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Media Release

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

April 7, 2022

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

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

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

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

After the completion of the PFS, Hancock will hold 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 four days after the Australia-India Economic Cooperation and Trade Agreement was signed.

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

Atlas' 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 is an excellent opportunity for Hancock and could provide options for additional higher grade, lower impurity iron ore products."

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

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changing pension arrangements, so that pensioners and our veterans can continue to work should they so choose without onerous tax and paperwork burdens, enabling them to plug some of the gaps that are causing delay and disruption. Hancock is a very patriotic company that supports investment in Australia, primary industries and jobs in West Australia and Australia. When mining does well, Australia does well.”

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, 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.

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.

Further Information:

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