



ASX Release  
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#### Senior Management

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(Exploration Manager)

Mr Mourice Garbutt  
(Company Secretary)

Mr Paul Chare  
(Project Manager)

ASX Symbol: HAW

# Hawthorn Resources Limited

## March 2015 Quarterly Report

### EXPLORATION AND DEVELOPMENT

#### Kalgoorlie, Eastern Goldfields – Gold, Western Australia

- Follow-up RC drilling programs commence at **Yundamindera Project**
- Drill intercepts of thick mineralised porphyry at **Box Well West** include
  - **16 metres @ 3.09 g/t Au from 50 metres,**
  - **12 metres @ 3.13 g/t Au from 48 metres, and**
  - **24 metres @ 1.33 g/t Au from 8 metres**
- Target porphyry unit increasing in width and grade to the north and remains open along strike and at depth for over 2.0 kilometres.
- Stakeholder discussions on development of the **Anglo Saxon Resource** ongoing.
- Exploration on Hawthorn Resources tenements adjacent to the **Anglo Saxon Resource** re-commences.

#### Central Yilgarn, Eastern Goldfields – Iron Ore, Western Australia

- Discussions commence with **Legacy Iron Ore's** newly appointed management team, to outline strategies for the project area.

### Corporate

- As at 31 March 2014 the Company held funds-on-hand of AUD \$7.83 million.

## Gold Exploration – Western Australia incorporating:

### **Deep South Project**

*Hawthorn Resources 80%, MetalsX 20%;*

### **Trouser Legs Project**

*Hawthorn Resources 70%, Gel Resources 30%;*

### **Edjudina - Triumph Project**

*Hawthorn Resources 100% and Edjudina-Pinjin JV Tenements (Hawthorn Resources 80%, MetalsX 20%);*

### **Yundamindera Project**

*Hawthorn Resources 100% and Edjudina-Pinjin JV Tenements (Hawthorn Resources 80%, MetalsX 20%); and*

### **Whiteheads Project**

*Hawthorn Resources 100%*

Hawthorn Resources' Western Australian gold exploration programs are primarily focussed in five major project areas where Hawthorn Resources holds in its own right, has earned or is earning equity from joint venture partners in over 70 granted exploration, mining, prospecting licences and applications. The Company believes that each of the major project areas, in close proximity to milling and transport infrastructure, hold both exploration upside and near term potential for development.

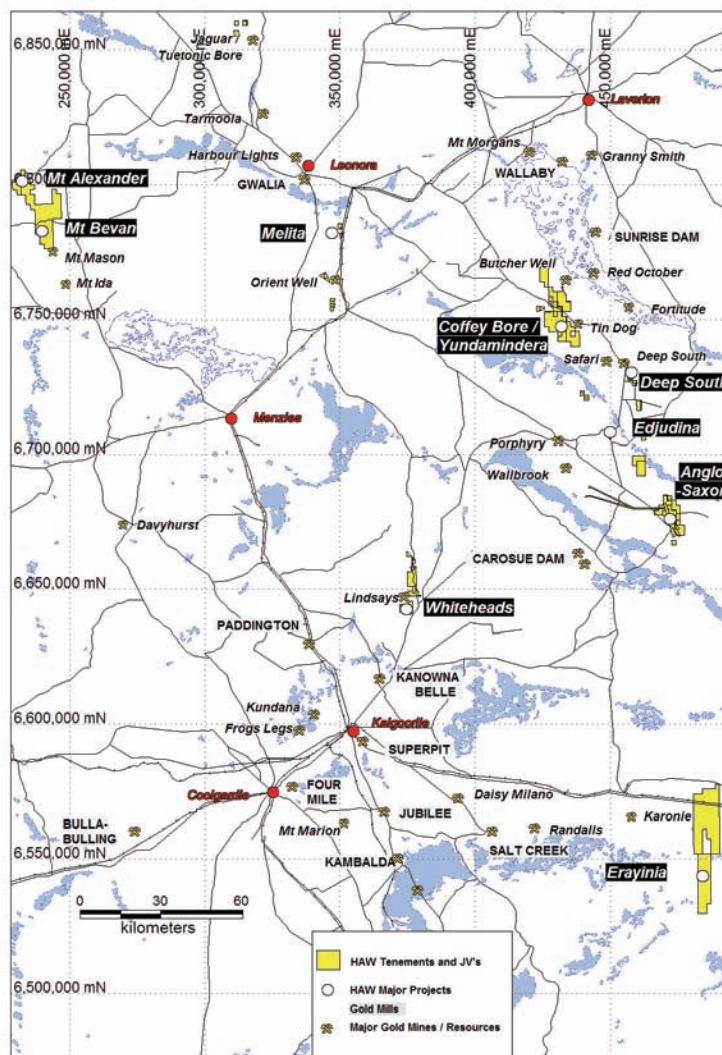


Figure 1. Eastern Goldfields, Western Australia – Project Locations

The major projects cover two geological and mineralogical domains.

- A substantial part of the Eastern Goldfields extending from the Lake Carey to the historic Pinjin Mining Centre – a strike length of approximately 125 kilometres. Hawthorn's tenement package is surrounded by major gold mines, deposits and advanced resources including **Sunrise Dam, Wallaby, Red October, Carosue Dam, Safari Bore, Deep South, Porphyry** and **Butchers Well Mines**. The gold endowment of these mines and resources currently exceeds 22 Million ounces.
- A contiguous group of 11 tenements ("Whiteheads") covering the historic Gindalbie Mining Centre that surrounds the **Lindsays** gold resource of KalNorth Gold Mines Limited ("KalNorth"), and only 50 kilometres from the mining infrastructure hub of Kalgoorlie.

