

**HANNANS**<sub>LTD</sub>

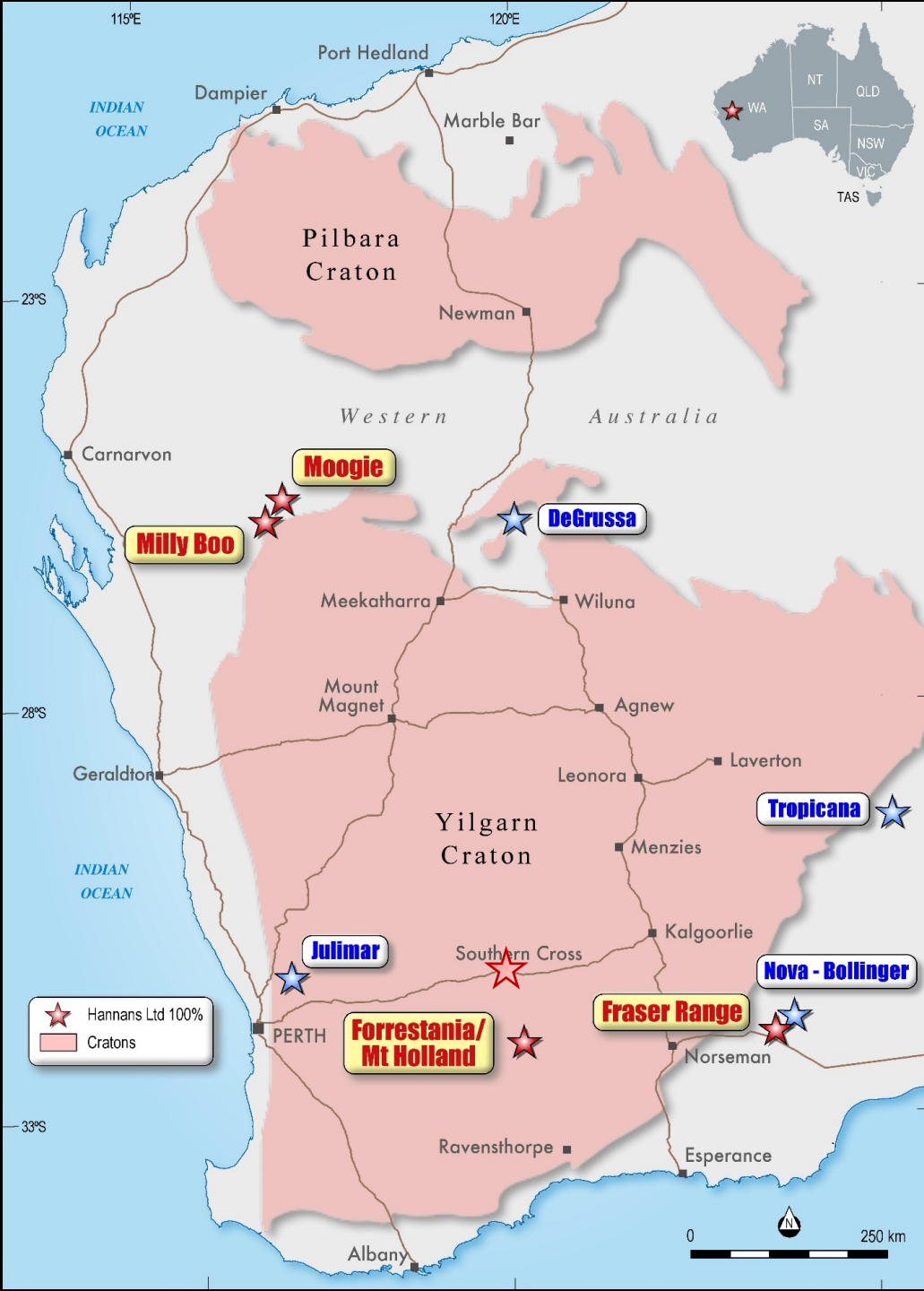
# **Nickel, Gold & Lithium in Western Australia**

**Fraser Range, Southern Cross, Forrestania, Moogie & Milly Boo**

[www.hannans.com](http://www.hannans.com)

ASX:HNR

30 November 2020



## Summary

Map showing location of Hannans' Fraser Range, Southern Cross, Forrestania, Moogie, Milly Boo and Mt Holland Projects.

Fraser Range, Moogie and Milly Boo are located on the edge of the Yilgarn Craton as are the DeGrussa copper-gold mine (owned by Sandfire Resources NL), Tropicana gold mine (a joint venture between AngloGold Ashanti Australia Ltd and IGO Ltd), the Nova-Bollinger nickel-copper-cobalt mine (owned by IGO Ltd) and the Julimar PGE-nickel-copper deposit (discovered by Chalice Gold Mines Ltd).

# Summary of Exploration Projects

## Nickel-Copper (Fraser Range) – Earning 70% Interest and 100%

- Hannans signed agreement 29 November 2020 to explore tenure considered underexplored for nickel, located 45km south-west of the Nova-Bollinger Ni-Cu-PGE mine.
- 1<sup>st</sup> phase of ground geophysics to commence 1<sup>st</sup> Quarter 2021.

