the above market announcements, Shareholders are referred to the following public announcements relating to exploration activities which can be viewed on the Company's website or the Company's ASX webpage ("HAW"):

- 30 October 2020 – Trouser Legs JV Mineral Resources Update;
- 30 June 2021 – Exploration Activities Update;
- 30 July 2021 – Drilling Update – Edjudina M31/481; &
- 8 September 2021 – Market Update – Trouser Legs JV

CAPITAL RETURN AND SPECIAL DIVIDEND

As announced to the ASX and arising from an ATO draft class ruling, Shareholders at the 2020 AGM approved a Capital Return and a Special Dividend which in total approximated \$13.5 m:

	a share	Total
Capital Return:	\$0.0247	\$ 8.23 m
Special Dividend:	\$0.0157	\$ 5.27 m
Total	\$0.0404	\$13.50 m

the payments of which were dispatched to shareholders on 20 November 2020.



Hawthorn Resources Limited Managing Director/CEO Report

FUNDING

Post the Capital Return and Special Dividend payments totalling approx. \$13.5 million in November 2020 Hawthorn has continued to be prudent and ensured that expenditures were contained within the annual activities budgets. The Company had cash funds on hand on 30 June 2021 of \$12.115m (2020: \$29.987m), receivables of \$0.061m (2020: \$0.192m) and current liabilities totalling \$2.552m (2020: \$2.957m).and working capital of \$9.624m (2020: \$26.223m), being current assets less current liabilities, and net assets of **\$13.283m (2020: \$28.727m)**.

ISSUED SECURITIES

The number of securities on issue at the end of the June 2021 financial year was 333,515,613 ordinary fully paid shares (2019: 326,615,613 shares) as quoted on the ASX under security code: "HAW".

BOARD OF DIRECTORS

For the year ended 30 June 2021 and as at the date of this Report the Board of Directors had seven serving members with Mr Li as Chairman and with myself as Managing Director/CEO .

Changes in the membership of the Board of Directors during FT 2021 were:

- In February 2021 Mr Corrigan stepped down as a Non-Executive Director; and
- In June 2021 Mr Thornton was appointed as a Non-Executive Director.

As at the date of this Report the Board of Directors consists of Mr Li as Chairman; Mr Kerr as Managing Director/ CEO and as Non-Executive Directors Messrs. Liao, Yongzhong; Liu, Zhensheng; Brian Thornton and Dr David Tyrwhitt. A full and detailed description of each Director in office on 30 June 2021 and as at the date of this Report is set out in the Directors' Report as contained in the 2021 Annual Report.

Summary

Whilst field work activities in FY 2021 were predominantly care and maintenance the aggressive non-field activities of Management in the areas of evaluation, assessment and negotiation were most positive resulting in the earn-in Agreement for the Mount Bevan Iron Ore Project as noted above.

Overall, the existing debt-free financial resources of the Company together with the initial investment fees to the Company arising from the Mount Bevan earn-in Agreement has placed the Company in a strong financial and, going forward, allows the Company to:

- Review and negotiate new exploration/ development opportunities; and
- Deal with the future development of the Anglo Saxon Underground gold Project on a long-term basis without short-term pressure.

• **ASX WEBPAGE / HAW WEBSITE**

- The Company continues to update its website to shareholders and potential investors with reports and announcements. See the ASX webpage (ASX code: "HAW") or the Company's website at: **www.hawthornresources.com**

Mark Kerr
Managing Director/CEO

Hawthorn Resources Limited
Table of Interests in Mining Tenements – as at 30 June 2021

Project/ Tenement	Location	Interest at 30.06.2021	Interest at 01.07.2020	Joint Venture Partner / Farm-In Partner / Farm Out Partner
Pinjin East	West Australia			
E 31/781		100%	100%	
E 31/782		100%	100%	
E 31/783		100%	100%	
E31/1050		100%	100%	
E31/1176		100%	100%	
Triumph	West Australia			
M 31/481		100%	100%	
Mt Bevan Iron Ore Joint Venture	West Australia			
E 29/510 -I		40%	40%	Legacy Iron Ore Limited
Pinjin – Trouser Legs Joint Venture	West Australia			
G 31/4		70%	70%	GEL Resources Pty Ltd
L 31/32		70%	70%	GEL Resources Pty Ltd
L 31/65		70%	70%	GEL Resources Pty Ltd
L 31/66		70%	70%	GEL Resources Pty Ltd
L 31/68		70%	70%	GEL Resources Pty Ltd
L 31/69 (A)		Application	Application	GEL Resources Pty Ltd
M 31/78		70%	70%	GEL Resources Pty Ltd
M 31/79		70%	70%	GEL Resources Pty Ltd
M 31/88		70%	70%	GEL Resources Pty Ltd
M 31/113		70%	70%	GEL Resources Pty Ltd
M 31/284		70%	70%	GEL Resources Pty Ltd
E 31/1094	[As managed by HAW]	70%	70%	GEL Resources Pty Ltd
P 31/2034	[As managed by HAW]	70%	70%	GEL Resources Pty Ltd
Edjudina - Pinjin Joint Venture	West Australia			
E 31/789		80%	80%	Karora Resources Pty Ltd
Teutonic Bore Royalty *	West Australia			Conditional Royalty up to \$1 m. *
E 37/902		0%	0%	Round Oak Jaguar Pty Ltd



Hawthorn Resources Limited
Additional Shareholder Information

HAWTHORN RESOURCES LIMITED

**Additional Shareholder Information -
ASX Listing Rule 4.10 as at 20 October 2021**

QUOTED SHARES - ASX CODE : HAW

Twenty Largest Holdings : Ordinary Fully Paid Shares ASX Code : HAW		Number Shares Held	% Issued Shares	Ranking
FENG HUA MINING INVESTMENT HOLDING (HK) LIMITED		120 788 101	36,22	1
BELL POTTER NOMINEES LTD	<BB NOMINEES A/C>	52 699 971	15,80	2
LEGACY IRON ORE LIMITED		12 575 000	3,77	3
MR MARK KERR & MRS LINDA KERR	AND ASSOCIATES	11 854 088	3,55	4
MR BRIAN THORNTON		5 761 879	1,73	5
YELRIF INVESTMENTS PTY LTD	<YELRIF INV P/L P/FUND A/C>	5 300 000	1,59	6
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		4 155 218	1,25	7
MR VICTOR LORUSSO		4 127 529	1,24	8
DR MARK THEO BLOCH		4 020 500	1,21	9
CITICORP NOMINEES PTY LIMITED		2 668 350	0,80	10
MR MICHAEL ROBERT WELLARD		2 500 000	0,75	11
GARRETT SMYTHE LTD		2 399 971	0,72	12
AUSTIC ENTERPRISES PTY LTD		2 250 000	0,67	13
P G COLEMAN PTY LTD	<P G COLEMAN SUPER FUND A/C>	2 200 000	0,66	14
YELRIF INVESTMENTS PTY LIMITED		2 000 002	0,60	15
MR MARK ANDREW MITCHELL & MRS LINDA JOAN MITCHELL	<M & L MITCHELL S/F A/C>	1 800 000	0,54	16
MR TONY DOMENIC AMATO		1 500 000	0,45	17
BNP PARIBAS NOMINEES PTY LTD	<IB AU NOMS RETAILCLIENT DRP>	1 374 758	0,41	18
MS JANET ELIZABETH WELLARD		1 328 319	0,40	19
KRISHNAJIPITALE PTY LTD	<KRISHNAJI PITALE S/F A/C>	1 326 112	0,40	20
Total Holding - 20 Largest Shareholders		242 629 798	72,75	
Total Holding - Other Shareholders		90 885 815	27,25	
TOTAL HOLDING- ALL SHAREHOLDERS		333 515 613	100,00	

Hawthorn Resources Limited
Additional Shareholder Information Cont.

VOTING RIGHTS	
Shares:	One vote per share

RANGE OF SHAREHOLDERS - CODE : HAW	Holdings		Shares Held	
Range	Holders	%	Holders	%
1 to 1,000	1 810	48,49	378 483	0,11
1,001 to 5,000	743	19,90	2 119 939	0,64
5,001 to 10,000	270	7,23	2 105 139	0,63
10,001 to 100,000	692	18,54	25 135 493	7,54
100,001 and Over	218	5,84	303 776 559	91,08
	3 733	100,00	333 515 613	100,00

MARKETABLE PARCELS - SHARES

Holdings that are less than a marketable parcel of the Company's ordinary fully paid shares as at 20 October 2021 at a market closing price of 5.3 cents/share consisted of a total of 3,927,617 shares held by 2,755 holders each holding a parcel of 9,433 or less shares

BUY-BACK

The Company has not undertaken any share buy-back during or since the end of the period under review

SUBSTANTIAL SHAREHOLDINGS

As at 20 October 2021 the following substantial shareholdings have been declared to the Company

Declared entitled party:	No. shares
Feng Hua Mining Investment Holding (HK) Ltd	120 788 101
Li, Yi Jie	120 788 101
Christopher D Corrigan	56 095 028

NON-QUOTED PERFORMANCE RIGHTS	Number on issue	Number Holders
Performance Rights over unissued ordinary shares	NIL	NIL

Hawthorn Resources Limited

ABN 44 009 157 439

FINANCIAL REPORT YEAR ENDED 30 JUNE 2021

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Hawthorn Resources Limited

ABN 44 009 157 439

Directors' Report 2021



Hawthorn Resources Limited Directors' Report

The Directors of Hawthorn Resources Limited, a Company listed on the Australian Securities Exchange, present their report for the year ended 30 June 2021.

1 Directors

The Directors of the Company in office since 1 July 2020 and up to the date of this Report are:

Mr Li, Yijie

Non-Executive Chairman

Appointed 30 October 2012; last re-elected 2018 AGM

In November 2019 following Mr Kerr having stepped down as Chairman the Board of Directors elected Mr Li as Chairman of the Board of Directors.

Mr. Li is the Chairman of the Board of Lite Smooth Investment Limited. Mr. Li has been the President of Guangdong Carriton Real Estate Co., Ltd. since 2001, which is focused on real estate development and has total assets of RMB 5 billion.

