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18 January 2021

Hannans to commence geophysical surveys at Fraser Range

- Reconnaissance field trip in December 2020 identified possible cumulus intrusive textured mafic / ultramafic rocks within an area interpreted to contain intrusions.
- 1st round of surface geophysical surveys (FLEM and MLEM) scheduled to start in January approx. 45km south-west of the "Nova" nickel-copper-PGE mine. Bedrock targets identified during the surveys will be drill tested as soon as possible.
- Exploration being planned and managed by Newexco Exploration Pty Ltd. Geoscientists from Newexco played important roles in the discovery of "Nova".

Hannans Ltd (**Hannans** or the **Company**) is pleased to announce the 1st round of surface geophysical surveys at the Company's Fraser Range nickel-copper project located 100km east of Norseman, Western Australia (refer Figures 1 and 2 on pages 2 and 3) are scheduled to commence during January 2021. The survey follows positive outcomes from a reconnaissance field trip completed in December 2020.

As advised to ASX on 30 November 2020, the main Fraser Range tenement (E63/1772) has prospective rocks and is favourably located in the context of the Fraser Range, being half-way between the Nova-Bollinger mine (owned by IGO Ltd) and the Talbot / Gnama South nickel occurrences. Tenement E63/1772 is located on the western 'edge' of the gravity anomaly (area of high gravity gradient) where other nickel sulphide occurrences are noted along strike. Importantly there has been a total lack of surface electromagnetic (EM) coverage of the tenement, despite the presence of historic geochemical and magnetic anomalies of interest, and this represents an opportunity to rapidly progress exploration. Two locations within tenement E63/1772 have been selected for surface EM surveying, as they are considered to have the highest exploration potential based upon the field visit and historic data.

Western Magnetic Domain

An area within the Western Magnetic Domain is a high priority for exploration. It contains possible cumulus intrusive textured mafic / ultramafic rocks within the area of disrupted magnetics (which are interpreted to represent intrusions, refer Figure 3 on page 4). It is a high priority to determine the nature of the rocks to assist in their geological interpretation. Petrographic thin sections of rocks collected during the December 2020 field trip will be prepared and analysed to assist with the interpretation. Selected samples may also be sent for whole rock analysis.

The landform in this area of the tenement is difficult with significant rocky hills and dense vegetation. Electromagnetic surveying will use a fixed loop electromagnetic (FLEM) configuration. If the survey identifies bedrock conductors that potentially represent accumulations of nickel-copper sulphide mineralisation, approvals will be sought to drill test the targets immediately.

Eastern Magnetic Domain

Most of the area in the east of the tenement is covered by soils, with limited outcrop. Weak but consistent nickel-copper in soil anomalies (collected by previous explorers on a wide sample spacing) together with magnetic anomalies may indicate a potentially fertile bedrock beneath the soil cover; possibly a suitable host for nickel-copper sulphide mineralisation.

The landform in this area of the tenement provides relatively easy access. Electromagnetic surveying will use a moving loop electromagnetic (MLEM) configuration. If the survey identifies bedrock conductors that potentially represent accumulations of nickel-copper sulphide mineralisation, approvals will be sought to drill test the targets immediately.

This ASX announcement has been authorised for release by Mr Damian Hicks, Executive Director.

