HANNANS

ABN 52 099 862 129

PROSPECTUS

For an offer of up to 100,000,000 Shares at an issue price of $0.02 per Share to raise up to $2,000,000. The minimum subscription to the Offer is 50,000,000 Shares at an issue price of $0.02 per Share to raise $1,000,000.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.8.

No Shares will be issued pursuant to this Prospectus until those Conditions are met.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 14 October 2022 and was lodged with the ASIC on that date. The ASIC, the ASX and their officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered as highly speculative.

No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Shares or the offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia and New Zealand. This Prospectus has been prepared for publication in Australia and New Zealand and may not be distributed outside Australia and New Zealand except to institutional and professional investors in transactions exempt from local prospectus or registration requirements.

Information for New Zealand Residents

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf . If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Information for United Kingdom Residents

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Shares have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

(a) it understands that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the United States;

(c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and

(d) it will not offer or resell the Shares in the United States or in any other jurisdiction outside Australia .

IMPORTANT NOTICE (cont'd)

Electronic prospectus

A copy of this Prospectus can be downloaded from the website of the Company at https://hannans.com/. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9324 3388 during office hours or by emailing the Company at info@hannans.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Shares. There are risks associated with an investment in the Company. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent persons statement

The information in this Prospectus that relates to Technical Assessment of the Projects or Exploration Results is based on and fairly represents information compiled and conclusions derived by Mr Trivindren Naidoo, a Competent Person who is a Member of the AusIMM.

Mr Naidoo is employed by CSA Global.

Mr Naidoo has sufficient experience that is relevant to the Technical Assessment of the Projects under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Naidoo consents to the inclusion in the Prospectus of the matters and the supporting information based on his information in the form and context in which it appears.

The information in this Prospectus that relates to the Exploration Results for the Forrestania and Fraser Range projects as based on and fairly represents information compiled and conclusions derived by Mr Ian Pryor (BSc(Hons) Geology). Mr Pryor is a full-time employee of Newexco Exploration Pty Ltd, an independent industry consultancy providing geological and exploration services to the Company. Mr Pryor is a Competent Person as defined by the JORC Code (2012 Edition), having five years of experience that is relevant to the styles of mineralisation and types of deposit described in the ITAR, and to the activities for which he is accepting responsibility. Mr Pryor is a Member of the AIG. Mr Pryor consents to the inclusion in the Prospectus of the matters based on his information in the form and context in which it appears.

The information in this Prospectus that relates to the Exploration Results for the Moogie Project is based on and fairly represents information compiled and conclusions derived by Ms Amanda Scott, (BSc Geology). Ms Scott is a non-executive director of Hannans and full-time employee of Scott Geological AB, an independent industry consultancy providing geological and exploration services to Hannans. Ms Scott is a Competent Person as defined by the JORC Code (2012 Edition), having five years of experience that is relevant to the styles of mineralisation and types of deposit described in the Report, and to the activities for which she is accepting responsibility. Ms Scott is a Fellow of the AusIMM and the AIG. Ms Scott consents to the inclusion in the Prospectus of the matters based on her information in the form and context in which it appears.

IMPORTANT NOTICE (cont'd)

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Shares in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX has determined that the Greenhouse Transaction, if successfully completed, will represent a significant change in the nature and scale of the Company's operations. The change in the nature and scale of the Company's operations will require:

(a) the approval of Shareholders which will be sought at the general meeting convened to be held on 15 November 2022 (**General Meeting**) (refer to notice of meeting released on the ASX on 12 October 2022 (**Notice of Meeting**); and

(b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

Use of trademarks

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please contact the Company Secretary on info@hannans.com or +61 (8) 9324 3388.

CORPORATE DIRECTORY

CURRENT DIRECTORS

Non-Executive Chairman

Mr Jonathan Murray

Executive Director

Mr Damian Hicks[1]

Non-Executive Director

Mr Markus Bachmann[1]
Mr Clay Gordon[1]
Ms Amanda Scott[1]

PROPOSED NON-EXECUTIVE DIRECTORS

Mr Andrew Umbers[2]
Mr Mark Sumich[2]

Company Secretary

Mr Ian Gregory[1] (current)
Ms Mindy Ku[2] (proposed)

ASX Code

HNR

REGISTERED OFFICE

Level 12
197 St Georges Terrace
PERTH WA 6000

Tel + 61 8 9324 3388
Email info@hannans.com
Web www.hannans.com

SOCIAL MEDIA

Twitter @Hannans_Ltd
LinkedIn Hannans Ltd

LEGAL ADVISERS

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

PATENT ATTORNEY

Golja Haines & Friend
Suite 3, Level 1
23 Richardson Street
SOUTH PERTH WA 6151

INDEPENDENT GEOLOGIST

CSA Global Pty Ltd
Level 2
3 Ord Street
WEST PERTH WA 6005

INVESTIGATING ACCOUNTANT

Hall Chadwick
283 Rokeby Road
SUBIACO WA 6000

AUDITOR

Ernst & Young
11 Mounts Bay Road
PERTH WA 6000

CORPORATE & GOVERNANCE ADVISER[3]

Corporate Board Services
Level 12, 197 St Georges Terrace
PERTH WA 6000

SHARE REGISTRY[3]

Computershare Investor Services Pty Limited
Level 11
172 St George's Terrace
PERTH WA 6000

Telephone from within Australia:
1300 850 505

Telephone from outside Australia:
+61 3 9415 4000

1. Proposed to retire from office upon completion of the Greenhouse Transaction and re-admission of the Company's Shares to trading on the ASX.
2. To be appointed upon completion of the Greenhouse Transaction and re-admission of the Company's Shares to trading on the ASX.
3. This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

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1. CHAIRMAN'S LETTER

Dear Investor

On behalf of the directors of Hannans Ltd (**Company**), I invite you to consider the Offer.

After nearly twenty years as a listed company the time is right for a change in the nature and scale of Hannans' activities. Since listing on 5 December 2003, Hannans has been focussed on making a world class precious and or base metals discovery. Hannans is now aiming to leverage off a commercially proven technology to become a leading recycler of off-specification (scrap) and end-of-life (spent) lithium ion batteries (**LiB**) in Europe.

The potential for growth in electric vehicles (**EV**s) in Europe is enormous with the European Union approving a plan to end the sales of internal combustion engine vehicles by 2035. The European Union is also legislating that producers take responsibility for the products (including batteries) they place into the market, and that LiB manufacturers include a certain percentage of recycled material in the production of new LiB cells. The need for a sustainable and economic LiB recycling business case is therefore compelling.

In September 2021, Hannans announced that it had signed an agreement with unlisted Australian company Critical Metals Ltd (**Critical**), to commercialise a technology developed to recover high purity metals from scrap and spent LiBs. The licence covers Sweden, Norway, Denmark, and Finland (**Nordic Region**).

In February 2022 and July 2022, Hannans announced that it planned to expand its foray into LiB recycling activities via an agreement with private company Greenhouse Investments Ltd (**Greenhouse**). Hannans agreed to acquire Greenhouse's rights to exploit the same base LiB recycling technology in the United Kingdom and Ireland (on a non-exclusive basis) and Italy and South-eastern Europe (on an exclusive basis).

Hannans' vision is to sustainably produce metals for society by recycling lithium batteries in Europe. With the focus and increased resources being directed towards Europe, the Company plans to consider divestment options for its Western Australian mineral exploration projects in the short to medium term.

ASX have advised that the proposed transaction with Greenhouse (**Greenhouse Transaction**) (in combination with the previously announced transaction with Critical) will constitute a change to the nature and scale of Hannans' activities for the purposes of Listing Rule 11.1. Hannans is therefore required to seek Shareholder approval for the Greenhouse Transaction and re-comply with Chapters 1 and 2 of the Listing Rules.

In conjunction with the re-compliance, Hannans is seeking to raise a minimum of $1,000,000 and a maximum of $2,000,000 via the issue of Shares at an issue price of $0.02 per Share under the Offer. The purpose of the Offer is to provide funds to implement the Company's business strategies (further explained in Section 5). It is also a condition of being re-admitted to trading that no less than 300 separate unrelated investors subscribe for a parcel of at least $2,000 worth of new Shares pursuant to the Offer.

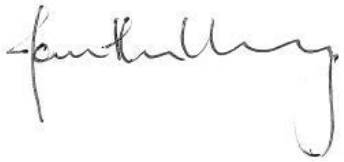
This Prospectus is issued for the purpose of supporting an application to have Hannans' securities reinstated to trading on ASX. This Prospectus contains detailed information about the Company, its existing and proposed operations and the Offer, as well as the risks of investing in the Company. I encourage you to read it carefully. The Shares offered by this Prospectus should be

considered highly speculative. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Hannans has also recently completed a Board and management succession process to ensure the skills matrix and experience of the Board is appropriate for the implementation of its LiB recycling strategy. Two new directors will join the Company if the Greenhouse Transaction is approved, and the Company is successful in having its securities re-admitted to trading on the ASX. Details of these proposed changes are set out in this document.

I look forward to this exciting direction for Hannans and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours sincerely



Jonathan Murray
Non-Executive Chairman

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE[1,2]

Lodgement of Prospectus with the ASIC	14 October 2022
Record Date for Priority Right	4.00pm (WST) 14 October 2022
Opening Date	20 October 2022
General Meeting	15 November 2022
Closing Date	16 November 2022
Issue of Shares under the Offer	22 November 2022
Expected date for re- quotation on ASX	30 November 2022

1 The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are Western Standard Time (**WST**). The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.

2 If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offers open and update their bank details with Computershare to ensure any refund can be made promptly and directly.

KEY STATISTICS OF THE OFFER

	Minimum Subscription ($1,000,000)[1]	Maximum Subscription ($2,000,000)[2]
Offer Price per Share	$0.02	$0.02
Shares currently on issue	2,606,271,476	2,606,271,476
Options currently on issue	241,500,000	241,500,000
Shares to be issued under the Offer	50,000,000	100,000,000
Shares to be issued under the Greenhouse Transaction[3]	647,500,653	647,500,653
Gross Proceeds of the Offer	$1,000,000	$2,000,000
Shares on issue Post-Listing (undiluted)[4]	**3,303,772,129**	**3,353,772,129**
Market Capitalisation Post-Listing (undiluted)[5]	**$66,075,443**	**$67,075,443**
Shares on issue Post-Listing (fully diluted)[4]	**3,545,272,129**	**3,595,272,129**
Market Capitalisation Post-Listing (fully diluted)[5]	**$70,905,443**	**$71,905,443**

Notes:

1 Assuming the Minimum Subscription of $1,000,000 is achieved under the Offer.

2 Assuming the Maximum Subscription of $2,000,000 is achieved under the Offer.

3 Refer to Section 9.2.1 for a summary of the Greenhouse Agreement.

4 Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 4.15 for further details.

5 Assuming a Share price of $0.02, however the Company notes that the Shares may trade above or below this price.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered under this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. COMPANY		
Who is the issuer of this Prospectus?	Hannans Ltd (ACN 099 862 129) (ASX: HNR) (**Company** or **Hannans**).	Section 5.1
Who is the Company and why is the Company seeking to raise funds under the Offer?	The Company is an Australian public company which has been listed on the ASX since 5 December 2003. Since listing on the ASX, the Company has a history of being a diversified minerals explorer. Currently, Hannans' mineral exploration activities are focussed on greenfields nickel and lithium exploration at Forrestania/Mt Holland, nickel exploration at Fraser Range and nickel-copper and copper-gold exploration in the East Gascoyne region of Western Australia. On 9 September 2021, Hannans announced it had signed a binding memorandum of understanding with unlisted Australian company Critical Metals Ltd (**Critical**), that provided Hannans with rights to commercialise technology that has been developed to recover high purity metals from scrap and spent lithium-ion batteries (**LiB**), in the regions of Sweden, Norway, Denmark and Finland (**Nordic Region**). On 30 September 2022 the Company and Critical formalised the transactions contemplated by the memorandum of understanding by entering into a collaboration agreement and sub-licence agreement with respect to the exploitation of the technology in the applicable jurisdictions. A summary of the material agreements between the Company and Critical are contained in Sections 9.1. On 1 February 2022 and 28 July 2022, Hannans announced that it was seeking to further expand its foray into LiB recycling activities and had entered a binding memorandum of understanding with private company Greenhouse Investments Ltd (**Greenhouse**), under which, the Company would acquire Greenhouse's rights to exploit the same base LiB recycling technology in the United Kingdom and Ireland (on a non-exclusive basis) and Italy and South-eastern Europe (on an exclusive basis). A summary of the material agreements between the Company and Greenhouse are contained in Section 9.2. Hannans' vision is to sustainably produce metals for society via recycling lithium batteries in Europe. ASX have advised that the proposed Greenhouse Transaction (in combination with the previously announced transaction with Critical) will constitute a change to the nature and scale of the Company's activities for the purposes of Listing Rule 11.1. Hannans is therefore required to seek Shareholder approval for the transaction and re-comply with Chapters 1 and 2 of the Listing Rules.	Sections 5.1, 9.1 and 9.2

Item	Summary	Further information
	The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5) and to enable Hannans to satisfy ASX's conditions for re-admission, including the requirement to have at least 300 unaffiliated investors subscribe for a minimum of $2,000 worth of Shares under the Offer.	
When will the Company's Shares be re-admitted to trading on the ASX?	The Company's securities are currently suspended from trading and, for so long as the Company continues to pursue the Greenhouse Transaction, will remain suspended until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules.	Section 4
B. TECHNOLOGY		
What is the Technology?	LiBs are energy storage devices comprising several metals including nickel, cobalt, lithium, and manganese (and others). Demand for lithium-ion batteries to power electric vehicles and energy storage has seen significant growth in the last decade and is forecast to continue. If not handled correctly, LiB can explode, are flammable and toxic and are not suitable for long term storage at end-of-life or for disposal in landfill. LiB recycling involves shredding, sorting, and refining to make the batteries safe and to recover valuable metals for reuse. ACN 630 589 507 Pty Ltd (**ACN 630**) (a wholly owned Australian subsidiary of ASX listed Neometals Ltd) has developed a proprietary, sustainable process for the recovery of valuable constituents from cell production scrap and end-of-life LiBs. The process targets the recovery of valuable materials from consumer electronic batteries (devices with lithium cobalt oxide cathodes), and nickel-rich electric vehicle and stationary storage battery chemistries (lithium-nickel-manganese-cobalt cathode). As at the date of this Prospectus Neometals is the Company's largest shareholder, with a relevant interest in 32.43% of the Company's Shares. In addition, following completion of the Greenhouse Transaction and the Company's Shares being re-admitted to trading on the ASX, it is proposed that Neometals' nominee, Mr Andrew Umbers, will join the Board as a Non-Executive Director. Neometals (via ACN 630) filed a patent application for the Technology in 2018 which has formed the basis for a recycling commercialisation joint venture ("Primobius GmbH") between Neometals and large privately owned German engineering firm SMS Group GmbH (**SMS**). The Company has entered into agreements with Critical and Greenhouse, pursuant to which it has been granted rights to commercialise the Technology in the regions of Sweden, Norway, Denmark and Finland (via an exclusive sub-licence of Critical's exclusive licence with ACN 630), the United Kingdom and Ireland (via a novation of Greenhouse's non-exclusive licence with ACN 630) and Italy and South-eastern Europe (via a novation of Greenhouse's exclusive licence with ACN 630). Further details of the agreements with Critical and Greenhouse are set out in Sections 9.1 and 9.2. The Technology has been substantially de-risked. Hannans shareholders are therefore poised to benefit from long-term ongoing research and development investment into the Technology. Hannans believes these attributes increase the	Section 5.2

Item	Summary	Further information
	potential for the commercialisation strategy to be successfully executed. The Technology enables battery cell manufacturers to close the loop, deliver safe, responsible, and cost-effective products and eliminate waste.	
C. BUSINESS MODEL		
What are the key business strategies of the Company?	Following completion of the Offer, the Company's proposed business model will be to primarily focus on securing LiB feedstock to recycle in Europe. With the focus and increased resources being directed towards Europe, the Company plans to consider divestment options for its Western Australian mineral exploration projects in the short to medium term. A detailed explanation of the Company's objectives is provided at Section 5.5.	Section 5.6
What are the key dependencies of the Company's business model?	Hannans future operations will be dependent upon its ability to successfully implement its growth strategy with respect to its proposed LiB recycling business. This in turn, is dependent upon several factors, some of which are beyond Hannans control, including its ability to: (a) source enough LiBs to underwrite an investment proposition for the construction of LiB shredding, sorting and refining facilities; (b) economically recycle LiBs and recover high purity battery materials and meet customers' business needs; (c) effectively introduce methods for higher recovery rates of LiBs and solutions to recycling; (d) complete the construction of its future facilities at a competitive price and on a timely basis; (e) secure and maintain required strategic supply arrangements; (f) effectively compete in the markets in which it operates; and (g) attract and retain management or other employees who possess specialised knowledge and technical skills required to implement the strategy.	Section 5.7
What is the Company's growth strategy?	Hannans' growth strategy with respect to the LiB Recycling Business is to: (a) secure feedstock via existing Critical and Greenhouse relationships with recycling companies and OEM's; (b) identify sites for potential shredding and sorting plants (Stage 1 Plant) and commence site permitting; (c) build first Stage 1 Plant and sell "black mass"; (d) identify site for refining plant (Stage 2 Plant) in either Sweden, Norway, Denmark, Finland, UK, Ireland, Italy or South-eastern Europe and commence site permitting; and (e) build Stage 2 Plant and sell refined battery chemicals in full compliance with EU Battery Regulations.	Section 5.8

Item	Summary	Further information
D. KEY RISKS		
Risks relating to the Greenhouse Transaction and re-compliance with Chapters 1 & 2 of the Listing Rules		
Completion Risk	The Greenhouse Transaction is subject to the fulfillment of certain conditions. There is a risk that the conditions for completion of the Greenhouse Transaction cannot be fulfilled and, in turn, that completion of the Greenhouse Transaction does not occur. If the Greenhouse Transaction is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.	Section 7.2
Re-Quotation of Shares on ASX	As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. The Company's securities are currently suspended from trading and, for so long as the Company continues to pursue the Greenhouse Transaction, will remain suspended until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from official quotation in the near term.	Section 7.2
Risks relating to the LiB recycling business		
Contractual Risk	The Company's interest in the Technology is subject to contracts with Critical and ACN 630. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements (including the performance of Critical under its license agreement with ACN 630). If the Company is unable to satisfy its obligations under these agreements the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and for an outcome which cannot be reliably predicted. Refer to Sections 9.1 and 9.2 for further details with respect to the key agreements that underpin the Company's interest in the Technology.	Section 7.4
Intellectual Property Protection	The possible future commercial success of the Technology may rely in part upon the ability to obtain and maintain patent protection. There is no guarantee that the claims and applications in respect of the Technology will be found to be valid and enforceable or that all of the patent applications will be granted. The defence and prosecution of intellectual property rights (including upon grant of any patent) are costly and time consuming and their outcome is uncertain. Further, Hannans does not own the Technology, but rather has contractual rights as a licensee and sub-licensee (as applicable) under the agreements detailed in Sections 9.1 and 9.2. Even with granted patent protection, the patents could be partially or wholly invalidated following challenges by third parties. The grant of a patent does not guarantee validity of that patent since it may be revoked on the ground of invalidity at any time during its life. If	Section 7.4

