



Media Release

Mt Bevan JV Partners Announce Exclusive Agreement to Explore for Lithium, Nickel and Copper

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New Delhi, India

Hancock Prospecting has announced an exclusive agreement with its Mount Bevan joint venture partners Legacy Iron and Hawthorn Resources to explore for lithium, nickel and copper on the Mt Bevan tenements.

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

This agreement builds on the joint venture announcement which advances the Mt Bevan magnetite project to pre-feasibility study stage as well as the Hancock Magnetite Holdings earn in agreement.

This exclusive agreement to explore for lithium, nickel and copper deepens the relationship between the joint venture partners.

Despite the turbulence in lithium markets during 2022, there is strong and expanding demand for this future metal from reliable sources, underpinned by the transformation of energy systems including in developing nations across the Indo-Pacific.

The development of the Yilgarn region of West Australia, in conjunction with Legacy which has the backing of major shareholder NMDC Limited, a Government of India Enterprise, and Hawthorn, which has the backing of some Chinese investors, has the potential for opening a new mineral province.

It is a timely development given the recent signing of the Australia-India Economic Cooperation and Trade Agreement.

The study being undertaken to explore for lithium, nickel and copper will form the basis for future decisions by the joint venture partners.

Hancock Magnetite Holdings' CEO Mr Sanjiv Manchanda stated: "This is an exciting development which draws on the extensive and deep experience of Hancock Prospecting in developing new, major resource projects and getting product to market. In building on the efforts already underway with magnetite, it has significant potential for future collaborations involving Australian and Indian businesses."



Hancock's Executive Chairman Mrs Gina Rinehart stated: "Hancock continues to look for opportunities to invest in Australia and develop mineral resources. We are excited to be working with our friends in India and new friends in Hong Kong. The mining industry is the foundation of our national economy, and it is vital that our governments understand what my father used to say: 'minerals don't grow like a crop of wheat each year, more need to be found and developed each year or each decade, if Australia wants its standards of living to continue, or to rise.' With Australia's trillion dollar deficit, and other important factors, now is the time to cut government tape significantly, to enable Australia to be internationally cost competitive and to thrive!"

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 West 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 significantly investing in Australia, the Hancock Prospecting Group is a privately-owned Australian company group that has a proud history in the Pilbara and the iron ore sector, and lesser known, is one of the longest continuous owners of cattle properties 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. After years of hard work, and significant investment, Hancock Prospecting is the most successful private company in Australia, and one of the most successful private mining companies in the world, and a huge contributor to our state and nation.

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. Atlas is the manager for the Mount Bevan joint venture and will conduct the Pre-Feasibility Study.

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 mechanised 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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