

ASX Release

30 January 2025

**Hawthorn Resources
Limited**

ABN 44 009 157 439

ASX Code: HAW

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Directors:

Mr Li, Yijie
(Non-Executive Director/Chairman)

Mr Brian Thornton
(Managing Director/CEO)

Mr Liu Zhensheng
(Non-Executive Director)

Mr Joseph D Corrigan
(Non-Executive Director)

Senior Management:

Mr Tony Amato
(CFO & Company Secretary)



Quarterly Activities Report December 2024

Highlights

Mt. BEVAN MAGNETITE

- Mt Bevan Magnetite Pre Feasibility Study (PFS) successfully completed by Hancock Magnetite Holdings Pty Ltd (Hancock)
- Revised Mineral Resource Estimate of 1,291Mt of Magnetite confirmed.
- PFS confirmed the Mt Bevan magnetite is high grade post beneficiation with a Direct Reduction Grade (DRI) of >70%Fe and <2.5%Si. at a 45um grind size.
- A forward Works Plan will now commence to refine the PFS and key parameters in order to reach an investment decision and financial close.
- During the quarter, Hawthorn finalised the conversion its 19.6% equity interest to a 1% FOB royalty.

OTHER MINERALS JV

- Drilling on the Mt Bevan lithium and other minerals JV completed by Hancock, as manager, with approx. 8,000m of RC drilling on a number of targets with inconclusive results.
- The JV is now reviewing the project in the light of results and the poor outlook for lithium pegmatites.

ANGLO SAXON GOLD PROJECT

- Continued record gold prices have focused attention on the potential of the Anglo Saxon gold project which has a current MRE of 154,000 ounces at 6.1g/t (see HAW's ASX release of April 2020).
- A new optimisation model of the current MRE has been commissioned at current gold prices to determine the project development options and their feasibility.
- Following site visits and access to our data room, discussions continue with a number of parties and are at an advanced stage.
- The JV undertook a shallow augur program in the quarter to test a number of historical soil anomalies on the Coles - Sulphide and Binbury prospects.
- The JV completed treatment of its low grade oxides during the quarter following extended delays and haul road closures due to rain in the Goldfields.

CORPORATE

- Hawthorn's cash position at the close of the quarter was \$12.94m

Mt Bevan Magnetite: Western Australia

In consultation with its JV partners, the Directors of Hawthorn elected to convert its 19.6% equity stake in the Mt Bevan JV to a 1% FOB royalty based on production which was announced to the market on 20 September, 2024 and finalised during the quarter.

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

The Pre-Feasibility Study (PFS) completed by the JV Partner Hancock Magnetite Holdings Pty Ltd (Hancock), confirmed exceptional grade, the quantum of resource and positive metallurgical test results of the Mt Bevan magnetite, which will produce a beneficiated premium grade DRI product of >70%Fe.

Full details of the PFS are contained in our release to the ASX of 16 July 2024

Forward Works Plan 2025:

JV Manager Hancock Magnetite Holding Pty Ltd. completed a Pre-Feasibility Study (PFS) - for the Mt. Bevan magnetite project, (*ASX announcement: Mt Bevan Magnetite Joint Venture completion of Prefeasibility Study, 16 July 2024*). To progress the project, a lower-spend and staged approach to the Forward Works Program has been developed to pursue significant opportunities and de-risk the project in key areas prior to more significant investment. Upon successful completion of this Forward Works plan it is envisaged, subject to Joint Venture Approval, that the Project would proceed to a Feasibility Study in order to advance the project to a Financial Investment Decision.

Following works were progressed during the quarter for the Mt. Bevan magnetite project:

- Feasibility Studies Stage 1 works are being planned and executed.
- Miscellaneous licences applied for water exploration.
- The area required for infrastructure requirements are being assessed for application.
- For hydrology, a passive seismic survey was completed over portions of the Raeside Paleo Valley in the current quarter. This survey will be used in conjunction with the previous Aerial magnetic survey to allow better targeting of drill holes once tenure is acquired.
- Engaging with stakeholders for better optimisation of product logistics from mine to the port.
- Environmental surveys (Flora & vegetation, Fauna & short range endemics) for the mine & infrastructure areas being planned.

Mt Bevan Lithium and Other Minerals Joint Venture.