Item	Summary	Further information
	none of the claims of a granted patent are valid, the patent is unenforceable. The intellectual property licensed to the Company by ACN 630 (via novation of the head licence from Greenhouse) and Critical (via a sub-licence) comprise patent applications that are not yet granted. Whilst the Directors are confident that these applications will lead to granted patents, there can be no guarantee that any of these applications will be granted. Only a granted patent right can be enforced and it is not currently possible to predict the scope of any future granted rights with any certainty. There may not be adequate protection for the Technology in every country in which Hannans intends to operate and policing unauthorised use of proprietary information is difficult and expensive (particularly as Hannans does not own the Technology). In addition, the Company's licence to exploit the Technology in the United Kingdom and Ireland is non-exclusive. Although the Company is not aware of any third party interests in relation to these rights (other than the right of ACN 630 to commercialise its IP), there is always a risk of third parties being granted an equivalent licence to exploit the Technology in United Kingdom and Ireland.	
Government Licences and Approvals	Development and construction of any LiB recycling plants will be dependent on each project complying with local laws and regulations, including meeting applicable environmental guidelines and gaining customary approvals from government authorities (environmental, building, chemical etc). Failure to obtain such approvals or unsatisfactory terms and conditions on which these approvals are obtained may have a material adverse impact on the Company's projects and prospects. In addition, operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and site safety. Failure to comply strictly with applicable laws, regulations and local practices could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.	Section 7.4
Limited Exposure	The future success of the Company's lithium-ion battery recycling operations (**LiB Recycling Business**) will depend in large part on its ability to source, recycle and recover lithium-ion batteries and lithium-ion battery waste materials in an economic and efficient manner, in response to industry demand. Hannans has limited experience in recycling lithium-ion materials and Hannans has not developed or operated a facility on a commercial scale to produce and sell end products. Hannans does not know whether it will be able to develop efficient, automated, low-cost recycling capabilities and processes, or whether it will be able to secure reliable sources of supply, in each case that will enable it to meet the production standards, costs	Section 7.4

Item	Summary	Further information
	and volumes required to successfully recycle lithium-ion batteries and meet its business objectives and customer needs. Even if Hannans is successful, it does not know whether it will be able to do so in a manner that avoids significant delays and cost overruns, including because of factors beyond its control, such as problems with its supply chains, or in time to meet the commercialisation schedules of future recycling needs or to satisfy the requirements of its customers.	
Risks relating to the Company's mineral exploration projects and associated activities		
Exploration Success	Hannans' projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things: (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition, discovery and project development phases; (c) securing and maintaining title to tenements; (d) obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants, and employees. There can be no assurance that exploration of the Company's projects, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The Company has not published resource estimates for any prospects. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit. The future exploration activities of the Company may be affected by a range of factors including geological conditions and other limitations on activities that are outside of the Company's control.	Section 7.5
Tenure	Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.	Section 7.5

Item	Summary	Further information
General risks		
Additional Requirements for Capital	The Directors expect that the Company will have sufficient capital resources to enable the Company to meet its short to medium term business objectives (as outlined in the use of funds table in Section 5.9) post re-admission of its securities to trading on the ASX. However, in the longer term, the Company's capital requirements will depend on numerous factors. The Company will likely require further financing in the future in order to implement its growth strategy. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. Hannans future projects are subject to development risks, including with respect to engineering, permitting, procurement, construction, commissioning and ramp-up. Because of the uncertainties inherent in estimating construction and labour costs and the potential for the scope of the project to change, it is relatively difficult to evaluate accurately the total funds that will be required to complete the future projects.	Section 7.6
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.6.	Sections 7.2 to 7.6
E. DIRECTORS, PROPOSED DIRECTORS AND KEY MANAGEMENT PERSONNEL		
Who are the Directors?	The Board of the Company currently comprises: (a) Mr Jonathan Murray, Non-Executive Chairman; (b) Mr Damian Hicks, Executive Director; (c) Mr Markus Bachmann, Non-Executive Director; (d) Mr Clay Gordon, Non-Executive Director; and (e) Ms Amanda Scott, Non-Executive Director. Hannans has recently completed a Board and management succession process to ensure Hannans has the skills matrix and experience necessary to successfully transition from minerals explorer to LiB recycler. It is proposed that, subject to settlement of the Greenhouse Transaction and ASX re-admitting Hannans to trading: (a) Mr Andrew Umbers (nominee of Neometals) and Mr Mark Sumich (nominee of Greenhouse) will join the Board as Non-Executive Directors; (b) Messrs Damian Hicks, Markus Bachmann and Clay Gordon and Ms Amanda Scott will retire from the Board; and (c) Mr Jonathan Murray will remain as Non-Executive Chairman. The profiles of each of the current and proposed Directors are set out in Section 8.1.	Section 8.1
What are the benefits being paid to Directors, Proposed Directors and others connected to the Offer?	The annual remuneration of each Director and Proposed Director, together with their relevant interest (direct and indirect) in the securities of the Company as at the date of this Prospectus is set out in Section 8.2.	Section 8.2

Item	Summary	Further information
Will any other benefits be conferred on related parties of the Company?	The Company is seeking Shareholder approval at the General Meeting to enable Messrs Murray, Hicks, Bachmann and Gordon and Ms Scott (who are each Directors) to participate in the Offer as follows: (a) Mr Jonathan Murray – up to 1,000,000 Shares (b) Mr Damian Hicks – up to 1,000,000 Shares (c) Mr Markus Bachmann – up to 3,000,000 Shares (d) Mr Clay Gordon – up to 1,000,000 Shares (e) Ms Amanda Scott – up to 1,000,000 Shares It is noted that, as at the date of this Prospectus, none of the Directors have provided a firm commitment to subscribe for Shares under the Offer. However, approval is being sought to enable the Directors to subscribe for and be issued Shares under the Offer, should they be inclined to participate in the Offer and subject to (1) the level of subscriptions being received from Shareholders and other investors and (2) the allocation policy detailed in Section 4.6.	Section 8.2
F. Financial Information		
How has the Company been performing?	The historical financial information of the Company (including its subsidiaries) for the financial years ended 30 June 2020, 2021 and 2022 is set out in Section 6 and Annexure B. A five year financial summary table and 24 month share price chart are also included in Section 6.	Section 6 and Annexure B
What is the financial outlook for the Company?	The reviewed pro-forma statement of financial position for the Company (including its subsidiaries) following completion of the Offer is set out in Section 6. Further detail with respect to the pro-format statement of financial position is set out in the Independent Limited Assurance Report at Annexure B. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6 and Annexure B
Does the Company have sufficient funds for its activities?	The Directors are of the view that the funds raised under the Offer, together with existing cash reserves of the Company, will provide the Company with sufficient working capital to progress the business set out in this Prospectus.	Section 5.10
G. OFFER		
What is being offered under the Offer and who is entitled to participate?	Under the Offer, the Company invites applications for up to 100,000,000 Shares at an issue price of $0.02 per Share to raise up to $2,000,000 (before costs) (**Maximum Subscription**). Eligible Shareholders will have a priority right to subscribe for Shares under the Offer, subject to the conditions detailed in Section 4.1. This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.1

Item	Summary	Further information
Is there a minimum subscription under the Offer?	The minimum amount to be raised under the Offer is $1,000,000 (50,000,000 Shares) (**Minimum Subscription**).	Section 4.2
What are the purposes of the Offer?	The primary purpose of the Offer is to: (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules, including the requirement to have at least 300 non-affiliated investors subscribe for a minimum of $2,000 worth of Shares under the Offer; (b) provide the Company with additional funding to progress (i) the commercialisation of the Technology and (ii) the exploration and development of the Projects while also considering divestment opportunities in the short to medium term; and (c) to ensure that the Offer complies with the disclosure requirements of the Corporations Act and that all Shares issued under the Offer are freely tradable upon issue.	Section 4.9 and 5.10
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.4
Will there be a lead manager to the Offer?	The Company does not intend to appoint a lead manager to the Offer. The Company proposes to engage several brokers (unrelated to the Company or its Directors) to procure applications under the Public Offer during the offer period. As at the date of this Prospectus, the Company has not made any such appointments. The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.	Section 4.4 and 4.15
How do I apply for Shares under the Offer?	Applications for Shares under the Offer must be made by completing the online Application Form, in accordance with the instructions set out in the Application Form.	See Section 4.10
Will I be guaranteed a minimum allocation under the Offer?	The Company retains an absolute discretion to allocate Shares under the Offer, and will be influenced by the factors set out in Section 4.6. Subject to the allocation policy detailed in Section 4.6, the Company intends to give priority in allocating Shares under the Offer to Eligible Shareholders who validly apply under the Offer, on a pro rata basis relative to their existing holding of Shares in the Company as at the Record Date. However, there is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. Shares will be issued under the Offer in accordance with the allocation policy set out in 4.6.	Section 4.6
What will the Company's capital structure look like on completion of the Offer?	The Company's pro forma capital structure following completion of the Offer is set out in Section 5.12.	Section 5.12

Item	Summary	Further information
What are the terms of the Shares offered under the Offer?	A summary of the material rights and liabilities attaching to the Shares offered under the Offer are set out in Section 10.2.	Section 10.2
Will any Shares be subject to escrow?	None of the Shares issued under the Offer will be subject to escrow. However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, certain securities on issue may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation, including a total of 647,500,653 Shares proposed to be issued to Greenhouse (subject to Shareholder approval) as consideration for the novation of the Greenhouse Licences. During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (such reinstatement s subject to ASX's discretion and approval). The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.	Section 4.15
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.	Section 4.11
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in Section 2.	Section 2
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of $2,000 worth (100,000 Shares) and thereafter, in multiples of $500 worth of Shares (25,000 Shares).	Section 4.10
Are there any conditions to the Offer?	The Offer is conditional on: (a) the Company raising the Minimum Subscription under the Offer; (b) the Company receiving Shareholder approval for the Essential Resolutions at the General Meeting; and (c) the Company receiving Conditional Approval and the Company being satisfied that it can meet those conditions, (together, the **Conditions**). In the event that Conditions are not satisfied within the requisite period, the Offer will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received by it in connection with this Prospectus within the time prescribed under the Corporations Act, without interest.	Section 4.8
I. ADDITIONAL INFORMATION		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.	Section 4.17

Item	Summary	Further information
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.18
What are the tax implications of investing in Shares?	Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. The tax consequences of any investment in Shares depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.	Section 4.16
What is the Company's Dividend Policy?	For the Company to progress its business model as detailed in section 5.5, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.	Section 5.15
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**). The Company's main corporate governance policies and practices are outlined in Section 8.4. In addition, the Company's full Corporate Governance Plan is available from the Company's website www.hannans.com.	Section 8.4
Where can I find more information?	(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; (b) By reviewing the Company's public announcements, which are accessible from ASX's website at www.asx.com.au under the ASX code "HNR"; (c) By contacting the Company Secretary, on info@hannans.com; or (d) By contacting the Share Registry on 1300 850 505.	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFER

4.1 THE OFFER

Pursuant to this Prospectus, the Company invites applications for up to 100,000,000 Shares at an issue price of $0.02 per Share to raise up to $2,000,000 (**Maximum Subscription**).

Eligible Shareholders will be given a priority right to subscribe for new Shares under the Offer (i.e. priority over general third party applicants) (**Priority Right**), subject to the following:

(a) There is no cap on the Priority Right and the Offer may therefore be fully subscribed by Eligible Shareholders (up to the Maximum Subscription of $2,000,000).

(b) If applications under the Offer from Eligible Shareholders exceed the Maximum Subscription:

(i) applicants under the Offer who are not Eligible Shareholders will not be allocated any Shares under the Offer; and

(ii) those applicants under the Offer that are Eligible Shareholders will be scaled back pro-rata to their existing shareholding in the Company as at the Record Date, subject to the following:

(A) applicants under the Offer who are Eligible Shareholders will each receive a minimum allocation of $2,000 (being the minimum individual subscription amount under the Offer); and

(B) if an Eligible Shareholder applied for less shares than their pro-rata entitlement, they would receive the value of the Shares that they applied for.

The Shares issued under the Offer will rank equally with all other existing Shares currently on issue.

A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2.

4.2 MINIMUM SUBSCRIPTION

The minimum subscription for the Offer is $1,000,000 (50,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 MAXIMUM SUBSCRIPTION

The maximum subscription for the Offer is $2,000,000 (100,000,000 Shares) (**Maximum Subscription**).

No oversubscriptions above the Maximum Subscription will be accepted by the Company under the Offer.

4.4 UNDERWRITING AND LEAD MANAGER

The Offer will not be underwritten and the Company does not intend to appoint a lead manager to the Offer. The Company proposes to engage several brokers (unrelated to the Company or its Directors) to procure applications under the Public Offer during the offer period. As at the date of this Prospectus, the Company has not made any such appointments.

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

4.5 MINIMUM APPLICATION AMOUNT

Applications under the Offer must be for a minimum of $2,000 worth of Shares (100,000 Shares) and thereafter, in multiples of $500 worth of Shares (25,000 Shares).

4.6 ALLOCATION POLICY

Hannans retains an absolute discretion to allocate Shares under the Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares to applicants will be influenced by the following factors:

(a) the need for the Company to satisfy ASX's re-admission condition that the Company must procure at least 300 non-affiliated shareholders each holding a parcel of Shares (that are un-restricted) with a value of at least $2,000 from applications under the Offer;

(b) the allocation policy with respect to the Priority Right (as detailed in Section 4.1);

(c) the number of Shares applied for;

(d) the overall level of demand for the Offer;

(e) the desire for a spread of investors, including institutional investors; and

(f) the desire for an informed and active market for trading Shares following completion of the Offer.

The Company is seeking Shareholder approval at the General Meeting for certain Directors to take up Shares under the Offer. The issue of Shares under the Offer to the Directors is subject to Shareholder approval at the General Meeting. The Company is not obliged to issue such Shares to the Directors, nor are the Directors obliged to take up such Shares.

The Company's decision on the number of Shares to be allocated to an Applicant will be final. The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.7 CONDITIONS OF THE OFFER

The Offer is conditional upon:

(a) the Company raising the Minimum Subscription under the Offer;

(b) the Company receiving Shareholder approval for the Essential Resolutions (see below for further details) at the General Meeting; and

(c) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions).

(together the **Conditions**).

The Company has convened the General Meeting for the purpose of seeking the approval of Shareholders to a number of resolutions relevant to the Offer and re-compliance transaction, including the Essential Resolutions set out below:

(a) approving the change in the nature and scale of the Company's operations as a result of the Greenhouse Transaction, for the purposes of ASX Listing Rule 11.1.2;

(b) approving the issue of 647,500,653 Shares to Greenhouse (or its nominee/s) as consideration for the novation of the Greenhouse Licences, for the purposes of ASX Listing Rule 7.1;

(c) approving the issue of Shares under the Offer for the purposes of ASX Listing Rule 7.1; and

(d) the appointment of Messrs Andrew Umbers and Mark Sumich as incoming directors,

(each an **Essential Resolution**).

If these Conditions are not satisfied within the requisite period, then the Offer will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest. In addition, the Greenhouse Transaction will not complete and the Company will be obliged to transfer the Greenhouse Licences back to Greenhouse for nominal consideration.

4.8 PURPOSE OF THE OFFER

The primary purposes of the Offer are to:

(a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.13 for further details);

(b) provide the Company with additional funding to progress (i) the commercialisation of the Technology and (ii) the exploration and development of the Projects while also considering divestment opportunities in the short to medium term;

(c) remove the need for an additional disclosure document to be issued upon the sale of any Shares that are to be issued under the Offer; and

(d) provide the Company with sufficient working capital.

The Company intends on applying the funds raised under the Offer together with its current cash reserves in the manner detailed in Section 5.9.

4.9 APPLICATIONS

How to apply

Applications for Shares under the Offer must be made by using an online Application Form at **http://www.computersharecas.com.au/hannansoffer** and pay the Application Money by BPAY®.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of $2,000 worth of Shares (100,000 Shares) and thereafter in multiples of $500 (25,000 Shares) and payment for the Shares must be made in full at the issue price of $0.02 per Share.

When completing your BPAY® payment, please follow the instructions on the Application Form. A unique Customer Reference Number (**CRN**) will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is process by their financial institution on or before the day prior to the Closing Date of the Offer. You do not need to return any documents if you have made payment via BPAY. You will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies.

Please contact the Offer Information Line on 1300 850 505 for electronic payment options if applying from outside of Australia.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final. The Company accepts no responsibility for any failure to receive application monies by BPAY® before the Offer Closing Date arising as a result of, among other things, processing of payments by financial institutions.

The Company reserves the right to close the Offer early.

For more information, Applicants should refer to the Offer Website: http://www.computersharecas.com.au/hannansoffer or contact the Offer Information Line on 1300 850 505 from 9:00am to 5:00pm (Melbourne Time) Monday to Friday (excluding public holidays).

4.10 ASX LISTING

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.11 ISSUE

Subject to the Conditions set out in Section 4.7 being met, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date, and in accordance with the timetable set out in Section 2.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

4.12 APPLICANTS OUTSIDE AUSTRALIA AND NEW ZEALAND

This Prospectus does not, and is not intended to, constitute an offer of, or an invitation to apply for Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United Sates or elsewhere outside Australia or New Zealand. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of any such laws and that all relevant approvals have been obtained.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia or New Zealand, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

The Offer does not and will not constitute an offer of Shares in the United States of America (US). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

New Zealand

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Refer to the Important Notices Section.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

4.13 SUSPENSION AND RE-ADMISSION TO ASX

ASX has determined that the Greenhouse Transaction (in combination with the Company's previously announced transaction with Critical) constitutes a significant change in the nature and scale of the Company's activities. In accordance with the ASX Listing Rules, the change in the nature and scale of the Company's activities will require:

(a) Shareholder approval for the change to the nature and scale of the Company's activities (including associated approvals in relation to the Offer and re-

compliance with Chapters 1 and 2 of the ASX Listing Rules), which will be sought at the General Meeting to be held on 15 November 2022; and

(b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company's securities are currently suspended from trading and, for so long as the Company continues to pursue the Greenhouse Transaction, will remain suspended until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules.

4.14 RESTRICTED SECURITIES AND FREE FLOAT

Subject to the Company being re-admitted to the Official List and completing the Offer, certain Shares on issue will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation, including a total of 647,500,653 Shares proposed to be issued to Greenhouse (subject to Shareholder approval) as consideration for the novation of the Greenhouse Licences. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

None of the Shares issued under the Offer will be subject to escrow.

The Company will announce to the ASX full details (quantity and duration) of the securities required to be held in escrow prior to its admission to the Official List (which admission is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

4.15 COMMISSIONS PAYABLE

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

4.16 TAXATION

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

4.17 WITHDRAWAL OF OFFER

The Offer may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND TECHNOLOGY OVERVIEW

5.1 THE COMPANY

History of the Company

Hannans is an Australian public company, incorporated on 11 March 2002 and listed on ASX on 5 December 2003.

Since listing on the ASX, the Company has a history of being a diversified minerals explorer. Currently, Hannans' mineral exploration activities are focussed on greenfields nickel exploration at Forrestania and Fraser Range and nickel-copper and copper-gold exploration in the East Gascoyne region of Western Australia.

