

HANNANS_{LTD}

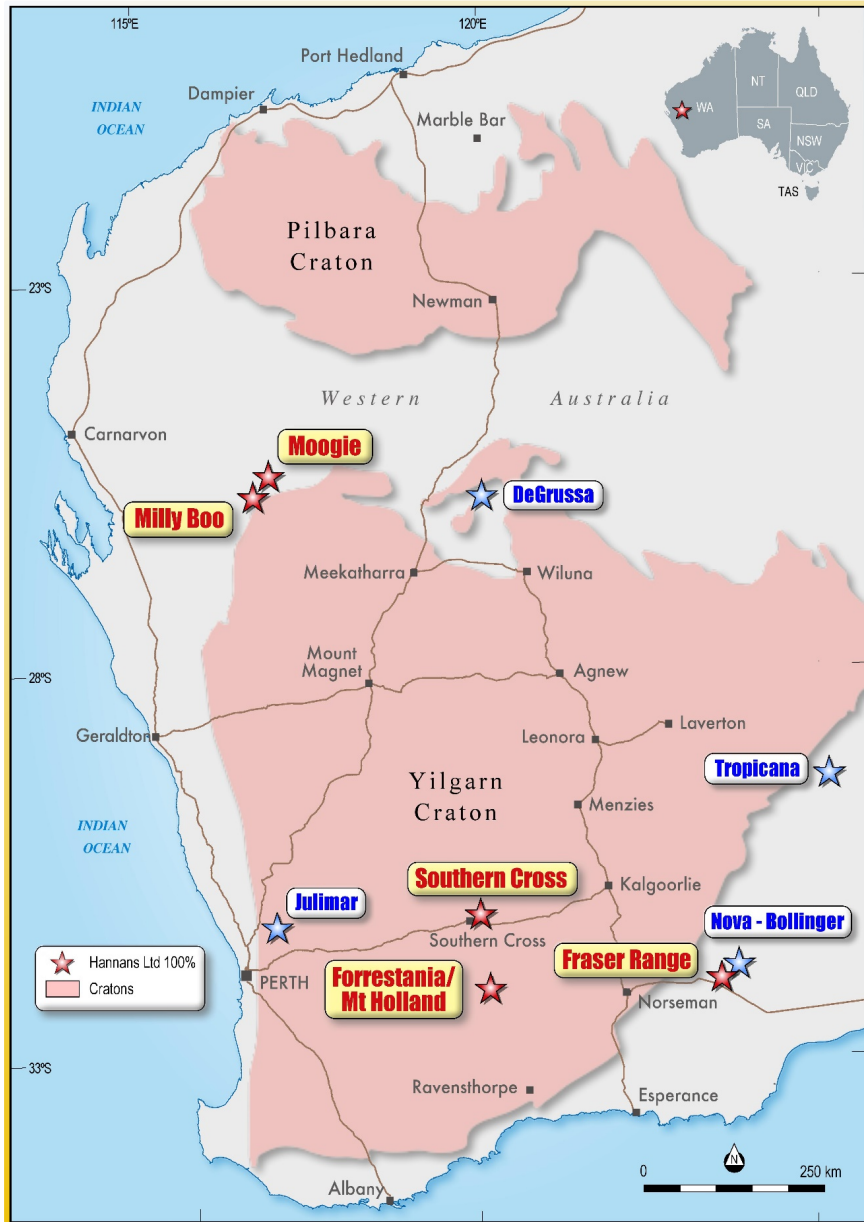
Nickel & Gold in Western Australia

Fraser Range, Southern Cross, Forrestania & Moogie

www.hannans.com

ASX:HNR

February 2021



Summary

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

- Located 45km south-west of Nova nickel-copper-cobalt mine owned by IGO Ltd.
- 1st phase of ground moving loop (MLEM) and fixed loop (FLEM) electromagnetic surveys in progress.

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

- Located immediately north of Southern Cross adjacent to historic gold mines, considered underexplored for nickel.
- Subject to grant and access, 1st phase of MLEM surveys scheduled to commence 1st Quarter 2021.

Nickel (Forrestania) – 100%

- Located immediately north of two operating world class nickel sulphide mines owned by Western Areas Ltd.
- Subject to rig availability, 1st round of diamond drilling scheduled to commence 1st Quarter 2021.

Gold & Copper (Moogie) – 100%

- Located on the north-western edge of the Yilgarn craton.
- Hannans exploring Moogie for large, long life, low cost, sustainable gold and or copper deposit.
- Detailed airborne magnetic survey scheduled to be flown in March 2021.