Hawthorn Resources 37%, Legacy Iron 55.5% and Hancock Magnetite Holdings Pty Ltd 7.5%

Exploration remains a key value driver as Hawthorn is committed to exploring the potential of the Mount Bevan project for lithium and other critical minerals. The Mount Ida fault is spatially related to what is acknowledged as an emerging lithium, caesium, and tantalum (LCT) pegmatite corridor following recent discoveries along the fault by neighbouring companies, Figure 1.

Given Mount Bevan's exploration and strategic importance, Hawthorn executed a new earn-in and JV for lithium and other minerals agreement with Hancock and Legacy Iron, announced on June 15, 2023.

Quarter Activities

- The exploration report for the first phase of exploration activities at the project for lithium mineralisation was submitted by the JV operator (Hancock) and the report is being reviewed to plan further exploration approach to pursue lithium exploration in the project area.

Brief summary of lithium exploration (1st phase):

The exploration plan followed a systematic process to identify potential lithium targets as follows:

- Desktop studies from the remote sensing images and historical mapping to identify potential pegmatite occurrences.
- Regional airborne geophysical surveys.
- Field reconnaissance including rock chip and soil sampling.
- Localised surface geophysics (Gravity survey).
- Soil geophysical surveys to target potential concealed pegmatites targets.

A total of 5 potential targets were identified for drilling. A total of 7,731 meters of RC drilling was completed to test 4 of the identified 5 targets (one target inaccessible due to poor track conditions caused by rain event). Several pegmatites were intersected, however were found to be only weakly enriched in lithium.

Drill results from the phase 1 drilling do not provide sufficient information to support definition of an exploration target for lithium mineralisation as no significant economic grades were intersected. Further lithium exploration of the project would seek to generate and test further grassroots targets to identify economic LCT pegmatite mineralisation.

Next Quarter Activities

- Review on the exploration results and further funding requirements based on the current spodumene pricing and outlook.