Initial foray into lithium-ion battery recycling activities via agreement with Critical

On 9 September 2021, the Company announced that it had signed a binding memorandum of understanding with Critical, that provided Hannans with rights to commercialise Technology that has been developed to recover high purity metals from scrap and spent lithium-ion batteries (**LiB**), in the regions of Sweden, Norway, Denmark and Finland (**Nordic Region**). On 30 September 2022 the Company and Critical formalised the transactions contemplated by the memorandum of understanding by entering into a collaboration agreement and sub-licence agreement with respect to the exploitation of the technology in the applicable jurisdictions.

The Technology was originally developed by a subsidiary of ASX listed Neometals Ltd (**Neometals**) (ASX:NMT), is the core focus of Neometals' business and has been the subject of extensive ASX market disclosure. As at the date of this Prospectus Neometals is the Company's largest shareholder, with a relevant interest in 32.43% of the Company's Shares. In addition, following completion of the Greenhouse Transaction and the Company's Shares being re-admitted to trading on the ASX, it is proposed that Neometals' nominee, Mr Andrew Umbers, will join the Board as a Non-Executive Director.

Under the collaboration agreement with Critical, if Hannans makes a positive investment decision and enters a binding engineering, procurement, and construction agreement for a LiB recycling plant, Critical can either (a) co-contribute to all future construction costs of the new plant (capital and operating costs), in which case, each party would have a 50% equity interest in the plant, or (b) its equity interest in the plant will be diluted pro-rata to its relative funding contribution.

Further details with respect to the Technology can be found at Section 5.2. The material agreements between the Company and Critical are summarised in Section 9.1.

Expansion of lithium-ion battery recycling activities via agreement with Greenhouse

On 1 February 2022 and 28 July 2022, the Company announced that it is seeking to further expand its foray into LiB recycling activities and had entered a binding memorandum of understanding with Greenhouse, under which, the Company would acquire Greenhouse's rights to exploit the same base LiB recycling technology in the United Kingdom and Ireland (on a non-exclusive basis) and Italy and South-Eastern Europe (on an exclusive basis). On 21 July 2022, Greenhouse transferred to Hannans (via

novation) its licences to exploit the Technology in the applicable jurisdictions. Hannans has also secured Greenhouse's market intelligence and relationships in these regions.

The Company will issue Greenhouse (or its nominee) a total of 647,500,653 Shares (subject to Shareholder approval) as consideration for the novation of the Greenhouse Licences. Following completion of the Greenhouse Transaction and the Company's Shares being re-admitted to trading on the ASX, Greenhouse will be the Company's second largest shareholder (with a relevant interest of 19.60%) and it is proposed that Greenhouse's nominee, Mr Mark Sumich, will join the Board as a Non-Executive Director.

The material agreements between the Company and Greenhouse are summarised in Section 9.2.

Company vision/objectives

Hannans' vision is to sustainably produce metals for society via recycling lithium batteries in Europe.

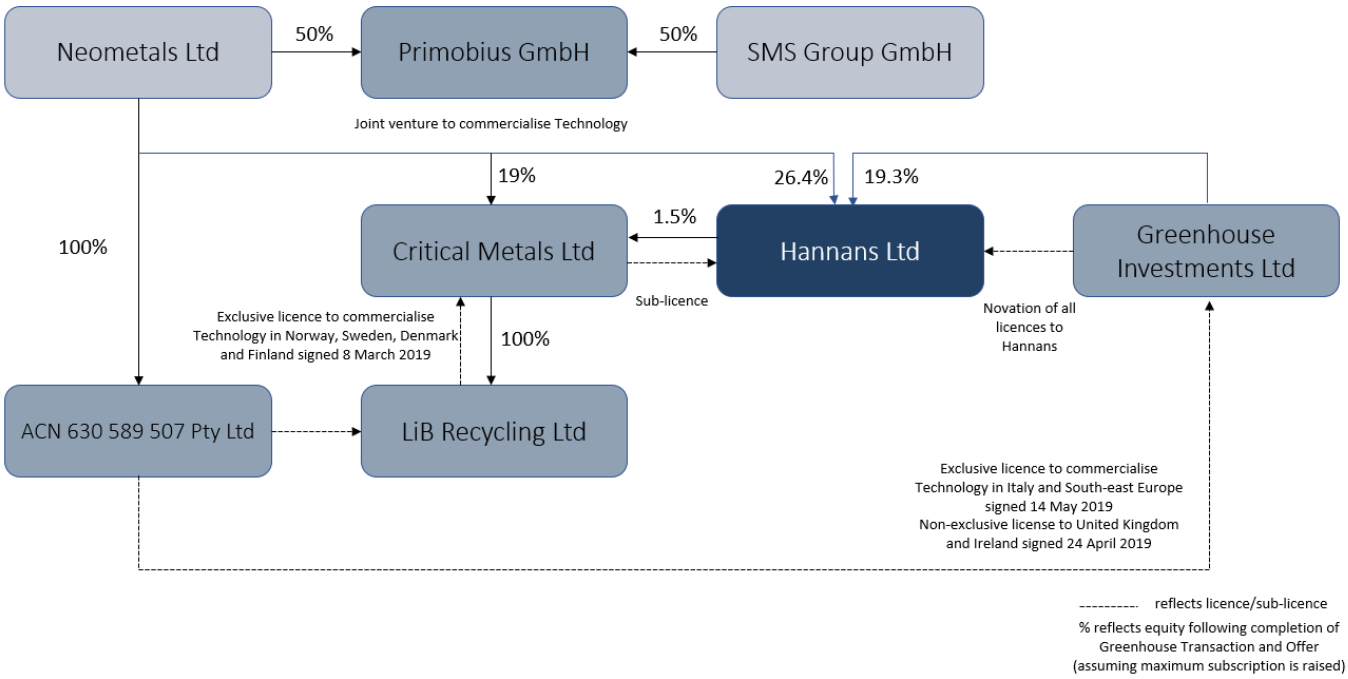
The Company's mission is to provide shareholders with a strong return on investment by managing its people, projects, and capital in an entrepreneurial and responsible manner.

Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX have advised that the proposed Greenhouse Transaction (in combination with the previously announced transaction with Critical) will constitute a change to the nature and scale of Hannans' activities for the purposes of Listing Rule 11.1. The Company is therefore required to seek Shareholder approval for the transaction and re-comply with Chapters 1 and 2 of the Listing Rules.

Summary of Technology ownership rights

The relationships between the owners, licensors and licensees of the Technology are set out in the diagram below, which assumes (a) completion of the Offer (Maximum Subscription), (b) completion of the Greenhouse Transaction, and (c) the Company receives Shareholder approval to issue up to 39,130,000 Shares to Neometals at the General Meeting and Neometals subscribes for 39,130,000 Shares under the Offer. It is noted that Neometals have not provided a firm commitment to subscribe for Shares under the Offer as at the date of this Prospectus:



5.2 TECHNOLOGY

5.2.1 Technology Background and Development

Lithium-ion batteries (**LiBs**) are energy storage devices comprising several metals including nickel, cobalt, lithium, and manganese (and others). Demand for LiBs to power electric vehicles and energy storage has seen significant growth in the last decade and is forecast to continue. If not handled correctly, LiBs can explode, are flammable and toxic and are therefore generally not suitable for long term storage at end-of-life or for disposal in landfill. LiB recycling involves shredding, sorting, and refining to make the batteries safe and to recover valuable metals for reuse. In the Company's view, recycling of LiBs using environmentally, and socially acceptable processes is the only way.

ACN 630 589 507 Pty Ltd (**ACN 630**) a private company registered in Australia (a wholly owned subsidiary of Neometals), is the owner and licensor of the Technology.

ACN 630 developed the sustainable process for the recovery of valuable constituents from cell production scrap and end-of-life LiBs. The Neometals processing flowsheet targets the recovery of battery materials from LiBs that might otherwise be disposed of in land fill or processed in energy-intensive pyrometallurgical recovery circuits.

Specifically, the Neometals recycling process targets the recovery of valuable materials from consumer electronic batteries (devices with lithium cobalt oxide cathodes), and nickel-rich electric vehicle and stationary storage battery chemistries (lithium-nickel-manganese-cobalt cathodes).

Neometals entered a recycling commercialisation joint venture ("Primobius GmbH") with large privately owned German engineering firm SMS Group GmbH (**SMS**). SMS are a leading plant supplier to the metallurgical industry for steel, aluminium, copper and metals. Primobius GmbH was a finalist for the 2022 German Sustainability Awards.

Through its recycling joint venture with SMS, Neometals aims to generate revenue from provision of recycling services, licensing and sale of recovered cobalt, nickel, lithium, copper, iron, aluminium, manganese into saleable products.

The joint venture is operating a showcase LiB recycling demonstration plant in Hilchenbach, Germany, completing engineering studies and advancing commercial agreements to consider an investment decision on commercial deployment.

Primobius GmbH has successfully commissioned its shredding and beneficiation circuit of its demonstration plant. It has now commenced commercial operations (10 tonne per day throughput (**tpd**)). Primobius has also signed agreements with German automotive company Mercedes-Benz, North American steel company Stelco and Japanese trading company Itochu. (Refer Neometals Ltd ASX releases dated 31 July 2020, 5 March 2021, 31 December 2021 and 13 May 2022).

The Technology has undergone comprehensive pilot plant and validation test work programs and has been substantially derisked. Hannans shareholders are poised to benefit from long-term ongoing research and development investment into the Technology. Hannans believes these attributes significantly increase the potential for the commercialisation strategy to be successfully executed.

The Technology enables battery cell manufacturers to close the loop, deliver safe, responsible, and cost effective products and eliminate waste.

5.2.2 Description of the Process

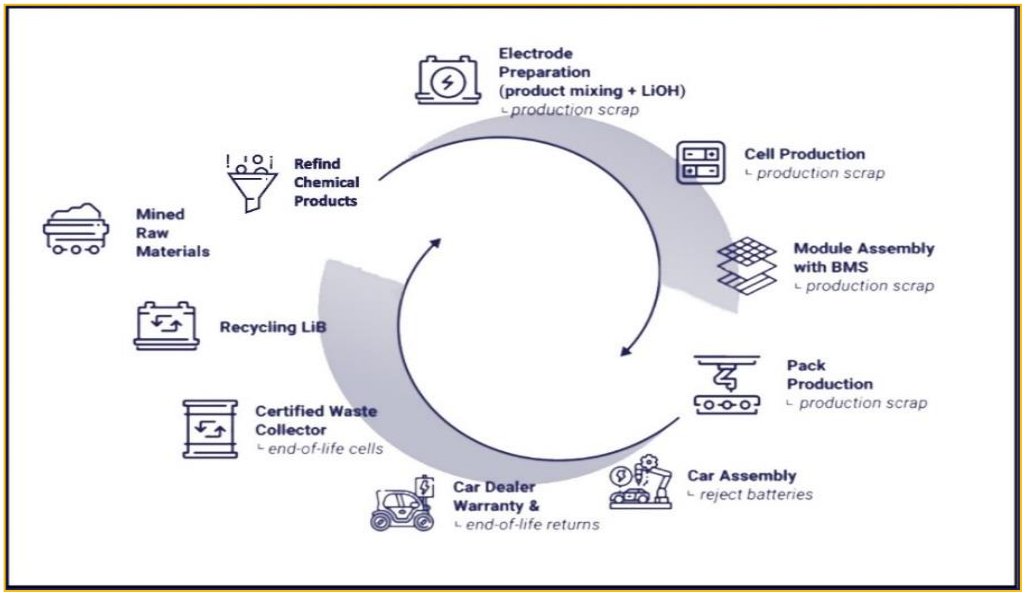


Figure 1: Production scrap, reject batteries, end-of-life returns and end-of-life cells are all raw material feedstock sources for the lithium ion battery recycling plant. Source: Neometals Ltd.

Shredding and sorting (**Stage 1**) and refining (**Stage 2**) components of the Technology are capable of processing multiple lithium battery chemistries, formats, and types.

Stage 1 products include mixed cathode and anode "black mass" plus steel, plastic, and foil. Stage 2 products include high purity battery chemicals including nickel, cobalt, lithium, and manganese sulphates.

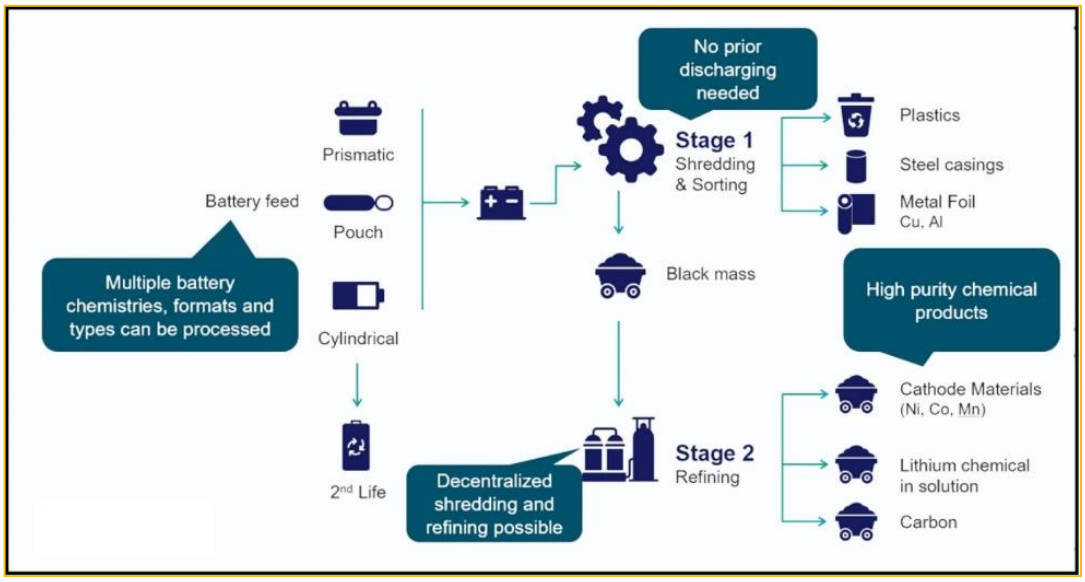


Figure 2: The two stages to the process are shredding and sorting (stage 1) and refining (stage 2). Source: Neometals Ltd.

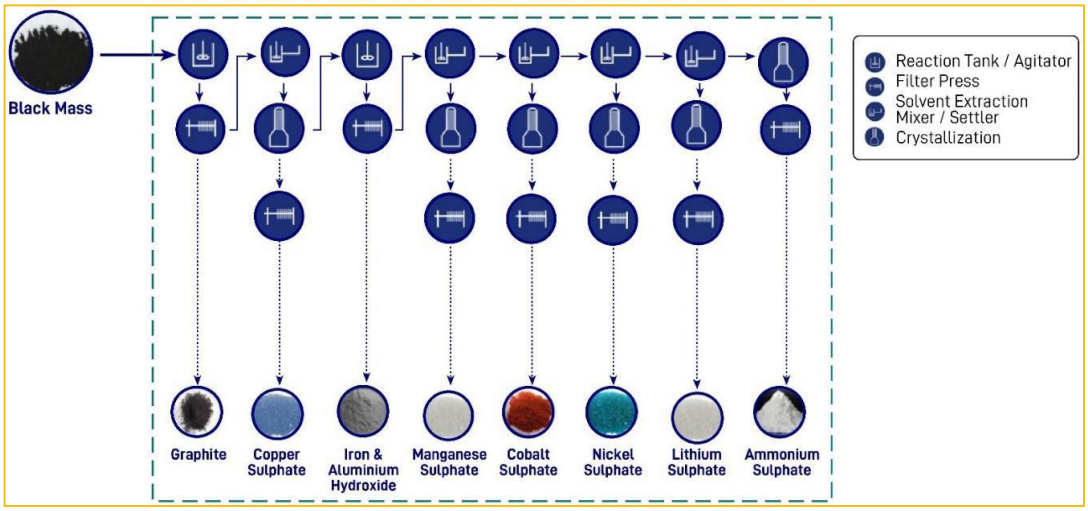


Figure 3: Proprietary Hydrometallurgical Refining flowsheet showing the products to be produced in the Demonstration Plant trials. Source: Neometals Ltd.

5.2.3 Sustainability

Hannans believes that the Technology will enable battery cell manufacturers to meet their recycling regulatory requirements; produce high purity metal sulphates for reuse in the production of new LiB. The low-carbon and environmentally friendly Technology was recently a finalist in the 2022 German Sustainability Awards.

5.2.4 Safety

The Technology is focused on safety. Safety has the highest priority to prevent fires and release of hazardous substances. If needed, batteries are discharged then wet shredded in an inert atmosphere, external fire suppression and best available technology (**BAT**) off-gas systems for the recovery of volatile organic compounds and dust are installed.

5.3 INTELLECTUAL PROPERTY

ACN 630 is the owner of the intellectual property rights that underpin the Technology, which presently comprises International Patent Application PCT/AU2019/051318 (**PCT'318**) and associated know-how. PCT'318 was published as WO2020/124130 on 25 June 2020 and entered the "national phase" in June and July 2021. The abstract for PCT'318 states the invention is:

> *"A method for the recovery of metals from a feed stream containing one or more value metals and lithium, the method comprising: subjecting the feed stream to a sulphuric acid leach to form a slurry comprising a pregnant leach solution of soluble metal salts and a solid residue; separating the pregnant leach solution and the solid residue; subjecting the pregnant leach solution to one or more separate solvent extraction steps, wherein each solvent extraction step recovers one or more value metals from the pregnant leach solution, the remaining pregnant leach solution comprising lithium; and recovery of lithium from the pregnant leach solution."*

An international application is a complete application and is made according to the Patent Cooperation Treaty (**PCT**), which covers more than 150 member countries.

Following the international PCT application, the national and/or regional applications must be filed before their respective deadlines, usually 30 or 31 months from the priority date, known as the "national phase" applications.

The PCT national phase application is a one-time submission to apply for a patent through member states of the PCT. The streamlined process provides patent protection while adhering to each nation's individual requirements. It's backdated to the original date of filing.

As part of the national phase application process, ACN 630 has applied for European Patent EP19900677A. The European application is examined at the European Patent Office (**EPO**) and, if granted, can be validated in any of the member states selected by the patentee.

Pursuant to the sub-licence agreement with Critical (summarised in Section 9.1.2), Hannans has been granted an exclusive sub-licence of the rights arising from any Denmark, Finland, Norway and Sweden designation of the European Patent Application EP19900677A, together with associated know-how.

Pursuant to the licence agreements with ACN 630 (as novated by Greenhouse and summarised in Section 9.2), Hannans has been granted a non-exclusive licence of rights arising from any United Kingdom or Ireland designation of the European Patent Application EP19900677A, and an exclusive licence of rights arising from any Italy and South-eastern Europe (Albania, Bulgaria, Bosnia and Herzegovina, Croatia, Greece, Romania, Serbia, Slovakia and Slovenia), together with associated know-how.

It is noted that the European Patent Application EP19900677A is not yet granted, and examination is ongoing by the EPO as at the date of this Prospectus.

For further details relating to the Technology and the Company's intellectual property rights, refer to the Intellectual Property Report at Annexure A.

5.4 OVERVIEW OF THE COMPANY'S MINERAL EXPLORATION PROJECTS

(a) Moogie – Nickel, Copper & Gold (100% held)

The Moogie Project is located in the East Gascoyne Region of Western Australia approximately 260km northwest of Meekatharra and 270km east of Carnarvon. The Project comprises eight exploration tenements, 5 granted and 3 under application, with total area of approximately 889 km².