Indirect interest in securities (ordinary fully paid shares) are held through a greater than twenty per cent shareholding interest in Feng Hua Mining Investment Holding (Hong Kong) Limited.

Mr Mark G Kerr - LL.B

Managing Director and Chief Executive Officer

Appointed 22 November 2007; last re-elected 2014 AGM

Mr Kerr was appointed as a Director and as Chairman of the Board of Directors of Hawthorn Resources Limited in November 2007, which merged with Ellendale Resources N.L in June 2008. In June 2016 the Board of Directors resolved to additionally appoint Mr Kerr to be Managing Director and Chief Executive Officer with immediate effect from 24 June 2016. In November 2019 Mr Kerr stepped down as Chairman but continued in his role as Managing Director and CEO.

Mr Kerr is an experienced director and advisor to listed and private companies and is a director of Berkeley Consultants Pty Ltd which specialises in public relations and reputation management consultancy. In addition to his business activities, Mr Kerr's community involvement currently extends to being a member of the Victorian Committee for Juvenile Diabetes Research Foundation; a committee member of the St Vincent's Institute Charity Golf Day Committee and a board member of International Specialised Skills Institute Inc.

Mr Kerr holds current directorships as non-executive Chairman of WCM Global Long Short Ltd (ASX: WLS) (formerly known as Contango Income Generator Ltd (ASX: CIE)); non-executive chairman of Think Childcare Limited (ASX: TNK) and non-executive director chairman Think Childcare Development Limited (ASX: TND).

Former directorships of listed entities during the past three-year period being: non-executive director of Alice Queen Ltd (ASX: AQX) – resigned 30 June 2019.

Mr Kerr is a member of the Company's Audit Committee. Interest in securities (ordinary fully paid shares): 11,854,088.

Dr David S Tyrwhitt - PhD(Geology) BSc(Hons) FSEG(USA) FAusIMM CPGeo

Non-Executive Director

Appointed 14 November 1996; last re-elected 2019 AGM

Dr Tyrwhitt has been a Director of the Company since 1996. He has more than 50 years of experience in the mining industry.

Dr Tyrwhitt worked for over 20 years with Newmont Mining Corporation in Australia, South-East Asia and the United States. During this time, he was responsible for the discovery of the Telfer Gold Mine in Western Australia. He was Chief Executive of Newmont Australia Limited between 1984 and 1988 and Chief Executive Officer of Ashton Mining Limited between 1988 and 1991. He established his own consultancy business in 1991 working in South-East Asia and China with several Australian, Canadian and British mining and exploration groups as a consulting geologist.

Dr Tyrwhitt is the Chairman of the Company's Audit Committee. Dr Tyrwhitt holds no other directorships of listed entities.

Former directorships in the last three years of listed entities being Merlin Diamonds Limited (December 2011 to September 2019) and Northern Capital Resources Incorporated (January 2008 to October 2019).

Interest in securities (ordinary fully paid shares): 500,000.

Hawthorn Resources Limited
Directors' Report Cont.

Mr Liao, Yongzhong – MBA

Non-Executive Director

Appointed 30 October 2012; last re-elected 2020 AGM

Mr. Liao, Yongzhong has served Guangdong Feng Hua Advanced Technology (Holding) Co., Ltd. for more than 20 years. Since joining it in 1993, he has held the following significant posts: Vice General Manager and Secretary of the Board of Directors from October 2003 to July 2007, Director and Vice General Manager from January 2007 to August 2008, Vice General Manager from August 2008 to May 2018.

He holds concurrent posts of investment adviser of Guangdong Ligguang New Material Co., Ltd. and Feng Hua Mining Investment Holding (HK) Limited.

Interest in securities (ordinary fully paid shares): Nil.

Mr Liao is a member of the Company's Audit Committee.

Mr Liu, Zhensheng Non-Executive Director

Appointed 9 December 2015; last re-elected 2019 AGM

Mr. Liu is a senior engineer in geology and mineral processing engineering. He has been engaged in mineral resources exploration, mine construction and operation management, as well as mining investment management for 35 years and has held the following executive positions:

- Deputy Investment Director of Guangdong Hongda Blasting Co., Ltd (2018 to present);
- Director and General Manager of Guangdong Rising Mineral Resources Investment and Development Co., Ltd. (2013 – 2018);
- Director of Guangdong Rising Holding (HK) Limited and Feng Hua Mining Investment Holding (HK) Limited (2014 – 2016);
- Chairman of Laos (Rising) Investment and Development Co., Ltd. (2015 – 2018);
- Former Director and General Manager, Deputy Mine Director, and Chief Engineer of Guangdong Jinding Gold Co., Ltd (1989 – 2013);
- Former Mining Technology Director, technician in team 719 of Guangdong Geology and Mineral Resources organization in Hetai Gold Mine area (1983 – 1989);

In addition, Mr Liu was a member of the National Technical Committee for Standardisation of the Gold Industry, member of Shanghai Gold Exchange Committee, Director of Guangdong Precious Metals Standardisation Committee and member of Guangdong metallurgical engineering Senior engineer (Professor) Review Committee, expert of Guangdong Mining Resource Evaluation Center.

Interest in securities (ordinary fully paid shares): Nil.

Mr Brian F Thornton

Non-Executive Director

Appointed 17 June 2021

Mr Thornton is the Director and 100% shareholder of Gel Resources Pty Ltd, which holds a 30% interest in the Anglo-Saxon gold project. Mr Thornton has had a long association with the minerals and exploration industry in Australia and internationally, both at executive and advisory levels. He is the former Executive Chairman of Xanadu mines Ltd (ASX: XAM), which he founded in 2004 and in which he remains a significant investor.

Mr Thornton is a graduate in Economics from the Australian National University and a Fellow of the Financial Services Institute (FINSIA) and, currently, is the Honorary Consul of Mongolia in New South Wales.

Interest in securities (ordinary fully paid shares): 5,761,879.



Hawthorn Resources Limited Directors' Report Cont.

FORMER DIRECTORS

During the financial year ended 30 June 2021 and up to the date of this Report the following directors resigned from the Board of Directors:

Mr Christopher D Corrigan - BEC

Non-Executive Director

Appointed 5 October 2017; re-elected 2020 AGM, resigned 9 February 2021

Mr C D Corrigan was appointed as a non-executive director of the Company with effect from 5 October 2017.

At the time of his resignation Mr Corrigan indirectly held 56,095,028 shares in Hawthorn Resources Limited.

DIRECTORSHIPS

Other than the directorships noted above there have been no other directorships of listed entities held in the past three years.

2 Principal Activities and Review and Results of Operations

Hawthorn Resources Limited ("Hawthorn" or "the Company") and its controlled entities ("the Group") is an Australian diversified base metals and gold mining and exploration company, with strategic and significant tenement holdings throughout the Central Yilgarn Iron Province and the South Laverton Gold Zone of Western Australia.

The principal activity of the Group during the financial year was the further exploration and evaluation of the Trouser Legs Mining Joint Venture Project ("TLMJV" or "the Project"), in which the Company holds a 70 per cent interest. GEL Resources Pty Ltd ("GEL") owns the remaining 30% interest in the project. The projects initial development and mining operations in the TLMJV were completed in FY2020. The Company also holds interests in exploration assets and continues exploration and evaluation activities on these assets.

As Hawthorn is deemed to control the operation of the TLMJV it has accordingly consolidated in full the Project assets and liabilities, plus income and expenditure, with the interest GEL holds being represented in the financial accounts as a non-controlling interest.

Objective

The Company's objective is to increase shareholder wealth through successful exploration activities whilst providing a safe workplace and ensuring best practice in relation to its environmental obligations.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

During the year the Group generated no revenues from ore sales (2020: \$37,360,850). Mining costs and related development expenses amounted to \$nil (2020: \$21,773,161), including amortisation and impairment of previously capitalised exploration expenditure totalling \$nil (2020: \$2,392,867).

Exploration write-offs and impairment for the year amounted to \$592,208 compared to \$583,940 in 2020.

Administration expenses for 2021 were \$1,153,780 (2020: \$1,473,434), and consolidated loss for the year was \$1,655,020 (2020: profit \$13,921,133).

Consolidated Statement of Financial Position

The Group had cash funds on hand at 30 June 2021 of \$12,115,231 (2020: \$28,987,487), receivables of \$61,956 (2020: \$192,719), financial assets of \$197,908 (2020: \$113,090) and current liabilities totaled \$2,552,736 (2020: \$2,957,004).

At 30 June 2021, the Group had working capital of \$9,624,451 (2020: \$26,223,202), being current assets less current liabilities (excluding mining assets disclosed as current assets), and net assets of \$13,283,934 (2020: \$28,727,314).

Cash Flow

During the year, the Group generated \$20,391,112 (2019: \$3,009,479) from operating activities, paid \$1,120,900 (2019: \$1,028,257) for exploration activities. It raised no capital from the issue of new equity (2019: \$nil). In addition, it received no cash calls from the TLMJV partner (2019: \$nil). Rather, return of funds and profit distributions totaling \$6,140,822 (2019: \$600,000) were provided to the TLMJV partner.

Hawthorn Resources Limited Directors' Report Cont.

3 Significant Change in State of Affairs

Other than the matters noted in items 4 to 9 below, the Directors are of the opinion that there has not been any significant change in the state of affairs of the Company during the year under audit.

4 Dividends

During the year the Company paid a return of funds to shareholders of a Return of Capital \$8,234,809 and a Special Dividend of \$5,265,190. The approval of shareholders was provided at the 2020 Annual General Meeting of shareholders.

The Directors do not recommend the payment of any further dividend at 30 June 2021.

5 Status of operations at reporting date

Exploration and Development

In the interval between the end of the financial year and the date of this Report and, as reported to the ASX, the Company has continued its exploration and development on its Western Australia Gold Projects in the South Laverton Zone and its iron ore/base metals interests in the Central Yilgarn region 100kms west of Leonora.

6 Events after the balance date

There has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial periods. Refer to item 7 below.

7 Future Developments and Results

The current focus is exploring and evaluating underground reserves at the Trouser Legs Mining Joint Venture ("TLMJV") tenement areas.