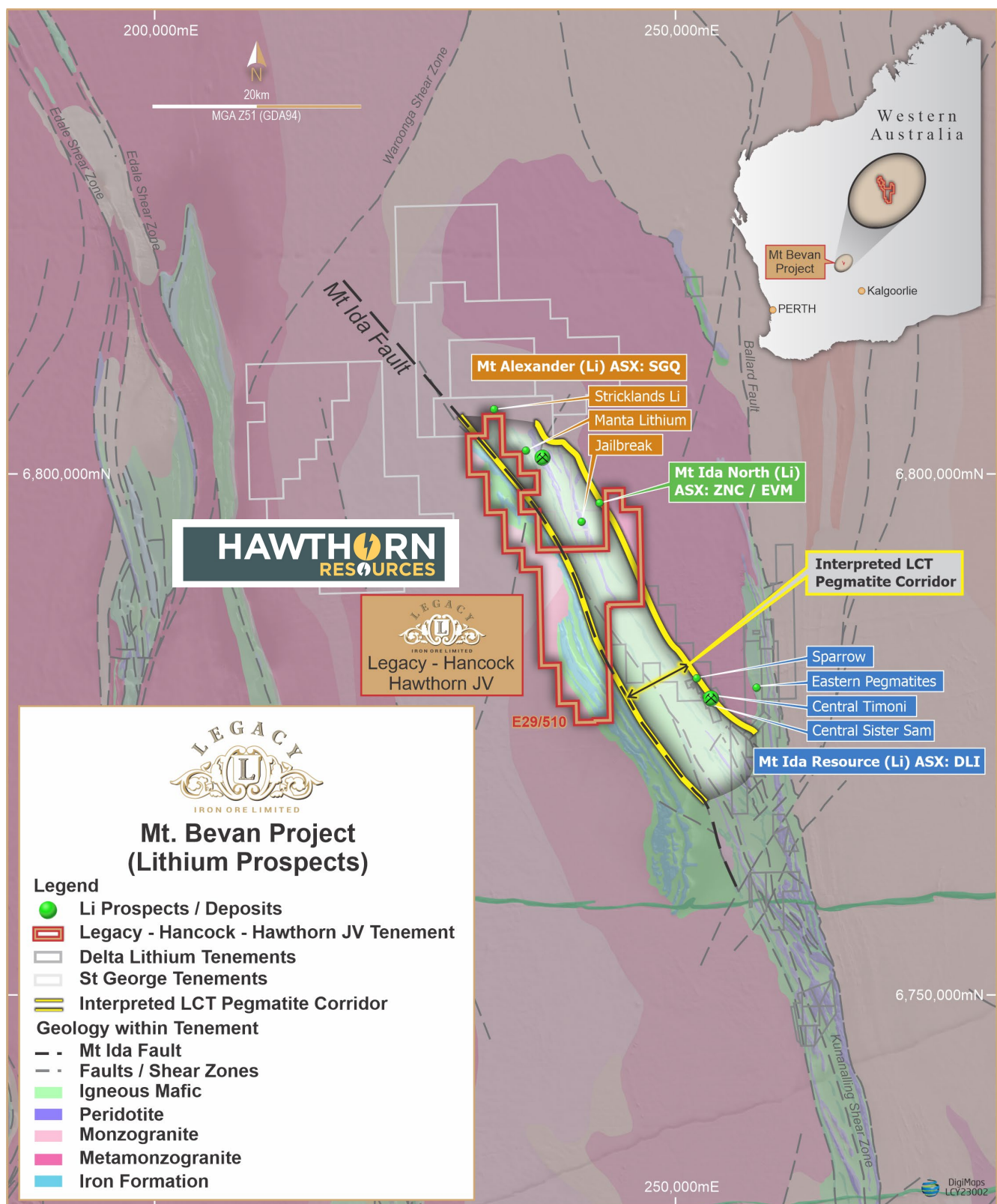


Figure 1 : Mount Bevan Project, LCT pegmatite corridor.

Anglo Saxon Gold Project – Trouser Legs Joint Venture : Pinjin, Western Australia.

(Trouser Legs JV : Hawthorn Resources Limited - 70% and Manager, Gel Resources Pty Ltd - 30%)

Late in the quarter Hawthorn commissioned an update to the earlier mining optimisation study by MineComp in Kalgoorlie of the residual high grade gold resource at Anglo Saxon to reflect the current and forecast A\$ gold prices.

POW for a Planned RC Drilling Program

An 8000m RC drilling programme has been designed to infill the upper levels of the southern extension of the resource and de-risk the first-stage of mining of a potential cutback at Anglo Saxon. Tendering and a Programme of Works (POW) is currently underway with plans to commence the drilling during 2Q25.

Rehabilitation works were also completed and environmental reporting submitted for the 2023 and 2024 RC drilling programme.

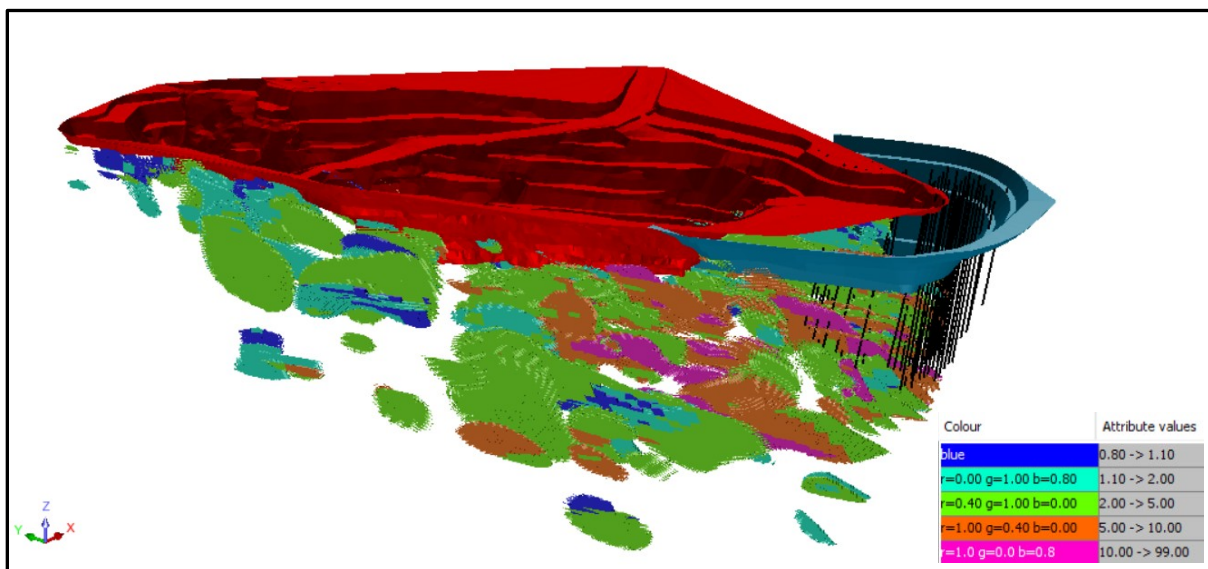


Figure 2. Planned RC drilling positions (shown in black) designed to further define and derisk a potential first-phase of a proposed cutback at Anglo Saxon (in blue).