## Gold & Nickel (Southern Cross) – Earning 90% Interest

- Hannans signed agreement 29 November 2020 to explore tenure adjacent to historic gold mines, and within tenure considered underexplored for nickel.
- 1<sup>st</sup> phase of ground geophysics to commence 1<sup>st</sup> Quarter 2021.

## Nickel (Forrestania) – 100%

- Hannans exploring along strike from two operating world class nickel sulphide mines.
- 3<sup>rd</sup> phase of exploration completed (results pending) - 4<sup>th</sup> phase of exploration to commence 1<sup>st</sup> Quarter 2021.

## Gold & Copper (Moogie) – 100%

- Hannans exploring Moogie for large, long life, low cost, sustainable gold and or copper deposit.
- 3<sup>rd</sup> phase of surface sampling in progress (assays pending) - 1<sup>st</sup> field visit planned for new tenure 2<sup>nd</sup> Quarter 2021.

## Polymetallic Target (Milly Boo) – 100%

- Deep magnetic anomaly originally thought to have characteristics of IOCG target.
- Recently completed ground gravity surface requires follow up – 2<sup>nd</sup> phase of geophysics being planned.

## Gold (Forrestania) – 20%

- Hannans free-carried to decision to mine on Forrestania Gold Project.
- JV partner targeting production.

## Business Development

- Assessing opportunities to secure resources projects in Western Australia.



Ben McCormack from Outlier Geoscience mapping at the Moogie Project (September 2020)

# Fraser Range – Nickel-Copper

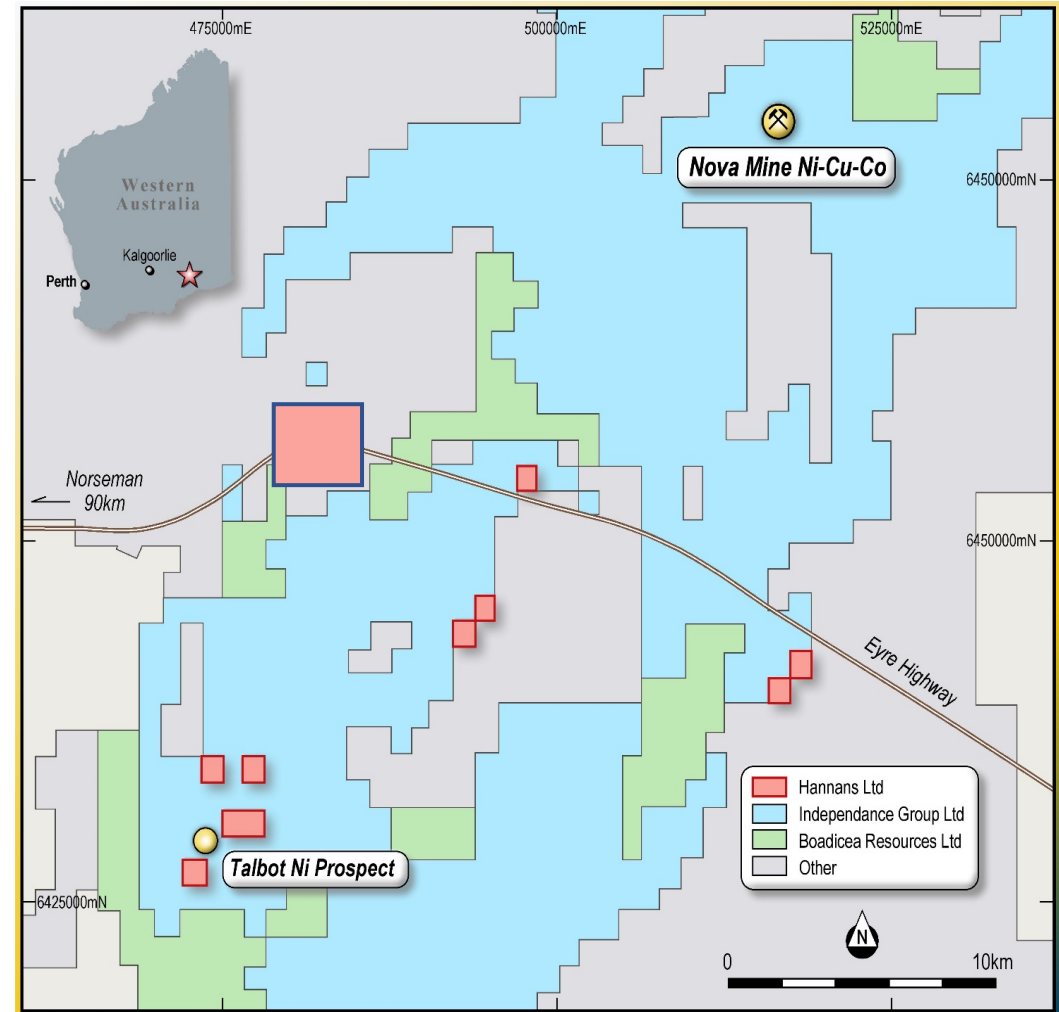
## Location

- New earn-in agreement over large granted exploration license, located 45km south-west of Nova-Bollinger.\*
- Several small exploration license applications in the Fraser Range, located approximately 100km east of Norseman and 60km south-west of the operating Nova nickel-copper-cobalt mine.
- Three applications are proximal to the Talbot nickel-copper-cobalt anomaly identified by Newcrest and followed up by Sirius Resources Ltd and IGO Ltd.