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

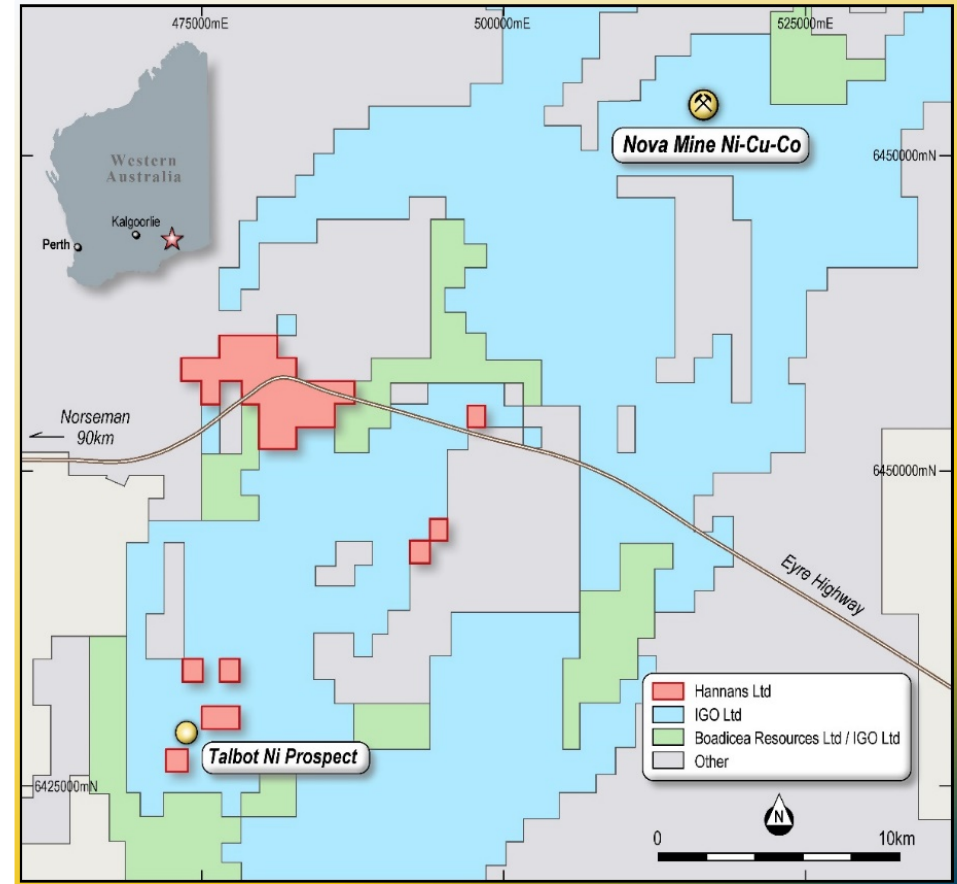
Location

- Earn-in agreement over large granted exploration license, located 45km south-west of Nova-Bollinger.*
- Several small exploration license applications located approximately 100km east of Norseman and 60km south-west of Nova-Bollinger.
- 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 being planned and managed by Newexco Exploration Pty Ltd a team of geoscientists credited with playing an important role in the discovery of Nova.

Exploration

- Ground reconnaissance completed in December 2020.
- 1st phase of ground geophysical surveys (FLEM and MLEM) in progress.
- Bedrock targets from the ground geophysical surveys will be drill tested with the aim of intersecting nickel-copper mineralisation.

* Refer ASX release dated 30 November 2020



Plan of the Hannans tenure at Fraser Range. The large red tenement is E63/1772. Geophysics is in progress on this tenement.