Pinjin East (E31/782 and E31/1050)

Infill auger sampling continued at Pinjin East during the quarter. The aim of the geochemical sampling is to develop new targets for aircore drilling and target historical data gaps . A total of 205 auger locations were completed within E31/782 during the period with assay results pending. The results of the previous quarters sampling were received and included:

- Peak gold anomalism of 180ppb associated with calcrete in upper saprolite; and
- Extensions to existing geochemical anomalies north and east of Binberry.

Augering will continue into the March quarter with additional holes planned at E31/782 and within E31/1050.

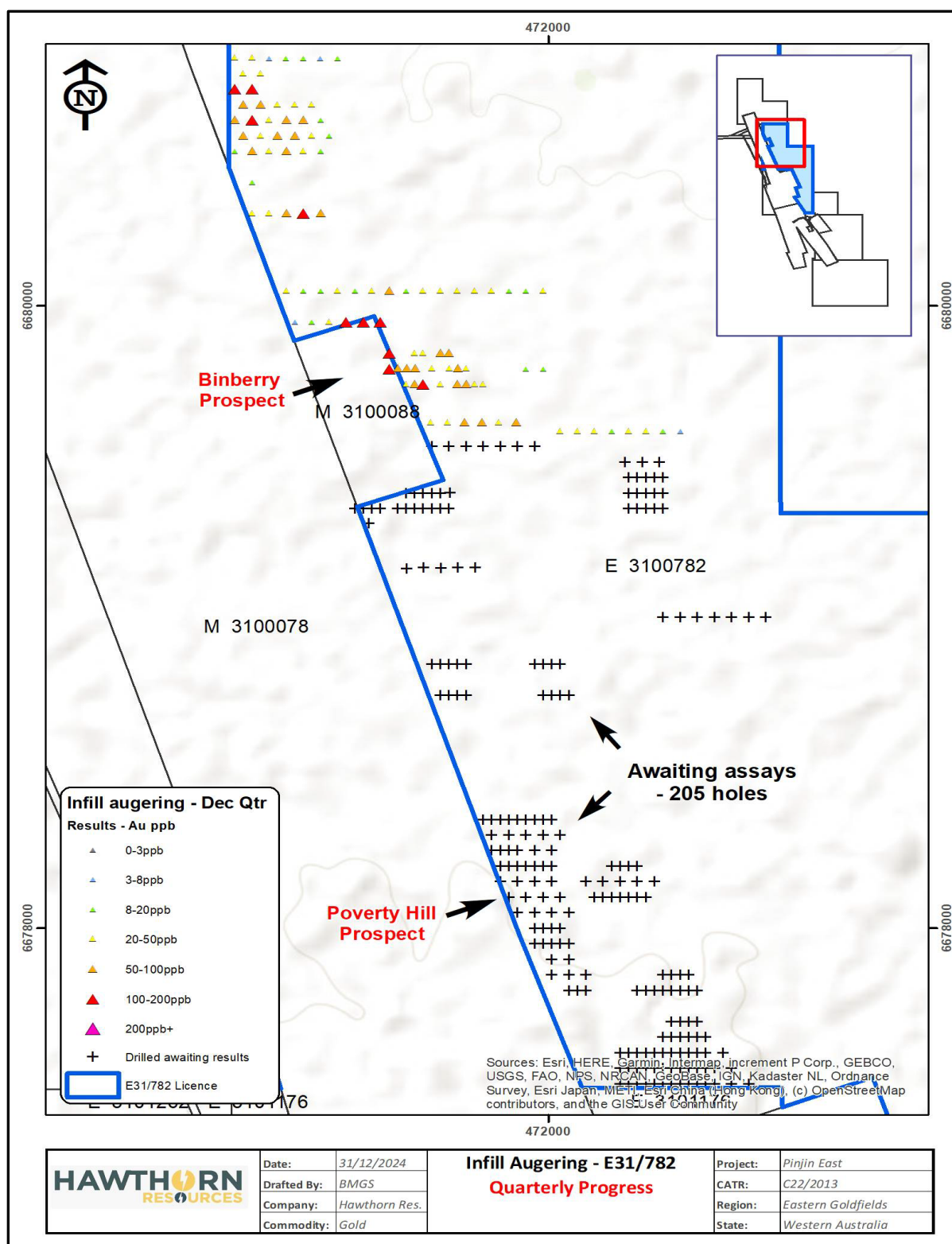


Figure 3: Location and results of augering completed at E31/782 during the quarter. 205 holes are awaiting assays. The infill-augering has been designed to develop targets for air core drilling at Pinjin East.



Photo 1: Mechanised augering at Pinjin East. The augering requires no clearing resulting in a minimal disturbance. All holes are backfilled on completion.

Corporate Update

Issued Securities – ASX Limited securities code: “HAW”

The number of ordinary fully paid shares on issue and quoted on the official lists of the ASX at 31 December 2024 was 335,015,613 fully paid ordinary shares (30 September 2024: 335,015,613 shares) as held across 1,612 shareholder accounts (30 September 2024: 1,631).

At 31 December 2024 the Top 20 Shareholdings held 247,616,613 shares (30 September 2024: 247,782,143 shares) being 73.9 per cent of the number of shares on issue (30 September 2024: 74.0 per cent).

Funding/Cash Balance/Working Capital

At 31 December 2024 the Company held funds-on-hand of A\$12.938 million (30 September 2024: A\$12.950 million). For full details of Cashflow movements refer to the Appendix 5B Report accompanying this Quarterly Activities Report.

The reported funds on hand at quarter end relate to the movement in cash during the quarter under review and are not to be confused with the accrual accounting system applicable in the preparation and audit of financial statements.

As at the quarter end the Company and the Trouser Legs Mining Joint Venture (“TLMJV”), as managed by the Company, as required under accounting standards, accrue and account for expenditures and revenues incurred/generated during the quarter but have not, as at quarter end, been paid or received.

Such accrued outflow items include Joint Venture Distributions and Accrued Expenditures, such as Trading Creditors, GST Collections and Credits, Local Government rates/taxes, mining operations closure and rehabilitation of mine site.