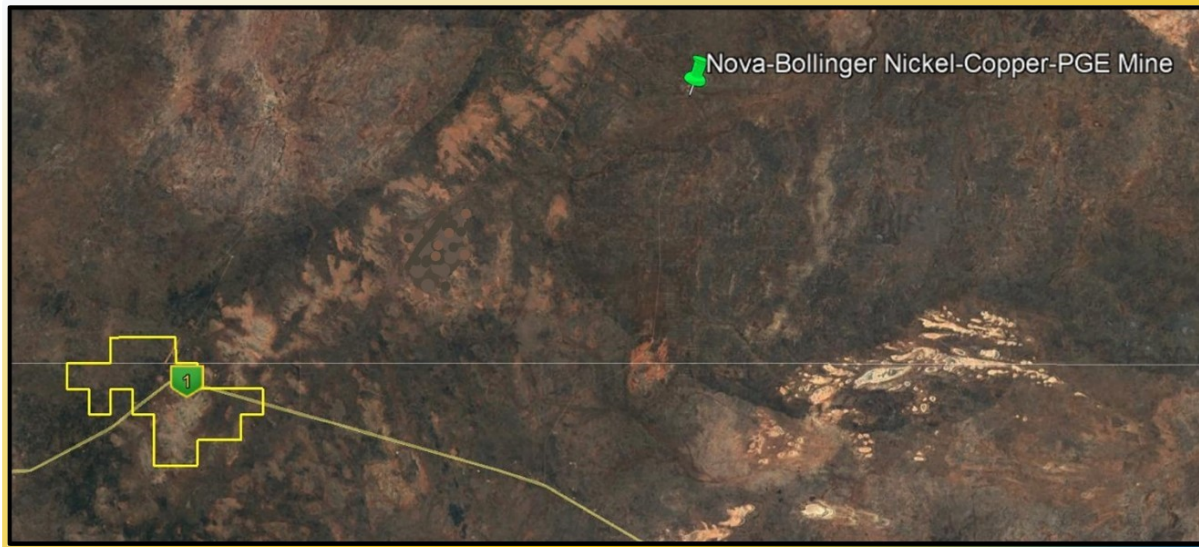
## Exploration

- 1<sup>st</sup> phase of ground geophysical surveys (MLEM) scheduled to start early 2021.
- Detailed review of historic exploration data on new tenure in progress
- Detailed review of small tenement applications completed – areas within the applications deemed worthy of follow-up exploration.

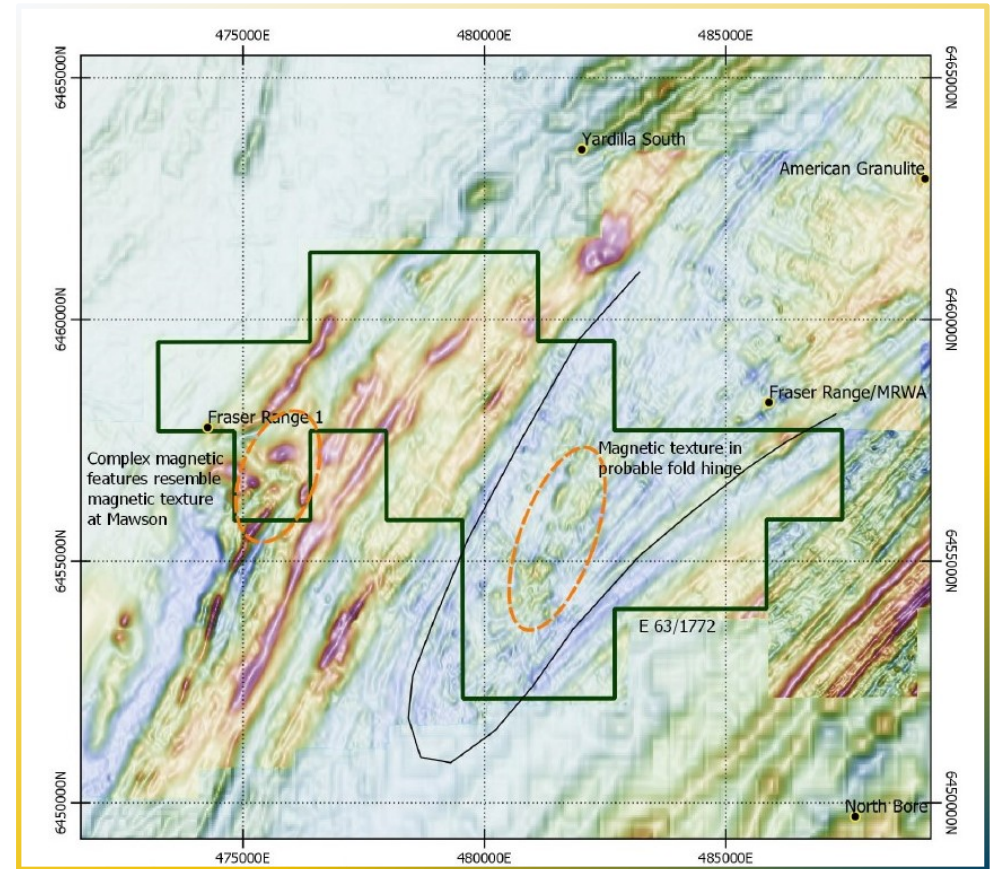
\* Refer ASX release dated 30 November 2020