The Project is within the Gascoyne Province which forms the western flank of the Proterozoic Capricorn Orogen of Western Australia. The Province comprises a series of fault-bounded zones of granitic and medium to high-grade metamorphic rocks and regionally significant faults/shears include the bounding Talga and Errabiddy Shear Zones, and Cardilya Shear Zone.

Some orogenic gold has been mined in the central to eastern part of the Capricorn at Peak Hill and the Bryah and Padbury Basins. Copper–gold is presently being mined at the world-class De Grussa volcanic-hosted massive sulfide (VHMS) deposit. Other notable mineral deposits in the Capricorn Orogen include gold at Mount Olympus in the Ashburton Basin, gold at Glenburgh and the Star of Mangaroon in the gascoyne Province, Pb–Cu–Zn at Abra, and rare earth elements at Yangibana. All are spatially associated with major crustal-suture zones and lithospheric-scale faults.

Little sustained exploration has been undertaken, with only portions of larger programs coinciding with the current Hannans tenure. No significant results were returned from within the Hannans Project area.

The crustal-scale Cardilya Shear Zone, partially located within the Moogie Project, is recognised as a favourable site for potential economic mineralisation. The Moogie Project is considered prospective for gold, nickel-copper-PGEs, and gold-copper mineralisation.

(b) Fraser Range – Nickel & Copper (100% held)

The Fraser Range Project is a grassroots exploration project located 100 km to the east of Norseman in Western Australia. The northern Fraser Range Project tenements are about 16 km to the west of the Nova-Bollinger mine operated by IGO Limited (**IGO**). The Fraser Range Project tenements are spread (discontinuously) over 75 km along a northeast strike and consists of 10 tenements held 100% by Hannans.

The Fraser Range Project tenements lie mostly within the lower granulite facies metamorphosed rocks of the Fraser Range Domain of the Albany-Fraser Orogen. The Albany-Fraser Orogen is an east to northeast-trending Proterozoic terrane of igneous and high-grade metamorphic rocks and flanks the southern and south-eastern margin of the Yilgarn Craton. The primary focus of exploration within the Fraser Range over the past 60 years has been for magmatic Ni-Cu-PGE mineralisation associated with contaminated and differentiated mafic-ultramafic intrusions (eg the Nova-Bollinger mine). Other advanced deposits discovered to date include the Silver Knight and Mawson which occur to the northeast of Nova.

The Fraser Range Project has been subject to many different (and often ineffective) geological, geochemical and geophysical exploration methods by past operators. Hannans' exploration strategy is to conduct systematic exploration activities to follow on where previous operators have left off, and to

effectively test the mineral potential of the tenure. Proposed work includes aircore drilling to establish the bedrock geology in selected locations of interest that are obscured by transported cover, surface EM surveying to test for bedrock conductors, geological mapping and surface sampling where previous baseline data is lacking.

The Fraser Range Project contains host rocks/stratigraphy considered prospective for nickel-copper sulphide mineralisation related to mafic-ultramafic intrusions, however the effectiveness and coverage of previous exploration is highly variable.

Although nickel-copper sulphides are the principal target commodity, other styles of mineralisation such as VMS, sediment hosted sulphides and breccia hosted sulphides would be readily detectable by the proposed exploration.

(c) **Forrestania – Nickel & Gold (Hannans 100% Ni & Li, 20% free carried Au)**

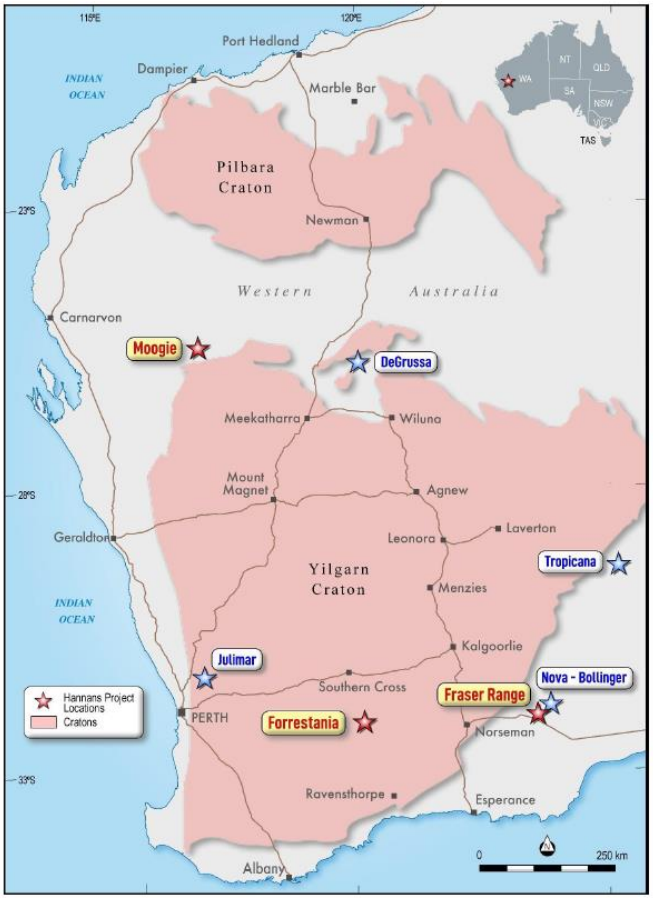
The Forrestania Project is a grassroots exploration project located approximately 140km south of Southern Cross in Western Australia. The Forrestania Project consists of 10 tenements (9 granted and 1 application) held 100% by Hannans, with Classic Minerals Limited holding 80% of gold rights on selected tenements. Total area is approximately 203 km².

The Forrestania Project is in the Forrestania Greenstone Belt (**FGB**) which hosts significant economic deposits of nickel, gold and (hard rock) lithium, including the Flying Fox (Ni), Spotted Quoll (Ni) and Bounty (Au) and Earl Grey (Li) mines located immediately adjacent to the Forrestania Project. The FGB has been subject to intense exploration since the early 1970s particularly for nickel and gold, and recently for lithium. Since 2016 Hannans has concentrated on nickel sulphide exploration particularly along the Western Ultramafic Belt by drill testing geophysical, geological and geochemical targets. Grass-roots lithium exploration has also been completed on selected areas and Classic Minerals have continued exploring for gold.

A systematic process of generating and testing targets is in place for the Forrestania Project. This work incorporates surface geochemical and geophysical work to identify anomalies / targets followed by drill testing. The generative exploration work is planned for the lesser-explored regions of the tenure covering areas where previous surface sampling has been inadequate or compromised by unfavourable regolith conditions. Electromagnetic surveying is to be undertaken over ultramafic units that are fertile for nickel sulphide mineralisation.

Much of the Forrestania Project tenure remains underexplored and hence the potential for nickel sulphide and gold (in particular) within the Forrestania Project tenure is good. Only limited lithium exploration has been conducted within the Forrestania Project but based upon known occurrences throughout the FGB, the Board considers there is potential for lithium mineralisation within the Forrestania Project.

Figure 1: Location of Hannans mineral projects (refer to HNR ASX announcement 29 April 2022)



5.5 BOARD AND MANAGEMENT

The Board of the Company currently comprises:

(a) Mr Jonathan Murray, Non-Executive Chairman;

(b) Mr Damian Hicks, Executive Director;

(c) Mr Markus Bachmann, Non-Executive Director;

(d) Mr Clay Gordon, Non-Executive Director; and

(e) Ms Amanda Scott, Non-Executive Director.

Hannans has recently completed a Board and management succession process to ensure Hannans has the skills matrix and experience necessary to successfully transition from minerals explorer to LiB recycler. It is proposed that, subject to settlement of the Greenhouse Transaction and re-admission of the Company's securities to trading in the ASX:

(a) Mr Andrew Umbers (nominee of Neometals) and Mr Mark Sumich (nominee of Greenhouse) will join the Board as Non-Executive Directors;

(b) Messrs Damian Hicks, Markus Bachmann and Clay Gordon and Ms Amanda Scott will retire from the Board; and

(c) Mr Jonathan Murray will remain as Non-Executive Chairman.

Upon completion of the Greenhouse Transaction and re-admission of the Company's securities to trading in the ASX, it is proposed that the Board will be comprised of:

(a) Jonathan Murray – Non-Executive Chairman;

(b) Andrew Umbers – Non-Executive Director; and

(c) Mark Sumich – Non-Executive Director.

The profiles of each of the current and proposed Directors are set out in Section 8.1.

The Board is aware of the need to have sufficient management to properly supervise the Company's foray into LiB recycling activities. To this end, the Board will continually monitor the executive function in the Company and seek to identify potential candidates to build out its executive team as and when appropriate.

5.6 BUSINESS MODEL

5.6.1 Primary focus: LiB recycling and associated activities

(a) **The Opportunity**

Europe does not have enough battery metals to meet its growth ambitions. Security of raw material supply and the circular economy are key themes. The lithium battery recycling focus in the short-medium term is on scrap lithium batteries from the cell manufacturing process.

(b) **The Challenge**

To be a successful LiB recycling company, Hannans will need:

(i) a hydrometallurgical recycling process with high metal recoveries, low greenhouse gas emissions, low water consumption, that is also battery format agnostic;

(ii) to secure LiB feedstock supplies, which in the short to medium term is proposed to come from gigafactory scrap; and

(iii) be scalable, as it must be capable of ramping up quickly to handle scrap now and end of life lithium batteries in the future.

The key to managing a successful LiB recycling facility will be managing and controlling the LiB waste feedstock mix and cost, scrap rates and product recall rates, the useful life of lithium batteries, battery collection rates, recycling and reuse rates of lithium batteries, recoveries and efficiencies of refining technologies, commodity prices and legislative reforms.

(c) **Implementation**

The Company's concept is that all build, operate and maintain support services for future LiB recycling plants developed by Hannans will be supplied by SMS but there is no obligation for SMS group to do so.

(d) **Barriers to Entry**

The barriers to entry into the recycling of LiBs include:

(i) the requirement for a steady stream of consistent lithium battery feedstock to underwrite the business;

(ii) the time and resources required to research and develop an industrial scale, fully integrated, safe, and compliant recycling process;

(iii) securing permits to construct and operate LiB recycling plants; and

(iv) the means to fund and build plants to the high standard required by original equipment manufacturers (**OEMs**).

(e) **Competition**

The jurisdictions being targeted by Hannans generally have plans for the development of several LiB gigafactories, an identifiable connection with social and environmental responsibility (including strong recycling cultures), limited access to battery metals from mining and are focussed on circular economy and recycling to ensure supply chain resilience.

Companies currently offering LiB recycling solutions and those potentially planning entry into the jurisdictions being considered by Hannans include, but not limited to: Fortum Oyj, Hydrovolt AS, Northvolt AB, Li-Cycle Holdings Corp., Stena Recycling, AkkuSer Oy, and Redwood Materials Inc.

5.6.2 Secondary focus: minerals exploration

Hannans is exploring in new and emerging provinces at the margin of the Yilgarn Craton: Its three projects are:

(a) Moogie – Nickel, Copper & Gold (100%);

(b) Fraser Range – Nickel & Copper (100%); and

(c) Forrestania – Nickel (100%), Gold (20% free carried),

(together, the **Projects**).

The mineral properties held by Hannans are considered to be exploration projects that are intrinsically speculative in nature. All Projects are considered to be at the "grassroots exploration" stage.

Hannans has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocations and warranted by the exploration potential of the Projects (see below).

Following re-admission of its securities to trading, the Company's focus in the short to medium term will be:

(a) at Moogie, heritage surveys to enable the existing targets to be drill tested, and completion of mapping and geochemical coverage;

(b) at Fraser Range, recommencing ground EM surveys and drill test targets;

(c) at Forrestania, developing a strategy to generate and test deeper targets (>250m); and

(d) considering opportunities to divest its mineral exploration portfolio to focus on LiB recycling in Europe.

The proposed exploration budget for each of the Projects (on granted tenure) is set out in detail in the ITAR in Annexure C. A summary of the exploration budget is set out below:

Assuming minimum subscription

Project- Cost Centre	Year 1	Year 2	Total
Forrestania			
Geological studies/mapping	$ 40,000	$ 40,000	$ 80,000
Soil geochemistry	$ 55,000	$ 55,000	$ 110,000
Geophysics	$ 55,000	$ 55,000	$ 110,000
Drilling	$ 100,000	$ 100,000	$ 200,000
Land access, Heritage & Environment	$ 50,000	$ 50,000	$ 100,000
Project management	$ 70,000	$ 70,000	$ 140,000
Forrestania - Subtotal	**$ 370,000**	**$ 370,000**	**$ 740,000**
Fraser Range			
Geological studies/mapping	$ 10,000	$ 10,000	$ 20,000
Soil geochemistry	$ 15,000	$ 15,000	$ 30,000
Geophysics	$ 15,000	$ 15,000	$ 30,000
Drilling	$ -	$ -	$ -
Land access, Heritage & Environment	$ 20,000	$ 20,000	$ 40,000
Project management	$ 70,000	$ 70,000	$140,000
Fraser Range - Subtotal	**$ 130,000**	**$ 130,000**	**$ 260,000**
Moogie			
Geological studies/mapping	$ 15,000	$ 15,000	$ 30,000
Soil geochemistry	$ 50,000	$ 50,000	$ 100,000
Geophysics	$ 65,000	$ 65,000	$ 130,000
Drilling	$ 100,000	$ 100,000	$ 200,000
Land access, Heritage & Environment	$ 50,000	$ 50,000	$ 100,000
Project management	$ 70,000	$ 70,000	$ 140,000
Moogie - Subtotal	**$ 350,000**	**$ 350,000**	**$ 700,000**
Total	**$ 850,000**	**$ 850,000**	**$ 1,700,000**

Assuming maximum subscription

Project- Cost Centre	Year 1	Year 2	Total
Forrestania			
Geological studies/mapping	$ 40,000	$ 40,000	$ 80,000
Soil geochemistry	$ 55,000	$ 55,000	$ 110,000
Geophysics	$ 55,000	$ 55,000	$ 110,000
Drilling	$ 125,000	$ 125,000	$ 250,000
Land access, Heritage & Environment	$ 50,000	$ 50,000	$ 100,000

Project management	$ 70,000	$ 70,000	$ 140,000
Forrestania - Subtotal	**$ 395,000**	**$ 395,000**	**$ 790,000**
Fraser Range			
Geological studies/mapping	$ 10,000	$ 10,000	$ 20,000
Soil geochemistry	$ 15,000	$ 15,000	$ 30,000
Geophysics	$ 15,000	$ 15,000	$ 30,000
Drilling	$ -	$ -	$ -
Land access, Heritage & Environment	$ 20,000	$ 20,000	$ 40,000
Project management	$ 70,000	$ 70,000	$140,000
Fraser Range - Subtotal	**$ 130,000**	**$ 130,000**	**$ 260,000**
Moogie			
Geological studies/mapping	$ 15,000	$ 15,000	$ 30,000
Soil geochemistry	$ 50,000	$ 50,000	$ 100,000
Geophysics	$ 65,000	$ 65,000	$ 130,000
Drilling	$ 125,000	$ 125,000	$ 250,000
Land access, Heritage & Environment	$ 50,000	$ 50,000	$ 100,000
Project management	$ 70,000	$ 70,000	$ 140,000
Moogie - Subtotal	**$ 375,000**	**$ 375,000**	**$ 750,000**
Total	**$ 900,000**	**$ 900,000**	**$ 1,800,000**

For further information with respect to Hannans existing mineral exploration assets, please refer to the ITAR at Annexure C of this Prospectus and the Solicitor's Tenement Report at Annexure D of this Prospectus.

5.7 KEY DEPENDENCIES FOR GROWTH

The Company's future operations will be dependent upon its ability to successfully implement its growth strategy with respect to its LiB Recycling Business, which, in turn, is dependent upon several factors, some of which are beyond Hannans control, including its ability to:

(a) economically recycle and recover lithium-ion batteries and lithium-ion battery materials and meet customers' business needs;

(b) effectively introduce methods for higher recovery rates of lithium-ion batteries and solutions to recycling;

(c) complete the construction of its future facilities at a reasonable price and on a timely basis;

(d) secure and maintain required strategic supply arrangements;

(e) effectively compete in the markets in which it operates; and

(f) attract and retain management or other employees who possess specialised knowledge and technical skills.

5.8 GROWTH STRATEGY

The future success of the Company's LiB Recycling Business will depend in large part on its ability to source, recycle and recover lithium-ion batteries and lithium-ion battery waste materials in an economic and efficient manner, in response to industry demand.

The Company's growth strategy with respect to the LiB Recycling Business is to:

(a) secure feedstock via existing Greenhouse and Critical relationships with feedstock sources and OEM's;

(b) identify sites for potential Stage 1 Plants;

(c) commence site permitting (anticipated to be an 8 to 12-month process);

(d) build first Stage 1 Plant and sell "black mass";

(e) identify site for Stage 2 Plant;

(f) commence site permitting (anticipated to be a 8 to 12 month process); and

(g) build Stage 2 Plant and sell refined battery chemicals in full compliance with EU Battery Regulations by 2025.

5.9 USE OF FUNDS

To assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to support its strategy post re-admission to the Official List, the Company intends, subject to Shareholder approval, to conduct the Offer.

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following re-admission of the Company to the Official List as follows:

	Minimum subscription $1,000,000		Maximum subscription $2,000,000	
Item	**Amount ($)**	**Percentage (%)**	**Amount ($)**	**Percentage (%)**
Existing cash reserves of the Company	3,500,000	77.78%	3,500,000	63.64%
Funds raised under the Offer	1,000,000	22.22%	2,000,000	36.46%
Total	**4,500,000**	**100.00%**	**5,500,000**	**100.00%**
Allocation of funds				
LiB recylcing activities in the Nordic region[1]	1,050,000	23.33%	1,250,000	22.73%
LiB recycling activities in the UK, Ireland, Italy and the Southern Europe[1]	1,050,000	23.33%	1,450,000	26.36%
Mineral Exploration in Western Australia[2]	1,700,000	37.78%	1,800,000	32.73%
Costs associated with the re-complaince with Chapters 1 and 2 of the ASX Listing Rules	200,000	4.44%	200,000	3.64%
Expenses of the Offer[3]	250,000	5.56%	250,000	4.54%

Working capital and corporate administration[4]	250,000	5.56%	550,000	10.00%
Total	**4,500,000**	**100.00%**	**5,500,000**	**100.00%**

Notes:

1 The proposed funds allocated to developing the LiB recycling in the Nordic region, UK, Ireland, Italy and South-eastern Europe will be spent on human resources in Europe (sales and marketing), fees associated with securing sites (including agents fees and lease fees) and LiB feedstock supplies, permitting (environmental, building, and chemical permits and associated fees to consultants for completion of studies and documentation), fees associated with reporting in accordance with the Task Force on Climate-Related Financial Disclosures framework and equator principles, deposits on long lead time items for the first shredding and sorting plant, marketing costs associated with establishing a new brand in the relevant jurisdictions, legal, finance, compliance and administration costs associated with operating in multiple jurisdictions.

2 The proposed funds allocated to mineral exploration activities in Western Australia will be spent on heritage surveys, mapping and geochemical coverage at Moogie; a review of the historic exploration will be completed prior to recommencing ground EM surveys and drill testing of targets at Fraser Range; and developing a strategy to generate and thereafter test deeper targets (>250m) at Forrestania. Funds will also be allocated to transaction costs associated with divesting existing projects (if any).