JORC Code, 2012 Edition - Table 1 Report Auger Drilling - Anglo Saxon Gold Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	<ul style="list-style-type: none"> • <i>The sampling reported for Pinjin East refers to mechanised auger samples from depths of 0.2 – 6m depending on the ability of the auger to penetrate and the depth to calcrete or upper saprolite. The sample interval is based on geology and varies. The minimum sample interval is 10cm for narrow calcrete horizons, and the maximum sample interval is 2m for composite samples of non-target intervals. Sample method is via grabs with a scoop of the cuttings at the collar of the auger hole.</i> • <i>The sampling is of regolith material targeting calcrete enrichment where present. Some holes were drilled below the calcrete to map bedrock lithology.</i> • <i>Analysis of the samples was completed by ALS in Perth using Fire Assay / AAS (ALS Method Code: Au-AA23. The results for 204 holes results remain outstanding at the time of reporting.</i> • <i>The calcrete horizon is picked initially by colour and confirmed via reaction with HCl acid. Grab samples of the auger cuttings are taken from the calcrete horizon with material above and below removed with the sample scoop where possible/practical. Certified Reference Materials are inserted at one per 50 auger holes.</i> • <i>There are no other aspects of the determination of mineralisation that are material to the Public Report which are not disclosed above.</i>
	Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. 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.	
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple	<ul style="list-style-type: none"> • <i>Augering was completed using a Toyota landcruiser-mounted machine with continuous flight bit.</i>

Criteria	JORC Code explanation	Commentary
	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	<ul style="list-style-type: none"> • <i>Sample recovery was estimated visually, ensuring that a suitable amount of material was obtained from each chosen interval for assay.</i>
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	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.	
Logging	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.	<ul style="list-style-type: none"> • <i>No drilling has been undertaken. The channel sampling has been logged and assayed to an appropriate level of detail in Mineral Resource Estimation, if required.</i> • <i>The auger results are not suitable for resource estimation.</i> • <i>Logging is qualitative in nature – colour, HCl reaction, lithology interpretation</i> • <i>Sample depths are based on a visual estimate of the advance of the 2m rods. A +/- 10cm accuracy is assumed.</i> • <i>The entire auger hole is logged.</i>
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged	
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	<ul style="list-style-type: none"> • <i>No subsampling techniques were applied.</i> • <i>The calcrete zone is sampled and submitted for assay. In broader-zoned samples above and below the calcrete were taken for comparative purposes.</i> • <i>The sample type and size is considered appropriate for the weight, grain size and nature of the material being sampled.</i> • <i>Certified standards were inserted at a rate of one per 50 auger holes.</i>
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	