# Fraser Range – 45km south-west of Nova-Bollinger



Exploration License 63/1772 is represented by the yellow outline. This is the tenure Hannans has secured via an earn-in agreement. The Nova-Bollinger nickel-copper-PGE mine (owned by IGO Ltd) is approx. 45km north-east of the Hannans tenure. Norseman is located 100km west of the Tenement. The project is accessible by travelling on Highway 1 (the Eyre Highway).

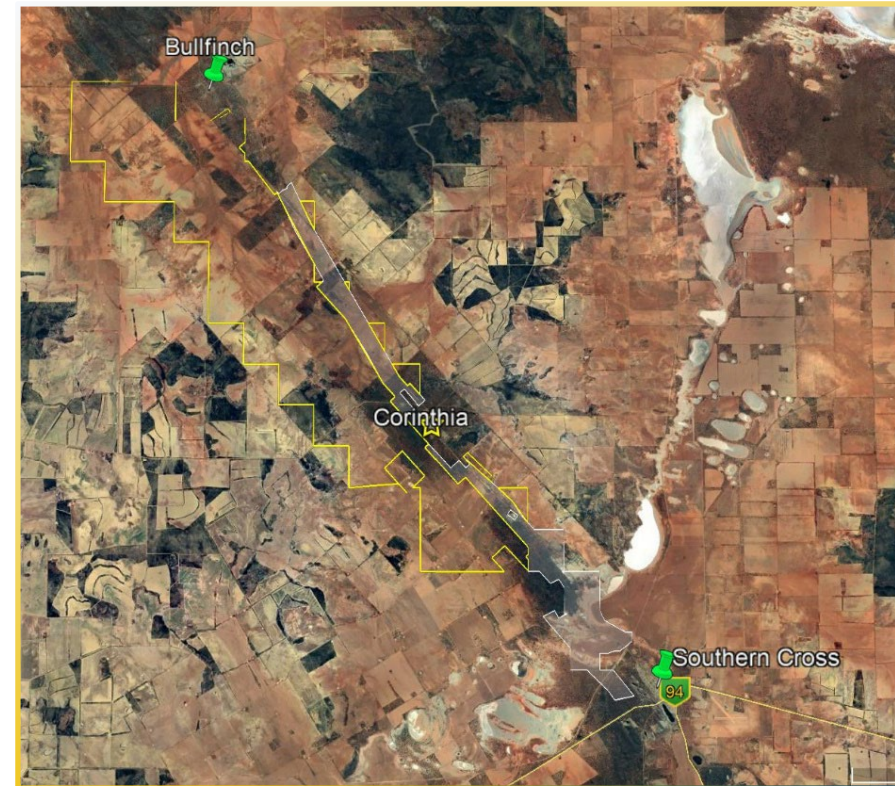


Plan of E63/1772 showing magnetics. Features of interest are annotated on the image. The complex magnetic response in the west of the tenement corresponds well with copper anomalism in surface sampling.

# Southern Cross – Gold & Nickel Project



Regional location map showing Hannans 100% owned Forrestania Nickel Project outlined in red and major nickel mines (operating and historic) and nickel deposits.



ELA 77/2691 is represented by the yellow outline. This is the tenure Hannans has secured via an option to purchase agreement. The Corinthia gold mine is excised from the ELA and is owned by Adaman Resources Ltd. The area represented by the thin white outline has been secured via an option to purchase / farm-in agreement by Altan Rio Ltd, a TSX:V listed company. The Flying Fox mine is approx. 150kms due south of ELA 77/2691 and Trough Well is approx. 40kms due north. Southern Cross is 335kms due east of Perth and is accessible by travelling on the National Highway 94 (Great Eastern Highway). \* Refer ASX release dated 30 November 2020.