3 Refer to Section 10.7 for further details.

4 The working capital and corporate administration costs cover 24 months of costs associated with maintaining a listing on ASX for an active company

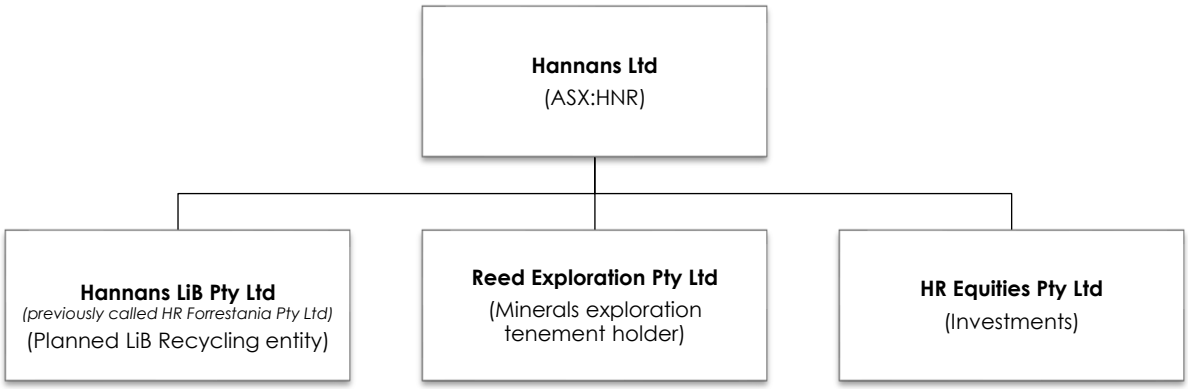
In the event the Company raises more than the minimum subscription of $1,000,000 under the Offer but less than the maximum subscription of $2,000,000, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. As and when further funds are required, either for existing or future developments, the Company will consider raising both additional capital from the issue of Securities and/or from debt funding.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative, and investors are encouraged to read the risk factors outlined in Section 7.

5.10 GROUP STRUCTURE

Following completion of the Offer and re-admission of the Company's securities on the ASX, the corporate structure of the Company is intended to be as follows:



Post re-admission, the Company may also incorporate new entities (as required) to undertake LiB recycling activities and/or hold its interests in LiB recycling assets.

5.11 CAPITAL STRUCTURE

The capital structure of the Company following completion of the Offer (assuming both Minimum Subscription and Maximum Subscription under the Offer) and issue of consideration Shares pursuant to the Greenhouse Transaction is summarised below:

Shares[1]

	Minimum Subscription	Maximum Subscription
Shares currently on issue[2]	2,606,271,476	2,606,271,476
Shares to be issued pursuant to the Offer[3]	50,000,000	100,000,000
Shares to be issued to Greenhouse in consideration for the novation of the Greenhouse Licences[4]	647,500,653	647,500,653
Total Shares on completion of the Offer and Greenhouse Transaction	**3,303,772,129**	**3,353,772,129**

Notes:

1 The rights attaching to the Shares are summarised in Section 10.2.

2 Assuming no other Shares are issued prior to completion of the Offer.

3 To be issued at an issue price of $0.02 per share to raise a minimum of $1 million and maximum of $2 million and subject to Shareholder approval.

4 Issued subject to Shareholder approval pursuant to the Greenhouse Agreement, the material terms of which are summarised in Section 9.2.1.

Options[1]

	Minimum Subscription	Maximum Subscription
Options currently on issue	241,500,000	241,500,000
Options to be issued pursuant to the Offer	Nil	Nil
Total Options on completion of the Offer and Greenhouse Transaction	**241,500,000**	**241,500,000**

Notes:

1 Comprising of:

- 28,000,000 Options exercisable at 1.5 cents each on or before 27 October 2022.
- 3,500,000 Options exercisable at 1.5 cents each on or before 19 November 2022.
- 20,000,000 Options exercisable at 2.2 cents each, on or before 30 October 2022.
- 25,000,000 Options exercisable at 2.7 cents, on or before 30 October 2022.
- 55,000,000 Options exercisable at 6.1 cents each, on or before 25 November 2025.
- 55,000,000 Options exercisable on or before 25 November 2025 at the deemed exercise price for each option will be the volume weighted average price (**VWAP**) for the five (5) trading days before and five (5) trading days after 25 November 2022 plus a premium of 50%.
- 55,000,000 Options exercisable on or before 25 November 2025 at the deemed exercise price for each option will be the VWAP for the five (5) trading days before and five (5) trading days after 25 November 2023 plus a premium of 50%.

5.12 SUBSTANTIAL SHAREHOLDERS

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer (assuming both Minimum Subscription and Maximum Subscription) are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Neometals	845,086,264	Nil	32.43%	29.68%

Citicorp Nominees Pty Limited	193,354,594	Nil	7.42%	6.79%

Post completion of the Offer and Greenhouse Transaction – Minimum Subscription

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Neometals[1]	884,216,264[1]	Nil	26.76%	24.94%
Greenhouse	647,500,653	Nil	19.60%	18.26%
Citicorp Nominees Pty Limited	193,354,594	Nil	5.85%	5.45%

Post completion of the Offer and Greenhouse Transaction – Maximum Offer

Shareholder	Shares	Options	Percentage (%) (undiluted)	Percentage (%) (fully diluted)
Neometals[1]	884,216,264[1]	Nil	26.36%	24.59%
Greenhouse	647,500,653	Nil	19.31%	18.01%
Citicorp Nominees Pty Limited	193,354,594	Nil	5.77%	5.38%

Notes:

1. Assuming that the Company receives shareholder approval to issue up to 39,130,000 Shares to Neometals at the General Meeting and Neometals subscribes for 39,130,000 Shares under the Offer. It is noted that Neometals have not provided a firm commitment to subscribe for Shares under the Offer as at the date of this Prospectus.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the date of re-admission of the Company to the Official List.

5.13 ADDITIONAL INFORMATION

Prospective investors are referred to and encouraged to read the following documents in their entirety:

(a) the Intellectual Property Report in Annexure A for further details about the registered intellectual property that underpins the Technology;

(b) the Independent Limited Assurance Report in Annexure B for further information about the financial position of the Company;

(c) the ITAR in Annexure C for further details about the geology, location and mineral potential of the Company's mineral exploration Projects; and

(d) the Solicitor's Report on Tenements in Annexure D for further details in respect to the Company's interests in the Projects.

5.14 DIVIDEND POLICY

For the Company to progress its business model as detailed in Section 5.6, significant funding is likely to be required and therefore the Company currently has no plans to declare any dividends.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future

capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

6. FINANCIAL INFORMATION

6.1 INTRODUCTION

This section contains the following financial information in relation to the Company:

a. historical consolidated statement of profit or loss for the period ended 30 June 2020 (**FY2020**), 30 June 2021 (**FY2021**), and 30 June 2022 (**FY2022**);

b. historical consolidated statement of cash flows for the period ended FY2020, FY2021 and FY2022; and

c. historical consolidated statement of financial position as at FY2020, FY2021 and FY2022;

(together, the **Historical Financial Information**) and

d. pro forma consolidated statement of financial position as at FY2022 and the associated details of the pro forma adjustments (the **Pro Forma Consolidated Statement of Financial Position**),

(collectively referred to as the **Financial Information**).

The Financial Information should be read together with the other information contained in this Prospectus, including:

a. the risk factors described in Section 7;

b. the description of the use of the proceeds of the Offer described in Section 5.10;

c. the Independent Limited Assurance Report, set out in Annexure B; and

d. the indicative capital structure described in Section 5.12

Please note that past performance is not an indication of future performance.

6.2 BASIS OF PREPARATION OF THE FINANCIAL INFORMATION

The Historical Financial Information has been extracted from the Company's consolidated financial statements for the years FY2020, FY2021 and FY2022, the financial statements were audited by Ernst & Young in accordance with Australian Auditing Standards. Unmodified audit opinions with material uncertainty related to going concern were issued for FY2020 and FY2021, whilst an unmodified opinion was issued for FY2022.

The Pro Forma Consolidated Statement of Financial Position has been derived from the historical statement of financial position and includes pro forma adjustments for certain subsequent events and transactions associated with the Offer (as detailed in Section 6.6 below), as if those events and transactions had occurred as at FY2022.

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the significant accounting policies set out in Section 6.8 below. The purpose of the inclusion of this Financial Information is to illustrate the effects of the Offer.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. Hall Chadwick has prepared an Independent Limited Assurance Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure B.

6.3 HISTORICAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The table below presents the summary historical statement of profit or loss and other comprehensive income for the year ended FY2020, FY2021 and FY2022.

	Audited FY2020	Audited FY2021	Audited FY2022
Income			
Interest and other income	117,561	125,621	1,545
Expense			
Loss on sale of listed securities	–	(486)	–
Employee and contractors expenses	(413,386)	(238,308)	(1,512,947)
Depreciation expense	(4,248)	(3,882)	(4,318)
Consultants expenses	(220,738)	(210,089)	(470,431)
Occupancy expenses	(1,910)	(750)	(9,548)
Marketing expenses	(4,483)	(5,520)	(6,782)
LiB recycling project expenses	–	–	(413,550)
Exploration and evaluation expenses	(1,254,103)	(1,324,932)	(731,359)
Write off of exploration and evaluation expenses	–	(16,000)	–
Fair value changes in financial assets designated through P&L	36,118	244,709	(338,129)
Other expenses	(155,331)	(120,827)	(209,609)
Loss before income tax benefit	**(1,900,520)**	**(1,550,464)**	**(3,695,128)**
Income tax benefit	–	–	–
Loss after income tax	**(1,900,520)**	**(1,550,464)**	**(3,695,128)**
Other comprehensive profit/(loss) for the period	–	–	–
Total comprehensive loss for the period	**(1,900,520)**	**(1,550,464)**	**(3,695,128)**

6.4 HISTORICAL CONSOLIDATED STATEMENT OF CASH FLOWS

The table below presents the summary historical statement of cash flows for the year ended FY2020, FY2021 and FY2022.

	Audited FY2020	Audited FY2021	Audited FY2022
Cash flows from operating activities			
Payment for LiB recycling project	–	–	(402,645)
Payment for exploration and evaluation	(1,227,871)	(932,632)	(1,123,791)
Payments to suppliers and employees	(550,425)	(590,127)	(891,474)
Interest received	39,705	779	1,634
Receipt from ATO (COVID-19 cash boost)	–	62,258	–
Net cash (used in) operating activities	**(1,738,591)**	**(1,459,722)**	**(2,416,276)**
Cash flows from investing activities			
Payment for investment securities	(118,250)	(21,932)	–
Proceeds on sale of investment securities	–	29,049	–
Proceed on sale of tenements	–	100,000	–
Release of security bonds	26,000	–	–
Amount advanced to outside entities	–	–	(200,000)
Net cash (used in)/provided by investing activities	**(92,250)**	**107,117**	**(200,000)**
Cash flows from financing activities			
Proceeds from issue of equity securities	–	1,605,000	5,457,357
Proceeds from exercise of options	–		504,000
Payment for share issue costs	–	(94,611)	(327,862)
Net cash provided by financing activities	**–**	**1,510,389**	**5,633,495**
Net (decrease)/increase in cash and cash equivalents	**(1,830,841)**	**157,784**	**3,017,219**
Cash and cash equivalents at the beginning of the financial period	**2,686,790**	**855,949**	**1,013,733**
Cash and cash equivalents at the end of the financial period	**855,949**	**1,013,733**	**4,030,952**

6.5 HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The table below presents the summary historical statement of financial position as at FY2020, FY2021 and FY 2022.

	Audited FY2020	Audited FY2021	Audited FY2022
Current assets			
Cash and cash equivalents	855,949	1,013,733	4,030,952
Trade and other receivables	85,760	90,849	144,132
Other financial assets	12,603	65,000	140,331
Total current assets	**954,312**	**1,169,582**	**4,315,415**
Non-current assets			
Other receivables	30,000	30,000	30,000
Property, plant and equipment	23,288	19,406	15,088
Other financial assets at fair value through P&L	143,751	328,460	115,001
Capitalised exploration and evaluation expenditure	2,256,000	2,240,000	2,240,000
Total non-current assets	**2,453,039**	**2,617,866**	**2,400,089**
TOTAL ASSETS	**3,407,351**	**3,787,448**	**6,715,504**
Current liabilities			
Trade and other payables	238,497	580,104	378,317
Provisions	11,076	7,385	40,536
Total current liabilities	**249,573**	**587,489**	**418,853**
Non-current liabilities			
Total non-current liabilities	**–**	**–**	**–**
TOTAL LIABILITIES	**249,573**	**587,489**	**418,853**
NET ASSET	**3,157,778**	**3,199,959**	**6,296,651**
Equity			
Issued capital	40,872,810	42,433,949	48,067,444
Reserves	1,092,358	655,948	1,506,938
Accumulated losses	(38,807,390)	(39,889,938)	(43,277,731)
TOTAL EQUITY	**3,157,778**	**3,199,959**	**6,296,651**

6.6 HISTORICAL AND PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The table below sets out the historical consolidated statement of financial position as at FY2022, extracted without adjustment from the Company's audited full year financial statements, and the pro forma adjustments that have been made to the statement of financial position as at 30 June 2022. The reviewed pro forma consolidated statement of financial position below is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

				Minimum		Maximum	
	Note	Audited FY2022 $	Subsequent Event Reviewed FY2022 $	Pro Forma adjustments Reviewed FY2022 $	Pro forma Reviewed FY2022 $	Pro Forma adjustments Reviewed FY2022 $	Pro forma Reviewed FY2022 $
Current assets							
Cash and cash equivalents	(a)	4,030,952	(531,925)	550,000	4,049,027	1,550,000	5,049,027
Trade and other receivables		144,132	–	–	144,132	–	144,132
Other financial assets		140,331	–	–	140,331	–	140,331
Total current assets		**4,315,415**	**(531,925)**	**550,000**	**4,333,490**	**1,550,000**	**5,333,490**
Non-current assets							
Other receivables		30,000	–	–	30,000	–	30,000
Property, plant and equipment		15,088	–	–	15,088	–	15,088
Other financial assets at fair value through P&L		115,001	–	–	115,001	–	115,001
Capitalised exploration and evaluation expenditure		2,240,000	–	–	2,240,000	–	2,240,000
Intangible asset	(b)	–	–	12,950,013	12,950,013	12,950,013	12,950,013
Total non-current assets		**2,400,089**	**–**	**12,950,013**	**15,350,102**	**12,950,013**	**15,350,102**
TOTAL ASSETS		**6,715,504**	**(531,925)**	**13,500,013**	**19,683,592**	**14,500,013**	**20,683,592**
Current liabilities							
Trade and other payables		378,317	–	–	378,317	–	378,317
Provisions		40,536	–	–	40,536	–	40,536
Total current liabilities		**418,853**	**–**	**–**	**418,853**	**–**	**418,853**
Non-current liabilities							
Total non-current liabilities		–	–	–	–	–	–
TOTAL LIABILITIES		**418,853**	**–**	**–**	**418,853**	**–**	**418,853**
NET ASSET		**6,296,651**	**(531,925)**	**13,500,013**	**19,264,739**	**14,500,013**	**20,264,739**
Equity							
Issued capital	(c)	48,067,444	–	13,947,787	62,015,231	14,945,605	63,013,049
Reserves		1,506,938	–	–	1,506,938	–	1,506,938
Accumulated losses	(d)(e)	(43,277,731)	(531,925)	(447,774)	(44,257,430)	(445,592)	(44,255,248)
TOTAL EQUITY		**6,296,651**	**(531,925)**	**13,500,013**	**19,264,739**	**14,500,013**	**20,264,739**

6.7 DESCRIPTION OF PRO FORMA ADJUSTMENTS

The Pro Forma Statement of Financial Position has been derived from the reviewed historical statement of financial position as at FY2022, after reflecting the Directors' pro forma adjustments for the following subsequent events and other transactions which are proposed to occur immediately before or following completion of the Offer, as if they had occurred at FY2022.

The following pro forma adjustments have been made in relation to events subsequent to FY2022:

(a) the Company recorded $531,925 as working capital adjustment, consists of LiB project, exploration, corporate and administrative expenses, between 1 July 2022 to 31 August 2022.

The following pro forma transactions are yet to occur, but are proposed to occur immediately before or following completion of the Offer:

(b) the issue of 647,500,653 Shares to Greenhouse or its nominee(s) as consideration for the Greenhouse Transaction, which is subject to ASX approval. Refer to Section 9.2 for further details;

(c) the issue of between 50,000,000 and 100,000,000 fully paid Shares at $0.02 per Share to raise between $1,000,000 (**Minimum Subscription**) and $2,000,000 (**Maximum Subscription**) before costs, pursuant to the Offer;

(d) the payment of cash costs related to the Offer of $250,000 for both Minimum Subscription and Maximum Subscription; and

(e) the payment of cash costs related to the costs associated with the re-compliance with Chapters 1 and 2 of the ASX Listing Rules of $200,000.

6.8 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The Financial Information is presented for the consolidated entity (**Group**) comprising the Company and its wholly owned subsidiaries, HR Equities Pty Ltd, Hannans LiB Pty Ltd (previously known as HR Forrestania Pty Ltd), and Reed Exploration Pty Ltd, and has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**).

The Financial Information has been prepared on an accruals basis and is based on historical cost, except for certain financial assets and liabilities which are carried at fair value.

Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Financial Information has been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The principal accounting policies adopted in the preparation of the Financial Information are set out below.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments that are readily convertible to known amount of cash which are subject to an insignificant risk of change in value, net of outstanding bank overdrafts.

(c) Employee benefits

Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries and annual leave and are recognised at the rates payable when these provisions are expected to be settled.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the entity in respect of services provided by employees up to reporting date.

(d) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transaction costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(e) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except:

(a) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

(b) for receivables and payables which are recognised inclusive of GST.

(e) Goods and services tax (cont'd)

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash–generating unit to which the asset belongs. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any), being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually. In accordance with AASB 136 *Impairment of Assets*, for intangibles recognised during the year the intangible asset will be tested for impairment at the next balance date subsequent to the proforma date.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre–tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash–generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the cash–generating unit in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

(g) Tax (cont'd)

Deferred tax

Deferred tax is accounted for using the full liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Tax consolidation

Legislation to allow groups, comprising a parent entity and its Australian resident wholly owned entities, to elect to consolidate and be treated as a single entity for income tax purposes was substantively enacted on 21 October 2002. The Company and its 100% owned Australian resident subsidiaries implemented the tax consolidation legislation on 1 July 2008 with Hannans as the head entity.

(h) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is expensed immediately to the profit and loss where the applicable area of interest does not contain a JORC compliant mineral resource. Where the area of interest contains a JORC compliant mineral resource exploration and evaluation expenditure is capitalised. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

(i) such costs are expected to be recouped through successful development and exploitation or from sale of the area; or

(ii) exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation expenditure in relation to an area may still be written off if considered appropriate to do so.

(i) Joint arrangements

Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control is similar to those necessary to determine control over subsidiaries.

The Group's investments in joint ventures are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

(i) Joint arrangements (cont'd)

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired.

