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Market Announcements Office
ASX Limited

COMPANY ANNOUNCEMENT

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TROUSER LEGS MINING JOINT VENTURE

Trousers Legs Gold Project
Geological Review Mining Method Assessment by AMC Consultants Pty Ltd

Hawthorn Resources Limited (ASX: HAW), *as* manager of the Trousers Legs Mining Joint Venture (TLMJV) *(Hawthorn Resources Limited: 70%; GEL Resources Pty Ltd 30%)* at Pinjin in WA, advises that AMC Consultants Pty Ltd (AMC) has now completed its geological review, gap analysis and conceptual underground mining method assessment for the Anglo-Saxon gold project 140 kms NE of Kalgoorlie

The study was carried out to enable the TLMJV to establish and confirm the business case on whether to proceed to a Pre-Feasibility Study (PFS) for the Anglo-Saxon underground project which hosts an Indicated and Inferred Mineral Resource Estimate (MRE) of 796,000 tonnes at 6.1 g/t Au, for 157,000 oz; refer ASX Release of 20 October 2020: Mineral Resource Update.

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.

Hawthorn is pleased to announce the commencement of haulage of the low-grade gold dumps at Pinjin. The TLMJV has secured a favourable toll treatment agreement for the remaining low-grade dumps from previous open pit operations. It is proposed that the first batch of this low-grade material, out of an estimated 50,000t parcel of ore, will be trucked to a Kalgoorlie mill in the coming weeks now that all approvals and road clearances have been received.

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.

Concurrent with the treatment of the low-grade dumps, the TLMJV will evaluate the AMC study in full together with the Pinjin shear zone geological opportunity and revert to shareholders.

This announcement can be viewed on the Company's website at: www.hawthornresources.com

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This announcement was authorised for release to the Market by the Board of Directors of Hawthorn Resources Limited.