# Forrestania – Nickel

## Project Management

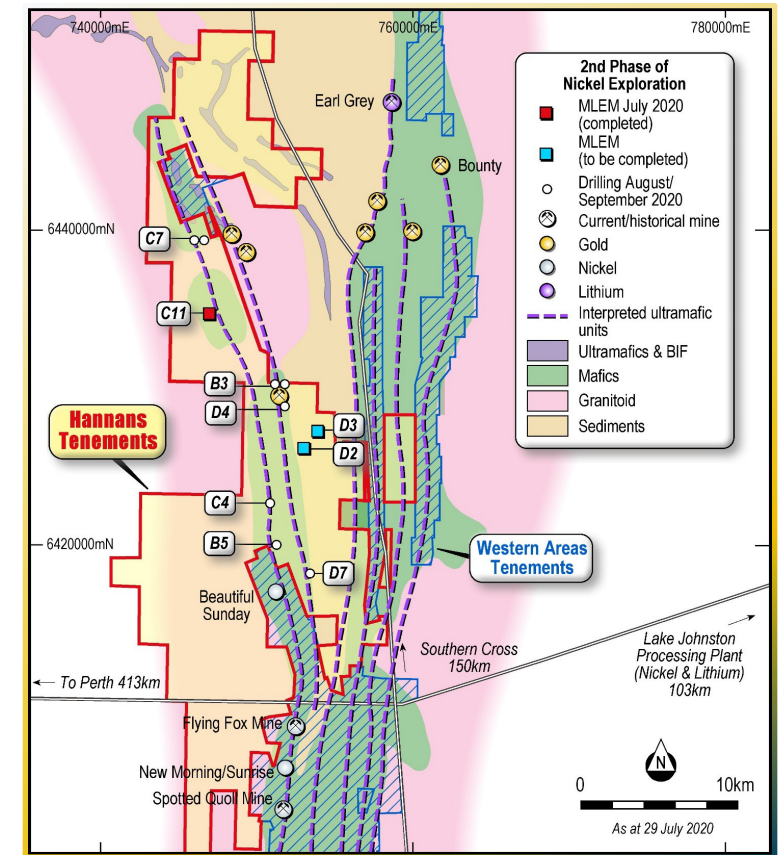
- Hannans engaged Newexco Exploration Pty Ltd late in 2018 to apply its targeting and geological concepts to the Forrestania Nickel Project
- Newexco has completed a data driven review of drill holes, geophysics and surface geochemistry completed by various explorers and concluded, “there’s potential to find a deposit similar in size and grade to Flying Fox and Spotted Quoll within Hannans tenure.”

## Significant strike lengths of Western Ultramafic Belt (WUB)

- Strong bias in data distribution towards WUB however parts of the WUB inadequately tested
- 90% of all drilling, 80% of all electromagnetic data and 50% of all surface samples focused on WUB
- Hannans also has significant strike lengths of Mid-Western Ultramafic Belt and Takashi Ultramafic Belt plus minor strike length of Central and Mid-Eastern Ultramafic Belts, these Belts have been lightly explored and are also prospective for nickel sulphide mineralisation

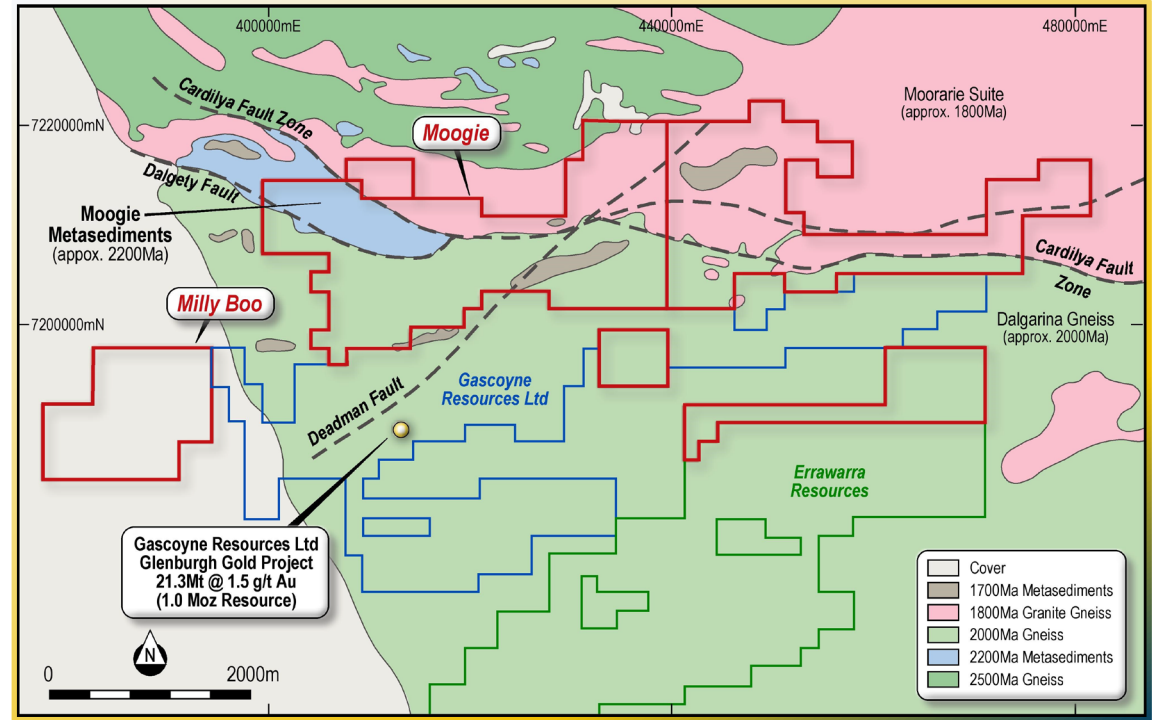
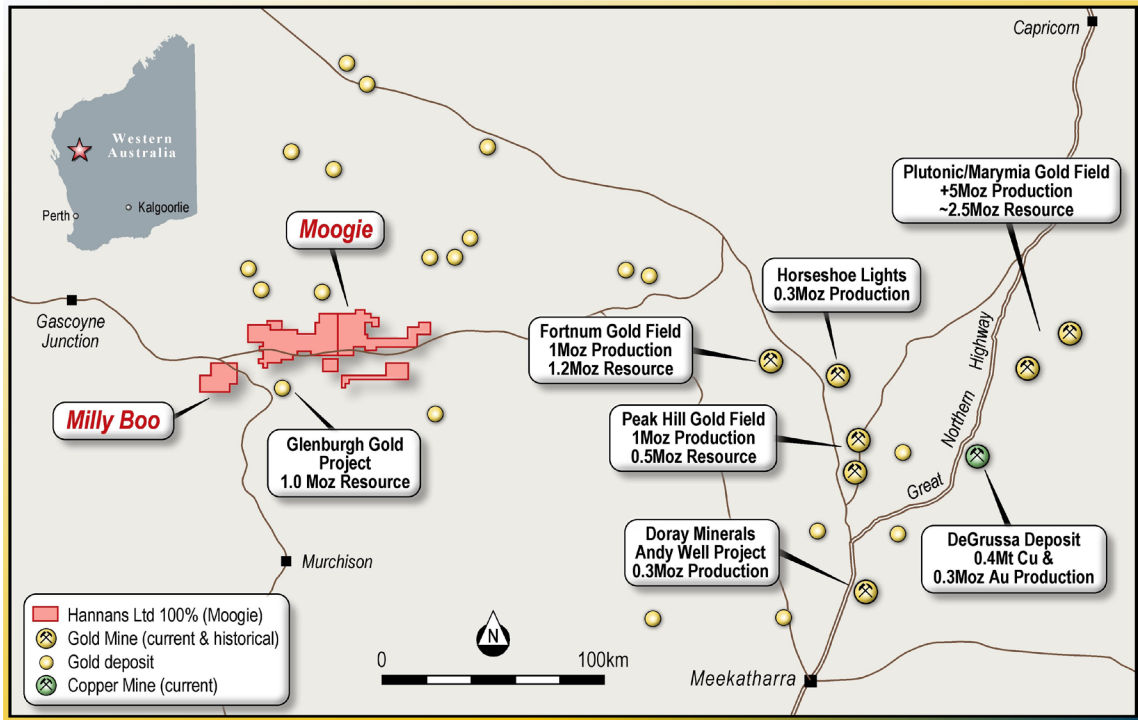
## Targets