The Group will also continue to develop its other exploration assets and will fund such operations from existing reserves, cash flows from the TLMJV mining operation and, where necessary, capital raising. Other than this there are no likely developments of which the Directors are aware of which could be expected to significantly affect the results of the Group's operations in subsequent financial years.

8 COVID-19 Pandemic

On 30 January 2020 the World Health Organisation ("WHO") declared a Public Health Emergency of International Concern in relation to the coronavirus (COVID-19) pandemic, subsequently characterising COVID-19 as a worldwide pandemic. The Australian Federal and State governments introduced legislation to help control the spread of the COVID-19 virus, impacting how work-places operated. The Western Australia state government introduced a State of Emergency in March 2020, limiting movement within the state, and also between WA and other states. The Victorian state government introduced a State of Disaster during the year end placing further restrictions upon workplaces in Victoria. At the date of this report the restrictions remain in place.

Judgement has been exercised in considering the impacts that the measures undertaken to limit the impacts of the COVID-19 pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the Company's operations, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes in this report, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Hawthorn Resources Limited Directors' Report Cont.

9 Issued Securities

(a) Ordinary Shares

At the date of this Report this Company has on issue a total of 333,515,613 shares (2020: 333,515,613 shares).

(b) Options

At the date of this Report the Company has no options on issue (2020: nil).

(c) ESOP – Performance Rights

At the date of this Report the Company has no performance rights on issue (2020: nil)

10 Directors Interest in Issued Securities

The declared relevant interest of each Director of fully paid ordinary shares of the Company as at the date of this Report is:

	2021	2020
M G Kerr *	11,854,088	13,500,456
C D Corrigan **	-	56,095,028
D S Tyrwhitt	500,000	650,000
Liao, Yongzhong	-	-
Li, Yijie ***	-	-
Liu, Zhengsheng	-	-
B F Thornton****	5,761,879	-

* Mr Kerr's shareholding is held indirectly through superannuation funds that Mr Kerr is trustee of 5,731,426 ordinary shares (2020: 7,877,794 ordinary shares) and Paradyce Pty Ltd 6,122,662 (2020: 5,622,662 ordinary shares), companies in which Mr Kerr is a director and shareholder.

** Mr Corrigan's direct relevant interest in the Company's shares is held through Bell Potter Nominees Ltd <BB Nominees A/C>. Mr Corrigan resigned on 9 February 2021, and his shareholding is not reported at this report date.

*** Mr Li, as the owner and controller of Lite Smooth Investment Limited an entity which has a voting power in Feng Hua Mining Investment Holding (HK) Limited ("Feng Hua") greater than 20 Per cent, has a relevant shareholding interest in Hawthorn Resources Limited ("HAW"). As declared, Feng Hua holds 120,788,101 ordinary fully paid voting shares (2020: 120,788,101 shares) in HAW currently being the equivalent of a 36.22 percentage voting interest in HAW (2020: 36.22 per cent).

**** Mr Thornton was appointed 17 June 2021. His shareholding at the 2020 reporting date is therefore not reported.

11 Meetings of Directors

The number of meetings of Directors held including meetings of Committees of the Board during the financial year including their attendance was as follows:

	BOARD		AUDIT COMMITTEE **	
	ELIGIBLE TO ATTEND	ATTENDED	ELIGIBLE TO ATTEND	ATTENDED
M G Kerr	2	2	2	2
C D Corrigan**	2	2	1	-
D S Tyrwhitt	2	2	2	2
Liao, Yongzhong***	2	2	1	1
Li, Yijie	2	2	-	-
Liu, Zhensheng	2	2	-	-
B F Thornton ****	-	-	-	-

Note:

* In between Board Meetings, Directors passed a total of eight circulating resolutions which are then noted and ratified at the next occurring Board meeting.

** Mr Corrigan resigned as a director on 9 February 2021.

*** Audit, Compliance and Corporate Governance Committee considerations are, when required, Chaired by Dr Tyrwhitt. Mr Corrigan was not available to attend one of the Audit Committee meetings as he was overseas. He did provide commentary on all matters of business considered at the meeting. Following Mr Corrigan's resignation as a Director of the Company on 9th February 2021 he automatically ceased to be a member of the Audit Committee and Mr Liao was appointed to fill that vacancy on the Committee.

**** Mr Thornton was appointed to the Board of Directors on 17th June 2021.

Hawthorn Resources Limited Directors' Report Cont.

12 Company Secretary

Mr M Garbutt, appointed in May 2008, is the Company Secretary of the Company and its subsidiaries. Mr Garbutt is a Fellow of Governance Institute of Australia (FGIA) and Chartered Institute of Secretaries (FCIS) and formerly a Justice of the Peace in Victoria. He has over 40 years' commercial experience and currently conducts a corporate compliance and company secretarial company providing such services to several public and listed companies in Australia including Hawthorn Resources Limited.

13 Directors' and Officers' Indemnity and Auditor Indemnity

Directors:

The Company has entered into an Indemnity Deed with each of the Directors and with certain former Directors which will indemnify them against liability incurred to a third party (not being the Company or any related company) where the liability does not arise out of misconduct including a breach of good faith. The Indemnity Deed will continue to apply for a period of 10 years after a Director ceases to hold office and a Director's Access and Insurance Deed with each of the Directors pursuant to which a Director can request access to copies of documents provided to the Director whilst serving the Company for a period of 10 years after the Director ceases to hold office. There will be certain restrictions on the Directors' entitlement to access under the deed.

Pursuant to the requirements of the Indemnity Deed, the Company has taken out Directors and Officers Liability Insurance the terms of which are subject to confidentiality prohibiting disclosure of the terms and conditions of the policy cover.

Auditors:

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify an auditor of the Company or of any related body corporate against a liability incurred as an auditor.

14 Environment

The mining and exploration activities of the Hawthorn group are conducted in accordance with, and controlled principally by, Australian state and territory government legislation. The group has extensive land holdings in Australia for exploration and exploitation of resources. The Company employs a system for reporting environmental incidents, establishing and communicating accountability, and rating environmental performance. During the year, data on environmental performance was reported as part of the periodic exploration reporting regime. In addition, as required under state legislation, procedures are in place to ensure that the relevant authorities are notified prior to the commencement of ground disturbing exploration activities. Mining activities are governed by licencing arrangements and the Company is committed to complying in full to all conditions and regulations associated with the TLMJV mining licence requirements.

The Company is committed to minimising the impact of its activities on the surrounding environment at the same time aiming to maximise the social, environmental and economic returns for the local community. To this end the environment is a key consideration in our mining and exploration activities and during the rehabilitation of disturbed areas. Generally, rehabilitation occurs immediately following the completion of a particular phase of exploration or, in the case of TLMJV, after the completion of mining activities. In addition, the Company continues to develop and maintain mutually beneficial relationships with the local communities affected by its activities.

15 Non-Audit Services

During the year BDO Audit Ltd, the Company's auditor, has not performed other services in addition to their statutory duties.

Details of the amounts paid to the auditor of the Company, BDO Audit Pty Ltd, and its related practices, for audit and non-audit services provided during the year are set out below.

	2021 \$	2020 \$
Statutory audit		
Auditors of the Company - BDO - audit and review of financial reports	62,715	71,000
Other Services - BDO - other non-audit services	-	-
Total fees	62,715	71,000

Hawthorn Resources Limited
Directors' Report Cont.

16 Remuneration Report - Audited

The Remuneration Report sets out remuneration information for non-executive directors, executive directors and other key management personnel.

The Report contains the following sections:

- (i) Management Services – Berkeley Consultants Pty Ltd;
- (ii) Overview of Company Performance on Remuneration Structures;
- (iii) Non-Executive Directors;
- (iv) Executive Directors Remuneration;
- (v) Details of Directors, Executives and Remuneration; and
- (vi) Bonuses included in Remuneration
- (vii) Details of Directors and Executives Interest in Securities.
- (viii) Other Transactions with Key Management Personnel

(i) Management Services – Berkeley Consultants Pty Ltd

The Company entered into a service arrangement with Berkeley Consultants Pty Ltd ("Berkeley Consultants") effective from 1 April 2008.

Total fees paid or due during the 30 June 2021 financial year amounted to \$190,000 plus GST (2020:\$190,000) for the provision for serviced office facilities at 90 William Street, Melbourne.

This arrangement with Berkeley Consultants represented a related party transaction with Mr M Kerr having a material personal interest in the transactions through his interests in Berkeley Consultants Pty Ltd.

Given the nature of the related party interest in this matter, the non-related non-executive directors, in March 2014 conducted a review of the provision of serviced office facilities and executive functions offered to the Hawthorn Resources group of companies by Berkeley Consultants Pty Ltd noting the terms and procedures set out in Section 195 of the Corporations Act 2001 and approved an extension to the term of the arrangement to 31 December 2017 and thereafter of a month to month basis.

In considering the extension of the Agreement to 31 December 2017 and beyond and the services to be provided by Berkeley Consultants Pty Ltd to the Hawthorn Resources group of companies, the non-related Directors noted the following:

- (i) the terms proposed are similar to the previous arrangements being on arms-length commercial terms; and
- (ii) the proposal includes provision of serviced offices with reception, boardroom and other facilities as required, payable quarterly in advance.

(ii) Overview of Company Performance on Remuneration Structures

The Company's performance, during the current year and over the past five years, has been as follows:

	2021 \$ <u>Consolidated</u>	2020 \$ <u>Consolidated</u>	2019 \$ <u>Consolidated</u>	2018 \$ <u>Consolidated</u>	2017 \$ <u>Consolidated</u>
Revenue	92,138	37,758,946	39,318,439	17,339,153	70,669
Net profit / (loss)	(1,655,020)	13,921,133	8,315,992	(5,586,744)	(3,048,655)
Basic earnings / (loss) per share – cents	(0.498)	2.715	2.280	(1.723)	(1.780)
Diluted earnings per share-cents	(0.498)	2.715	2.280	(1.723)	(1.780)
Net assets	13,283,934	28,727,314	20,947,003	13,272,581	10,907,265

Hawthorn Resources Limited Directors' Report Cont.

The Directors do not believe the financial or share price performance of the Company is an accurate measure when considering remuneration structures as the Company is in the mineral exploration industry. Companies in this industry do not have an ongoing source of revenue, as revenue is normally from ad-hoc transactions.