Damian Hicks
Executive Director

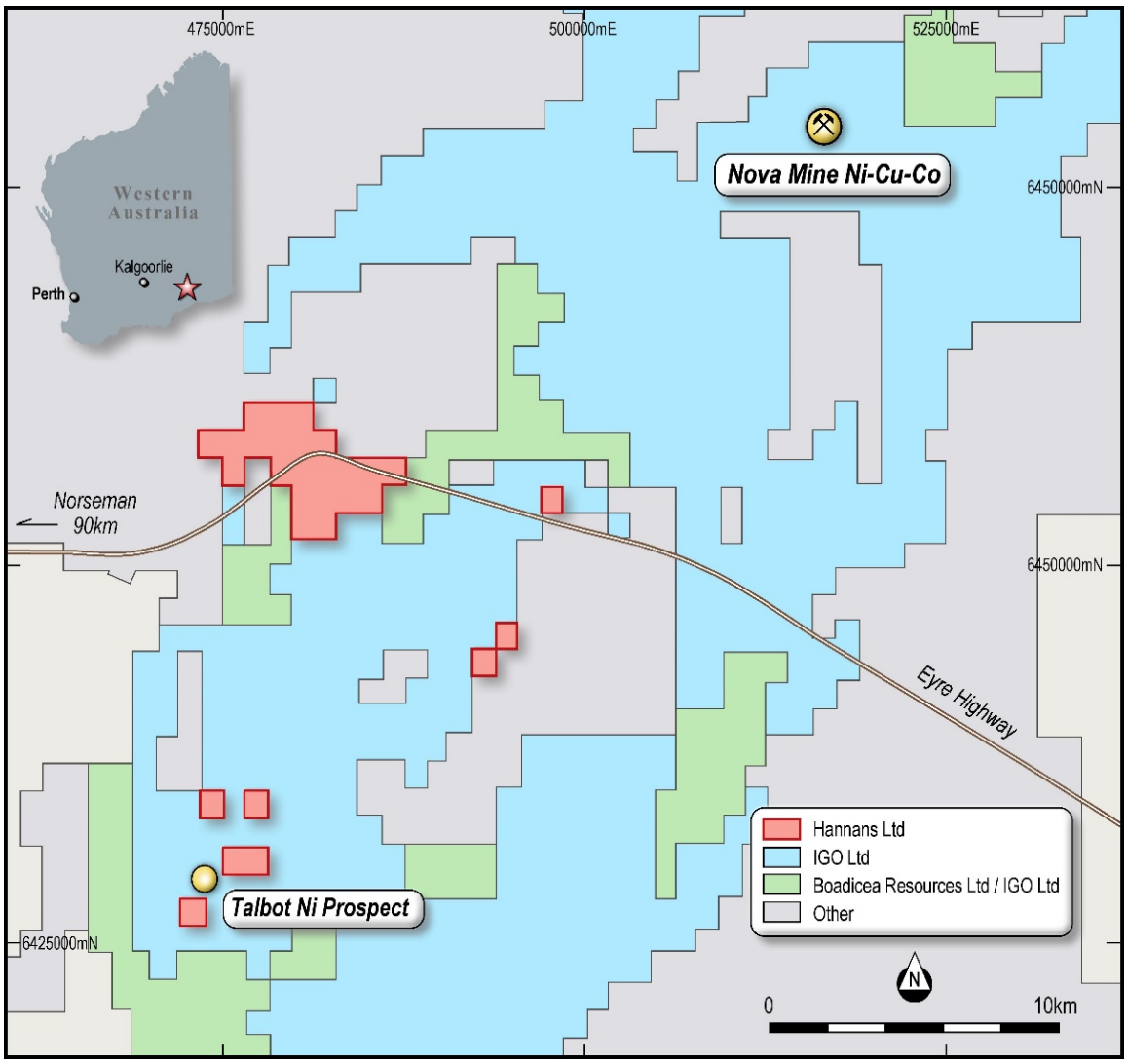

Figure 1: Plan of the Hannans tenure at the Fraser Range. The large red tenement is E63/1772.

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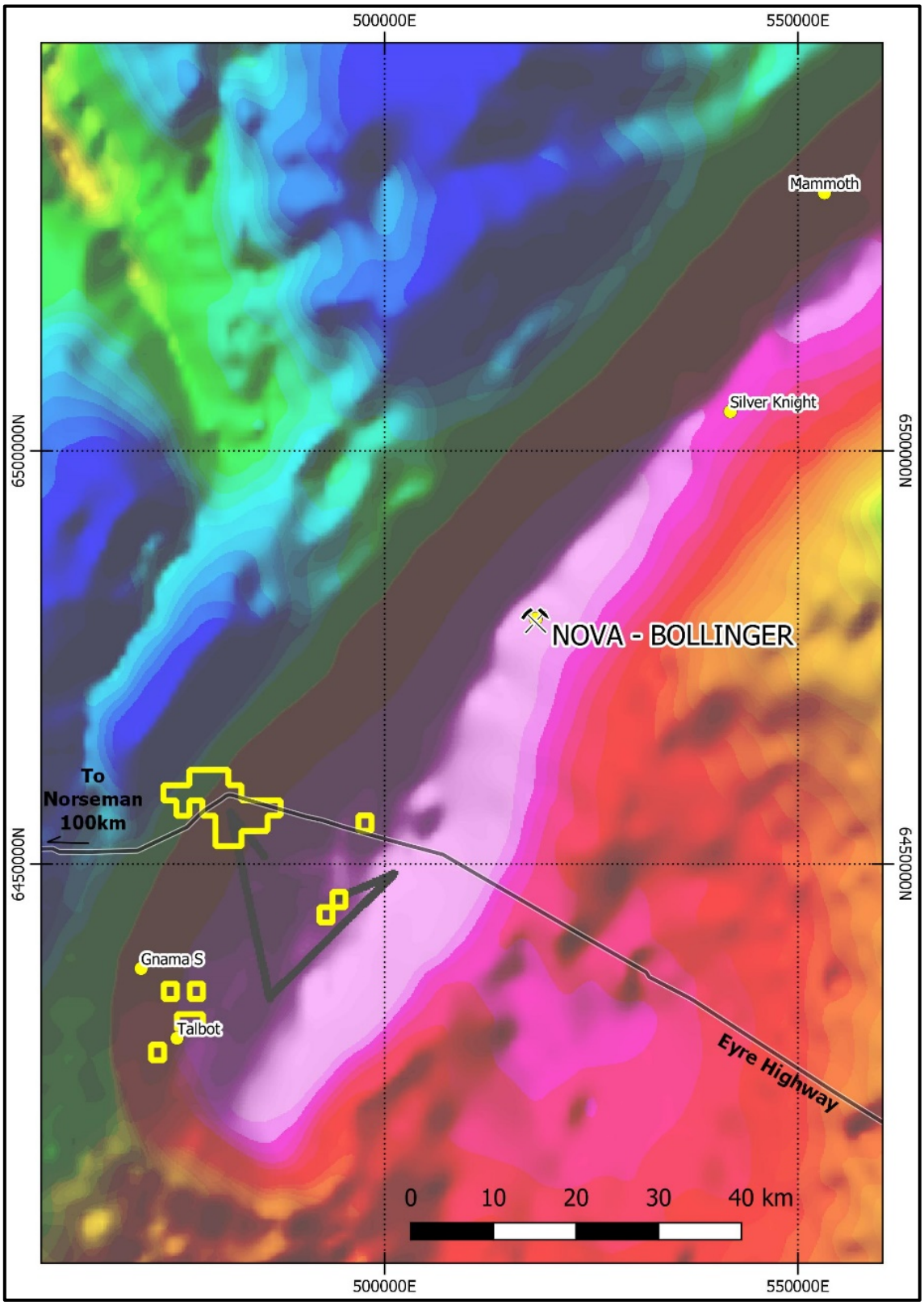

