



3 May 2022

Joint Media release

MT BEVAN JOINT VENTURE UPDATE

Legacy Iron Ore Ltd (ASX: LCY, Legacy Iron) and Hawthorn Resources Limited (ASX: HAW, Hawthorn) are delighted to advise that the first steps of the new Mt Bevan Iron Ore Joint Venture project have been taken.

Subsequent to the execution of the Joint Venture Agreement (Agreement) announced to ASX on 7 April 2022, initial payments under the Agreement by Hancock Magnetite Holdings Pty Ltd (Hancock) have been received, with Legacy receiving a payment of \$4.8m and Hawthorn receiving \$3.2m, with a further payment of \$1m into the Joint Venture's bank account. These payments complete the first condition of the Agreement with Hancock.

In addition to the payments, on Thursday 14th April 2022, the first Joint Venture committee meeting was held consisting of representatives of the Manager of the Joint Venture (Atlas Pty Ltd (Atlas)), Hancock, Legacy Iron and Hawthorn, during which the key objectives of the Mt Bevan Pre-Feasibility Study (PFS) were agreed.

The meeting also approved an initial budget to cover the life of the PFS and approved the commencement of work which is forecast to conclude in Quarter 1 of 2024.

Legacy Iron CEO Rakesh Gupta commented that *"the holding of a joint venture meeting so soon after the finalisation of the Joint Venture Agreement shows the intent of all parties to progress the Mt Bevan project. The JV committee has finalised an initial significant budget for the development of the PFS and we look forward to working with Atlas as JV Manager and Hancock as Hancock funds its interest through the PFS."*

Hawthorn Managing Director Mark Kerr commented *"We are delighted to formalise the Joint Venture, and the commitment of all parties to immediately hold a Joint Venture meeting to approve the PFS budget demonstrates the intent that this project deserves."*

Atlas has been appointed as Manager of the Joint Venture.

Hancock currently holds a 30% interest, Legacy holds a 42% interest and Hawthorn holds a 28% interest in the project.

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 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 HPPL.

About Atlas

Atlas is a wholly-owned subsidiary of Atlas Iron Pty Ltd, 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 Pty Ltd 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 also 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).