The more appropriate measure is the identification of exploration targets, identification and/or increase of mineral resources and reserves and the ultimate conversion of the Company from explorer status to mining status. The development of the TLMJV is the Company's first such development and will provide a measure of the Company's progress.

(iii) Non-Executive Directors

Total remuneration for all Non-Executive Directors, last voted upon by shareholders in January 2008 at a General Meeting of shareholders and approved with a 99.65% acceptance in favour of the resolution, is not to exceed \$300,000 per annum. The current aggregate of Non-Executive Directors' base fees for the current year was \$170,000 per annum (2020: \$170,000). Non-Executive Directors do not receive performance related remuneration. Directors' fees cover all main Board activities and membership of Board committees. Non-Executive Directors do not receive any benefits on retirement.

However, and as permitted under the Company's Constitution, Non-Executive Directors are entitled to receive payment for services provided which are over and above their normal directorial duties and which have been specifically requested by the Board of Directors. For such additional services, consultancy fees are in addition to directors' fees and are outside of the shareholder approved aggregate for directors' fees.

There has been no change to the remuneration structure during the year, and as such no independent remuneration expert was engaged during the year.

(iv) Executive Directors Remuneration

The Company seeks to reward executives with a level of remuneration based upon their position and responsibilities.

The Company's Managing Director/CEO, Mr M G Kerr was appointed on 24 June 2016. The key elements of the Executive Service Agreement were:

- (i) Term: to 31 December 2018, and thereafter, renewable annually;
- (ii) Remuneration: \$147,000 a year plus government superannuation levy;
- (iii) Bonus: the Board of Directors may, in its absolute discretion, set performance criteria which, if met, will entitle a bonus of 50 per cent of the annual remuneration to be paid in respect of each Financial Year or pro rata Financial Year;
- (iv) Termination: the Agreement may be terminated by:
 - (a) mutual agreement between the Company and the Executive;
 - (b) expiry of the Agreement at the agreed date as extended; and
 - (c) by being summarily terminated by the Company without notice or compensation where certain events have occurred. The Agreement does not contain a period of notice; and
- (v) Termination Benefits: subject to an entitlement to a bonus there are no other amounts payable on Termination.

(v) Details of Directors, Executives and Remuneration

The names of the Directors and Executives in office during the year are as follows: -

- (a) Directors
 - Li, Yijie – Non-Executive Chairman
 - M G Kerr – Managing Director and Chief Executive Officer
 - C D Corrigan – Non-Executive Director (Resigned 9 February 2021)
 - D S Tyrwhitt – Non-Executive Director
 - Liao, Yongzhong – Non-Executive Director
 - Liu, Zhensheng – Non-Executive Director
 - B F Thornton – Non-Executive Director (appointed 17 June 2021)
- (b) Executives
 - M Garbutt – Company Secretary

Hawthorn Resources Limited Directors' Report Cont.

Details of the nature and amount of each major element of remuneration of each Director of the Company and of each Executive of the Company are:

Year Ended 30 June 2021

	SHORT TERM EMPLOYMENT BENEFITS			POST EMPLOYMENT	EQUITY BASED PAYMENTS	TOTAL
	Cash Salary and Fees	Leave provision	Cash Bonus	Superannuation Contributions	Performance Rights	
	\$	\$		\$	\$	\$
Non-Executive Directors						
C Corrigan (1)	20,000	-	-	1,900	-	21,900
D S Tyrwhitt (2)	80,525	-	-	4,750	-	85,275
Liao, Yongzhong	30,000	-	-	-	-	30,000
Li, Yijee	30,000	-	-	-	-	30,000
Liu, Zhensheng	30,000	-	-	-	-	30,000
B F Thornton	1,250	-	-	119	-	1,369
Sub-Total	191,775	-	-	6,769	-	198,544
Executive Directors						
M G Kerr	147,000	2,813	-	13,965	-	163,778
Sub-Total	147,000	2,813	-	13,965	-	163,778
Other KMP						
M Garbutt (3)	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-
Total	338,775	2,813	-	20,734	-	362,322

1. Mr Corrigan resigned on 9 February 2021.
2. In addition to directors' duties, Dr Tyrwhitt undertook additional exploration 'field' duties at the request of the Board of Directors and received \$30,525 in consulting fees.
3. Mr Garbutt does not receive a salary or direct remuneration for Company Secretarial fees. Mr Garbutt controls a company (KR Corporate Compliance Pty Ltd) that provides company secretarial and corporate services for Hawthorn Resources Ltd.

Year Ended 30 June 2020

	SHORT TERM EMPLOYMENT BENEFITS			POST EMPLOYMENT	EQUITY BASED PAYMENTS	TOTAL
	Cash Salary and Fees	Leave provision	Cash Bonus	Superannuation Contributions	Performance Rights	
	\$	\$		\$	\$	\$
Non-Executive Directors					(2) (3)	
C Corrigan	30,000	-	-	2,850	-	32,850
D S Tyrwhitt (1)	79,100	-	-	4,750	-	83,850
Liao, Yongzhong	30,000	-	-	-	-	30,000
Li, Yijee	30,000	-	-	-	-	30,000
Liu, Zhensheng	30,000	-	-	-	-	30,000
Sub-Total	199,100	-	-	7,600	-	206,700
Executive Directors						
M G Kerr	147,000	2,813	-	13,965	-	163,778
Sub-Total	147,000	-	-	13,965	-	163,778
Other KMP						
M Garbutt (2)	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-
Total	346,100	2,813	-	21,565	-	370,478

1. In addition to directors' duties, Dr Tyrwhitt undertook additional exploration 'field' duties at the request of the Board of Directors and received \$29,100 in consulting fees.
2. Mr Garbutt does not receive a salary or direct remuneration for Company Secretarial fees. Mr Garbutt controls a company (KR Corporate Compliance Pty Ltd) that provides company secretarial and corporate services for Hawthorn Resources Ltd.

Hawthorn Resources Limited Directors' Report Cont.

(vi) Bonuses included in Remuneration

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	2021			2020		
	Fixed remuneration	At risk - STI	At risk - LTI	Fixed remuneration	At risk - STI	At risk - LTI
Non-Executive Directors						
C Corrigan	100%	-	-	100%	-	-
D S Tyrwhitt	100%	-	-	100%	-	-
Liao, Yongzhong	100%	-	-	100%	-	-
Li, Yijie	100%	-	-	100%	-	-
Liu, Zhensheng	100%	-	-	100%	-	-
B F Thornton	100%	-	-	-	-	-
Executive Directors						
M G Kerr (i)	100%	-	-	100%	-	-
Other KMP						
M Garbutt	-	-	-	-	-	-

(vii) Details of Directors and Executives Interest in Securities

Fully paid ordinary shares:

Directors:	01.07.2020	Exercise of performance rights	On Market movements	30.06.2021
M G Kerr (1)	13,500,456	-	(1,646,368)	11,854,088
C D Corrigan (2)	56,095,028	-	(56,095,028)	-
D S Tyrwhitt (1)	650,000	-	(150,000)	500,000
Liao, Yongzhong	-	-	-	-
Li, Yijie	-	-	-	-
Liu, Zhensheng	-	-	-	-
B F Thornton (3)	-	-	5,761,879	5,761,879
Total Directors	70,245,484	-	(52,129,517)	18,115,967
Executives				
M Garbutt	-	-	-	-
Total Directors/Executives	70,245,484	-	(52,129,517)	18,115,967

1. Other movements relate to on-market movements
2. Mr Corrigan resigned during the year. The Other Movements result from Mr Corrigan's shareholding not being reported.
3. Mr Thornton was appointed during the year. Other Movements result from Mr Thornton's appointment.

(viii) Other transactions with Key Management Personnel

- (i) During the year the Company paid \$190,000 (2020: \$190,000) to Berkeley Consultants Pty Ltd for serviced office facilities. Berkeley Consultants Pty Ltd is an entity in which Mr. M Kerr has a material personal interest in the transactions through his interests in Berkeley Consultants Pty Ltd. At 30 June 2021 a payable of \$69,250 (2020: Nil) was outstanding.
- (ii) K R Corporate Compliance Pty Ltd., a company related to and controlled by Mr Garbutt, has provided corporate secretarial, compliance and support services to the Hawthorn Resources Limited group for which it was paid fees of \$124,371 (2020: \$104,079). A payable of \$11,785 was outstanding at 30 June 2021 (2020: \$25,182).
- (iii) During the year the Company paid consulting fees totalling \$7,135 (2020: \$6,840) to Public Relations Exchange, an entity controlled by a related party of Mr. M Kerr.

This concludes the Remuneration Report, which has been audited.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.



Hawthorn Resources Limited
Directors' Report Cont.

Auditor's Independence Declaration:

The auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 14.

Signed in accordance with a resolution of the Board of Directors at Melbourne this 30th day of September 2021.

Mark Kerr
Chairman

DECLARATION OF INDEPENDENCE BY WAI AW TO THE DIRECTORS OF HAWTHORN RESOURCES LIMITED

As lead auditor of Hawthorn Resources Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Hawthorn Resources Limited and the entities it controlled during the period.



