

**Media Release****Mt Bevan JV Partners Formalise Non-Iron Ore Minerals (including Lithium)  
Agreement on a Strategic Yilgarn Tenement**

Thursday 14 June, 2023

Hyderabad, India

Hancock Magnetite Holdings, a wholly owned subsidiary of Hancock Prospecting (HPPL) has entered an agreement with its Mount Bevan joint venture partners, Legacy Iron and Hawthorn Resources, to acquire an initial 7.5 percent interest in all minerals (in addition to magnetite), on a strategic tenement in the Yilgarn that is prospective for lithium.

This builds on previous work assessing lithium, nickel and copper potential on the Mount Bevan tenement as well as ongoing development of a Pre-Feasibility Study for the iron ore magnetite joint venture.

Hancock Prospecting is involved in the Mount Bevan iron ore magnetite joint venture through Hancock Magnetite Holdings.

This agreement, signed in Hyderabad, India, includes an initial \$4-million payment for a 7.5 percent interest in the non-iron ore rights (including lithium) and a new, unincorporated joint venture for the exploitation of those non-iron ore rights.

Hancock Magnetite Holdings, or its nominee, will be the manager of this new joint venture and has the right to earn up to a further 43.5 percent interest, bringing its total interest to 51 percent.

The earn in on the non-iron ore rights in relation to Mount Bevan tenement E29/510 is broken into three phases.

The development of Yilgarn region of Western Australia in conjunction with Legacy, which has the backing of major shareholder NMDC Limited, a Government of India Enterprise, follows a deepening of the bilateral Australia-India relationship.

During a May 2023 visit to Australia by Indian Prime Minister Narendra Modi and a meeting with Mrs Rinehart, Executive Chairman of the HPPL group, discussions included increasing cooperation on mining and critical minerals.

This agreement with Hancock is believed to represent the first major undertaking to be inked since the visit of Prime Minister Modi.



India is aiming for electric vehicles to make up 30 percent of all new car sales by 2030 and has emerged as one of the most dynamic economies in the world.

Hancock CEO, Group Projects, Mr Sanjiv Manchanda stated: "This agreement expands the commercial relations between Hancock, Legacy Iron and Hawthorn to now include other minerals including lithium. This work will draw on the significant expertise that is now being assembled at HanRoy which has a mandate to lead the study, design, and development of a globally significant pipeline of projects."

Hancock's Executive Chairman Mrs Gina Rinehart AO stated: "I'm so pleased that our company group is expanding its ties with Australia's important friend and ally, India. On his recent visit to Australia, I was delighted to again meet with Prime Minister Modi. Prime Minister Modi has plans to significantly grow the Indian economy, and to do so they will need increased and reliable exports of minerals and energy. We look forward to continuing work with Legacy Iron and Hawthorn."

## **About Mt Bevan**

The Mt Bevan iron ore 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 165.2km<sup>2</sup>, which hosts the 1,170 Mt Magnetite (Fe<sub>3</sub>O<sub>4</sub>) Resource @ 34.9% Fe based on an Inferred resource estimate produced by SRK Consulting in March 2014. This agreement establishes a new joint venture between the same parties in relation to the non-iron ore rights on the same tenement.

## **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. Hancock Prospecting is the most successful private company in Australia, and one of the most successful private mining companies in the world.

## **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 four fully mechanised mines.

**HANCOCK PROSPECTING**



**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 percent 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:**

Andrew Pickford

+61 459 531 349

[Andrew.Pickford@atlasiron.com.au](mailto:Andrew.Pickford@atlasiron.com.au)