Figure 2: Plan of the Southern Fraser Range showing Hannans Tenure in yellow. E 63/1772 is the large tenement straddling the highway. The background is the regional Bouguer gravity grid. Significant Ni-Cu prospects in the area are marked. The Nova-Bollinger nickel-copper-PGE mine (owned by IGO Ltd) is approx. 45km north-east of the Hannans tenure. The project is located 100km east of Norseman and is readily accessible from the Eyre Highway (Highway 1).

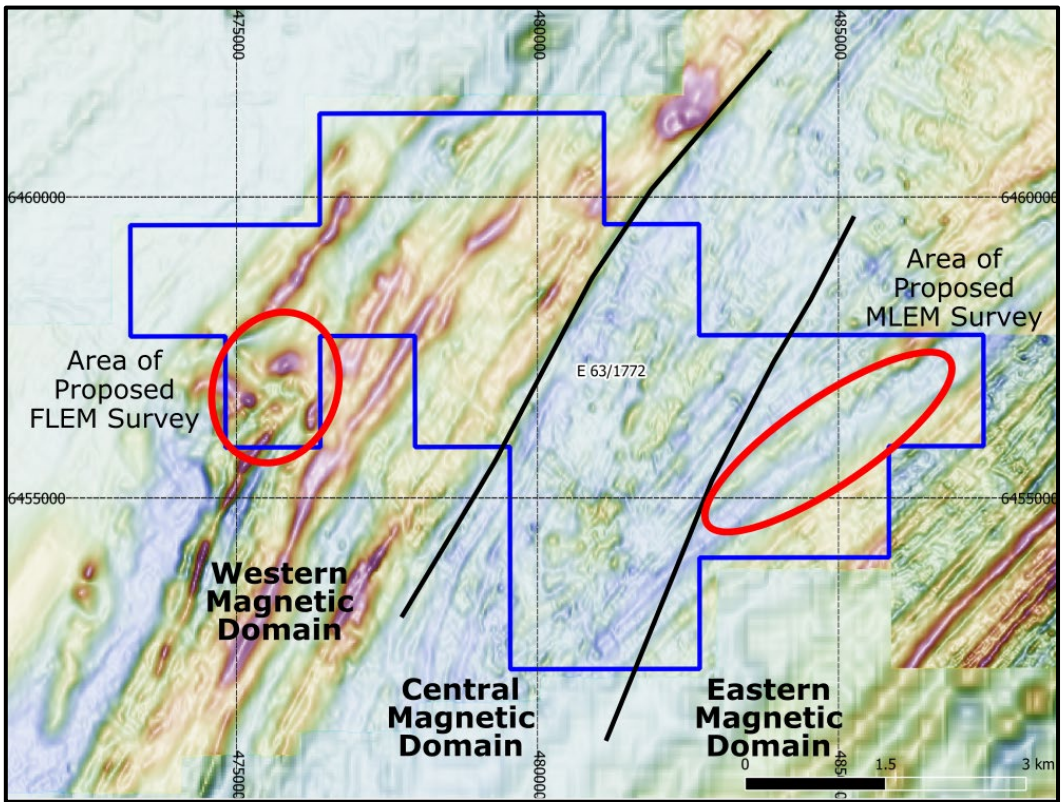

Figure 3: Plan of E63/1772 showing magnetics. Features of interest are annotated on the image. The complex magnetic response in the of proposed FLEM surveying corresponds well with the location of rock chip samples of possible cumulus intrusive textured rocks.

Photo 1: Reconnaissance field work and rock chip sampling within E 63/1772 during December 2020.

COMPLIANCE STATEMENT

The information in this document that relates to exploration results at the Fraser Range Nickel Project 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).