



20 September 2024

MT BEVAN MAGNETITE JOINT VENTURE

APPROVES FORWARD WORKS PROGRAM

HIGHLIGHTS

- The Mt Bevan Iron Ore Joint Venture Committee has unanimously approved a A\$20M Forward Works Program to further define, optimise and de-risk the Mt Bevan Magnetite Project.

Legacy Iron Limited (**Legacy Iron**) and Hawthorn Resources Limited (**Hawthorn**) are pleased to announce that the Mt Bevan Iron Ore Joint Venture Committee has unanimously approved a circa A\$20M Forward Works Program to further define, optimise and de-risk the Mt Bevan Magnetite Project.

The Mt Bevan Magnetite Project is a Joint Venture between Hancock Magnetite Holdings Pty Ltd (51%) (**Hancock**), Legacy (29.4%), and Hawthorn (19.6%). The Mt Bevan Joint venture is managed by Hancock, a wholly owned subsidiary of Hancock Prospecting Pty Ltd.

Following completion of the PFS, Hawthorn has elected to convert its 19.6% equity interest to a royalty of 1% of net FOB revenue, and not to contribute pro-rata to maintain its interest in the Joint Venture, under the terms of the Joint Venture Agreement.

The lower-spend and staged approach to the Forward Works Program has been developed to pursue significant opportunities and de-risk the project in key areas prior to more significant investment. Upon successful completion of this Forward Works plan it is envisaged, subject to Joint Venture Approval, that the Project would proceed to a Feasibility Study in order to advance the project to a Financial Investment Decision.

The Forward Works Program will take approximately two years to complete and will primarily include:

- Acquisition of tenure to support project development
- Conversion of the Exploration Licence to a Mining Lease
- Groundwater exploration works
- Continuing heritage and environmental surveys over the project footprint.
- Investigation of optimisation avenues including:
 - Further assessment of transport options

- Further investigation of power supply alternatives
- Continued engagement with relevant State and Federal Government departments
- Further marketing studies related to premiums for DR Grade Iron Ore
- Further assessment of the conversion of Mineral Resources to Ore Reserves

This announcement has been authorised for release by the Board of Legacy Iron Ore Ltd and the Board of Hawthorn Resources Ltd.

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