Criteria	JORC Code explanation	Commentary
	<p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> • <i>The auger samples ranged from approximately 0.2-2kg depending on the downhole interval length sampled.</i> • <i>The samples were dried, crushed to 70% passing -2mm, split and pulverised to 85% passing 75 microns at ALS Kalgoorlie.</i> • <i>Care was taken during auger sampling to ensure that contamination is not carried over from one hole to next by cleaning the rod string, bit and sampling apparatus with compressed air after each hole. CRMs are used to monitor analytical performance at the lab.</i> • <i>No duplicate samples are taken due to an inability with the sample method to take a representative duplicate sample. The sampling aims to provide results to determine geochemical trends, not determine mineral resources.</i> • <i>Sample sizes are considered appropriate for geochemical sampling.</i>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> • <i>The samples were prepped at ALS Kalgoorlie and analysed at ALS Perth. The samples were dried, crushed to 70% passing -2mm, split and pulverised to 85% passing 75 microns before undergoing using Fire Assay / AAS (ALS Method Code: Au AA 23) for gold.</i> • <i>Hawthorn CRMs have performed within one standard deviation from their expected value. The volume of samples analysed has not been sufficient to determine any bias or drift. ALS also use their own internal CRMS and blanks and other QA protocols such as grind size tests, pulp repeats and duplicates. Their internal QA tests are required to pass before the reporting of results to the Client. These QA results are reported with the result of the samples.</i>
	The verification of significant intersections by either independent or alternative company personnel.	<ul style="list-style-type: none"> • <i>Significant results were checked by Hawthorn executives and BMGS.</i> • <i>No auger holes were twinned.</i>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	The use of twinned holes.	<ul style="list-style-type: none"> <i>No laboratory assay data was adjusted.</i>
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	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.	<ul style="list-style-type: none"> <i>Sample positions have been set out and recorded with a Garmin handheld GPS.</i> <i>Grid projection is GDA94 UTM Zone 51S.</i> <i>No data being reported is for use in resource estimation. As such, topographic control is not relevant for the reporting of rock chip and channel sample assays. Current controls include handheld GPS.</i>
	Specification of the grid system used.	
	Quality and adequacy of topographic control.	
Data spacing and distribution	Data spacing for reporting of Exploration Results.	<ul style="list-style-type: none"> <i>No mineral resources have been estimated</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.	
	Whether sample compositing has been applied.	
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	<ul style="list-style-type: none"> <i>Auger lines have been planned approximately normal to the strike of the regional geochemical anomalism.</i> <i>The data collected is not used or suitable for mineral resource estimation.</i>

Criteria	JORC Code explanation	Commentary
geological structure	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.	
Sample security	The measures taken to ensure sample security.	<ul style="list-style-type: none"> <i>Samples are stored on site at Pinjin before being hand delivered by staff to ALS Kalgoorlie.</i>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none"> <i>The sampling and assaying techniques are industry-standard. No specific audits or reviews have been undertaken at this stage in the program.</i>

