

Hancock Prospecting and POSCO Group sign further expanded cooperation agreement during visit to West Australia by the POSCO's Group CEO.

The signing of the strategic alignment and cooperation MoU between Hancock and POSCO Group encompasses further iron ore projects, the joint study of the production of hot briquetted iron and broadens cooperation into potential resource development for battery minerals, an area where POSCO Group is developing downstream processing. The MoU was signed by the Executive Chairman of Hancock Prospecting, Mrs Gina Rinehart and the Chief Executive Officer of POSCO Group, Mr Jeong-Woo Choi during a visit by Mr Choi to West Australia on 20 June 2022.

The agreement builds on the long-term successful relationship between Hancock Prospecting and POSCO Group that was built through the outstanding development of the 60mtpa Roy Hill iron ore project, and more recently expanded with the joint acquisition of SENEX Energy.

Mrs Rinehart said "The signing of this agreement represents the next step in our long-standing relationship that began with POSCO Group's early support to help us build the Roy Hill mega project back in 2010, support we very much needed.

I am very pleased that the CEO of POSCO group, Mr Choi has visited Australia to sign this MoU between our 2 companies. We look forward to progress in these new areas, which include minerals that are expected to become increasingly critical in the future."

Mr. Choi said "POSCO Group and Hancock Group have been expanding their cooperative relationship every year, including the success of the Roy Hill project and the recent joint acquisition of SENEX Energy."

Garry Korte, Chief Executive Officer of HPPL, added, "The personal signatures of the heads of both POSCO Group and ourselves, signifies the important value each of our companies place on our excellent relationship."

Tad Watroba, Executive Director of HPPL, further stated "We look forward to an exciting and beneficial future together and between our 2 countries, who are great allies."