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

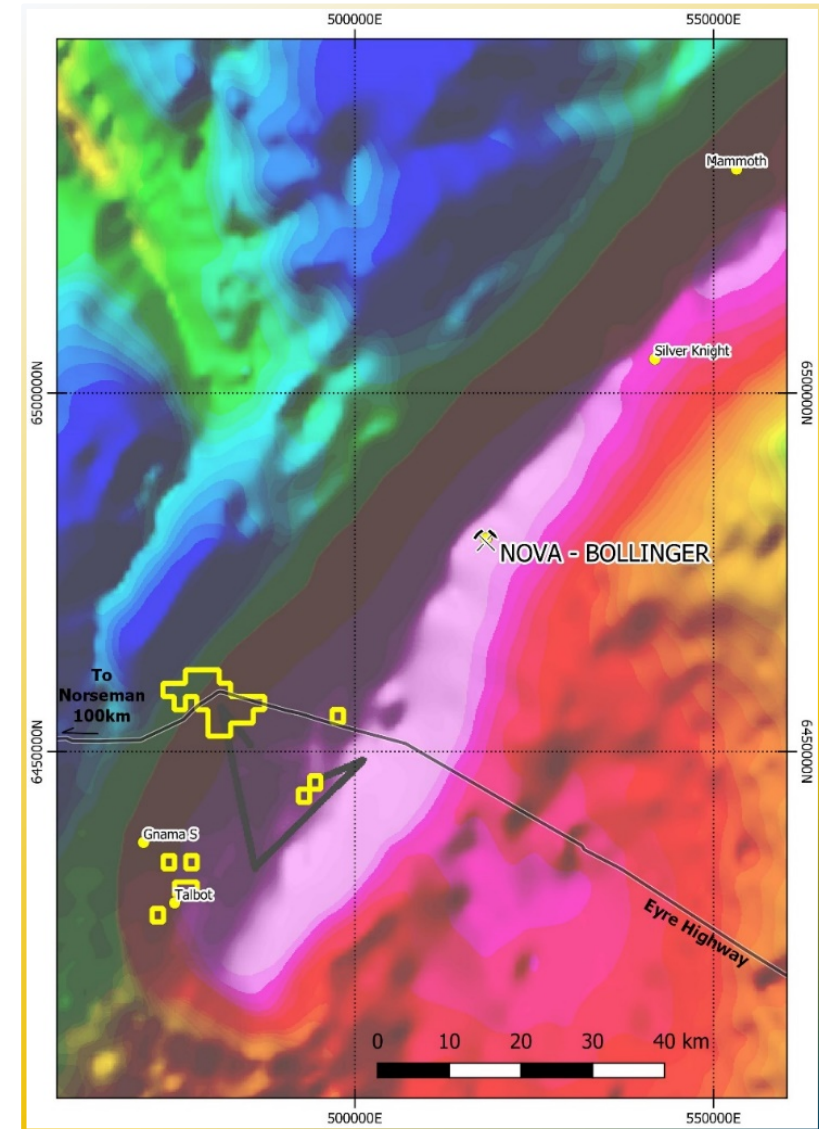
