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**The Manager
Company Announcements Office
ASX Limited**

Company Announcement

HAWTHORN RESOURCES SET TO CONFIRM JOINT VENTURE TO DEVELOP MT BEVAN IRON ORE ASSETS

Hawthorn Resources Limited (ASX: HAW) advises that it has agreed to joint venture its Mt Bevan Iron Ore assets with Legacy Iron Ore Limited (ASX: LCY).

LCY and HAW have signed a Letter of Offer to joint venture the Iron Ore assets at Mt Bevan, which is located approximately 100km west of the Leonora township in the central Yilgarn region of Western Australia.

Subject to their respective due diligence, board and shareholder approval where appropriate, both parties would enter into a joint venture agreement that would include:

- LCY expending \$3.5m to develop the Mt Bevan Iron Ore assets to pre feasibility status.
- LCY completing works prior to 31 December 2012.
- LCY will, upon completion, own 60% of the joint venture operation and HAW will retain the remaining 40%. Ongoing exploration works would be funded pro rata beyond 31 December 2012
- Further, LCY will take a placement of fully paid shares in HAW to the value of \$1.5m at a share price of \$0.006c per share within 14 days of this joint venture agreement being signed.

HAW's Mt Bevan project extends for 25 kilometres northwest along strike of the "Mt Mason Iron Ore Resource" (5.75MT @ 59.9% Fe) of Jupiter Mines Limited in a package of BIF's, sediments and volcanics.

Managing Director Mark Elliott said the HAW Board is delighted with the proposed joint venture with LCY that will hasten the development of its Mount Bevan Iron Ore asset to pre-feasibility.

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About Legacy Iron Ore

Legacy Iron Ore Limited ("Legacy" or the "Company") is a Western Australian based Exploration Company, focused on iron ore and gold exploration and discovery.

Legacy's mission is to increase shareholder wealth through capital growth, created via the discovery, development and operation of profitable mining assets.

The Company was listed on the Australian Securities Exchange on 8 July 2008. Since then, Legacy has continued to expand its holdings of prospective exploration targets, highlighting a bright future for the Company.

The Company is now at the exploration stage to define mineralisation and mineable reserves in the case of its gold tenements.

About Hawthorn Resources

Hawthorn Resources Limited (Hawthorn) is an Australian diversified base metal and gold explorer with significant strategic tenement holdings throughout Western Australia, South Australia and Queensland.

The Company has a strong portfolio of managed and joint venture projects held by Hawthorn and its subsidiaries Ellendale Resources and Northern Resources Australia.

For further information: Contact Stephen Kerr at PRX on 03 9607 4500

For further information about Hawthorn Resources, please visit website www.hawthornresources.com

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