### **Yundamindera Project**

(Hawthorn 100% and Hawthorn Resources 80%, Metals X 20%).

In the **Yundamindera Project** area, located approximately 175 kilometres to the north east of Kalgoorlie, Western Australia exploration has focused on the discovery of gold associated with mineralised syenitic porphyry dykes, BIF's and shears. Significant gold mineralisation continues to be discovered within the project area both in outcrop and, perhaps more importantly, beneath extensive and pervasive, transported cover sequences.

Hawthorn Resources project area currently comprises 10 Exploration Licences and 12 Prospecting Licences covering over 20 kilometres of prospective strike.

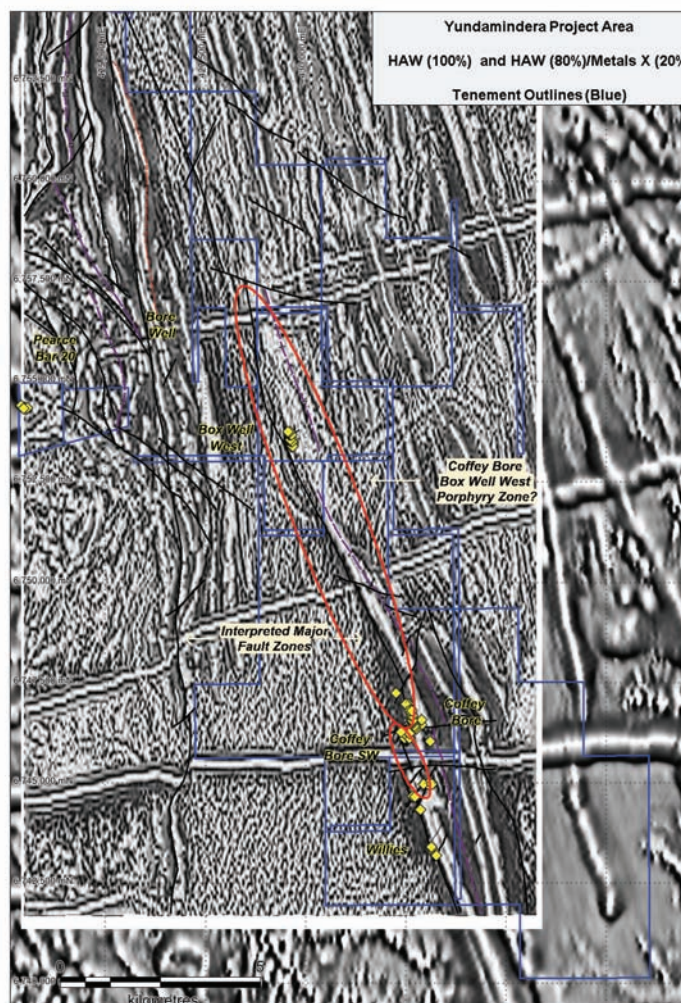


Figure 2. Yundamindera Project Area on Aeromagnetics

Following successful RAB and RC drilling programs in the **Yundamindera Project** in late 2014 that identified new gold mineralised zones at the **Box Well West** and **Pearce Bar 20** prospects, a follow-up RC drilling program has successfully commenced during the quarter.

At **Box Well West** a sheared and weathered porphyry unit was identified beneath extensive and pervasive transported stream sediment cover in an initial RAB and RC drilling campaign in late 2014, with results including

- **68 metres @ 0.40 g/t Au from 16 metres to End of Hole in YMB168**
- **12 metres @ 2.00 g/t Au from 42 metres in YMC043**
- **6 metres @ 0.50 g/t Au from 85 metres in YMC044**

The porphyry unit discovered at **Box Well West** appears to have intruded in a similar structural position to the previously announced **Coffey Bore** porphyry (See Figure 2) and highlights the potential of the 7.5 kilometres of strike between the prospects to host further undiscovered gold mineralised porphyry bodies

Follow-up drilling at **Box Well West** to date has comprised 14 holes for 1128 metres, testing the strike extent of the target porphyry unit to the north and south of the initial discovery drillholes reported above.

While all sample assays are yet to be completed, drilling to the north of the discovery section has seen the target quartz veined, sulphide bearing porphyry increase in both true thickness and gold grade along strike.

Highly encouraging results to date include

- **16 metres @ 3.09 g/t Au from 50 metres in YMC059**
- **12 metres @ 3.04 g/t Au from 48 metres in YMC057 and**
- **24 metres @ 1.33 g/t Au from 8 metres in YMC060**

The increasing width of the gold mineralisation is highlighted below in Figures 3 & 4.