Section 2 Reporting of Exploration Results – Pinjin East Project

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	<ul style="list-style-type: none"> <i>The location of the auger sampling reported are within E31/782 which is 100% owned and operated by Hawthorn Resources and comprises one of two licences in the companies Pinjin East licence group (C122-2013). Tenure is in good standing with DMIRS with no known impediments to operate.</i>
	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.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> <i>At least three companies have explored the licence for gold and base metals since the late 1990's including, most notably, Gutnick Resources who completed significant geochemical sampling and RAB drilling.</i> <i>The historical work has defined broad geochemical trends which have been partially tested with RAB drilling with negligible success to date. Some opportunity exists to tighten the geochemical coverage and develop new geochemical targets for exploration drilling.</i>
Geology	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> <i>The granite-greenstone geology at Pinjin is most prospective for orogenic gold and related eluvial and placer deposits.</i>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. <p>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.</p>	<ul style="list-style-type: none"> • <i>No resource or exploration drilling has been conducted. The augering is considered surface geochemical sampling.</i>
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> • <i>No mineral resources have been calculated.</i>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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’).</p>	<ul style="list-style-type: none"> • <i>No resource or exploration drilling has been conducted.</i>
Diagrams	<p>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.</p>	<ul style="list-style-type: none"> • <i>No resource or exploration drilling has been conducted. Refer to figures in the body of text for location plans, images and plots of results.</i>
Balanced reporting	<p>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.</p>	<ul style="list-style-type: none"> • <i>No misleading results have been presented in this announcement.</i>
Other substantive exploration data	<p>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.</p>	<ul style="list-style-type: none"> • <i>No other exploration data exists to the knowledge of the company.</i>

Criteria	JORC Code explanation	Commentary
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<ul style="list-style-type: none"> • <i>Fieldwork is currently ongoing with further augering planned within E31/782 as well as within E31/1050.</i>

Appendix 5B

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

Name of entity

HAWTHORN RESOURCES LIMITED

ABN

44 009 157 439

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers *	456	456
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(399)	(496)
	(b) development, rehab & maintenance	(22)	(28)
	(c) production *	(34)	(34)
	(d) staff costs	(45)	(120)
	(e) administration and corporate costs	(150)	(309)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	182	354
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other- GST refunds/(payments)	-	1
1.9	Net cash from / (used in) operating activities	(12)	(176)

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

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal/dilution of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Return of Capital)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,950	13,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(12)	(176)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,938	12,938

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	222	102
5.2	Call deposits	11,366	11,485
5.3	Bank overdrafts	-	-
5.4	Other (Mine Rehabilitation Fund)	1,350	1,363
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	12,938	12,950

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
45
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Directors fees & salary \$45,155 (Previous Quarter \$75,155)

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(12)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(12)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	12,938
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	12,938
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1,078

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

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Signed:

Date: 30/01/2025.

Name: Tony Amato – Company Secretary

Authorised by the Board.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee* – *eg Audit and Risk Committee*]" . If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Competent Person Statement

The information in this report that relates to the Trouser Legs Gold Project in Western Australia is based on information compiled by Mr Joseph Clarry, an employee of BM Geological Services. Mr. Clarry is a Member of the Australian Institute of Geoscience (AIG). Mr Clarry has been engaged as consultant by Hawthorn Resources Limited. Mr Clarry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Clarry consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

10.1 Interests in Mining Tenements relinquished, reduced or lapsed

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

10.2 Interests in Mining Tenements acquired or increased

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

Interests in Mining Tenements

Disclosure in accordance with ASX Listing Rule 5.3.3.

Project / Tenement	Location	Interest at beginning of quarter	Interest at end of quarter	Joint Venture Partner / Farm-In Partner / Farm Out Partner
Pinjin East	West Australia			
E 31/782		100%	100%	
E 31/1050		100%	100%	
Mt Bevan Iron Ore Joint Venture Royalty *	West Australia			
E 29/510 –I		0%	0%	Legacy Iron Ore Limited Hancock Magnetite Holdings Pty Ltd
	* 1.0% Net Free-On-Board (FOB) Royalty			
Mt Bevan Other Minerals Joint Venture	West Australia			
E 29/510		37%	37%	Legacy Iron Ore Limited Hancock Magnetite Holdings Pty Ltd
Pinjin – Trouser Legs Joint Venture	West Australia			
E 31/1094		70%	70%	GEL Resources
G 31/4		70%	70%	GEL Resources
L 31/32		70%	70%	GEL Resources
L 31/65		70%	70%	GEL Resources
L 31/66		70%	70%	GEL Resources
L 31/68		70%	70%	GEL Resources
L 31/69 (A)		0%	0%	GEL Resources
M 31/78		70%	70%	GEL Resources
M 31/79		70%	70%	GEL Resources
M 31/88		70%	70%	GEL Resources
M 31/113		70%	70%	GEL Resources
M 31/284		70%	70%	GEL Resources
Teutonic Bore Royalty *	West Australia			
E 37/902		0%	0%	Round Oak Jaguar Pty Ltd
	* Royalty up to a maximum of \$1m subject to conditions			