If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, then recognises the loss as 'Share of profit of a joint venture' in the statement of profit or loss.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Joint operations

The Group's recognises its interest in joint operations by recognising its:

(i) Assets, including its share of any assets held jointly

(ii) Liabilities, including its share of any liabilities incurred jointly

(iii) Revenue from the sale of its share of the output arising from the joint operation

(iv) Share of the revenue from the sale of the output by the joint operation

(v) Expenses, including its share of any expenses incurred jointly

(j) Payables

Trade payables and other accounts payable are recognised when the entity becomes obliged to make future payments resulting from the purchase of goods and services.

(k) Principles of consolidation

The consolidated financial statements incorporate all the assets, liabilities, and results of the Company (the parent entity) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly, or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. After initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

(l) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the item.

Class of fixed asset	Depreciation rate (%)
Office furniture	10.00 – 20.00
Office equipment	7.50 – 66.67
Motor vehicles	16.67 – 25.00

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight line or diminishing value basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The depreciation rates used for each class of depreciable assets are:

(m) Leases

At inception of a contract the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the of the lease.

(n) Leases (cont'd)

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease if the lease term reflects the exercise of options to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(o) Provisions

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation as a result of a past event at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(p) Revenue recognition

Revenue is recognised when or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled. If the Group estimates the amount of consideration promised includes a variable amount, the Group estimates the amount of consideration to which it will be entitled.

(q) Share-based payments

Equity–settled share–based payments are measured at fair value at the date of grant. Fair value is measured by use of the Black and Scholes model or Monte-Carlo simulation model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non–transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity–settled share–based payments is expensed on a straight–line basis over the vesting period, based on the entity's estimate of shares that will eventually vest.

For cash–settled share–based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

(r) Fair-value measurement

The Group measures equity instrument at fair value and receivables are measured at amortised costs at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(s) Critical accounting estimates and judgements

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Key judgements — capitalised exploration and evaluation expenditure

The future recoverability of exploration and evaluation expenditure capitalised on the acquisition of areas of interest and/or capitalised JORC compliant mineral resource expenditure are dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. To the extent that capitalised acquisition costs and/or capitalised JORC compliant mineral resource expenditure are determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

Key judgements — share–based payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black Scholes simulation model. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amount of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Key judgements — intangible assets

The future recoverability of the intangible assets are dependent on a number of factors including whether it successfully recovers the related intangible asset through sale or development. The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. The Group assessed the intangible asset's recoverability and if recoverable, would only be recoverable in the long term.

6.9 NOTES TO THE FINANCIAL INFORMATION

(a) Cash and cash equivalent

	Note	Audited FY2022 $	Pro forma Audited FY2022 Minimum $	Pro forma Audited FY2022 Maximum $
Cash and cash equivalents		4,030,952	4,049,027	5,049,027
Hannans cash and cash equivalents as at FY2022			4,030,952	4,030,952
Subsequent events are summarised as follows:				
Adjust for working capital to 31 August 2022			(531,925)	(531,925)
			(531,925)	(531,925)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Proceeds from the Offer of Shares pursuant to the Prospectus			1,000,000	2,000,000
Cash costs associated with the share issue pursuant to this Prospectus			(250,000)	(250,000)
Cash costs related to the costs associated with the re-compliance with Chapters 1 and 2 of the ASX Listing Rules			(200,000)	(200,000)
			550,000	1,550,000
Pro forma cash and cash equivalents			**4,049,027**	**5,049,027**

(b) Intangible asset

	Note	Audited FY2022 $	Pro forma Audited FY2022 Minimum $	Pro forma Audited FY2022 Maximum $
Intangible asset		–	12,950,013	12,950,013
Hannans intangible asset as at FY2022			–	–
Subsequent events are summarised as follows:				
Nil			–	–
			–	–
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Issue of shares pursuant to the Greenhouse Agreement			12,950,013	12,950,013
			12,950,013	12,950,013
Pro forma intangible asset			**12,950,013**	**12,950,013**

(c) Issued capital

	Note	Minimum FY2022 No of Shares	Minimum Pro forma Audited FY2022 $	Maximum FY2022 No of Shares	Maximum Pro forma Audited FY2022 $
Issued share capital		3,303,772,129	61,872,630	3,353,772,129	62,874,025
Hannans issued capital as at FY2022		2,606,271,476	48,067,444	2,606,271,476	48,067,444
Subsequent events are summarised as follows:					
Nil		–	–	–	–
		–	–	–	–
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:					
Issue of shares pursuant to the Greenhouse Transaction		647,500,653	12,950,013	647,500,653	12,950,013
Fully paid ordinary shares issued at $0.02 pursuant to the Offer		50,000,000	1,000,000	100,000,000	2,000,000
Cash costs associated with the share issue pursuant to this Prospectus			(2,226)		(4,408)
		697,500,653	13,947,787	747,500,653	14,945,605
Pro forma issued capital		**3,303,772,129**	**62,015, 231**	**3,353,772,129**	**63,013,049**

(d) Accumulated losses

	Note	Audited FY2022 $	Pro forma Audited FY2022 Minimum $	Pro forma Audited FY2022 Maximum $
Accumulated losses		(43,277,731)	(44,257,430)	(44,255,248)
Hannans accumulated losses as at FY2022			(43,277,731)	(43,277,731)
Subsequent events are summarised as follows:				
Adjust for working capital to 31 August 2022			(531,925)	(531,925)
			(531,925)	(531,925)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Cash costs associated with the share issue pursuant to this Prospectus			(247,774)	(245,592)
Cash costs related to the costs associated with the re-compliance with Chapters 1 and 2 of the ASX Listing Rules			(200,000)	(200,000)
			(447,774)	(445,592)
Pro forma accumulated losses			**(44,257,430)**	**(44,255,248)**

(e) Contingent assets and liabilities

The Office of State Revenue (**OSR**) informed the Company on 30 October 2012 that it has raised a Duties Investigation regarding the restructure involving the Mineral Rights Deed between the Company and Errawarra Resources Ltd. OSR has requested preliminary supporting information to assess the duty on the transaction. On 21 October 2015 OSR informed the Company that the matter is currently being reviewed by the technical branch. The Company does not consider it probable a stamp duty liability will arise.

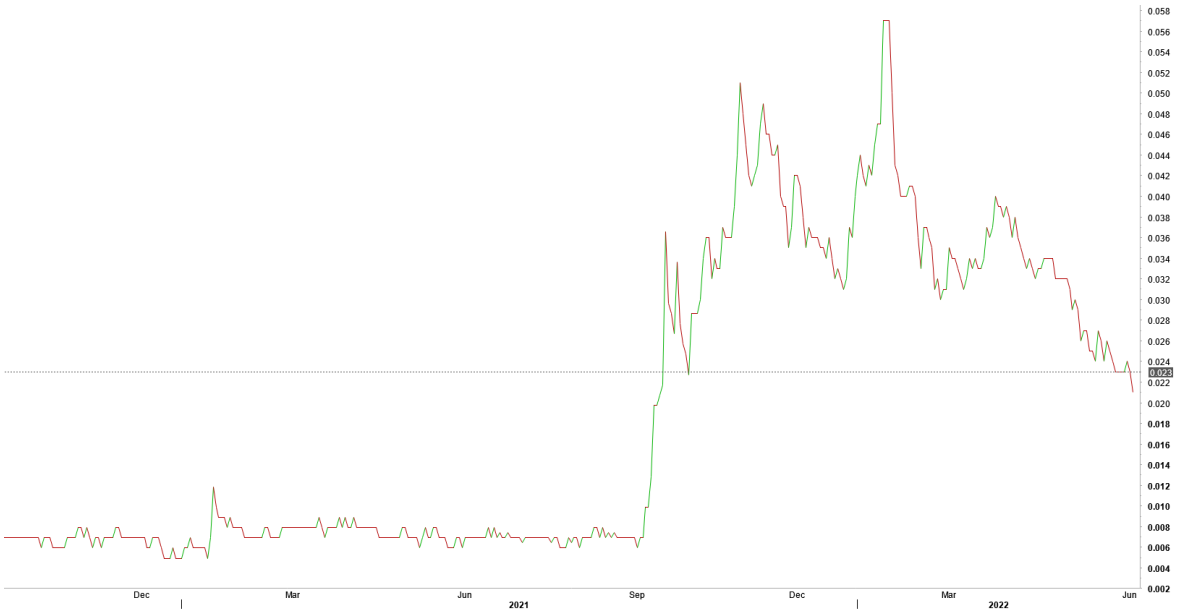
Other than the above, there are no other contingent liabilities or contingent assets.

6.10 OTHER FINANCIAL INFORMATION

Five year financial summary table

	30 June 2022 (audited)	30 June 2021 (audited)	30 June 2020 (audited)	30 June 2019 (audited)	30 June 2018 (audited)
Cash and cash equivalents ($)	4,030,952	1,013,733	855,949	2,686,790	4,082,079
Net assets/equity ($)	6,296,651	3,199,959	3,157,778	4,989,155	6,788,307
Exploration expenditure expensed ($)	(731,359)	(1,324,932)	(1,254,103)	(766,344)	(505,967)
No of issued shares	2,606,271,476	2,359,977,192	1,987,954,539	1,987,954,539	1,980,304,538
No of options	241,500,000	129,500,000	108,655,848	117,172,512	125,022,513
Share price ($)	0.021	0.005	0.005	0.010	0.014
Market capitalisation (Undiluted) ($)	54,731,701	11,799,886	9,939,773	19,879,545	27,724,264

Hannans 24 month share price chart



7. RISK FACTORS

7.1 INTRODUCTION

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, the Technology and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 RISKS RELATING TO THE GREENHOUSE TRANSACTION AND RE-COMPLIANCE WITH CHAPTERS 1 & 2 OF THE LISTING RULES

Risk Category	Risk
Completion Risk	Refer to Part D of the Investment Overview in Section 3 above.
Re-Quotation of Shares on ASX	Refer to Part D of the Investment Overview in Section 3 above.

7.3 COMPANY SPECIFIC RISKS

Risk Category	Risk
Lack of Executive Management	On re-admission to the Official List of ASX, the Company's management will consist of three non-executive directors. The Board is aware of the need to have sufficient management to properly supervise its foray into LiB recycling. To this end, the Board will continually monitor the executive function in the

Risk Category	Risk
	Company and seek to identify potential candidates to build out its executive team as and when appropriate. The current Directors are confident that the Board composition upon re-listing has suitable experience to cope without an executive director in the short term as well as extensive networks within the industry (including Neometals and Greenhouse) through which consultancy services may be sought from time to time. Upon re-listing, the responsibility of overseeing the day-to-day operations and the strategic management of the Company will depend substantially on the Board. There is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time which may impact on the Company's ability to complete all of its business objectives in its preferred timetable.
Managing Internal Conflicts of Interest	Upon re-admission to the Official List, two of the three Directors (Messrs Umbers and Sumich) will have been appointed as nominees of the Company's two largest shareholders, Neometals (Mr Umbers) and Greenhouse (Mr Sumich). Although these Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company. The Directors intend to manage their responsibilities in accordance with applicable legal requirements and good governance frameworks.
Liquidity Risk	Following receipt of Shareholder approval, the Company proposes to issue 647,500,653 Shares to Greenhouse in consideration for novation of the Greenhouse Licences. It is likely that ASX will apply escrow to these Shares for a period of 24 months from the date the Company's Shares are re-admitted to trading. This could be considered an increased liquidity risk as a large portion of issued capital may not be able to be freely traded for a period.
Uncertainty of Future Profitability	The Company has incurred losses in the past and it is therefore not possible to evaluate the Company's prospects based on past performance. The Company expects to make losses in the foreseeable future. Factors that will determine the Company's future profitability are its ability to manage its costs and its development and growth strategies, the success of its activities in a competitive market, and the actions of competitors and regulatory developments. As a result, the extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted and may vary significantly from period to period.
COVID-19	Since the COVID-19 pandemic, the lockdown of international and state borders has impacted on supply chains and the ability to obtain skilled staff. This situation may continue for some time into the future which may adversely impact the Company's market and financial performance. Any prolonged downtime (for example from COVID-19 shutdowns or major supply chain disruptions) may have an impact on the Company's operations.

7.4 RISKS RELATING TO THE LIB RECYCLING BUSINESS

Risk Category	Risk
Contractual Risk	Refer to Part D of the Investment Overview in Section 3 above.
Intellectual Property Protection	Refer to Part D of the Investment Overview in Section 3 above.
Government Licences and Approvals	Refer to Part D of the Investment Overview in Section 3 above.
Limited Exposure	Refer to Part D of the Investment Overview in Section 3 above.
Ability to execute and implement growth strategy	Hannans future, operations will be dependent upon its ability to successfully implement its growth strategy with respect to its LiB Recycling Business, which, in turn, is dependent upon several factors, some of which are beyond Hannans control, including its ability to: (a) source enough LiBs to underwrite an investment proposition for the construction of LiB shredding, sorting and refining facilities; (a) economically recycle and recover lithium-ion batteries and lithium-ion battery materials and meet customers' business needs; (b) effectively introduce methods for higher recovery rates of lithium-ion batteries and solutions to recycling; (c) complete the construction of its future facilities at a reasonable price and on a timely basis; (d) secure and maintain required strategic supply arrangements; (e) effectively compete in the markets in which it operates; and (f) attract and retain management or other employees who possess specialised knowledge and technical skills. There can be no assurance that Hannans can successfully achieve any or all the above initiatives in the manner or time period that it expects. Further, achieving these objectives will require investments that may result in both short-term and long-term costs without generating any current revenue and therefore may be dilutive to earnings. Hannans cannot provide any assurance that it will realise, in full or in part, the anticipated benefits it expects to generate from its growth strategy. Failure to realise those benefits could have a material adverse effect on Hannans business, results of operations or financial condition.
Risks associated with lithium-ion batteries	On rare occasions, LiBs can rapidly release the energy they contain by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium-ion batteries. Negative public perceptions regarding the suitability of lithium-ion batteries for automotive applications, the social and environmental impacts of cobalt mining or any future incident involving lithium-ion batteries, such as a vehicle or other fire, even if such incident does not involve Hannans directly, could

Risk Category	Risk
	have a negative impact on the market for lithium-ion batteries, reducing the number of batteries in the market. In addition, recycling of lithium-ion batteries requires it to store a significant number of lithium-ion cells at its proposed future facilities. Any mishandling of lithium-ion batteries could cause disruption to the operation of future Hannans facilities.
Electric vehicle market	The demand for Hannans' potential recycling services and end products will be driven in part by projected increases in the demand for electric vehicles (including automobiles, e-bikes, scooters, buses and trucks). A decline in the adoption rate of electric vehicles could reduce the demand for Hannans' proposed recycling services and end products in the future. The price that Hannans may charge for products generated from the LiB Recycling Business will be tied to commodity prices for their principal contained metals, such as lithium, nickel, and cobalt. Fluctuations in the prices of these commodities will affect any future revenues and therefore declines in the prices of these commodities would have a material adverse impact on any future revenues. In addition, the Technology is focused on the recycling capability for the current feedstock of lithium-ion batteries. Should the composition of the batteries be developed or alternative battery technologies be adopted, this could have a material, adverse effect on the financial condition, operational performance and business of Hannans.
Maintenance of supply, off-take agreements and new customers	Hannans will be required to gain and maintain LiB feedstock supply commitments and customers. Supply of feedstocks may be impacted for a number of reasons out of the control of the Company, such as force majeure or government regulatory factors that are unrelated to the the Company. Similarly, customers may fail to perform under their contracts for reasons beyond the control of the Company and there is no track record of customers commitment to their contracts with Hannans.
Competition	The lithium-ion recycling market is competitive. As the industry evolves and demand increases, the Company anticipates that competition will increase. The Company will face competition primarily from companies all of which have more expertise in recycling than the Company. The Company will also compete against companies that have a substantial competitive advantage because of longer operating histories and larger budgets, as well as greater financial and other resources. National or global competitors could enter the market with more substantial financial and workforce resources, stronger existing customer relationships, and greater name recognition or could choose to target medium to small companies in markets the Company will focus on. Competitors could focus their substantial resources on developing a more efficient recovery solution than the Company can offer. Competition also places downward pressure on contract prices and profit margins, which presents significant challenges to maintain strong growth rates and acceptable profit margins.

7.5 RISKS RELATING TO THE COMPANY'S EXISTING MINERAL EXPLORATION PROJECTS

Risk Category	Risk
Exploration Success	Refer to Part D of the Investment Overview in Section 3 above.

Risk Category	Risk
Tenure	Refer to Part D of the Investment Overview in Section 3 above.
Applications	The tenements are at various stages of application and grant, specifically three of the tenements forming the Moogie Project are still under application. A tenement forming part of the Forrestania Project, is also under application. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement applications from being granted, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant. Refer to the Solicitor's Report on Tenements in Annexure D for further information on the Company's tenement applications.
Ecological Conservation	At the Forrestania Project and parts of the Fraser Range Project, the tenure overlies ecological communities that contain rare and priority flora. Surveying of proposed disturbance areas is usually required prior to any earthmoving activities being undertaken. Such surveying can only be undertaken in certain narrow time windows (typically late winter to spring) of the year. The need to conduct such surveys and the constraints upon these present a risk for the ability to access the land for exploration, particularly in light of the tenure-related risks outlined above. Parts of E77/2207, E77/2220, E77/2546 and E77/4534 at Forrestania are located within a Proposed Interim Protected Area being within a 10km buffer zone around the Lake Cronin Nature Reserve (Environmental Protection Authority, 2009). Hannans has competed exploration activities within this area in the past however additional clearing permits are required in addition to flora surveying as outlined above. Hannans has made a submission proposing alternatives to three proposed Reserves which encroach upon parts of E77/2207-I, E77/2219-I, and E77/2239-1, however the Company is yet to receive a decision. Should these Reserves be created, this may limit, delay, or prevent access to these parts of the tenements for the purposes of mineral exploration and mining activities. Refer to the Independent Technical Assessment Report in Annexure C and the Solicitor's Report on Tenements in Annexure D of this Prospectus for further details.
Native Title and Aboriginal Heritage	In relation to tenements which the Company has an interest in, there are areas over which common law native title rights of Aboriginal Australians exist. As a result, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. There is currently a registered native title claim over all of the tenements.

Risk Category	Risk
	In addition, E 09/2640 and E 09/2697 contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. Approvals are required if these sites will be impacted by exploration or mining activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities. The existence of the Aboriginal heritage sites within the tenements may lead to restrictions on the areas that the Company will be able to explore and mine. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest. Please refer to the Solicitor's Report on Tenements in Annexure D of this Prospectus for further details.

7.6 GENERAL RISKS

Risk Category	Risk
Additional requirements for capital	Refer to Part D of the Investment Overview in Section 3 above.
Economic and Political	Changes may occur in the general economic and political climate in the jurisdictions in which the Company operates and on a global basis that could have an impact on economic growth, the lithium battery feedstock prices, interest rates, the rate of inflation, taxation, tariff laws and domestic security which may affect the value and viability of any activities that may be conducted by the Company. In addition, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Also, the current evolving conflict between Ukraine and Russia (**Ukraine Conflict**) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict.
Market Conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future

Risk Category	Risk
	performance of the Company or any return on an investment in the Company. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 4.14 for further details on the Shares likely to be classified by the ASX as restricted securities.
Commodity Price Volatility and Exchange Rate Risks	The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares. In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

7.7 INVESTMENT SPECULATIVE

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 DIRECTORS AND KEY PERSONNEL

As announced on 12 September 2022, Hannans has recently completed a Board and management succession process to ensure the Company has access to the appropriate skills matrix and experience required to successfully implement its European LiB recycling strategy.