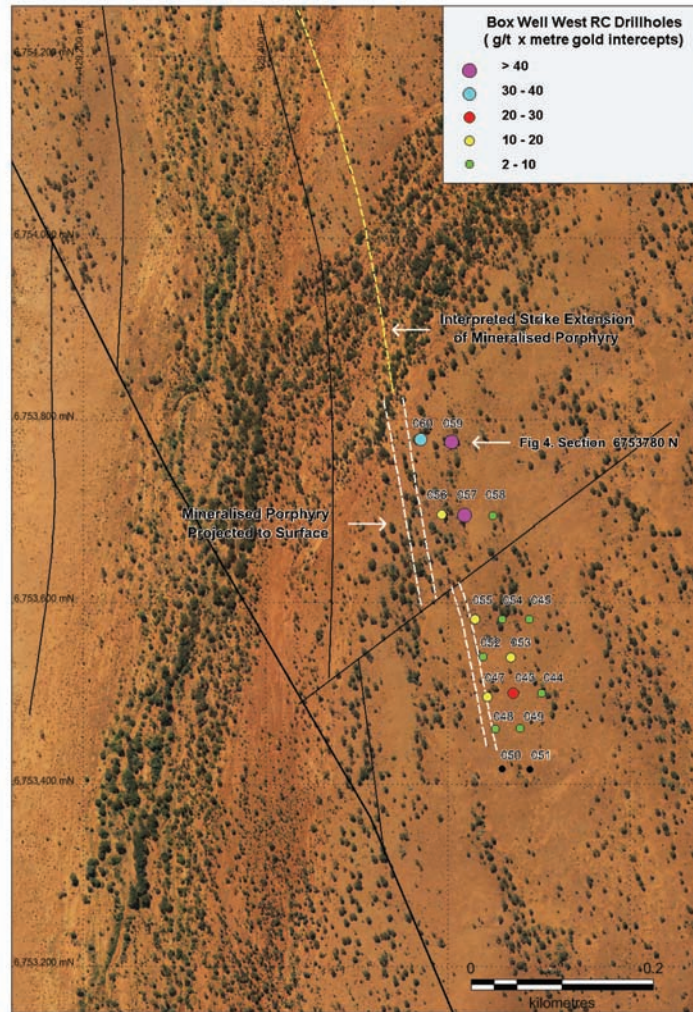


Figure 3. Box Well West Plan View

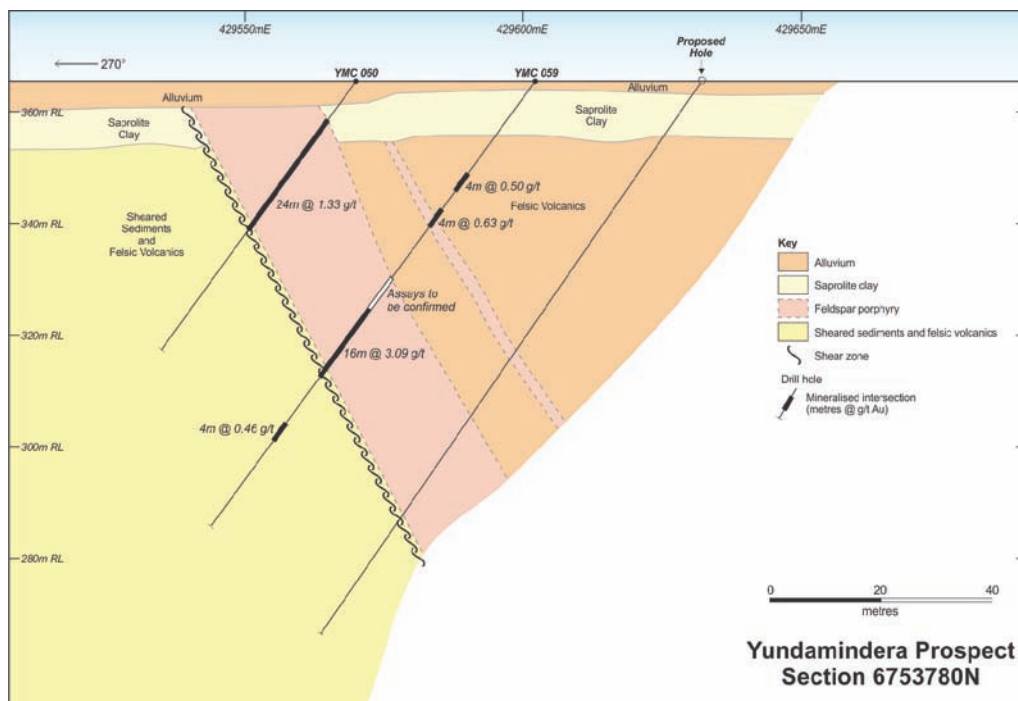


Figure 4. Box Well West – Section 6753780 N

## Hawthorn Resources Limited – March 2015 Activities Report

It should be noted that the gold mineralisation identified to date at **Box Well West** remains untested along strike to the north for over 2.0 kilometres.

These results also confirm that a major, near surface gold mineralised body can exist in the project area, obscured by the pervasive transported cover sequence that effectively prevented previous explorers from discovery.

The untested strike and depth extensions of the **Box Well West** gold mineralisation will be thoroughly drilled throughout the upcoming quarter.

At **Pearce Bar 20** prospect flatlying quartz veins identified in initial RAB drilling were tested along strike with limited gold results returned. A best result of **2 metres @ 2.26 g/t Au** was returned from an unusual sericite-pyrite alteration zone identified in the final hole drilled in the prospect area and will be further assessed in the upcoming quarter.

### March 2015 – Yundamindera RC Drill Assays

Hole No.	Prospect	Azimuth	Dip	Type	From (m)	To (m)	Width (m)	Au g/t
YMC047	Box Well West	270	-60	RC	1	14	13	1.00
YMC048	Box Well West	270	-60	RC	NSR			
YMC049	Box Well West	270	-60	RC	20	22	2	0.82
and					40	48	8	0.75
YMC050	Box Well West	270	-60	RC	NSR			
YMC051	Box Well West	270	-60	RC	NSR			
YMC052	Box Well West	270	-55	RC	22	25	3	1.08
YMC053	Box Well West	270	-55	RC	27	34	7	0.55
and					60	66	6	2.00
YMC054	Box Well West	270	-55	RC	38	43	5	1.47
YMC055	Box Well West	270	-55	RC	4	16	12	1.30*
YMC056	Box Well West	270	-55	RC	12	36	24	0.50*
YMC057	Box Well West	270	-55	RC	32	36	4	1.15*
and					48	60	12	3.04*
YMC058	Box Well West	270	-55	RC	84	92	8	0.65*
YMC059	Box Well West	270	-55	RC	20	32	12	0.40*
and					50	66	16	3.09+
YMC060	Box Well West	270	-55	RC	8	32	24	1.33*
YMC066	Pearce Bar 20	210	-60	RC	54	56	2	2.26

All RC samples collected as 1 metre splits through riffle splitter.