Wai Aw
Director

BDO Audit Pty Ltd

Melbourne, 30 September 2021

Hawthorn Resources Limited
Consolidated Statement of Profit or Loss and Other Comprehensive
Income for the year ended 30 June 2021

Consolidated		
Note	2021 \$	2020 \$
Continuing operations		
Income	12	92,138
Expenses		
Mining costs	13	-
Exploration expenditure impaired	4	(464,228)
Exploration expenditure expensed	4	(127,980)
Administration expenses		(1,153,780)
Depreciation expense		(1,170)
(Loss) / Profit before income tax expense from continuing operations		(1,655,020)
Income tax expense	15	-
(Loss) / Profit for the year after tax from continuing operations		(1,655,020)
Other comprehensive income		-
Total other comprehensive income for the year, net of tax		-
Total comprehensive (loss) / income for the year		(1,655,020)
(Loss) / Profit attributable to members		(1,660,433)
Profit attributable to non-controlling interests		5,413
		(1,655,020)
Earnings per share		Cents
Basic (loss) / profit per share for the year attributable to ordinary equity holders	16	(0.498)
Diluted (loss) / profit per share for the year attributable to ordinary equity holders	16	(0.498)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes

Hawthorn Resources Limited
Consolidated Statement of Financial Position as at 30 June 2021

		Consolidated	
	Note	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and cash equivalents	2(a)	12,115,231	28,987,487
Trade and other receivables	3	61,956	192,719
Total Current Assets		12,177,187	29,180,206
Non-Current Assets			
Other financial assets		197,908	113,090
Exploration expenditure	4	3,461,575	2,389,852
Plant and equipment		-	1,170
Total Non-Current Assets		3,659,483	2,504,112
TOTAL ASSETS		15,836,670	31,684,318
LIABILITIES			
Current Liabilities			
Trade and other payables	7	909,815	1,111,987
Provisions	8	1,642,921	1,845,017
Total Current Liabilities		2,552,736	2,957,004
TOTAL LIABILITIES		2,552,736	2,957,004
NET ASSETS		13,283,934	28,727,314
EQUITY			
Contributed equity	9	54,084,505	62,319,314
Accumulated losses		(40,800,571)	(33,874,948)
Equity attributable to the members of Hawthorn Resources Ltd		13,283,934	28,444,366
Non-controlling interest	10	-	282,948
TOTAL EQUITY		13,283,934	28,727,314

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes

Hawthorn Resources Limited
Consolidated Statement of Cash Flows for the year ended 30 June 2021

Note	Consolidated	
	2021 \$	2020 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	-	42,855,291
Payments in the course of operations (inclusive of GST)	(1,289,665)	(22,785,085)
Government grant income	37,100	50,000
Interest received	104,028	270,906
Net cash used in / provided by operating activities	2(b) (1,148,537)	20,391,112
Cash flows from investing activities		
Payments for exploration expenditure	(1,850,541)	(1,120,900)
Payments for investments	(84,818)	(113,090)
Receipts from disposal of investments	-	1,549
Net cash used in investing activities	(1,935,359)	(1,232,441)
Cash flows from financing activities		
Return of capital to shareholders	(8,234,809)	-
Dividends paid	(5,265,190)	-
Return of cash calls to JV partner	(288,361)	(6,140,822)
Net cash used in financing activities	(13,788,360)	(6,140,822)
Net (decrease) / increase in cash and cash equivalents	(16,872,256)	13,017,849
Cash and cash equivalents at beginning of year	28,987,487	15,969,638
Cash and cash equivalents at end of year	2(a) 12,115,231	28,987,487

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes

Hawthorn Resources Limited
Consolidated Statement of Changes in Equity for the year ended 30 June 2021

	Contributed Equity \$	Accumulated Losses \$	Reserves \$	Non-controlling Interest \$	Total Equity \$
CONSOLIDATED					
At 1 July 2019	62,043,314	(42,786,946)	276,000	1,414,635	20,947,003
Profit for the year after income tax expense	-	8,911,998	-	5,009,135	13,921,133
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	8,911,998	-	5,009,135	13,921,133
Conversion of performance rights to shares	276,000	-	(276,000)	-	-
Profit distribution	-	-	-	(4,531,830)	(4,531,830)
Return of cash calls	-	-	-	(1,608,992)	(1,608,992)
At 30 June 2020	62,319,314	(33,874,948)	-	282,948	28,727,314
At 1 July 2020	62,319,314	(33,874,948)	-	282,948	28,727,314
Loss for the year after income tax expense	-	(1,660,433)	-	5,413	(1,655,020)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	(1,660,433)	-	5,413	(1,655,020)
Dividend paid	-	(5,265,190)	-	-	(5,265,190)
Return of capital	(8,234,809)	-	-	-	(8,234,809)
Profit distribution	-	-	-	(288,361)	(288,361)
At 30 June 2021	54,084,505	(40,800,571)	-	-	13,283,934

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

Hawthorn Resources Limited (the "Company") is a public company incorporated and domiciled in Australia. The principal activity of the Company during the financial year was development and mining of gold ore, as well as exploration and evaluation of various base metals and gold.

The consolidated financial report of the Company as at, and for the year ended, 30 June 2021, comprises the Company and its subsidiaries. The financial report was authorised for issue by the Directors on the date of this report.

The registered office and principal place of business of the entity is Level 2, 90 William Street, Melbourne, Victoria, 3000.

(b) Basis of Preparation

The financial report is presented in Australian dollars. The financial report has been prepared on a historical cost basis, except for the valuation of financial assets at fair value through profit or loss that have been measured at fair value in accordance with Australian Accounting Standards.

Separate financial statements for Hawthorn Resources Limited as an individual entity are no longer presented as a consequence of a change in the Corporations Act 2001, however limited information for Hawthorn Resources Limited as an individual entity is presented at Note 18.

The accounting policies set out in the notes to the financial statements have been applied consistently to all periods presented in the financial report.

The financial statements have been prepared on a going concern basis.

(c) Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Accounting Interpretations) issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for forprofit oriented entities.

The financial report complies with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board.

(d) Going Concern

During the year the Group generated no revenues other than interest during the year, and made a loss for the year of \$1,655,020. This is as a result of the completion of mining at the TLMJV Anglo Saxon project. The Group is currently engaged in exploration and evaluation activities. The Directors are confident that the Groups current cash resources are sufficient to meet its current plans and budgeted expenditures and expects to meet all of its debts and commitments as and when they fall due.

(d) Critical Accounting Estimates and Judgments

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make significant judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards have a significant effect on the financial report and estimates made in accordance with these Standards have a significant risk of material adjustment in the next year. The areas most impacted include:

- Exploration expenditure in note 4.
- Provision for land rehabilitation in note 8.
- COVID-19 Pandemic. The Company has considered the impacts of COVID -19 upon its operations and future plans. There has been no impact upon the carrying value of any of the Group's assets, and the Directors will continue to monitor the impacts of the pandemic, including Government policy, travel and logistics restrictions and the economic impacts.

Hawthorn Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2021

(e) Principles of Consolidation

Subsidiaries

The consolidated financial statements comprise the assets, liabilities and results of the Company, and the entities it controlled at the end of, or during, the financial year. The Company and its controlled entities together are referred to in this financial report as the Company or Group.

Subsidiaries are all those entities over which the consolidated Group has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

The balances and effects of transactions between entities in the Group have been eliminated. Where an entity either began or ceased to be controlled during the year, the results are included only from the date control commenced or up to the date control ceased. The accounting policies adopted in preparing the financial statements have been consistently applied by all entities in the Company.

The acquisition of Ellendale Resources NL ("Ellendale") on 10 June 2008 was treated as a reverse acquisition in accordance with AASB 3 "Business Combinations" whereby Ellendale is considered the accounting acquirer on the basis that Ellendale is the controlling entity in the transaction. As a result, Ellendale is the continuing entity for consolidated accounting purposes and the legal parent, Hawthorn Resources Limited, is the accounting subsidiary.

Investments in subsidiaries are accounted for at cost or recoverable amounts in the individual financial statements of Hawthorn Resources Limited.

2. CASH AND CASH EQUIVALENTS

	2021	2020
<i>(a) Cash and cash equivalents</i>	\$	\$
Cash at bank	315,848	7,079,695
Term deposits	11,799,383	21,907,792
Total cash and cash equivalents	12,115,231	28,987,487

	2021	2020
<i>(b) Reconciliation of profit after tax to net cash generated in operating activities</i>	\$	\$
(Loss) / Profit for the year after tax	(1,655,020)	13,921,133
<i>Adjustment for:</i>		
Write off of exploration expenditure	127,980	472,171
Impairment of exploration expenditure	464,228	111,769
Amortisation of mine assets	-	2,392,867
Depreciation	1,170	7,258
Net cash from operating activities before change in assets and liabilities	(1,061,642)	16,905,198
Change in assets and liabilities:		
Decrease in receivables and other assets	130,763	5,336,569
Decrease in inventories	-	1,360,063
Decrease in trade and other payables	(15,562)	(3,802,169)
(Decrease) / Increase in provisions	(202,096)	591,451
Net cash from / (used in) operating activities	(1,148,537)	20,391,112

Hawthorn Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2021

(c) Reconciliation of cash

For the purpose of the Consolidated Statement of Cash Flows, cash includes cash on hand and at bank.

(d) Non-cash financing and investing activities

During the year, there was no non-cash financing or investing activities (2020: Nil).

Accounting Policy

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at bank and short-term deposits whose maturity is within three months or less from the reporting date, net of bank overdrafts.

3. TRADE AND OTHER RECEIVABLES

	2021	2020
	\$	\$
Current		
GST recoverable	33,756	115,529
Sundry debtors	28,200	77,190
Total trade and other receivables	61,956	192,719

Accounting Policy

Receivables are recognised initially at the amount of consideration that is unconditional. The Group holds trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Any impairment or expected loss allowance is recorded in a separate account and any write off is offset against this account in the future.

4. EXPLORATION EXPENDITURE

	2021	2020
	\$	\$
Areas in the mining phase		
At cost	3,461,575	2,389,852

Movement in the carrying value of exploration expenditure during the year was:

	2021	2020
	\$	\$
Opening balance at 1 July	2,389,852	1,501,905
Costs incurred during the year	1,772,552	1,995,083
Non-controlling interest contribution	(108,621)	(523,196)
Exploration expenditure written off during the year	(127,980)	(472,171)
Exploration expenditure impaired during the year (i)	(464,228)	(111,769)
Balance at 30 June	3,461,575	2,389,852

(i) The written off expenditure for the year relates to amounts expended on lower priority areas of interest where the Group has not committed to future expenditure.

Accounting policy

Exploration expenditure is capitalised for each separate area of interest where rights to tenure are current and:

- (a) such costs are expected to be recovered through successful development and exploitation or by sale; or
- (b) where activities in the area of interest have not yet reached a stage, which permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in relation to the area are continuing.

Ultimate recoupment of exploration expenditure carried forward is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas.

Hawthorn Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2021

The carrying values of expenditures carried forward are reviewed for impairment at each reporting date when the facts, events or changes in circumstances indicate that the carrying value may be impaired. Accumulated expenditures are written off to the Profit or Loss to the extent to which they are considered to be impaired.