- Untested coincident geophysical and geochemical anomalies
- Short strike-length EM anomalies occurring adjacent to large formational conductors
- Geochemical anomalies not followed up
- ‘New’ search space outside of the WUB and EUB
- 3<sup>rd</sup> phase of exploration completed (results pending)
- 4<sup>th</sup> phase of exploration to commence 1<sup>st</sup> Quarter 2021



Tenement map showing the Forrestania Nickel Project. From west to east the broken lines represent the Western, Mid-Western, Takashi, Central, Mid-Eastern and Eastern Ultramafic Belts. The world class Flying Fox nickel sulphide mine owned by Western Areas Ltd is in the foreground. Distance from Flying Fox to Earl Grey is ~38kms.

# Moogie – Gold & Nickel-Copper



## Location

- Major tenement position, comprising four exploration license applications located ~ 260kms north-west of Meekatharra and 270kms east of Carnarvon in the Gascoyne Province, Western Australia. Located adjacent to the 1.0Moz Glenburgh Gold Project owned by Gascoyne Resources Ltd.

## Gold & Nickel-Copper

- The project tenure covers the intersection of the crustal scale Cardilya Fault with the northeast trending Deadman Fault. The project is considered prospective for orogenic gold and or copper mineralisation and intrusion-related Ni-Cu-PGE mineralisation.



# Milly Boo – Polymetallic Target

## Location

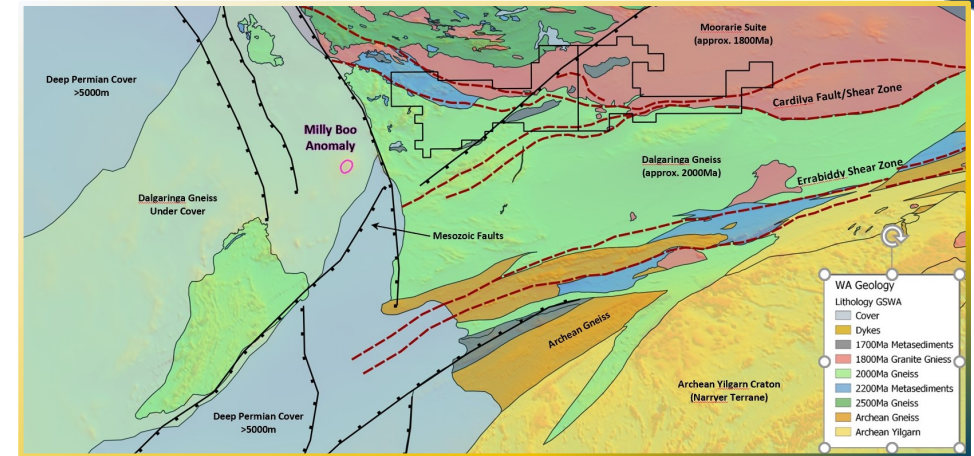
- Milly Boo tenement application located in the Gascoyne Province, located ~260kms north-west of Meekatharra and 270kms east of Carnarvon, WA.