RC Holes initially assayed as 4 metre spear composites if significant composite results >0.10 g/t Au over 4metres – 1 metre sample bags are submitted for assay.

All RC Assays Bureau Veritas Laboratories, Kalgoorlie

0.30 g/t Au lower cut - < 2.0m of internal waste for each intersection

\* = 4 metre composite samples only, 1 metre individual samples in laboratory for assay

+ = Extension to this interval is expected when composite results are analysed

Full details of RC drill collar locations are attached in Appendix 1.

### **Trouser Legs – Anglo Saxon Project**

(Hawthorn Resources 70%, Gel Resources 30%).

The **Trouser Legs Project** area is located 140 km north east of Kalgoorlie and is centred on the historic **Anglo Saxon Mine**. The **Trouser Legs - Anglo Saxon** project area is situated 35 kilometres to the east of the Carosue Dam Mill of Saracen Mineral Holdings Limited.

Hawthorn has announced a Mineral Resource Estimate at the Anglo Saxon Deposit of

- **Indicated Mineral Resource – 599,000t at 3.3 g/t gold for 63,700 oz of gold (Oxide and Transition Zones Only), and**
- **Inferred Mineral Resource – 1,687,000t at 4.1 g/t gold for 221,800 oz of gold (Oxide, Transition and Primary)**

Hawthorn Resources confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the announcement, **Anglo Saxon – Indicated Mineral Resource Upgrade; ASX Announcement: 30/10/2013**, continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially altered.

Discussions with stakeholders and potential contractors regarding the proposed **Anglo Saxon Mine development**, and associated infrastructure have continued during the quarter and remain near completion. Capital Expenditure and Operating Expenditure estimates have been further refined and input into the financial model of the proposed mine operation.

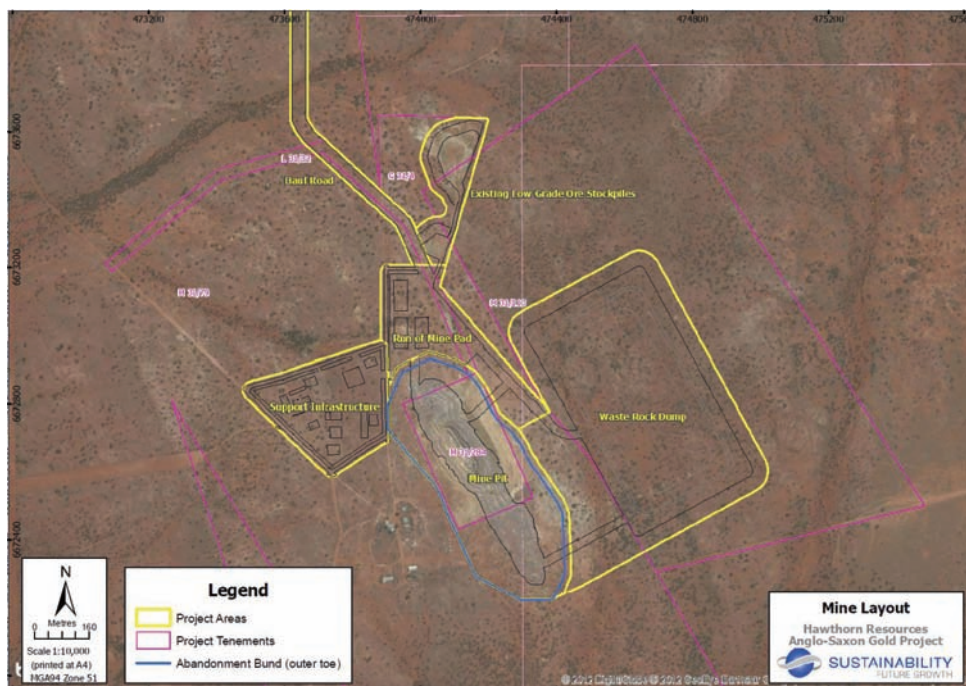


Figure 5. Anglo Saxon Deposit – Proposed Mine Layout

Exploration by has re-commenced on the substantial Hawthorn held tenement package that surrounds the **Trouser Legs JV** tenements. A number of strong structural and geochemical targets have been identified to date that will progressively be drill tested in the upcoming year.