The key points that are considered in this review include:

- planned drilling programs and data evaluation;
- environmental issues that may impact the underlying tenements; and
- the estimated market value of assets at the review date.

Information used in the review process is rigorously tested to externally available information as appropriate.

The Group conducted a review of its exploration areas of interest at Mt Bevan and Trouser Leg, considering planned exploration activity over the next twelve months, which is over and above the expenditure requirements to maintain the tenements in good standing. In addition, the Group has other areas of interests, classified as a lower priority over the next twelve months. These lower priority areas of interests have been fully impaired in the current year.

Key estimates and judgements

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off to profit or loss in the period when the new information becomes available.

5. INTEREST IN JOINT OPERATIONS

	2021	2020
The Company has an interest in the following joint operations:	\$	\$
Edjudina – Pinjin (Avoca Resources Pty Ltd) (i)	80%	80%
Mt Bevan (Legacy Iron Ore Limited) (ii)	40%	40%

(i) Edjudina – Pinjin: Avoca Resources Pty Ltd has a non-contributory 20% interest that is free carried to decision to mine. Avoca Resources Pty Ltd was acquired by RNC Minerals from Westgold Resources Limited;

(ii) Mt Bevan: Whilst the Company's financial/contributing interest in the joint operation is 40% the Company and Legacy Iron Ore Limited share management decision making on a 50/50 basis.

The principal activity of these joint operations is mineral exploration all of which are located within Australia. The Company's interest in these projects is included in exploration expenditure (Note 4). Included in the assets and liabilities of the Group are the following assets and liabilities employed in the joint operations:

	2021	2020
	\$	\$
Assets		
Exploration expenditure	1,533,944	1,501,905
Total Assets	1,533,944	1,501,905
Liabilities		
Trade and other payables	59,000	59,000
Total Liabilities	59,000	59,000

Hawthorn Resources Limited
Notes to the Consolidated Financial Statements for the year ended 30 June 2021

Included in the Group commitments (Note 6) are the following commitments in relation to the joint operations:

	2021	2020
	\$	\$
Exploration		
Not later than 1 year	281,410	245,010
Later than one year but not later than five years	776,840	595,840
Liabilities		
More than five years	872,690	922,810
Total	1,930,940	1,763,660

Accounting policy

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Company has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

6. COMMITMENTS

(a) Exploration

The Group must perform minimum exploration work and expend minimum amounts of money on its tenements. The overall expenditure requirement tends to be limited in the normal course of the Group's tenement portfolio management through expenditure exemption approvals and expenditure reductions through relinquishment of parts or the whole of tenements deemed non prospective.

Should the Group wish to preserve interests in its current tenements the amount which may be required to be expended is as follows:

	2021	2020
	\$	\$
Not later than one year	480,010	423,610
Later than one year but not later than five years	961,240	835,240
More than five years	940,690	1,004,410
	2,381,940	2,263,260

The terms and conditions under which the Group has title to its various mining tenements oblige it to meet tenement rentals and minimum levels of exploration expenditure as gazetted by the Department of Industry and Resources of Western Australia, as well as Local Government rates and taxes.

The "More than five years" component represents commitments of up to sixteen years in respect of mining licences which are granted for a period of twenty-one years, but in common with prospecting licences and exploration licences they may be relinquished or sold by the Group before the expiry of the full term of the licence.

(b) Operating Leases

The Company's lease for its principal place of business expired on 31 December 2018 and thereafter the Company has leased the premises on a month to month basis. The expected level of outgoings in relation to this arrangement is \$190,000 per annum until the arrangement is ended.

7. TRADE AND OTHER PAYABLES

	2021	2020
	\$	\$
Trade and other payables	909,815	1,111,987

Accounting policy

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Hawthorn Resources Limited
Notes to the Consolidated Financial Statements for the year ended 30 June 2021

8. PROVISIONS

	2021	2020
	\$	\$
Employee entitlements	107,837	98,746
Other provisions	360,000	360,000
Land rehabilitation	1,175,084	1,386,271
Provisions	1,642,921	1,845,017

Reconciliation of other provisions

Opening balance	360,000	-
Provision made in the year	-	360,000
Closing balance	360,000	360,000

Other provisions relate to amounts provided in relation to land usage and access at the Anglo Saxon project. The amount provided is estimated by Directors. The timing and the amount remain uncertain at 30 June 2021.

Reconciliation of Land Rehabilitation provision

Opening balance	1,386,271	1,131,513
Provision made in the year	-	254,758
Costs incurred during the year	(211,187)	-
Closing balance	1,175,084	1,386,271

Accounting policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an out-flow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the risks specific to the liability.

Key estimates and judgements

Land rehabilitation

The Group makes provision for the rehabilitation of the land used in its mining operations. The provision is required to estimate the costs that the Group will incur to rehabilitate the land in the future. The quantum of the rehabilitation work is uncertain, and therefore the estimates are subject to a number of factors that can vary. These factors include of the costs of performing the work, the volume of land to be rehabilitated, regulatory changes, technological changes and discounting factors. Expenses incurred on land rehabilitation are offset against the provision and the outstanding costs estimated to complete the land rehabilitation are re-assessed.

9. CONTRIBUTED EQUITY

	2021		2020	
	No. of shares	\$	No. of shares	\$
Ordinary shares	333,515,613	54,084,505	333,515,613	62,319,314

Hawthorn Resources Limited
Notes to the Consolidated Financial Statements for the year ended 30 June 2021

The reconciliation of opening and closing equity is as follows:

	No. of Shares	\$
At 30 June 2019	326,615,613	62,043,314
Exercise of performance rights	6,900,000	276,000
At 30 June 2020	333,515,613	62,319,314
Return of capital – November 2020	-	(8,234,809)
At 30 June 2021	333,515,613	54,084,505

During the year the Company issued a return of capital of \$0.0246 per share. The amount was recorded on 10 November 2020 and paid on 20 November 2020.

Terms and Conditions of Issued Capital

Ordinary Shares (quoted): HAW

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. In the event of winding up of the Company ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares and options are shown in equity as a deduction, net of tax, from the proceeds.

Capital Management

The Company's policy in relation to capital management is for management to regularly and consistently monitor future cash flows against expected expenditures. The Board determines the Company's need for additional funding by way of either share placements or loan funds depending on market conditions at the time. Management defines working capital in such circumstances as its excess liquid funds over liabilities and defines capital as being the ordinary share capital of the Company.

There were no changes in the Company's approach to capital management during the year.

10. NON-CONTROLLING INTERESTS

Hawthorn Resources Limited has a 70% equity interest in the Trouser Legs Mining Joint Venture ("TLMJV") Project with GEL Resources Pty Ltd holding a 30% interest. As Hawthorn is deemed to control the operation it has accordingly consolidated in full the TLMJV Project assets and liabilities, plus income and expenditure, with the interest GEL holds being represented in the financial accounts as a non-controlling interest.

The movement in GEL's non-controlling interest during the year is shown below and is represented by contributed equity and adjusted for its share of the TLMJV profit or loss for the period.

	2021 \$	2020 \$
At 1 July	282,948	1,108,341
Profit distribution	(288,361)	(4,531,830)
Return of cash calls	-	(1,085,795)
Contributions called to exploration expenditure	-	(523,197)
Share of profit for the year	5,413	5,009,135
At 30 June	-	282,948

Hawthorn Resources Limited
Notes to the Consolidated Financial Statements for the year ended 30 June 2021

11. DIVIDENDS

During the year the Company issued a Special Dividend of \$0.0158 per share, as follows:

	2021	2021
	\$ per share	\$
Special dividend paid 20 November 2020	0.0158	5,265,190

12. INCOME

	Consolidated	
	2021	2020
	\$	\$
Revenue from ore sales	-	37,360,850
Government grant income	-	87,100
Interest	92,138	310,996
Total income	92,138	37,758,946

Accounting policy

Sale of goods

Revenue from the sale of gold ore is recognised when the performance obligation is satisfied. The performance obligation is generally considered to be satisfied when the gold ore is physically transferred to the buyer.

Gold sales are recognised based on the quantity and grade of the ore mined and processed at Saracen Gold Mines Pty Ltd's ("Saracen") Carosue Dam Mill processing operation. The amount paid by Saracen is the amount billed, net of processing costs borne by Saracen and any discounts allowed. If required, adjustments are made for variations in commodity price, assay or weight between the time of dispatch and the time of final settlement.

Government grant income

Government grants are recognised as income when it is reasonable to expect that the grant will be received, when all of the conditions associated with the grant income have been completed and over the period in which the expenses being compensated for by the grant income are incurred. During the prior year the Company received grant income relating to the Cash Flow Boost awarded by the ATO in response to the COVID-19 pandemic.

Interest

Interest revenue is recognised as the interest accrues.

Hawthorn Resources Limited
Notes to the Consolidated Financial Statements for the year ended 30 June 2021

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	Consolidated	
	2020	2019
	\$	\$
Profit / (Loss) from operations	13,921,133	8,315,992
Income tax expense at 27.5% (2019: 27.5%)	3,828,312	2,286,898
Non-deductible expenditure	1,495,110	1,206,916
Capital expenditure deduction	(404,769)	(282,667)
Decline of value of depreciating assets	(1,996)	(1,825)
Allowable deductions	(442,872)	(165,207)
Tax base of assets disposed of	(17,977)	868,081
Tax and capital losses utilised	(4,455,808)	(3,912,196)
Income tax expense	-	-

(b) Deferred tax assets and liabilities

Deferred tax liability comprises:

Exploration costs	332,731	746,583
Amounts not recognised due to offset of deferred tax assets (detailed below)	(332,731)	(746,583)
	-	-

Deferred tax asset comprises:

Accruals and payables	167,112	71,775
Employee entitlements	27,155	33,564
Blackhole expenditure	52,732	79,098
Tax Losses utilised to offset remaining DTL	-	250,980
Provisions	480,225	311,166
	727,224	
Deferred tax liabilities not recognised	(394,493)	-
	332,731	746,583
Tax Loss amounts where benefit not recognised (potential benefit of 27.5%) *	6,549,719	22,752,658

*At 10 June 2008, the Company formed a tax consolidated group. These losses are subject to further review by the Company to determine if they satisfy the necessary legislative requirements under the income tax legislation for the carry forward and recoupment of tax losses. Additionally, a deferred tax asset has not been recognised in respect of these items because at this stage of the Company's development, it is not currently considered probable that future taxable profits will exceed the value of the gross value of the deferred tax assets available to the Company. This is due to the uncertainties and risks associated with estimating economic benefits arising from the Trouser Legs Mining Joint Venture, due to the risk factors discussed related to the Company's assets and operations.