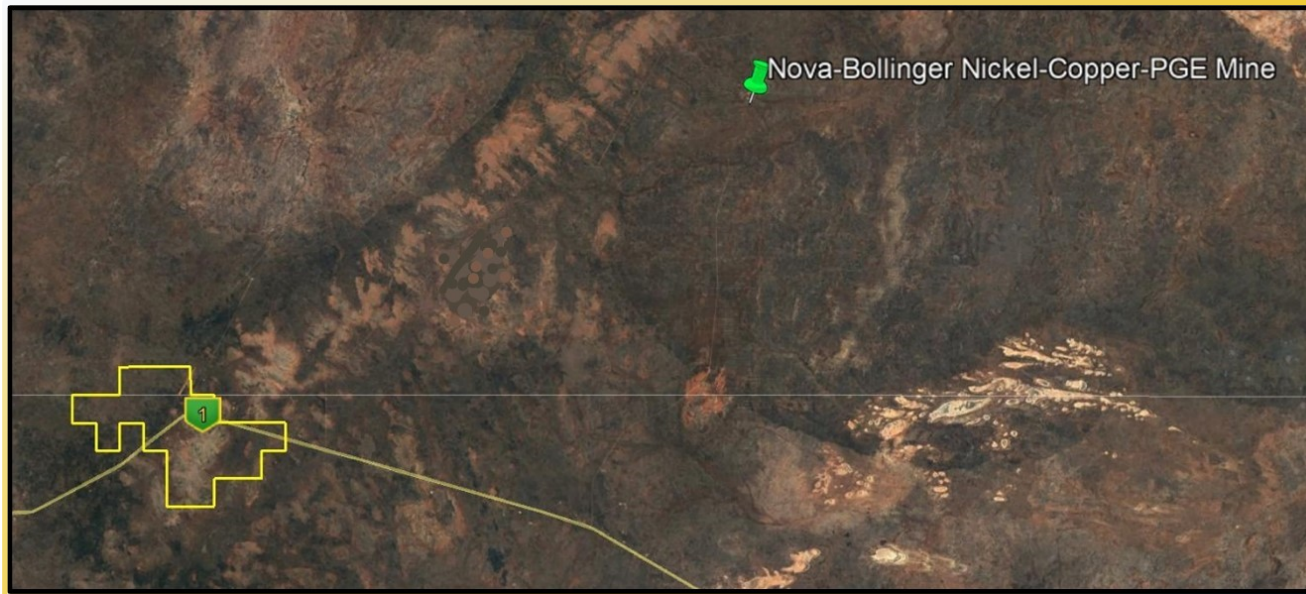
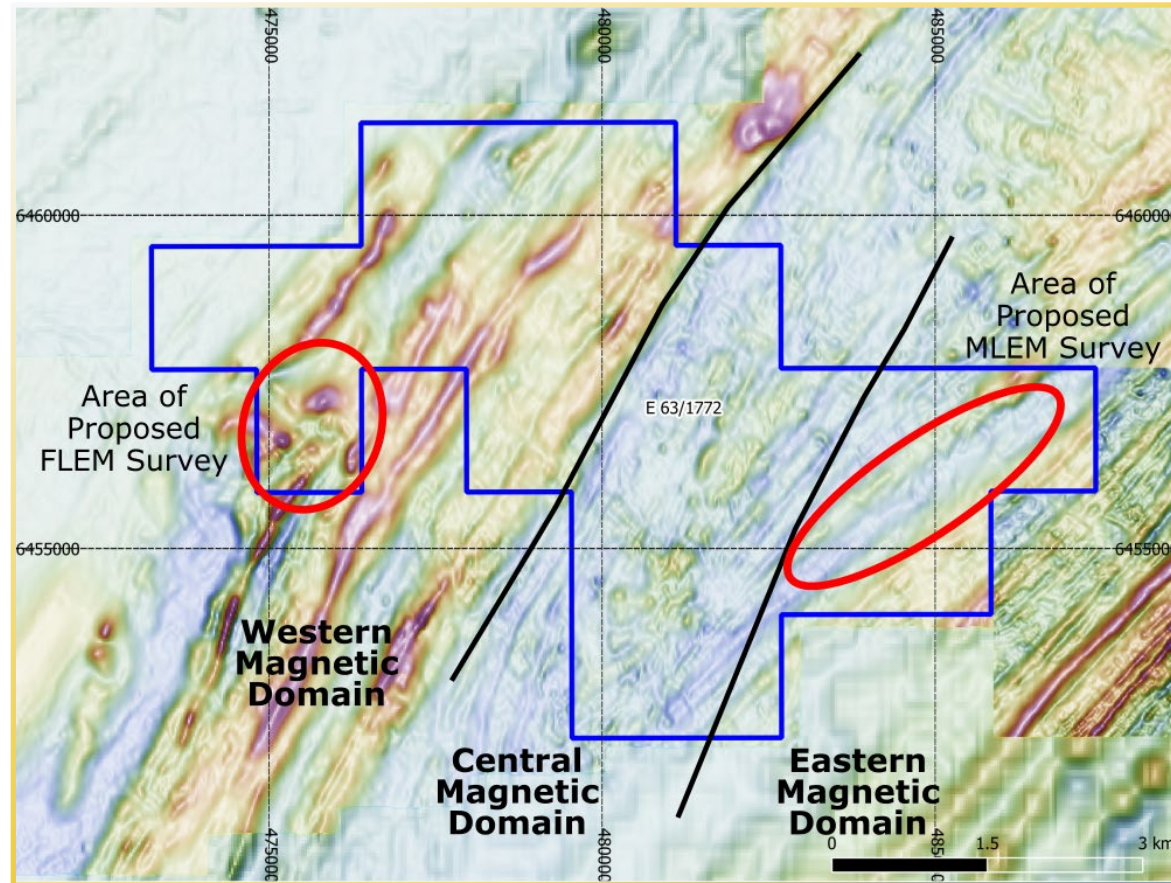