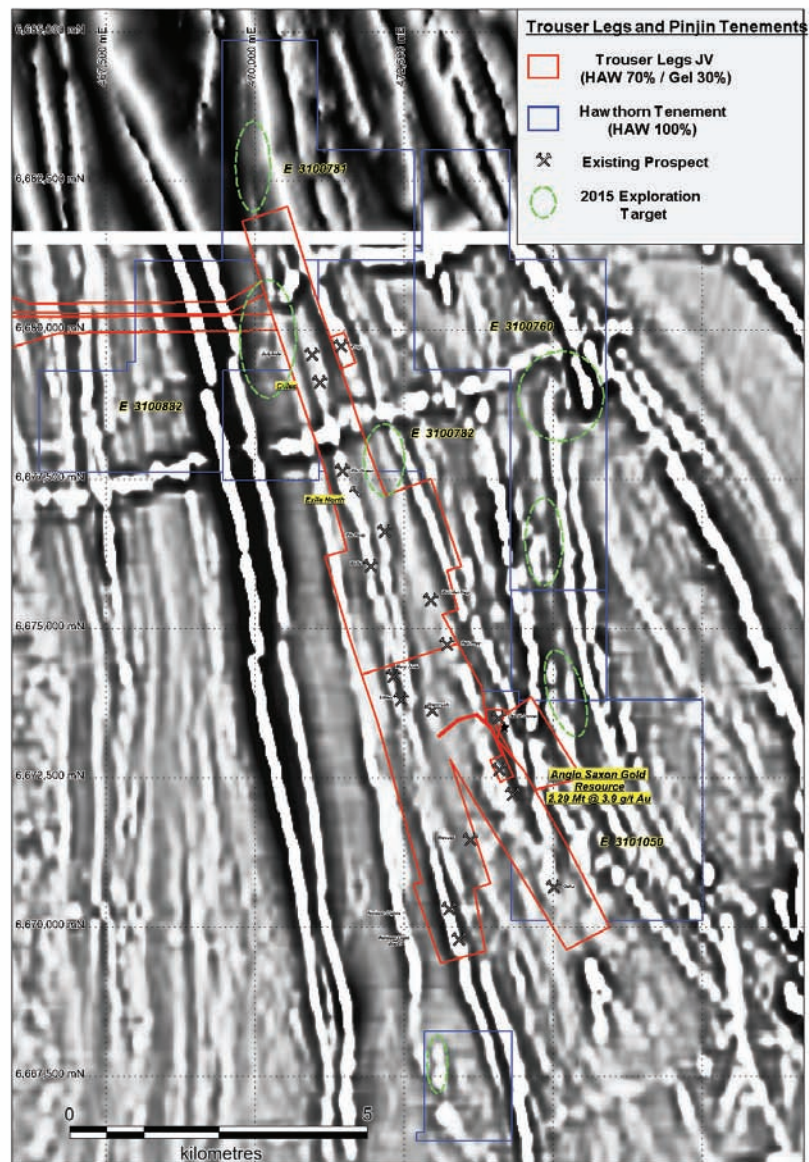


Figure 6. Trouser Legs JV and Hawthorn Tenements – Pinjin Area



## **Iron Ore Exploration – Western Australia**

### ***Mount Bevan Iron Ore Project***

*(Hawthorn 40%, Legacy 60%)*

The **Mount Bevan Project** comprising Exploration Licences 29/510 and 29/713 is located approximately 100 km west of Leonora in the central Yilgarn region of Western Australia.

The Project area is held in Joint Venture with Legacy Iron Ore “Legacy” (Hawthorn 40%, Legacy 60%), with technical programs approved by a Technical Committee comprising representatives of each company.

Three substantial BIF horizons have been identified within the tenement to date that extend in a north-northwest orientation throughout the entire length of the tenement; a strike distance of more than 25 kilometres. The westernmost of these horizons hosts the substantial ***Mt Bevan Indicated Magnetite Resource*** of ***322Mt @ 34.7% Fe*** within a larger ***Indicated*** and ***Inferred Magnetite Resource*** of ***1,117 Mt @ 34.9% Fe***.

In addition the northern extension of the Jupiter Mines Limited (“Jupiter”) ***Mt Mason Resource DSO Haematite Resource (9.4Mt @ 57.6% Fe)*** extends into the Joint Venture tenement.

Discussions have continued with the management team of the Joint Venture Manager, Legacy Iron Ore Limited (“Legacy”) during the quarter regarding the short and longer term exploration and development options within the Project area.

## **Joint Ventures**

### **Erayinia Joint Venture – Western Australia**

*(Black Raven Mining 70%, Hawthorn Resources 30%).*

The Joint Venture manager, Black Raven Mining Pty Ltd, reports that a 1500 metre drilling program testing VTEM targets was completed in late 2014.

Full results from this program remain pending.

### **East Kimberley Joint Venture – Western Australia**

*(Matsa Resources 80%, Hawthorn Resources 20%)*

No exploration was reported from this project for the quarter.

## **CORPORATE**

### ***Board of Directors***

No change.

### ***Funding/Cash Balance***

As at 31 March 2015 the Company held “clear” funds-on-hand of A\$7.83 million (December 2014: A\$8.18 million) representing a cash backing of A\$0.045 a share (December 2014: A\$0.048).

Of these funds A\$7.1 million was invested in term deposits at an average annual rate of interest of 3.5 per cent.

### ***Issued Securities***

During the quarter ended 31 March 2015 there were no changes in the number or the Company’s securities on issue. Such securities being the 171,263,644 ordinary fully paid shares quoted on the official lists of the Australian Stock Exchange (ASX Limited) under the securities code of “HAW”.