Upon completion of the Greenhouse Transaction and re-admission to trading on ASX, it is proposed that the Board will be comprised of:

(a) Mr Jonathan Murray, Non-Executive Chairman

Mr Murray is a partner at law firm Steinepreis Paganin, based in Perth, Western Australia. He has over 20 years experience advising on numerous initial public offers and secondary market capital raisings, public and private M&A transactions, corporate governance and strategy. Mr Murray graduated from Murdoch University in 1996 with a Bachelor of Laws and Commerce (majoring in Accounting). He is also a member of FINSIA (formerly the Securities Institute of Australia).

The Board considers that Mr Murray is not an independent Director.

(b) Andrew Umbers – Non-Executive Director (nominated by Neometals)

Mr Umbers has over 35 years of experience in Investment Banking and resides in London, UK. He was a Director at Barclays De Zoete Wedd, Managing Director at Credit Suisse, CEO at Evolution plc and a Director of European Equities of Credit Suisse. Mr Umbers has been responsible for advising on the listing and financing of approximately 100 companies on European stock markets. He was formerly Chairman of Leeds United Football Club and is Founder and Managing Partner of Oakwell Sports, the leading sports and sports technology commercial, strategic and financial adviser in Europe.

The Board considers that Mr Umbers is not an independent Director.

(c) Mark Sumich – Non-Executive Director (nominated by Greenhouse)

Mr Sumich has 30 years of corporate and commercial experience, as an entrepreneur, business consultant, corporate lawyer and corporate finance executive and resides in Perth, Australia. He has held Chair and Managing Director roles in ASX-listed companies in the IT, technology, and resources sectors, raised over A$100m in C-level roles, co-founded two ASX-listed entities (Globe Metals & Mining Ltd and DMC Mining Ltd) and has significant international business experience in Europe, Africa and China. Mr Sumich was previously employed by Clayton Utz and Price Waterhouse Coopers, has a law degree (Hons) from the University of Western Australia, a Master of Business Administration from the London Business School and holds a Graduate Diploma in Applied Finance & Investment from FINSIA.

The Board considers that Mr Sumich is not an independent Director.

It is proposed that the following Directors will retire upon completion of the Greenhouse Transaction and the re-admission of the Company's Shares to trading on the ASX:

(d) Damian Hicks, Executive Director

Mr Hicks was a founding Director of Hannans Ltd in 2002 and was appointed to the position of Managing Director on 5 April 2007 and appointed as Executive Director on 29 November 2016. Mr Hicks is also Executive Director of the Group's subsidiary companies.

Mr Hicks graduated from the University of Western Australia with a Bachelor of Commerce (Accounting and Finance) in 1992 and was admitted as a Barrister and Solicitor of the Supreme Court of Western Australia in 1999. He holds a Graduate Diploma in Applied Finance & Investment from FINSIA, a Graduate Diploma in Company Secretarial Practice from Chartered Secretaries Australia and is a Graduate of the Australian Institute of Company Directors course.

The Board considers that Mr Hicks is not an independent Director.

(e) Markus Bachmann, Non-Executive Director

Mr Markus Bachmann was appointed a director of Hannans in 2012. Mr Bachmann holds a Master (MA) in Business and Economics (cum laude) from the University of Berne, Switzerland. Mr Bachmann started his career in the corporate finance department of the Credit Suisse Group, before joining the SBC Brinson Asset Management Emerging Markets team in 1997. Moving to South Africa in 2000 he joined Coronation Fund Managers in Cape Town, South Africa, as a senior manager for various retail products and institutional mandates.

Markus co-funded Craton Capital in 2003 whereas he is the manager of the Craton Capital Precious Metals Fund and the Global Resources Fund since their inception. Over the past 20 years and under his management, his funds received a number of prestigious industry awards. Markus accumulated over 25 years of experience in global equity markets, precious metals and raw materials.

The Board considers that Mr Bachmann is not an independent Director.

(f) Clay Gordon, Non-Executive Director

Mr Clay Gordon was appointed a director of Hannans in 2016. Mr Gordon obtained a Bachelor of Applied Science (Geology) and a Master of Science (Mineral Economics) and has more than 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. He was founding Non-Executive Director of ASX listed Phoenix Gold Limited and founding Managing Director of ASX listed Primary Gold Limited. Mr Gordon was also founder and CEO of Mining Assets Pty Ltd, a private company involved in the assessment and marketing of mineral projects. He is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

The Board considers that Mr Gordon is an independent Director.

(g) Amanda Scott, Non-Executive Director

Ms Scott was appointed a director of Hannans in 2016 and previously held the role of Exploration Manager at Hannans. Ms Scott played an integral role in the development of the Company's nickel, gold, iron and manganese portfolio and is credited with the discovery of high grade iron mineralisation at the Jigalong Project in the East Pilbara region on Western Australia.

In 2016, Ms Scott created Scandinavian-based consultancy Scott Geological AB providing geological and exploration services to several clients from around the world and in 2021 was presented with the 10th Nordic Exploration Award.

Ms Scott holds a Bachelor of Science (Geology) from Victoria University of Wellington, and is a Fellow of the Australian Institute of Mining & Metallurgy.

The Board considers that Ms Scott is an independent Director.

8.2 DISCLOSURE OF INTERESTS

Remuneration

Details of the Directors' and Proposed Directors' remuneration for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 30 June 2021[1]	Remuneration for year ended 30 June 2022[1]	Proposed Remuneration for year ended 30 June 2023[2]
Jonathan Murray	$26,589	$133,642	$30,000
Andrew Umbers[5]	Nil	Nil	$17,500[3]
Mark Sumich[5]	Nil	Nil	$17,500[3]
Damian Hicks	$283,852	$1,083,891	$115,763[4]
Markus Bachmann	$26,589	$133,642	$12,500[4]
Clay Gordon	$28,869	$133,642	$12,500[4]
Amanda Scott	$26,589	$133,642	$12,500[4]

Notes:

1 Detailed remuneration breakdown is set out in the 2021 and 2022 audited remuneration report. Directors' base salary and/or fees are shown below, the balance of the Directors' remuneration is made out of non-cash benefits such as short term benefits, director & officers indemnity insurance, and the issue of options.

Director	Base salary and fees for year ended 30 June 2021	Base salary and fees for year ended 30 June 2022	Base salary and fees for year ended 30 June 2023
J Murray	$24,000	$24,000	$30,000
A Umbers	–	–	$17,500
M Sumich	–	–	$17,500
D Hicks	$240,000	$276,600	$115,763
M Bachmann	$24,000	$24,000	$12,500
C Gordon	$24,000	$24,000	$12,500
A Scott	$24,000	$24,000	$12,500

2 Base directors' salary and fees.

3 Based on the assumption that their appointments commence on 1 December 2022.

4 Based on the assumption that their resignations occur on 1 December 2022.

5 Appointment effective from the date of re-admission of the Company's Shares to (assuming completion of the Greenhouse Transaction).

Interests in securities

As at the date of this prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

Director	Shares	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)[1]
Jonathan Murray	24,839,436	18,500,000	0.95%	1.52%
Damian Hicks	8,155,880	105,000,000	0.31%	3.97%
Markus Bachmann	98,330,551	18,500,000	3.77%	4.10%
Clay Gordon	9,808,159	18,500,000	0.38%	0.99%
Amanda Scott	1,260,001	18,500,000	0.05%	0.69%

Notes:

1 Assumes the Directors exercise all of their options.

2 Refer to the respective Appendix 3Y for each Director for further details with respect to their security holdings.

Post-completion of the Offer and Greenhouse Transaction – Minimum Subscription

Director	Shares[2]	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)[1]
Jonathan Murray	24,839,436	18,500,000	0.75%	1.22%
Damian Hicks	8,155,880	105,000,000	0.25%	3.19%
Markus Bachmann	98,330,551	18,500,000	2.98%	3.30%
Clay Gordon	9,808,159	18,500,000	0.30%	0.80%
Amanda Scott	1,260,001	18,500,000	0.04%	0.56%

Notes:

1 Assumes the Directors exercise all of their options.

2 Assumes that the Directors do not participate in the Offer.

Post-completion of the Offer and Greenhouse Transaction – Maximum Subscription

Director	Shares[2]	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted)[1]
Jonathan Murray	24,839,436	18,500,000	0.74%	1.21%
Damian Hicks	8,155,880	105,000,000	0.24%	3.15%
Markus Bachmann	98,330,551	18,500,000	2.93%	3.25%
Clay Gordon	9,808,159	18,500,000	0.29%	0.79%
Amanda Scott	1,260,001	18,500,000	0.04%	0.55%

Notes:

1 Assumes the Directors exercise all of their options.

2 Assumes that the Directors do not participate in the Offer.

Proposed Director, Andrew Umbers (together with his associates), holds 2,000,000 Shares as at the date of this Prospectus. Pursuant to his Director appointment letter with the Company, Mr Umbers may also subscribe for up to 2,233,500 Shares under the Offer. Any issue of Shares to Mr Umbers under the Offer will be made pursuant to Exception 12 of Listing Rule 10.12. Proposed Director, Mark Sumich (together with his associates) does not hold any securities in the Company as at the date of this Prospectus. There is no present intention for the Company to issue any securities to Mr Sumich in connection with the re-compliance transaction.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $250,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.3 AGREEMENTS WITH DIRECTORS AND RELATED PARTIES

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Sections 9.3.

8.4 CORPORATE GOVERNANCE

(a) ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website www.hannans.com.

(b) Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and

(ix) approving the Company's remuneration framework.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) Composition of the board

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

Following completion of the Greenhouse Transaction, the Board will consist of three Directors (one non-executive Chairman and two non-executive Directors). The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $250,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing

director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) Diversity policy

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) Departures from recommendations

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations is available on the Company's website, www.hannans.com.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 AGREEMENTS WITH CRITICAL

9.1.1 Collaboration Agreement

On 30 September 2022, Hannans and LiB Recycling Pty Ltd (**LRPL**) (a wholly owned subsidiary of Critical) entered into a collaboration agreement (**Collaboration Agreement**) pursuant to which the parties agreed to work collaboratively to commercialise the Technology and construct and operate lithium-ion battery recycling plants in Sweden, Norway, Denmark, and Finland (the **Nordic Territory**), comprising integrated and separable shredding and leaching circuits to produce black mass and battery grade final products for resale into the European battery manufacturing supply chain (**Business**). The material terms of the Collaboration Agreement are summarised below:

Sub-Licence Agreement	LRPL agrees to: (a) use best endeavours to fulfill its obligations under the LRPL Licence Agreement (defined below) and do all things necessary to maintain its rights under the LRPL Licence Agreement and Hannans' rights under the LRPL Sub-Licence Agreement; and (b) promptly share any notice or communication that may be applicable to the exercise of LRPL's rights or satisfaction of its obligations under the LRPL Licence Agreement or Hannans' obligations under the Sub-Licence Agreement in a way affecting the Technology.
Power of Attorney	LRPL appoints Hannans to be its attorney in its name and on its behalf to execute documents, use LRPL's name and do all things which are necessary or desirable for Hannans to maintain LRPL's and/or Hannans' rights under the LRPL Licence Agreement or LRPL Sub-licence Agreement (defined below).
Collaboration	(a) The parties agree to contribute their respective experience and expertise for the exclusive and mutual benefit of both parties and to work collaboratively to carry out the Business. (b) The parties are not forming a partnership and cannot contract on behalf of one another without written approval. (c) Each party is solely responsible for their own costs, debts and liabilities associated with the Business.
Initial Funding	Hannans will manage and fund all tasks and activities in the Nordic Territory through to a final investment decision (**FID**) with respect to the construction of a plant for the processing or recycling of feedstock batteries using the Technology. A plant may comprise a Stage 1 (shredding and sorting plant) or a Stage 2 (refining plant) (each, a **Plant**). This may involve several FIDs for multiple Plants in the Nordic Territory, potentially for different clients/customers. It is Hannans' decision alone whether to make a positive FID.

Task and Activities	Hannans tasks and activities will include, but are not limited to: (a) securing sufficient feedstock to justify establishment of each Plant; (b) completing location studies for each Plant; (c) completing social and environmental assessments for each Plant; (d) obtaining the social licence to operate each Plant; (e) obtaining the environmental, chemical, and building permits to operate each Plant; (f) understanding the market for the products from each Plant; (g) assessing the financial feasibility of establishing each Plant; (h) arranging debt and equity finance for each Plant; (i) considering and making FIDs with respect to a Plant; and (j) establishing and maintaining a brand and corporate identity in the Nordic Territory.
FID	If Hannans makes a FID and enters a binding engineering, procurement, and construction agreement for a Plant, Hannans will be entitled to a 50% interest in the Plant and Critical will be required to either (1) co-contribute to all future construction costs of the new Plant (all capital and operating costs post FID), in which case, each party would have a 50% equity interest in the Plant, or (2) its equity interest in the Plant will be diluted pro-rata to its relative funding contribution. The final structure by which such ventures will be delivered will be influenced by, among other things, developments costs, construction and engineering requirements and the anticipated profitability of the project.
Ongoing Funding and Dilution	To be able to make an FID, Hannans will need to have secured enough feedstock to justify the economics of a Plant and obtained the required permits to operate the Plant. The costs of permitting and sourcing and marketing the business in the territories will always be borne by Hannans (i.e., Hannans will fund all activities up to each FID for a given Plant, at which point, Critical will have the option to contribute or dilute). For the avoidance of doubt, Critical will not have any obligation to co-contribute to the construction of a given Plant. However, should it choose not to contribute, it will have no equity interest in that Plant. This will not impact Hannans' rights with respect to the use of the Technology at that Plant.
Relationships	LRPL has been actively seeking to establish relationships with potential providers of battery feedstock and engineering, procurement, and construction firms. LRPL will pass to Hannans the benefit of these relationships, discussions and initiatives and responsibility for the carriage of these matters will be the sole responsibility of Hannans.
Sub-licence	LRPL agrees to grant Hannans a sub-licence to exploit the Technology in the Nordic Territory pursuant to the LRPL Sub-Licence Agreement (as defined below). The terms of the LRPL Sub-Licence Agreement between Hannans and LRPL are summarised below. LRPL also agrees to provide Hannans with all information, data and know-how relating to the Technology that it has obtained from ACN 630, SMS, Neometals and/or Primobius (subject to any consents to provide that information to HNR, if required, having been obtained).
Termination	The Collaboration Agreement will automatically terminate if the parties agree in writing to terminate the Collaboration Agreement. Either party may terminate the Collaboration Agreement with immediate effect by giving written notice to the other party if: (a) the other party commits a material breach of its obligations under the Collaboration Agreement and fails to remedy that breach within 20 business days of receiving notice from the other party of the breach requesting that the breach be remedied; (b) an insolvency event occurs in relation to the other party; or (c) a change of control occurs in relation to the other party.

9.1.2 Exclusive Sub-licence - Sweden, Norway, Denmark, and Finland

ACN 630 granted LRPL a limited exclusive licence to the Technology in the processing and/or the recycling of feedstock batteries in the Nordic Territory, for a term of 25 years, pursuant to a licence agreement dated 8 March 2019 (**LRPL Licence Agreement**).

On 30 September 2022, LRPL granted Hannans an exclusive sub-licence of the rights granted by ACN 630 to LRPL under the LRPL Licence Agreement (**LRPL Sub-Licence Agreement**).

The material terms and conditions of the LRPL Sub-Licence Agreement are set out below, which were granted on substantially the same terms as the LRPL Licence Agreement (save for LRPL being the licensor, in place of ACN 630, and Hannans being the licensee, in place of LRPL):

Defined Terms	The following key definitions are provided for this summary only:
	Field — the processing and/or the recycling of feedstock batteries.
	FEED Report Date — the date on which ACN 630 publicly releases the results of a front-end engineering and design (**FEED**) study in relation to the proceeding and/or recycling of lithium ion batteries (whether by way of an ASX release or otherwise) (**FEED Report**).
	Intellectual Property Rights — all intellectual and industrial property rights anywhere in the world including trade marks, copyright (including future copyright), patents, inventions, plant breeders' rights, designs, circuit and other eligible layouts, database rights, the right to have confidential information kept confidential, and includes any application or right to apply for registration or grant of any of these rights.
	Products — all products, materials, compounds and by-products which are the product of, or obtained though, the processing and/or the recycling of feedstock batteries undertaken by the licensee and any of its permitted sub-licensees using the Technology, or any part of it.
	Plant — a plant for the processing or the recycling of feedstock batteries using the Technology, with a nominal throughput of 10tpd, to be operated by or on behalf of the licensee in the relevant territory.
	Royalty — 10% of gross revenue (net of any taxes or withholdings including GST) earned or obtained by Hannans from or relating to the production of Products, including but not limited to: (a) proceeds received by, or applied to the benefit of, Hannans from the sale or other disposal of Products; (b) fees for providing battery recycling services to third parties; and (c) revenue or profit share received from third parties as consideration for Hannans using the Technology to produce Products (excluding any Value Added Products) or providing battery recycling services using the Technology.

