



29 August 2022

Joint Media release

HANCOCK EXECUTES AGREEMENT FOR NICKEL, LITHIUM AND COPPER AT MT BEVAN PROJECT

Legacy Iron Ore Ltd ASX: LCY (Legacy Iron) and Hawthorn Resources Limited ASX: HAW (Hawthorn) are delighted to announce that following the recently announced joint venture and earn-in of Hancock Magnetite Holdings Pty Ltd (Hancock) into the Mt Bevan iron ore project, all parties have executed a non-binding deed in relation to nickel, lithium and copper.

Under the deed, Legacy Iron and Hawthorn have granted Hancock the exclusive right to undertake a desktop study to assess nickel, lithium and copper on the Mt Bevan project. The exclusive period is for a period of three months and commences on the date of Hancock receiving all exploration data held by Legacy Iron and Hawthorn.

The results of the desktop study will be made available to Legacy Iron and Hawthorn for review.

Legacy Iron CEO Rakesh Gupta commented *“that the world is rapidly introducing new forms of energy which require vast quantities of nickel, lithium and copper. This agreement further strengthens the working relationship between the Mt Bevan joint venture partners. We eagerly await the outcome of the desktop study being conducted by Hancock.”*

Hawthorn Managing Director Mark Kerr commented that *“there is significant momentum towards energy efficient technologies. Exploration for nickel, lithium and copper is imperative to facilitating these energy options. Hawthorn Resources are delighted to expand our relationship with Hancock.”*

Rakesh Gupta

CEO

Legacy Iron Ore Ltd

Mark G Kerr

Managing Director

Hawthorn Resources Limited

This announcement has been approved for release by the respective Boards.

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 and announced March 2014.

About Hancock

Built on a long history of pioneering, exploring and investing in Australia, Hancock Prospecting Group is an independent, privately owned Australian company group that has a proud history with the Pilbara region and the iron ore sector, and is 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. The Hancock group is the most successful private group in Australia.

Hancock Magnetite Holdings Pty Ltd is a wholly owned subsidiary of Hancock Prospecting Group.

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 70% interest in the Anglo-Saxon underground gold project at Pinjin in the South Laverton Tectonic Zone (SLTZ), 140kms NE of Kalgoorlie and approximately 70 kms to the north of Apollo's Lake Rebecca gold project. The current underground hosts an indicated and inferred MRE of 796,000 tonnes at 6.1 g/t Au for 157,000 ozs (Refer ASX release of 20 October 2020: Mineral Resource Update).