**Mourice R Garbutt**  
**Company Secretary**

*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Ian Moody, who is a member of the Australasian Institute of Mining and Metallurgy and a full time consultant geologist with First Principle Mineral Exploration Company Pty Ltd. Mr Moody has sufficient experience as a geologist which is relevant to the style of mineralization and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Moody consents to the inclusion in this report of the matters based on his information in the form and context in which it appears*

Hawthorn Resources Limited – March 2015 Activities Report

Appendix 1

March 2015 ASX Quarterly Report  
Drillhole Collars

<u>Hole No.</u>	<u>Project</u>	<u>Prospect</u>	<u>Azimuth</u>	<u>Dip</u>	<u>Type</u>	<u>MGA94 N</u>	<u>MGA 94 E</u>	<u>EOH (m)</u>
YMC047	Yundamindera	Box Well West	270	-60	RC	6756293	426308	14
YMC048	Yundamindera	Box Well West	270	-60	RC	6753498	429639	56
YMC049	Yundamindera	Box Well West	265	60	RC	6753462	429649	68
YMC050	Yundamindera	Box Well West	265	-60	RC	6753462	429679	100
YMC051	Yundamindera	Box Well West	265	-60	RC	6753418	429665	68
YMC052	Yundamindera	Box Well West	270	-55	RC	6753417	429690	119
YMC053	Yundamindera	Box Well West	270	-55	RC	6753540	429638	70
YMC054	Yundamindera	Box Well West	270	-55	RC	6753541	429669	80
YMC055	Yundamindera	Box Well West	270	-60	RC	6753584	429631	70
YMC056	Yundamindera	Box Well West	270	-60	RC	6753584	429658	80
YMC057	Yundamindera	Box Well West	270	-60	RC	6753700	429591	70
YMC058	Yundamindera	Box Well West	270	-55	RC	6753696	429619	80
YMC059	Yundamindera	Box Well West	270	-55	RC	6753700	429670	110
YMC060	Yundamindera	Box Well West	270	-55	RC	6753777	429600	98
YMC061	Yundamindera	Pearce Bar 20	210	-60	RC	6753780	429570	59
YMC062	Yundamindera	Pearce Bar 20	210	-60	RC	6754420	422884	65
YMC063	Yundamindera	Pearce Bar 20	210	-60	RC	6754440	422900	80
YMC064	Yundamindera	Pearce Bar 20	210	-60	RC	6754381	422976	83
YMC065	Yundamindera	Pearce Bar 20	210	-60	RC	6754339	423028	75
YMC066	Yundamindera	Pearce Bar 20	210	-60	RC	6754369	423053	90



## Appendix 2 –Yundamindera RC Drill Program

### THE 2012 AUSTRALASIAN CODE FOR REPORTING EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES (THE JORC CODE)

#### Table 1 Checklist of Assessment and Reporting Criteria

#### JORC Code, 2012 Edition – Table 1 report template

##### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sampling technique discussed over page in sub sampling technique section.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>RC Drilling – 4.75 inch hole</li> </ul>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<p><b>Yundamindera RC Drilling.</b></p> <ul style="list-style-type: none"> <li>Samples are generally dry with some damp samples at depth however compressor size maintains sample recovery. Recovery good with all holes returning expected volume of sample except in collar area 0-4m.</li> <li>Metre sample volumes and moisture content is estimated and recorded by the geologist on site</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p><b>Yundamindera RC Drilling.</b></p> <ul style="list-style-type: none"> <li>Chip samples have been geologically logged for all relevant geological and some structural data. Logging for this program has been digitally captured, and would be capable of being included in a Mineral Resource Estimation. Chips are retained in chip trays</li> <li>Every metre is individually logged.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p><b>Yundamindera RC Drilling.</b></p> <ul style="list-style-type: none"> <li>Reverse circulation samples were split on site using a standard 3 stage riffle splitter. Approximately 98.5% of samples are dry.</li> <li>Samples are collected in appropriate sized plastic bags</li> <li>Initial "spear" samples to the corner of each bag was carried out with samples composited over 4 metres and sent for fire assay.</li> <li>Composite Samples returning &gt; 0.10 g/t Au over 4 metres, have had individual 1 metre samples submitted for assay.</li> <li>Individual metre samples weigh approximately 16 kg with individual 1 metre splits of 2-3 kg obtained and stored on site.</li> <li>CRM standards, blanks and duplicates submitted with assays.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul>	<p><b>Yundamindera RC Drilling</b></p> <ul style="list-style-type: none"> <li>Samples are assayed by Fire Assay, 30 g charge at Bureau Veritas , Kalgoorlie</li> <li>A range of five different gold grade CRM standards have been submitted at a rate of 5-6 / 100 samples.</li> <li>The number of each individual standard sample submitted is moderate - however at least one standard is submitted in each run of</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>1 metre reassays.</li> <li>CRM standards submitted in 4 m composite sampling at the same rate</li> <li>Analysis on individual standards is ongoing with each standard inserted performing reasonably well – however a number of assays from this program remain outstanding.</li> <li>Re-assay program will be designed upon receipt of full results</li> <li>Blanks (1 / 100) submitted these have performed reasonably with results less than 0.01 g/t gold</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<p><b>Yundamindera RC Drilling</b></p> <ul style="list-style-type: none"> <li>No twinned holes have been drilled as this is first pass RC drilling</li> <li>Onsite geologist data verified by Exploration Manager</li> <li>Laboratory data is supplied electronically to site and head office</li> <li>Project data is currently stored at the head office of the company and in onsite laptops, with a weekly offsite backup of all data.</li> <li>Geological logging is entered by technical staff and reviewed for correctness.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<p><b>Yundamindera RC Drilling</b></p> <ul style="list-style-type: none"> <li>The grid used is GDA 94 Zone 51.</li> <li>Collars collected on at least 3 cycling handheld GPS points..</li> <li>Surface land form in each prospect area drilled is gently sloping and is currently assumed equivalent for each hole drilled.</li> <li>DGPS collection of collar data is planned</li> <li>AHD survey to be carried out if significant results returned</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<p><b>Yundamindera RC Drilling</b></p> <ul style="list-style-type: none"> <li>Data collected to date is initial and will require follow-up drilling.</li> <li>Current drill spaces are on 40m and 80 m sections, with approximately 30 m between holes along section.</li> <li>Drilling is not at sufficient spacing to compile Mineral Resource estimation at this time</li> <li>1 m intervals sampled downhole.</li> </ul>