## Concept

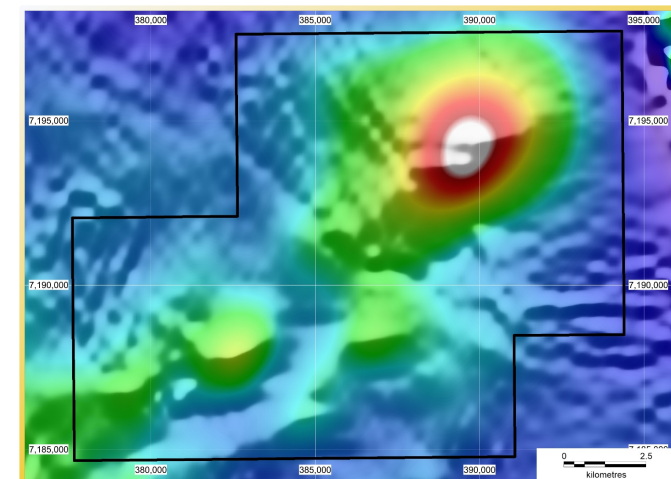
- Application covers a very deep magnetic anomaly identified thought to have characteristics of an Iron Oxide Copper Gold (IOCG) target.
- Milly Boo represents a magnetic anomaly potentially situated in ~2000Ma gneissic rocks of the Dalgaringa Supersuite, under significant Permian cover (+1000m). It is located beneath a corridor of Mesozoic-aged faulting (of the Permian cover) that makes it difficult to interpret the underlying Proterozoic structures from geophysics. Subsidiary magnetic anomalies south-west of Milly Boo are potentially magnetic components of Proterozoic lithology. The significantly stronger Milly Boo magnetic anomaly requires some other explanation.

## Exploration

- Hannans completed a ground-based gravity survey to verify the IOCG target model. The survey comprised 770 gravity stations on a 200x200m grid and data was acquired by Atlas Geophysics using a Scintrex CG5 gravity meter.
- The survey identified a gravity anomaly higher up in cover sediments that did not fit an IOCG model but will be investigated further.



Geological setting of the Milly Boo Project.



Deep magnetic anomaly within the Milly Boo Project

# Forrestania Gold – Free-Carried to Decision to Mine

## Free-Carried

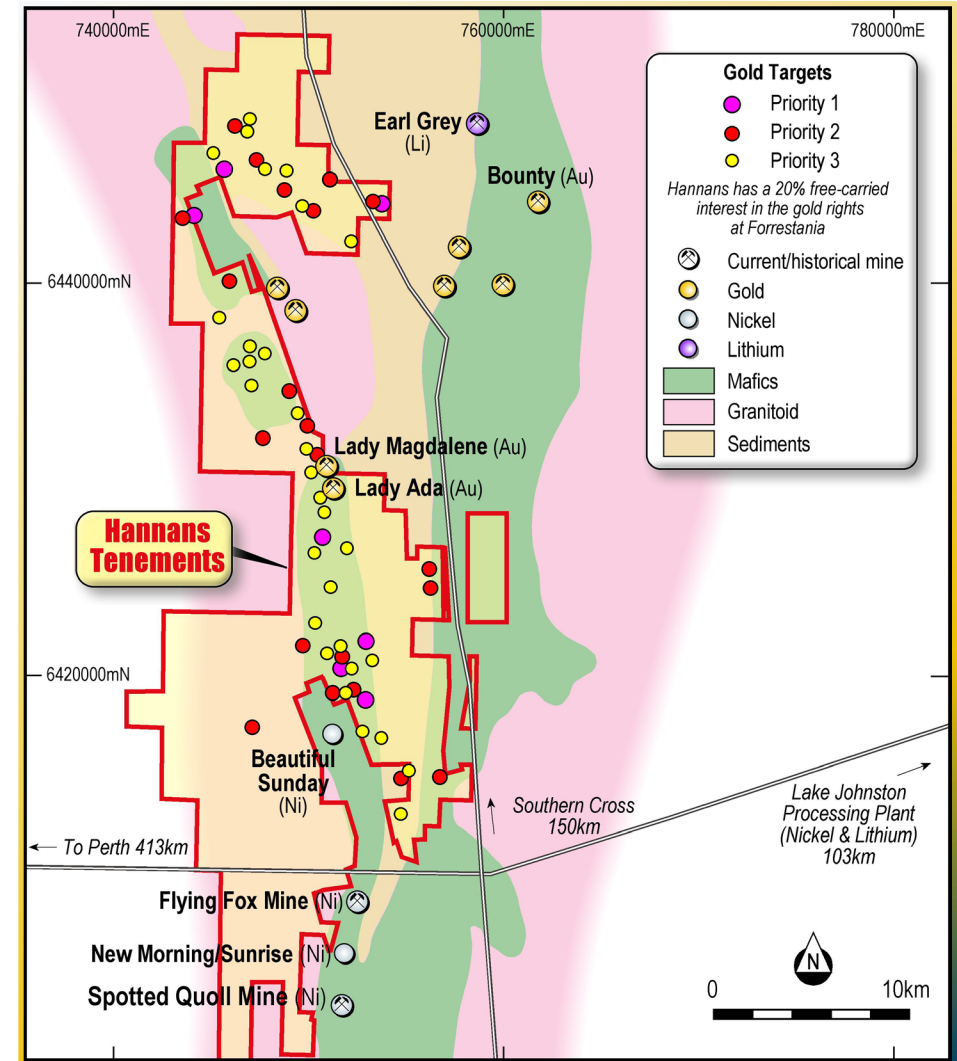
- Hannans also owns a 20% free-carried interest in the Forrestania Gold Project (FGP). Its joint venture partner is Classic Minerals Ltd (ASX:CLZ). Hannans is not required to contribute funding until a decision to mine gold has been made by the joint venture.