Figure above: Exploration License 63/1772 is represented by the yellow outline. This is the tenure Hannans has secured via an earn-in agreement. The Nova-Bollinger nickel-copper-PGE mine (owned by IGO Ltd) is approx. 45km north-east of the Hannans tenure. Norseman is located 100km west of the Tenement.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

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



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.



Reconnaissance field work and outcrop sampling within E63/1772 during December 2020.

Southern Cross – Gold & Nickel Project

Rationale

Hannans believes the tenement is both strategic and prospective due to:

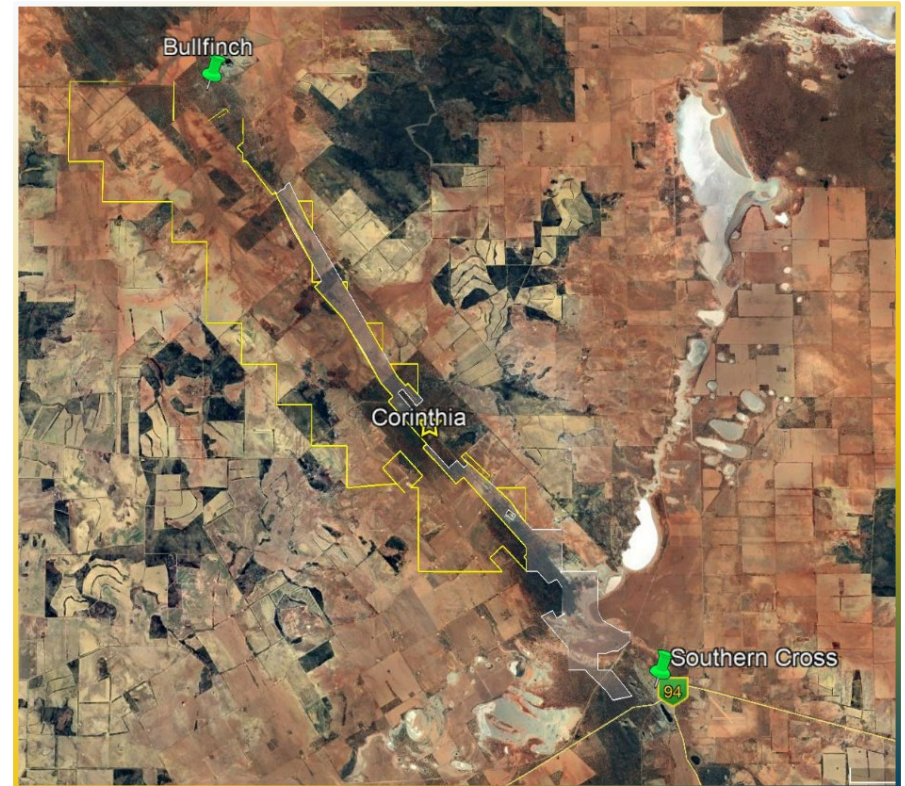
- its location adjacent to historic gold mines that are undergoing renewed gold exploration activity due to high gold prices (refer [Adaman Resources](#) and [Altan Rio](#));
- the minimal amount of sustained exploration for nickel sulphides that has been undertaken in the Southern Cross area;
- its location between known nickel sulphide locations (Forrestania nickel deposits to the south, Trough Well to the north); and
- the presence of what appear to be fertile host rocks for nickel sulphides within the tenement (both komatiite-hosted and layered mafic intrusion related).

Exploration

ELA77/2691 is expected to be granted in the 1st Quarter of 2021 following which approvals for access and exploration will be sought to commence:

- ground geophysical surveys targeting ultramafic rocks that have the potential to host nickel sulphide mineralisation; and
- aircore / RC drilling targeting high grade gold mineralisation.

Exploration is being planned and managed by Newexco Exploration Pty Ltd a team of geoscientists credited with playing an important role in the discovery of Flying Fox Deeps and Spotted Quoll nickel sulphides mines at Forrestania.