Accounting policy

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current tax is the expected tax payable on the taxable income for the period. The Company has not derived taxable income in either the current or previous period.

Deferred income tax is determined using the balance sheet method which calculates temporary differences on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Hawthorn Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2021

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Hawthorn Resources Limited (the 'head entity') and its wholly-owned Australian entities have formed an income tax consolidated group under the tax consolidation regime. The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the group allocation approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

13. MINING COSTS

	2021 \$	2020 \$
Processing costs	-	9,104,344
Mine management and contract services	-	5,200,333
Camp costs	-	957,118
Amortisation	-	2,392,867
Royalties and related costs	-	1,312,362
Other expenses	-	1,446,094
	-	20,413,118
Opening work-in-progress	-	1,360,063
Total mining costs	-	21,773,181

Mining operations were completed during the year ended 30 June 2020.

14. EXPENSES

Profit before income tax expense includes the following expenses whose disclosure is relevant in explaining the performance of the Group:

	2021 \$	2020 \$
(i) Payroll and contractor expenses		
Salaries and other employee costs	385,594	436,280
Superannuation	20,734	27,386
Insurance	48,000	47,982
Consulting and contractor fees	57,000	111,500
Total payroll and contractor expenses	511,328	623,148
(ii) Fully serviced office rental expense	190,000	190,000

Hawthorn Resources Limited
Notes to the Consolidated Financial Statements for the year ended 30 June 2021

Accounting policy

Other taxes

Revenues, expenses and assets are recognised net of the amount of associated GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the taxation authority.

15. TAXATION

(a) Income tax recognised in profit or loss Tax expense comprises:

	2021	2020
	\$	\$
Current tax benefit	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	-	-
Tax losses not recognised	-	-
Income tax expense	-	-

(b) The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

(Loss) / Profit from operations	(1,655,020)	13,921,133
Income tax expense at 26% (2020: 27.5%)	(430,305)	3,828,312
Non-deductible expenditure	743,849	1,495,110
Capital expenditure deduction	(432,622)	(404,769)
Decline of value of depreciating assets	(304)	(1,996)
Allowable deductions	(662,630)	(442,872)
Tax base of assets disposed of	-	(17,977)
Tax and capital losses generated / (utilised)	782,012	(4,455,808)
Income tax expense	-	-

Hawthorn Resources Limited
Notes to the Consolidated Financial Statements for the year ended 30 June 2021

(c) Deferred tax assets and liabilities

	2021	2020
	\$	\$
Deferred tax liability comprises:		
Exploration costs	593,230	332,731
Amounts not recognised due to offset of deferred tax assets (detailed below)	(593,230)	(332,731)
	-	-
Deferred tax asset comprises:		
Accruals and payables	162,411	167,112
Employee entitlements	28,038	27,155
Blackhole expenditure	24,928	52,732
Provisions	399,122	480,225
	614,499	727,224
Deferred tax liabilities not recognised	(21,269)	(394,493)
Deferred tax assets offset against deferred tax liabilities	593,230	332,731
Tax Loss amounts where benefit not recognised (potential benefit at 26% (2020: 27.5%)) *	9,557,459	6,549,719

*At 10 June 2008, the Company formed a tax consolidated group. These losses are subject to further review by the Company to determine if they satisfy the necessary legislative requirements under the income tax legislation for the carry forward and recoupment of tax losses. Additionally, a deferred tax asset has not been recognised in respect of these items because at this stage of the Company's development, it is not currently considered probable that future taxable profits will exceed the value of the gross value of the deferred tax assets available to the Company. This is due to the uncertainties and risks associated with estimating economic benefits arising from the Trouser Legs Mining Joint Venture, due to the risk factors discussed related to the Company's assets and operations.

Accounting policy

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current tax is the expected tax payable on the taxable income for the period. The Company has not derived taxable income in either the current or previous period.

Deferred income tax is determined using the balance sheet method which calculates temporary differences on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Hawthorn Resources Limited (the 'head entity') and its wholly-owned Australian entities have formed an income tax consolidated group under the tax consolidation regime. The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the group allocation approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Hawthorn Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2021

16. EARNINGS PER SHARE

Basic and diluted earnings per share

Basic and diluted earnings per share is calculated as follows:

	2021	2020
	\$	\$
(Loss) / Profit for the year attributable to members	(1,660,433)	8,911,998
	Number of Shares	Number of Shares
Weighted average number of ordinary shares at the end of the financial year	333,515,613	328,266,615
Basic and Diluted (Loss) / Earnings Per Share (cents)	(0.498)	(0.498)

There were no outstanding options at the reporting date (30 June 2020: \$nil). Outstanding performance rights are considered non-dilutive as the rights have not vested due to the vesting conditions not being satisfied as at 30 June 2021.

17. RELATED PARTIES

(a) Key Management Personnel Disclosures

The key management personnel for the Company during the year are set out as follows: -

Directors

Mark G Kerr	Managing Director/CEO	
Christopher D Corrigan	Non-Executive Director	(Resigned 9 February 2021)
David S Tyrwhitt	Non-Executive Director	
Liao, Yongzhou	Non-Executive Director	
Li, Yijie	Non-Executive Chairman	
Liu, Zhesheng	Non-Executive Director	
Brian F Thornton	Non-Executive Director	(Appointed 17 June 2021)
Mourice Garbutt	Company Secretary	

The key management personnel compensation is as follows:

	2021	2020
	\$	\$
Short-term employee benefits	338,775	346,100
Post-employment benefits	20,734	21,565
	359,509	367,665

In addition to the above disclosed remuneration, \$190,000 (2020: \$190,000) was paid to Berkeley Consultants Pty Ltd during the year for serviced office facilities. As noted, Berkeley Consultants Pty Ltd is an entity in which Mr. M Kerr has a material personal interest in the transactions through his interests in Berkeley Consultants Pty Ltd. At 30 June 2021 \$69,250 was payable to Berkeley Consultants Pty Ltd in relation to invoiced services (2020: Nil).

During the year the Company paid consulting fees totalling \$7,135 (2020: \$6,840) to Public Relations Exchange, an entity controlled by a related party of Mr. M Kerr.

K R Corporate Compliance Pty Ltd., a company related to and controlled by Mr Garbutt, has provided corporate secretarial, compliance and support services to the Hawthorn Resources Limited group for which it was paid fees of \$124,371 (2020: \$104,079). At 30 June 2021 \$11,785 (2020: \$25,182) was payable to K R Corporate Compliance Pty Ltd.

At year end, no amounts were due to or from key management personnel (2020: \$nil).

Hawthorn Resources Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2021

(b) Wholly Owned Group Transactions

During the year there were no transactions with controlled entities, other than movements in the respective inter-company loan accounts.

As at 30 June 2021, Hawthorn Resources Limited loan balances with its subsidiary companies were:

Payable to Ellendale Resources Pty Ltd	\$515,200 (2020: \$515,746)
Receivable from Northern Resources Australia Pty Ltd	\$262,093 (2020: \$261,820)
Receivable from Trouser Leg Mining Joint Venture	\$ 112,076 (2020: \$1,677,387)

As at 30 June 2021, Ellendale Resources Pty Ltd loan balances with its subsidiary companies were:

Payable to Sunderland Pty Ltd	\$477,150 (2020: \$477,423)
Receivable from Northern Resources Australia Pty Ltd	\$140,738 (2020: \$140,738)

All loan balances have been provided on an interest free basis and have no fixed repayment date.

Movements in loan account during the year relate to payment of expenses. Expenses paid and charged through the loan accounts during the year relate to exploration, tenement costs and Company administration expenses.

18. PARENT ENTITY INFORMATION

As at, and throughout the financial year ended 30 June 2021, the legal parent entity of the Group was Hawthorn Resources Limited.

	2021	2020
	\$	\$
Current assets	10,247,894	26,029,342
Non-current assets	3,714,683	2,644,949
Total assets	13,962,577	28,674,291
Current liabilities	425,536	636,212
Non-current liabilities	8,994,219	8,322,194
Total liabilities	9,419,755	8,958,406
Net assets	4,542,822	19,715,885
Issued capital	105,818,795	114,053,604
Reserves	-	276,000
Accumulated losses	(101,275,973)	(94,337,719)
Total equity	4,542,822	19,715,885
Loss of the parent entity	(1,673,064)	(1,563,039)
Comprehensive Loss of the parent entity	(1,673,064)	(1,563,039)

The parent Company has not provided any guarantees for its subsidiaries, nor does it have any contingent liabilities or contractual commitments to purchase plant and equipment. This is consistent with prior years.

19. CONSOLIDATED ENTITIES

Name	Country of Incorporation	Ordinary Share Consolidated Equity Interest	
		2021	2020
		%	%
Parent entity			
Hawthorn Resources Limited	Australia		
Controlled entities			
Ellendale Resources Pty Ltd	Australia	100%	100%
Sunderland Pty Ltd *	Australia	100%	100%
Northern Resources Australia Pty Ltd *	Australia	100%	100%
Trouser Leg Mining Joint Venture**	Australia	70%	70%

* Sunderland Pty Ltd and Northern Resources Australia Pty Ltd are non-operating 100% owned subsidiaries of Ellendale Resources Pty Ltd.

** Trouser Legs Mining Joint Venture is an unincorporated joint venture, set up upon a decision to mine within the joint venture exploration tenements previously subject to Farm-in arrangements..

20. FINANCIAL RISK MANAGEMENT

The Group's operations expose it to various financial risks including market, credit, liquidity and price risks. Financial risk management is carried out by the Board on an informal basis using a variety of methods as deemed appropriate, including performance analysis, cash flow and operating/capital expenditure forecasts, to manage market, credit, liquidity and price risk.