## Gold Deposits

- Hannans therefore owns a 20% interest in Lady Magdalene, Lady Ada, Tangerine Trees, Van Uden West and numerous other priority gold targets (refer map to the left). Hannans has no interest in either the Lady Lila or Kat Gap prospects.
- The updated mineral resource estimate for Lady Magdalene is 5.92Mt @ 1.32g/t gold for 251,350 contained ounces. The global mineral resource for Forrestania Gold Project is 6.18 million tonnes grading 1.36g/t gold for 270,100 ounces, including remnant Indicated and Inferred mineral resources at the higher-grade Lady Ada deposit. (Refer ASX release by Classic Minerals Ltd dated 18 December 2019).

## Production

- CLZ aim to establish a 1Mtpa onsite processing plant and a 7-year life of mine (refer ASX release by Classic Minerals Ltd dated 18 November 2019). Click [here](#) for detailed information on the FGP.



# Directors



## **Jonathan Murray, Independent Non-Executive Chairman**

- ❑ Director of Hannans Ltd (2010).
- ❑ Partner of Steinepreis Paganin
- ❑ Principal legal practice areas include equity capital markets, takeovers, project acquisitions and divestments, corporate governance, commercial law and strategy.



## **Damian Hicks, Executive Director**

- ❑ Director of Hannans Ltd (2002).
- ❑ Financial, legal and compliance qualifications.
- ❑ Principal responsibilities includes strategy formulation, team development, deal origination & execution, stakeholder relationships and capital raising



## **Markus Bachmann, Non-Executive Director**

- ❑ Director of Hannans Ltd (2012).
- ❑ Corporate finance professional
- ❑ Founding partner of Craton Capital (cratoncapital.com)
- ❑ Craton Capital awarded Fund Manager of the Year at the Mining Journal's "Outstanding Achievement Awards" during December 2010.



## **Amanda Scott, Non-Executive Director**

- ❑ Director of Hannans (2016).
- ❑ Exploration Manager for Hannans Group (2008-2016).
- ❑ Consulting Geologist with 13 years experience.
- ❑ Extensive experience in the Yilgarn and Pilbara regions of Western Australia and the Caledonides and Kiruna regions of Scandinavia exploring for gold, copper, nickel, PGEs, iron and manganese.
- ❑ Responsible for generating all of Hannans projects since 2008.



## **Clay Gordon, Non-Executive Director**

- ❑ Director of Hannans (2016).
- ❑ Bachelor of Applied Science (Geology) and a Master of Science (Mineral Economics). Member of the AusIMM and AIG.
- ❑ +25 years' experience in senior roles (operational, management and corporate) within large and small resource companies active in a range of commodities within Australia, Africa and South East Asia.

# Corporate Overview

<b>Fully paid ordinary shares</b>	<b>~ 1.98 billion</b>
Share price	0.7 cents
Options (Ex. price 1.2 – 2.7 cents)	129.5 million*
Market capitalisation	~ \$13.8 million
Top 20 holding	63%
Neometals Ltd shareholding	36%
Cash & Investments	~ \$0.4M**
Debt	Nil

\* The Company is seeking shareholder approval at the AGM 2020 to issue options to consultants

\*\* SPP & Placement in progress to raise \$1.5M – closing 18 December 2020



Hannans Ltd share price chart for the last 5 years.

# Contact Details

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**Hannans Ltd**

# Competent Persons Statement

- The information in this document that relates to exploration results at Fraser Range, Southern Cross and Forrestania is based on information compiled by Adrian Black, a Competent Person who is a Member of the AIG (1364). Adrian Black is a consultant to Hannans Ltd and its subsidiary companies. Adrian Black has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Black consents to the inclusion in the report of the matters based on his information in the form and context to which it appears.
- The information in this document that relates to exploration results is based on information compiled by Amanda Scott, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (Membership No.990895). Amanda Scott is a full-time employee of Scott Geological AB. Amanda Scott is a Non-Executive director of Hannans Ltd and holds shares and options in the company. Amanda Scott has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Amanda Scott consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.
- The information in this document that relates to exploration results at Mt Holland is based on information compiled by Dr Bryan Smith, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Smith is a consultant to Hannans Ltd and its subsidiary companies. Dr Smith has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Smith consents to the inclusion in the report of the matters based on his information in the form and context to which it appears.
- The information in this document that relates to exploration results at Forrestania, Moogie and Mt Holland has been extracted from ASX releases made by the Company and joint venture partner Classic Minerals Ltd prior to the date of this presentation. Hannans confirms that it's not aware of any new information or data that materially affects the information included in the ASX releases previously made by the Company.