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

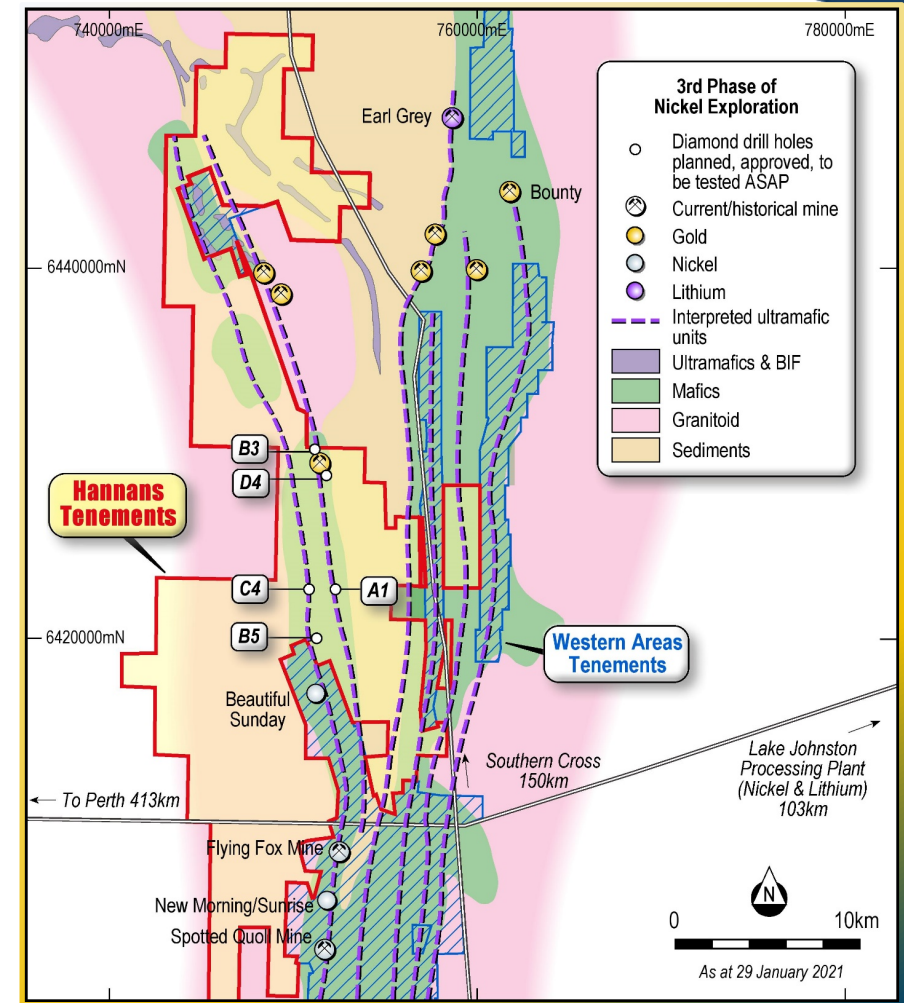
Project Management

- 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."

Exploration

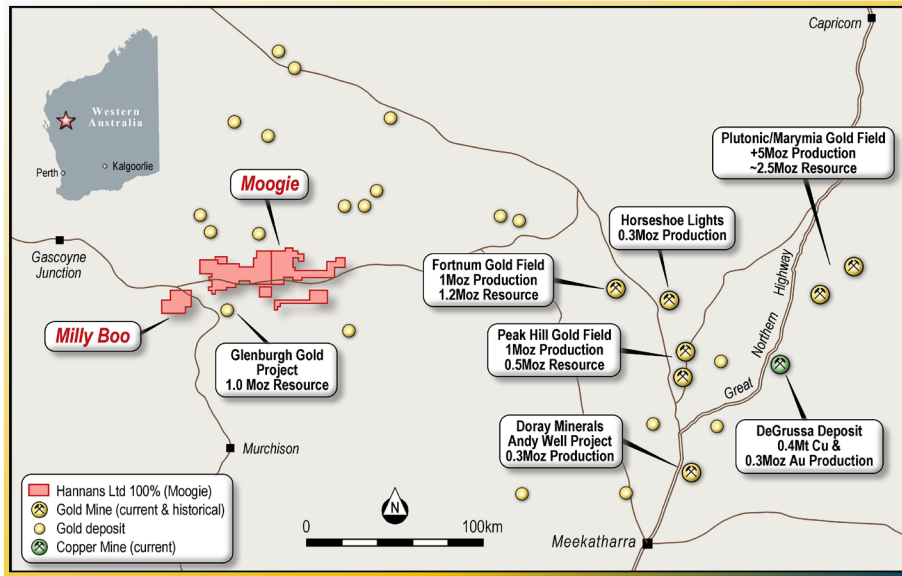
- Subject to rig availability, 1st round of diamond drilling (plus RC) scheduled to commence 1st Quarter 2021.

Target ID	Task	Next Step
A1	Drill Test	High conductance off-hole anomaly to be tested at depth of approximately 250m.
C4	Drill Test	Deepen hole with diamond drilling to hit geophysical conductor at 200-250m depth.
B3	Drill Test	Hole ended in ultramafics, deepen hole to test basal ultramafic contact, carry out DHEM to refine off-hole conductor below and north of FSRC068.
D4	Drill Test	Deepen hole with diamond drilling, do DHEM to test deeper geophysical conductors.
B5	Drill Test	Drill new hole to test DHEM off-hole conductor south of existing hole FSRC070.
	Evaluate	Evaluate historic results in conjunction with recent geophysical and drilling results.
	Review	Review and refine geophysical models and anomalies.
	Re-Evaluate	Check and re-evaluate anomalies that nestle within or alongside stratigraphic conductors (mainly sulphidic) as many of the Forrestania deposits are closely allied or in direct contact with sulphidic horizons. Examples are (in diminishing order of importance/association): Flying Fox, Spotted Quoll, Cosmic Boy, Beautiful Sunday, Digger Rocks, Seagull, Purple Haze and Liquid Acrobat.



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.

Exploration

- Detailed airborne magnetic survey scheduled to commence in March 2021.

