



Media Release

Mt Bevan JV Partners Progress Yilgarn Magnetite Project to Pre-Feasibility Study Stage

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New Delhi, India

Hancock Prospecting, with joint venture partners Legacy Iron and Hawthorn Resources, is advancing the Mt Bevan magnetite project to the pre-feasibility study (PFS) stage.

Hancock Prospecting is involved in the joint venture through its wholly owned subsidiary, Hancock Magnetite Holdings.

The earn-in agreements of Hancock Magnetite Holdings into the Mt Bevan iron ore project have been executed and represent another positive milestone.

The agreement between the three parties saw Hancock Magnetite Holdings make an initial investment of \$9-million to earn a 30% interest.

After the successful completion of the PFS, Hancock's interest will increase to 51%, Legacy will hold 29.4% and Hawthorn will hold 19.6% of the project.

Atlas Iron, a subsidiary of Hancock Prospecting, has been appointed as the manager for the joint venture on Mt Bevan and will conduct the PFS.

This follows the announcement of Atlas' Ridley magnetite project moving to feasibility study stage in March 2022.

It is timely that Mt Bevan project advances given the recent signing of the Australia-India Economic Cooperation and Trade Agreement.

Legacy has the backing of major shareholder NMDC Limited, a Government of India Enterprise.

Hancock Magnetite Holdings' CEO Mr Sanjiv Manchanda stated: "The Mt Bevan project provides the basis to expand the iron ore business with Atlas growing its project capacity and expertise to support these large and complex undertakings."

Hancock's CEO Mr Garry Korte stated: "We look forward to collaborating with our joint venture partners as Atlas works on the PFS. This could provide options for additional higher grade, lower impurity iron ore products consistent with the direction the iron ore markets are progressing in."

Hancock's Executive Chairman Gina Rinehart stated: "Hancock recognises that the acute worker shortage Australia-wide disrupts many businesses, projects and delays supplies. We support the



government urgently changing pension arrangements, so that pensioners and our veterans can work should they so choose without onerous paperwork burdens, and without losing their pension, giving them the opportunity for improved lifestyles, and the ability to pay for necessities. Hancock is a patriotic company that provides many jobs, supports investment in Australia, and primary industries. During covid, we saw how important our industry's contribution is. When mining does well, so does Australia!"

About Mt Bevan

The Mt Bevan project is a joint venture with Hancock, Legacy Iron and Hawthorn Resources situated 250km north of Kalgoorlie and 100km west of Leonora in the Central Yilgarn region of Western Australia. The Project is located on tenement E29/510 covering 165.2km², which hosts the 1,170 Mt Magnetite (Fe₃O₄) Resource @ 34.9% Fe based on an Inferred resource estimate produced by SRK Consulting in March 2014.

About Hancock

Built on a long history of pioneering, successful exploring and investing in Australia, Hancock Prospecting Group is a privately-owned Australian company group that has a proud history with the Pilbara region and the iron ore sector, and is also one of the longest continuous owners of cattle stations in Australia. Our executive chairman, Mrs Gina Rinehart, founded both National Agriculture and Related Industries Day, November 21, and National Mining and Related Industries Day, November 22, which recognise these critical industries and the many related industries that depend upon them. Hancock Prospecting is the most successful private company in Australia, and one of the most successful private mining companies in the world.

About Atlas

Atlas is an Australian iron ore company, mining and exporting direct-shipped iron ore from its Mt Webber, Sanjiv Ridge (named after Atlas CEO Sanjiv Manchanda) and Miralga mines in the northern Pilbara region of West Australia. Atlas Iron has a portfolio of exploration and development projects which now includes two magnetite projects.

About Legacy

Legacy Iron Ore Limited is a vibrant Perth-based Australian exploration company, focussed on the development of iron ore, gold and base metal deposits. With a mission to increase shareholder wealth through capital growth, Legacy has a commitment to discovering viable mineral deposits and developing them into profitable mining operations. Legacy now has the backing of major shareholder NMDC Limited (A Government of India Enterprise). NMDC is India's single largest iron ore producer, presently producing about 35 million tonnes of iron ore from 4 fully mechanized mines.



About Hawthorn

Hawthorn Resources Limited is a listed, diversified gold and base metals explorer with strategic tenement holdings in Western Australia. Hawthorn has a partnership with a group of Chinese Investors through Feng Hua Mining Investment Holding (HK) Limited (36% shareholding), including Feng Hua Advanced Technology (HK) Ltd, Guangdong Rising Asset Management Co., Ltd, Guangdong Corporation of Geology and Minerals and Lite Smooth Investment Limited.

Further Information:

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