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Samples were composited for initial assay. Composite Samples returning &gt; 0.10 g/t Au over 4 metres, had individual 1 metre samples submitted for assay.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<p><b>Yundamindera RC Drilling.</b></p> <ul style="list-style-type: none"> <li>The drilling is at either -55 and -60 ° drilled towards 270 ° at Box Well West and 210 ° at Pearce Bar 20. It is believed that these orientations are at or near right angles to the strike of mineralisation. Dip of mineralisation is generally 45-60 degrees to the E or ENE</li> <li>Drillhole surveys indicate holes deviate and surveys are undertaken at approximately 30m or 60m intervals downhole. A stainless steel head rod is used for each hole</li> <li>It is unknown if there is a bias introduced by the drilling direction.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All RC samples submitted to the laboratory are collected directly from the splitter with the sample bag tied. During sample collection for all holes a staff member is always present. Samples are delivered to the laboratory by company staff.</li> <li>1M Sample bags are kept on drill site until results of 4 m composite assays are completed.</li> <li>Assay pulps are recovered from laboratory and stored in locked storage sheds</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>There have been no audits or reviews of sampling techniques and data.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<p><b>Yundamindera RC Drilling.</b></p> <ul style="list-style-type: none"> <li>Drilling on tenements solely held by Hawthorn Resource, but adjoining tenements are held by HAW 80% and Avoca Resources (now MetalsX) 20%</li> <li>There are no known issues and the tenements are in good standing</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p><b>Yundamindera RC Drilling.</b></p> <ul style="list-style-type: none"> <li>Extensive RAB and limited RC drilling was carried out between 1990-2006 by company's including Delta Gold and Gutnick Resources in adjoining tenements.</li> <li>The Box Well West tenements were soil sampled by AngloGold Australia, WMC and Delta Gold between 1986 – 2000.</li> <li>Some initial anomalous results were reported from the Coffey Bore region 7.5 km southeast of Box Well West</li> <li>Most targets RAB drilled in current campaign – including Box Well West and Pearce Bar20 have not been previously drilled prior to Hawthorn's initial programs in late 2014.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p><b>Yundamindera RC and RAB Drilling</b></p> <p>Locally the geology consists of intermediate schists and igneous intrusives adjacent to sediments. Basaltic andesite, felsic volcanics and volcanoclastics trend in a north west- south east direction. The northern tenements are dominated by interbedded undifferentiated sediments and andesite. Differentiated doleritic sills intrude into conglomeritic and polymictic sandstones towards the east of the tenements. Interbedded ultramafic, peridotite-bearing intrusives and dolerite form a distinctive north-west trend in along the west of the tenements. These lithologies can be overlain by Cenozoic ferruginous clay, colluvium and silts. Several significant drainage systems in the</p>

Criteria	JORC Code explanation	Commentary
		<p>licence are associated with alluvium, clay, silt and sand</p> <p>A key feature of several deposits in the area is the close association of gold mineralisation on the margins of – if not outright hosted by – syenitic porphyries, which has been demonstrated in the Coffey Bore area of Hawthorn's tenement E39/1295, and now in the Box Well West area of tenement E39/1292. The area between these two prospects (7.5 km along strike) remains a prime target for exploration.</p>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>All RC drillholes have been reported in Appendix 1.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Intervals reported are generally greater than 2.00 gram x metres – unless geologically significant</li> <li>Intervals lowercut 0.30 g/t Au and with &lt;2.0 metres of internal waste &lt;0.30 g/t Au.</li> </ul>
Relationship between mineralisation widths and	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole</li> </ul>	<ul style="list-style-type: none"> <li>Down hole lengths reported – true widths are estimated at approximately 80-90% of downhole reported width.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<p><i>angle is known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to Figures 2-4 in the body of the report</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable as all significant grade intervals are reported</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>No other data applicable</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<p><b>Yundamindera RC Drilling</b></p> <ul style="list-style-type: none"> <li>Further RC drilling is likely to occur in the upcoming quarter at Box Well West as significant gold mineralisation has been intercepted.</li> <li>The position of the hole collars is likely to be commercially sensitive, however potential extension to mineralisation are depicted in Figures 2-4.</li> </ul>

# Appendix 5B

## Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

HAWTHORN RESOURCES LIMITED
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ABN

44 009 157 439
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Quarter ended ("current quarter")

31 March 2015
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### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(206)	(1,114)
(b) development	-	-
(c) production	-	-
(d) administration	(314)	(1,108)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	56	219
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- GST (Refundable)	108	270
<b>Net Operating Cash Flows</b>	<b>(356)</b>	<b>(1,733)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(356)</b>	<b>(1,733)</b>

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(356)	(1,733)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(356)	(1,733)
1.20	Cash at beginning of quarter/year to date	8,184	9,561
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	7,828	7,828

**Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	195
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	<b>Explanation necessary for an understanding of the transactions</b> Directors fees & salary \$102,921 (Previous Quarter \$82,529) Fully Serviced Office facility rental \$86,625 (Previous Quarter \$86,625) Company requested Consulting Fees \$4,950 (Previous Quarter \$9,900)	

**Non-cash financing and investing activities**

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

### **Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

### **Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	640
4.2 Development	-
4.3 Production	-
4.4 Administration	320
<b>Total</b>	<b>960</b>

### **Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	767	1,123
5.2 Deposits at call	7,061	7,061
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>7,828</b>	<b>8,184</b>

### **Changes in interests in mining tenements and petroleum tenements**

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed		See Attached		
6.2 Interests in mining tenements and petroleum tenements acquired or increased		See Attached		

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+ See chapter 19 for defined terms.