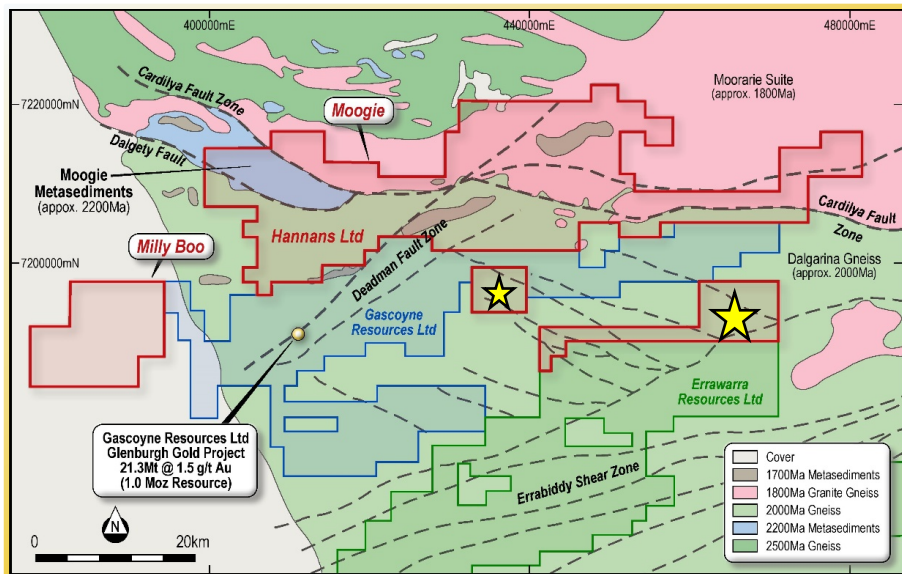


Figure (left) Project location map showing Hannans tenement applications E09/2373 and E09/2374 highlighted by the yellow stars. An airborne magnetic (gradiometer) and radiometric survey will be flown over these tenements in March 2021.

Forrestania Gold – Free-Carried to Decision to Mine

Free-Carried

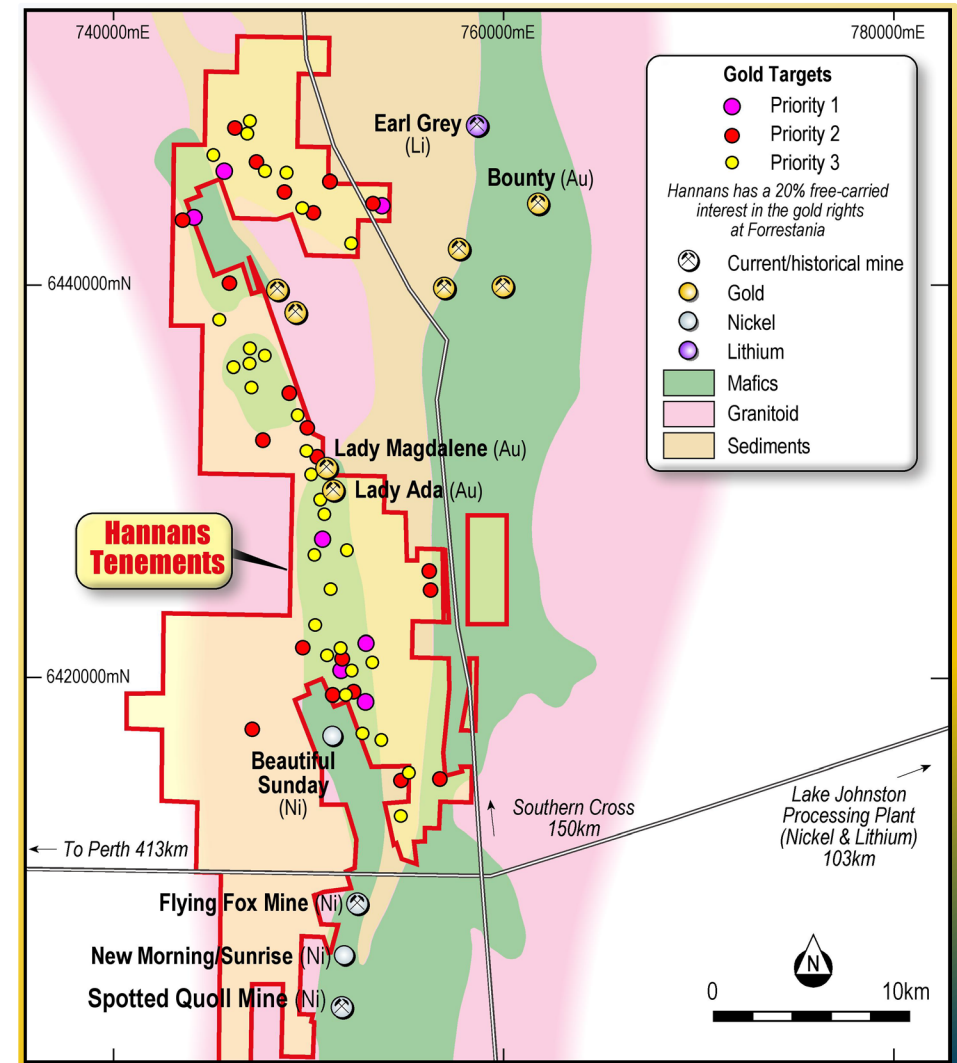
- Hannans also owns a 20% free-carried interest in the Forrestania Gold Project (FGP). Its joint venture partner is Classic Minerals Ltd (ASX:CLZ). Hannans is not required to contribute funding until a decision to mine gold has been made by the joint venture.