(a) Market Risk

Foreign Exchange Risk

Foreign currency risk is the risk of exposure to transactions that are denominated in a currency other than the Australian dollar. The Group's operations are currently solely within Australia, and therefore are not exposed to any material foreign exchange risk.

Interest Rate Risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. Fluctuations in interest rates will not have any material risk exposure to the cash held in bank deposits at variable rates.

The Group's exposure to market interest rates relates primarily to the Group's short-term cash deposits held.

Sensitivity Analysis on Cash and Cash Equivalents

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the average monthly closing balances. A 100-basis point increase or decrease is used when reporting interest rate risk internally and represents Management's assessment of the possible change in interest rates.

At the reporting date, if interest rates had been 100 basis points higher or lower and all other variables held constant, the Group's net result and net assets would increase by \$184,297 (2020: \$70,797) and decrease by \$184,297 (2020: \$70,797). This is mainly attributable to the Group's exposure to interest rates on its cash and cash equivalents.

(b) Credit Risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions. For banks and financial institutions, only major Australian banking institutions are used. For customers, individual risk limits are set based on internal or external ratings in accordance with limits set by the Board.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets (refer Notes 2 and 3). The Group's cash assets are held with large Australian banks. The Group's receivables are mainly from the Australian Tax Office. Accordingly the directors are satisfied there is no significant credit risk in relation to current financial assets.

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cashflows and matching the maturity profiles of financial assets and liabilities. The Group does not have any committed credit lines. As at the reporting date, the Group has no significant liquidity risk, as available cash assets significantly exceed amounts payable.

Hawthorn Resources Limited
Notes to the Consolidated Financial Statements for the year ended 30 June 2021

(d) Price Risk

The Group currently does not have any exposure to price risk.

(e) Maturities of Financial Liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group – 30 June 2021

	Less than 3 months	3 months to 1 year	1 - 5 years	5 + Years	Total
	\$	\$	\$	\$	\$
Non-Interest Bearing	(909,815)	-	-	-	(909,815)

Group - 30 June 2020

	Less than 3 months	3 months to 1 year	1 - 5 years	5 + Years	Total
	\$	\$	\$	\$	\$
Non-Interest Bearing	(1,111,987)	-	-	-	(1,111,987)

(f) Net Fair Values

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value at the reporting date of financial assets and financial liabilities, such as receivables and payables, are assumed to approximate fair values due to their short-term nature. For other financial assets, such as financial instruments traded in organised financial markets, fair value is the current quoted market bid price for an asset.

The financial instruments recognised at fair value in the Consolidated Statement of Financial Position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets and liabilities (Level 1)
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset and liability that are not based on observable market data (unobservable inputs) (Level 3)

The Group's financial assets held at fair value comprise the investment in ordinary shares of a private entity (\$197,908). These have been valued using Level 2 inputs. The risk related to these assets are considered minimal based on the low level of resources invested.

Accounting policy

The Group's principal financial instruments comprise receivables, payables, cash and term deposits. These instruments expose the Group to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk.

Management manages the different types of risks to which it is exposed by considering risk and monitoring levels of exposure to interest rate risk and by being aware of market forecasts for interest rate and commodity prices. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk, and liquidity risk is monitored through general business budgets and forecasts.

21. EVENTS AFTER THE BALANCE DATE

There has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

22. REMUNERATION OF AUDITORS

The auditor of Hawthorn Resources Limited is BDO East Coast Partnership.

	2021	2020
	\$	\$
Amounts received or due and receivable by BDO for:		
An audit and review of the financial report of the Company and any other companies in the consolidated group	62,715	71,000

23. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities and contingent assets in existence at 30 June 2021 and 30 June 2020.

24. OPERATING SEGMENTS

The Group has adopted AASB 8 Operating Segments whereby segment information is presented using a “management approach”. Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Makers, in the Group’s case being the Board of Directors, that are used to make strategic decisions. The Group operates predominately in one geographical location. The Group does not have any operating segments with discrete financial information. The Group does not have any customers outside Australia, and all the Group’s assets and liabilities are located within Australia.

The Board of Directors review internal management reports at regular intervals that are consistent with the information provided in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows. As a result, no reconciliation is required because the information as presented is what is used by the Board of Directors to make strategic decision including assessing performance and in determining the allocation of resources.

28. IMPACT OF ADOPTING NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

(a) New, Revised or Amending Accounting Standards and Interpretations Adopted

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant to its operations and effective for the year.

(b) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2021. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Hawthorn Resources Limited
Directors Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 14 to 32 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance, for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (c) the financial report also complies with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) as disclosed in Note 1 (c); and
- (d) the audited Remuneration Report set out on pages 8 to 12 of the Directors' Report is in accordance with the *Corporations Act 2001*.

The directors have been given declarations, as required by section 295A of the *Corporations Act 2001*, by the chief executive officer and the chief financial officer for the financial year ended 30 June 2020.

Signed in accordance with a Resolution of the Board of Directors at Melbourne this 30th day of September 2021.



Mark Kerr
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the members of Hawthorn Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Hawthorn Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of exploration expenditure

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group has incurred significant exploration expenditure which have been capitalised. As the carrying value of exploration expenditure represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p><i>AASB 6 Exploration for and Evaluation of Mineral Resources</i> contains detailed requirements with respect to both the initial recognition of such assets and ongoing requirements to continue to carry forward the assets.</p> <p>Note 4 to the financial statements contains the accounting policy and disclosures in relation to exploration expenditure.</p>	<p>Our procedures, amongst others, included:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration expenditure; • Confirming whether the rights to tenure of the areas of interest remained current at the reporting date; • Reviewing the directors' assessment of the carrying value of the exploration expenditure, agreeing that management have considered the effect of impairment indicators and critically reviewed the status and findings of exploration activities at each tenement; • Reviewing budgets and challenging assumptions made by the Group to agree that substantive expenditure on further exploration for and evaluation of the mineral resources in the areas of interest are planned; and • Reviewing ASX announcements and minutes of directors' meetings to agree that the Group had not decided to discontinue activities in any of its current areas of interest.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 12 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Hawthorn Resources Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

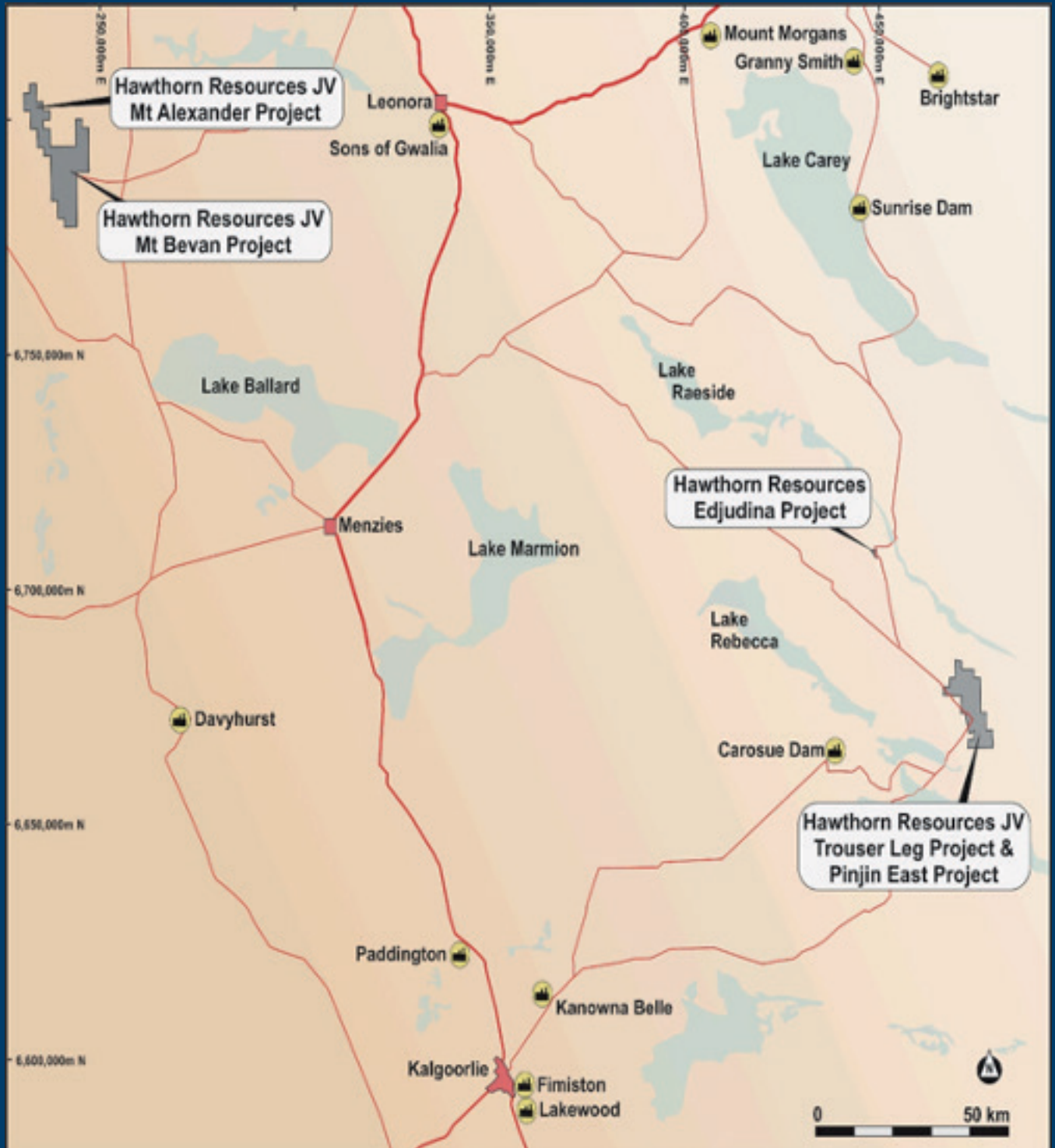
BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Wai Aw', is written over a horizontal line.

Wai Aw
Director

HAWTHORN RESOURCES LIMITED
WESTERN AUSTRALIA GOLDFIELDS AREA MAP



HAWTHORN RESOURCES LIMITED TENEMENT AREAS



ABN 44 009 157 439

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