### Issued and quoted securities at end of current quarter

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference <sup>+</sup>securities</b> <i>(description)</i>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 <b><sup>+</sup>Ordinary securities</b>	171,263,644	171,263,644	-	-
7.4 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 <b><sup>+</sup>Convertible debt securities</b> <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 <b>Options</b> <i>(description and conversion factor)</i>	-	-	<i>Exercise price</i> -	<i>Expiry date</i> -
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 <b>Debentures</b> <i>(totals only)</i>	-	-		
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-	-		

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+ See chapter 19 for defined terms.



## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30/04/2015  
(Company secretary)

Print name: MOURICE GARBUTT

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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

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

<b>Tenement Reference</b>	<b>Nature of Interest [note (4)]</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
E31/888	Surrendered	100%	0%

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

<b>Tenement Reference</b>	<b>Nature of Interest [note (4)]</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
L31/68	Granted	0%	70%

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+ See chapter 19 for defined terms.

## **Interests in Mining Tenements**

*Disclosure in accordance with ASX Listing Rule 5.3.3.*

<b>Project/ Tenement</b>	<b>Location</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>	<b>Joint Venture Partner/Farm-In Partner/ Farm Out Partner</b>
<b>Melita</b>	<b>West Australia</b>			
P 40/1218		100%	100%	
P 40/1219		100%	100%	
P 40/1220		100%	100%	
P 40/1221		100%	100%	
P 40/1222		100%	100%	
P 40/1223		100%	100%	
P 40/1224		100%	100%	
<b>Pinjin East</b>	<b>West Australia</b>			
E 31/760		100%	100%	
E 31/781		100%	100%	
E 31/782		100%	100%	
E 31/783		100%	100%	
E 31/882		100%	100%	
E 31/1049		100%	100%	
E 31/1050		100%	100%	
<b>Triumph</b>	<b>West Australia</b>			
M 31/481		100%	100%	
<b>Whiteheads</b>	<b>West Australia</b>			
E 27/175		100%	100%	
P 27/1769		100%	100%	
P 27/1770		100%	100%	
P 27/1771		100%	100%	
P 27/1772		100%	100%	
P 27/1773		100%	100%	
P 27/1784		100%	100%	
P 27/1785		100%	100%	
P 27/1786		100%	100%	
<b>Yundamindera</b>	<b>West Australia</b>			
E 39/1292		100%	100%	
E 39/1297		100%	100%	
E 39/1351		100%	100%	
E 39/1673		100%	100%	
E 39/1674		100%	100%	
E 39/1791		100%	100%	
E 39/1804		100%	100%	
E 39/1810		100%	100%	
P 39/4697		100%	100%	
P 39/4700		100%	100%	
P 39/4701		100%	100%	
P 39/4713		100%	100%	
P 39/4714		100%	100%	
P 39/4875		100%	100%	
P 39/4876		100%	100%	

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+ See chapter 19 for defined terms.

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

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<b>Mt Bevan Iron Ore Joint Venture</b>	<b>West Australia</b>			
E 29/510 -I		40%	40%	Legacy Iron Ore Limited
<b>Deep South Edjudina - Pinjin Joint Venture</b>	<b>West Australia</b>			
E 39/1298		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1299		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1300		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1301		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1302		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4703		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4704		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4705		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4706		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4707		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4709		80%	80%	Avoca Resources Ltd / Metals X Ltd
<b>Pinjin – Trouser Legs Joint Venture</b>	<b>West Australia</b>			
G 31/4		70%	70%	GEL Resources
L 31/32		70%	70%	GEL Resources
L 31/65 (A)		0%	0%	GEL Resources
L 31/66		70%	70%	GEL Resources
L 31/68		0%	70%	GEL Resources
M 31/78		70%	70%	GEL Resources
M 31/79		70%	70%	GEL Resources
M 31/88		70%	70%	GEL Resources
M 31/113		70%	70%	GEL Resources
M 31/284		70%	70%	GEL Resources
<b>Edjudina - Pinjin Joint Venture</b>	<b>West Australia</b>			
E 31/789		80%	80%	Avoca Resources Ltd / Metals X Ltd
<b>Yundamindera Edjudina - Pinjin Joint Venture</b>	<b>West Australia</b>			
E 39/1294		80%	80%	Avoca Resources Ltd / Metals X Ltd
E 39/1295		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4596		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4695		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4696		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4698		80%	80%	Avoca Resources Ltd / Metals X Ltd
P 39/4699		80%	80%	Avoca Resources Ltd / Metals X Ltd
<b>Yindana - Erayinia Joint Venture</b>	<b>West Australia</b>			
E 28/1228		30%	30%	Black Raven Mining
E 28/1612		30%	30%	Black Raven Mining
<b>Teutonic Bore Royalty *</b>	<b>West Australia</b>			
E 37/902		0%	0%	Jabiru Metals
P 37/7351		0%	0%	Jabiru Metals
	* Royalty up to a maximum of \$1m subject to conditions			
<b>Kimberley Joint Venture</b>	<b>West Australia</b>			
E 80/2559		20%	20%	Kimberley Metals/Thunderlarra

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+ See chapter 19 for defined terms.