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 right). 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

Fully paid ordinary shares 2.36 billion

Share price 0.7 cents

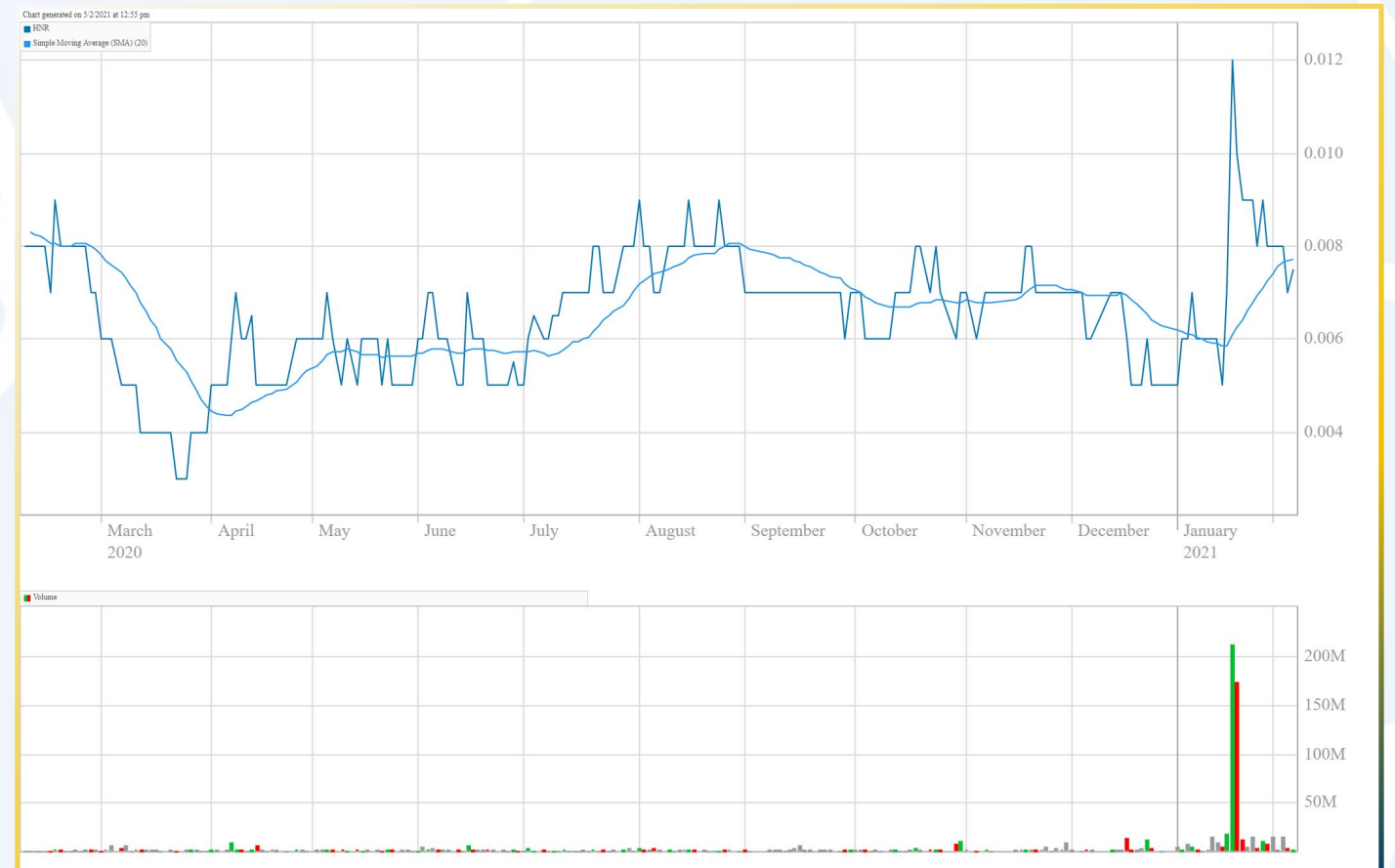
Options (Ex. price 1.2 – 2.7 cents) 129.5 million

Market capitalisation \$16.5 million

Cash as at 31 December 2020 \$1.62M

Investments \$0.3M

Debt Nil



Hannans Ltd share price chart for the last 12 months.

Contact Details

Jonathan Murray
Chairman
+61 8 9321 4000
jmurray@steinpag.com.au

Damian Hicks
Executive Director
+61 8 9324 3388
dhicks@hannans.com



hannans.com



@Hannans_Ltd



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 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.