	Technology all Intellectual Property Rights in: (a) European patent application 19900677.6 filed on 3 December 2019 and patents and patent application claiming priority from the application (**Patents**); (b) the know how connected with or relating to the inventions the subject of the Patents which LRPL discloses to Hannans and allows Hannans to use under this agreement (**Know How**). **Value Added Product** any Product which Hannans has transformed into a different product or combination product through a manufacturing or other process which does not involve exploitation of the Technology to create a value-added product (for example: a cathode).
Grant of licence	(a) The LRPL Sub-Licence enables Hannans to use, exploit and exercise all rights in the Technology in the Nordic Territory during the Term (defined below), for the purpose of producing Products through the recycling of feedstock batteries at a Plant. (b) LRPL agrees to make available to Hannans such information about the Technology that Hannans reasonably requires to exercise its rights to use the Technology.
No Sub-Licensing	Hannans must not grant a further sub-licence of the Technology.
Improvements	All Improvements, including all Intellectual Property Rights in the Improvements, made by Hannans during the Initial Term and Renewal Term (if applicable) (defined below) are owned by ACN 630 with effect from creation. Hannans assigns to ACN 630 all right, title and interest in any improvements.
Term	(a) The term commences on the date of the LRPL Sub-licence Agreement and continues for an initial term of 25 years (**Initial Term**). (b) Hannans may give notice to LRPL that it wishes to extend the agreement for 25 years from the expiry of the Term, provided it is not in the final 12 months of the Term (**Renewal Term**), which LRPL shall grant provided that: (i) A Commercialisation Plan (defined below), including updates to such Commercialisation Plan during the Initial Term, have been agreed during the Initial Term; (ii) Hannans has achieved the agreed minimum targets, Royalties, performance metrics, milestones or the like set out in the Commercialisation Plan during the Initial Term; (iii) The parties agree a new commercialisation plan for the Renewal Term; and (iv) Hannans is not otherwise in breach of its obligations under this agreement at the end of the Initial Term.
Royalty	(a) If applicable, Hannans must pay LRPL the Royalty within 45 days of the end of each quarter. (b) The royalty rate used to calculate the Royalty will be reduced by 5% if the internal rate of return (calculated by ACN 630 as part of the FEED Report) in relation to the exploitation of the Technology is less than 40%.
Commercialisation Plan	(a) Following the end of the quarter in which either: (i) Hannan's initial Plant is operational and producing Products and Hannans has made its first sale or disposal of Products; or (ii) Hannans receives any income from its use and exploitation of the Technology, (the day after the end of that quarter being the **Trigger Date**) Hannans and LRPL must discuss and agree a detailed plan for the ongoing commercialisation of the Technology by Hannans, which may include:

	(i) minimum targets for Product sales; (ii) minimum Royalties payable in respect of Hannans' exclusive use of the Technology in the Nordic Territory; (iii) minimum throughput for the Plant; and (iv) any other performance metrics, milestones and/or targets agreed between the parties, (the **Commercialisation Plan**). (b) Hannans and LRPL must use their best endeavours to agree the Commercialisation Plan within 6 months of the Trigger Date. If the parties cannot agree a Commercialisation Plan within 6 months of the Trigger Date, LRPL may convert the exclusive sub-licence into a non-exclusive sub-licence for the remainder of the Term; (c) if Hannans fails to achieve the agreed minimum targets, royalties, performance metrics, milestones within the Commercialisation Plan in: (i) any two consecutive quarters, LRPL may convert the exclusive sub-licence into a non-exclusive sub-licence for the remainder of the Term; or (ii) any four consecutive quarters, LRPL may terminate the LRPL Sub-Licence Agreement and LRPL Sub-Licence Agreement.
Termination	Hannans may terminate the LRPL Sub-Licence Agreement immediately by written notice to LRPL if: (a) LRPL breaches a material term to this agreement which is either not remedied within 30 days of the written notice or incapable of remedy; or (b) an insolvency event occurs in respect of LRPL. LRPL may terminate the agreement immediately by written notice to Hannans if: (a) Hannnans breaches a material term of the agreement which is either not remedied within 30 days of the written notice or incapable of remedy; (b) Hannans does not meet any one of the following performance hurdles by the relevant date: (i) Hannans must make a final investment decision in respect of construction of its initial Plant (including whether such investment will be undertaken by Hannans itself or in partnership or other arrangement with a third party) within 12 months of the FEED Report Date; (ii) Hannans has constructed, or has procured the construction of, the initial Plant within 24 months of the FEED Report Date; (iii) Hannan's initial Plant has been fully commissioned within 36 months of the FEED Report Date; and (iv) Hannans has produced and sold Products within 12 months of the initial Plant being fully commissioned; (c) subject to the below exception, if Hannans has not produced and sold any Product for two quarters at any time after having commenced production, unless the period of two quarters without production has been agreed with LRPL in writing at least 30 days in advance of the relevant quarter; (d) an insolvency event occurs in respect of Hannans; and (e) there is an unauthorised novation, transfer or assignment of rights or obligations by Hannans under the agreement. ***Exception*** If a Plant has been damaged and is deemed inoperable for an extended period of time as a result of fire, theft, arson, naturally occurring event or act of God, other than damage caused by Hannans, its directors, managers or employees in the ordinary course of business, LRPL may not terminate the

	agreement pursuant to (c)(ii) in the Commercialisation Plan provision or (c) above.

The LRPL Sub-Licence Agreement otherwise contains customary terms.

9.2 Greenhouse Agreements

9.2.1 Memorandum of Understanding

On 2 June 2022, Hannans and Greenhouse entered into a binding memorandum of understanding (**MoU**) for the assignment to Hannans of its rights, title and interest under three separate licence agreements with ACN 630 (the **Greenhouse Licence Agreements**), comprising:

(a) an exclusive licence to commercialise the Technology in:

(i) Italy; and

(ii) Albania, Bulgaria, Bosnia and Herzegovina, Croatia, Greece, Romania, Serbia, Slovakia and Slovenia (the **South-east Europe**),

(together, the **Exclusive Licence Agreements**); and

(b) a non-exclusive licence to commercialise the Technology in England, Northern Ireland, Scotland, Wales and the Republic of Ireland (**Non-Exclusive Licence Agreement**),

for an initial term of 25 years from the date of the each agreement (**Initial Term**).

The consideration for assignment is the issue by the Company to Greenhouse of 647,500,653 Shares.

The issue of the consideration shares is subject to and conditional upon the Company receiving all necessary shareholder and regulatory approvals required to issue the Shares and re-comply with Chapters 1 and 2 of the ASX Listing Rules, including conditional approval from ASX for the re-admission of its Shares to trading on the ASX. If this condition is not satisfied by 31 December 2022 (or such later date agreed by the parties) the Greenhouse Transaction will not complete and the Company will be obliged to transfer the Greenhouse Licences back to Greenhouse for nominal consideration.

Greenhouse has been actively seeking to establish relationships with potential providers of battery feedstock and engineering, procurement, and construction firms in the applicable territories. Under the MoU, Greenhouse will pass to Hannans the benefit of these relationships, discussions and initiatives and responsibility for the carriage of these matters will be the sole responsibility of Hannans.

At completion, Greenhouse has elected to exercise its right to appoint a non-executive director to the Board, being Mr Mark Sumich.

The parties subsequently agreed that the assignment would be effected via the novation of the Greenhouse Agreements to Hannans. A summary of the Greenhouse Agreements is set out in Section 9.2.2 below.

9.2.2 Greenhouse Licence Agreements – exclusive for Italy, Albania, Bulgaria, Bosnia and Herzegovina, Croatia, Greece, Romania, Serbia, Slovakia and Slovenia and non-exclusive for England, Northern Ireland, Scotland, Wales and the Republic of Ireland.

Greenhouse, Hannans and ACN 630 entered into three novation agreements pursuant to which the parties agreed to substitute Hannans for Greenhouse as a party to the Greenhouse Licence Agreements.

The Greenhouse Licence Agreements are each on substantially the same terms, as summarised below:

Defined Terms	The following key definitions are provided for this summary only:
	Field — the processing and/or the recycling of feedstock batteries.
	FEED Report Date — the date on which ACN 630 publicly releases the results of a front-end engineering and design (**FEED**) study in relation to the proceeding and/or recycling of lithium ion batteries (whether by way of an ASX release or otherwise) (**FEED Report**).
	Intellectual Property Rights — all intellectual and industrial property rights anywhere in the world including trade marks, copyright (including future copyright), patents, inventions, plant breeders' rights, designs, circuit and other eligible layouts, database rights, the right to have confidential information kept confidential, and includes any application or right to apply for registration or grant of any of these rights.
	Products — all products, materials, compounds and by-products which are the product of, or obtained though, the processing and/or the recycling of feedstock batteries undertaken by the licensee and any of its permitted sub-licensees using the Technology, or any part of it.
	Plant — a plant for the processing or the recycling of feedstock batteries using the Technology, with a nominal throughput of 10tpd, to be operated by or on behalf of the licensee in the relevant territory.
	Royalty — 10% of gross revenue (net of any taxes or withholdings including GST) earned or obtained by Hannans from or relating to the production of Products, including but not limited to: (a) proceeds received by, or applied to the benefit of, Hannans from the sale or other disposal of Products; (b) fees for providing battery recycling services to third parties; and (c) revenue or profit share received from third parties as consideration for Hannans using the Technology to produce Products (excluding any Value Added Products) or providing battery recycling services using the Technology.

	Technology all Intellectual Property Rights in: (a) European patent application 19900677.6 filed on 3 December 2019 and patents and patent application claiming priority from the application (**Patents**); (b) the know how connected with or relating to the inventions the subject of the Patents which LRPL discloses to Hannans and allows Hannans to use under this agreement (**Know How**). **Value Added Product** any Product which Hannans has transformed into a different product or combination product through a manufacturing or other process which does not involve exploitation of the Technology to create a value-added product (for example: a cathode).
Grant of licence	(a) The Greenhouse Licence Agreements enable Hannans to use, exploit and exercise all rights in the Technology (including rights arising from European Patent application 19900677.6 filed on 3 December 2019) in the applicable territories during the Term (defined below), including for the purpose of producing products through the recycling of feedstock batteries. (b) ACN 630 may itself exercise, and grant third parties a licence to use, exploit and exercise rights in, the Technology outside of Italy and South-east Europe (the non-exclusive territories) during the Term. (c) ACN 630 agrees to make available to Hannans such information about the Technology that Hannans reasonably requires to exercise its rights to use the Technology.
Term	(a) The Greenhouse Licence Agreements commenced on or around 14 May 2019 and continue for an initial term of 25 years (**Initial Term**). (b) Under the Exclusive Licence Agreement, Hannans may give notice to ACN 630 that it wishes to extend the agreement for 25 years from the expiry of the Term, provided it is not in the final 12 months of the Term (**Renewal Term**), which ACN 630 shall grant provided that: (i) a Commercialisation Plan (defined below), including updates to such Commercialisation Plan during the Initial Term, have been agreed during the Initial Term; (ii) Hannans has achieved the agreed minimum targets, Royalties, performance metrics, milestones or the like set out in the Commercialisation Plan during the Initial Term; (iii) The parties agree a new commercialisation plan for the Renewal Term; and (iv) Hannans is not otherwise in breach of its obligations under this agreement at the end of the Initial Term.
Sub-licencing	(a) Hannans may only sub-licence the Technology and disclose confidential information relating to the Technology to such sub-licensees on a confidential basis with ACN 630's prior written consent. (b) The terms of any sub-licence must be the same as the terms in the applicable Greenhouse Licence Agreement, except that the sub-licence: (i) must prohibit the granting by each sub-licensee of any further sub-license of the Technology; (ii) must require the sub-licensee to pay a royalty calculated on the same basis as the Royalty

	(defined below), which may be paid either to Hannans (such amount to be remitted in full to ACN 630) or directly to ACN 630; (iii) must require that each sub-licensee keeps reasonable records required to determine all revenue obtained from the sub-licensee's use of the Technology; (iv) must automatically terminate upon expiry or earlier termination of the Exclusive Licence Agreement; and (v) must provide that any improvement created or developed by the sub-licensee is owned by ACN 630.
Improvements	All improvements, including all intellectual property rights in the improvements, made by Hannans (and any sub-licensees) during the Initial Term and Renewal Term (if applicable) (defined below) are owned by ACN 630 with effect from creation. Hannans assigns to ACN 630 all right, title and interest in any improvements.
Royalty	(a) Hannans must pay ACN 630 the Royalty on a quarterly basis, as applicable. (b)
Termination	Hannans may terminate the Greenhouse Non-Exclusive Licence Agreement immediately by written notice to ACN 630 if: (a) ACN 630 breaches a material term to this agreement which is either not remedied within 30 days of the written notice or incapable of remedy; or (b) an insolvency event occurs in respect of ACN 630. ACN 630 may terminate the Greenhouse Licence Agreements immediately by written notice to Hannans if: (a) Hannans breaches a material term of the agreement which is either not remedied within 30 days of the written notice or incapable of remedy; (b) Hannans does not meet any one of the following performance hurdles by the relevant date: (i) Hannans must make a final investment decision in respect of construction of its initial Plant (including whether such investment will be undertaken by Hannans itself or in partnership or other arrangement with a third party) within 12 months of the FEED Report date; (ii) Hannans has constructed or has procured the construction of, the initial Plant within 24 months of the FEED Report Date; (iii) Hannans' initial Plant has been fully commissioned within 36 Months of the FEED Report Date; and (iv) Hannans has produced and sold Products within 12 months of the initial Plant being fully commissioned. (b) subject to the below exception, if Hannans has not produced and sold any Product for two quarters at any time after having commenced production, unless the period of two quarters without production has been agreed with ACN 630 in writing at least 30 days in advance of the relevant quarter; (c) an insolvency event occurs in respect of Hannans; (d) there is an unauthorised novation, transfer or assignment of rights or obligations by Hannans under the agreement. ***Exception*** If a plant for the processing or recycling of feedstock batteries using the Technology has been damaged and is deemed inoperable for an extended period of time as a result of fire, theft, arson, naturally

	occurring event or act of God, other than damage caused by Hannans, its directors, managers or employees in the ordinary course of business, ACN 630 may not terminate the agreement pursuant to (b) above.

The Greenhouse Licence Agreements otherwise contains customary provisions.

9.3 Agreements with related parties

9.3.1 Executive Services Agreement – Damian Hicks

On 1 July 2019, the Company entered into an executive services agreement (**ESA**) with Mr Damian Hicks on the following material terms:

Remuneration	$240,000 per annum plus statutory superannuation, with a minimum 5% increase annually.
Term	Continuing until terminated in accordance with the ESA terms.
Termination	Mr Hicks has provided notice of his intention to resign his office to the Company, which will take effect upon completion of the Greenhouse Transaction and re-admission of the Company to the Official List.

The ESA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.2 Non-executive director appointments

Messrs Murray, Bachmann, Gordan and Ms Scott have entered into appointment letters with the Company to act in the capacity of Non-Executive Chairman and Non-Executive Directors respectively. These Directors will receive the remuneration set out in Section 8.2. It is proposed that each of Messrs Bachmann, Gordan and Ms Scott will resign upon completion of the Greenhouse Transaction and re-admission of the Company's Shares to trading on the ASX while Mr Murray will remain as Non-Executive Chairman.

Each of the Proposed Directors, being Messrs Umbers and Sumich have enter into appointment letters to act in the capacity of Non-Executive Directors. These Directors will receive the remuneration set out in Section 8.2. In addition, pursuant to his Director appointment letter with the Company, Mr Umbers may also subscribe for up to [xx] Shares under the Offer. Any issue of Shares to Mr Umbers under the Offer will be made pursuant to Exception 12 of Listing Rule 10.12. The appointment of Messrs Umbers and Sumich shall commence upon completion of the Greenhouse Transaction and re-admission of the Company's Shares to trading on the ASX.

9.3.3 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. The Company will enter into deeds of indemnity, insurance and access with each of the proposed Directors upon satisfaction of the Conditions. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

9.3.4 Loan Agreement with Critical

The Company has provided Critical, of which Mr Damian Hicks, Mr Jonathan Murray and Mr Markus Bachmann are directors, with a short term loan facility of $200,000 at an interest rate of 12.5% per annum. The loan is unsecured.

Critical has drawn down $200,000 on the loan facility, with the principal and accrued interest repayable by no later than 31 December 2023.

10. ADDITIONAL INFORMATION

10.1 LITIGATION

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the

total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit, (and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 ASX WAIVER AND CONFIRMATIONS OBTAINED

Listing Rule 2.1 (Condition 2) and Listing Rule 1.1 (Condition 12)

Listing Rule 2.1 (Condition 2) provides that the issue price or sale price of all the securities for which an entity seeks quotation (except options) must be at least 20 cents in cash.

The Company has obtained from ASX a conditional waiver from the requirements of Listing Rule 2.1 (Condition 2) to allow the Company to offer Shares under the Offer with an issue price which is less than 20 cents.

The ASX granted the Company a waiver from Listing Rule 2.1 (Condition 2), on the following conditions:

(a) the issue price of the capital raising shares is not less than $0.02 per share;

(b) the terms of the waiver are disclosed to the market and, along with the terms and conditions of the Shares being issued under the Offer, are clearly disclosed in this Notice of Meeting and in the prospectus to for the Offer; and

(c) the Company's shareholders approve the issue price of the Offer Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Greenhouse Transaction.

10.4 INTERESTS OF DIRECTORS

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

10.5 INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

CSA Global Pty Ltd (**CSA Global**) has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure C. The Company estimates it will pay CSA Global Pty Ltd a total of $29,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, CSA Global Pty Ltd received $41,517 fees from the Company in relation to these services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements which is included in Annexure D. The Company estimates it will pay Steinepreis Paganin $25,000 (excluding GST) for these services. In addition, Steinepreis Paganin has also been paid fees of approximately $100,000 in connection with the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin received $257,657.31 fees from the Company for legal services and these services.

Hall Chadwick has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure B. The Company estimates it will pay Hall Chadwick a total of $13,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Hall Chadwick received $9,539 fees from the Company in relation to these services.

Golja Haines & Friend has acted as Patent and Trademark Attorneys and has prepared the Intellectual Property Report which is included in Annexure A. The Company estimates it will pay Golja Haines & Friend a total of $5,000 (GST inclusive) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Golja Haines & Friend has not received fees from the Company for any other services.

10.6 CONSENTS

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offer or of the Shares), the Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

CSA Global Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Technical Assessment Report in Annexure C in the form and context in which the report is included.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus and to the inclusion of the Solicitor's Report on Tenements in Annexure D, in the form and context in which the information and report is included.

Hall Chadwick has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited

Assurance Report in Annexure B in the form and context in which the information and report is included.

Golja Haines & Friend has given its written consent to being named as Patent and Trademark Attorneys in this Prospectus and to the inclusion of the Intellectual Property Report in Annexure A in the form and context in which the information and report is included.

Ernst & Young has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company in Section 6, in the form and context in which it appears.

The Proposed Directors have each given their written consent to being named as the proposed directors of the Company in this Prospectus and to the inclusion of all other information relevant to them in the Prospectus, in the form and context in which it appears.

Computershare Investor Services Pty Limited has given its written consent to being named as Share Registry in this Prospectus and to the inclusion of information relevant to them in the Prospectus, in the form and context in which it appears.

10.7 EXPENSES OF THE OFFER

The total expenses of the Offer (excluding GST) are estimated to be approximately $100,000 for both the Minimum Subscription and Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription	Maximum Subscription
ASIC fees	$3,206	$3,206
ASX fees	$142,053	$142,840
Legal Fees[1]	$25,000	$25,000
Independent Geologist's Fees	$29,000	$34,000
Investigating Accountant's Fees	$13,000	$13,000
Solicitor Patent Fees[2]	$5,000	$5,000
Miscellaneous	$32,741	$26,954
TOTAL	**$250,000**	**$250,000**

Notes:

1 Fees payable to Steinepreis Paganin in connection with the Offer and this Prospectus only.

2 Fees payable to Golja Haines & Friend.

Other costs associated with the re-compliance with Chapters 1 and 2 of the ASX Listing Rules amounted to $200,000. Refer to section 5.9 for further information.

10.8 GOVERNING LAW

The Offers and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Securities pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented to the lodgement of this Prospectus with the ASIC.

Jonathan Murray
Non-Executive Chairman

For and on behalf of
HANNANS LTD

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

ACN 630 means ACN 630 589 507 Pty Ltd.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Balkans means Albania, Bulgaria, Bosnia and Herzegovina, Croatia, Greece, Romania, Serbia, Slovakia and Slovenia.

Board means the board of Directors as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Hannans** means Hannans Ltd (ACN 099 862 129).

Conditional Approval means the letter issued by the ASX to the Company stating that the conditions that are required to be met by the Company in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules for re-quotation of its Shares on the Official List.

Conditions has the meaning set out in Section 4.7.

Constitution means the constitution of the Company.

Corporations Act means *the Corporations Act 2001* (Cth).

Critical means Critical Metals Ltd.

Directors means the directors of the Company at the date of this Prospectus.

Eligible Shareholders means Shareholders who are registered at 4:00pm (WST) on the Record Date with a registered address in Australia or such other jurisdiction where the Directors consider reasonable to make the Offer and issue Shares.

Essential Resolutions means the resolutions designated as such in Section 4.8.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

General Meeting means the general meeting convened by the Company to be held on 15 November 2022.

Greenhouse means Greenhouse Investments Ltd.

Greenhouse Agreement has the meaning given to it in Section 9.2.1.

Greenhouse Licences has the meaning given in Section 9.2.1.

Greenhouse Transaction means the transactions between the Company and Greenhouse as detailed in Section 9.2.

ILUA means indigenous land use agreement.

ITAR means the Independent Technical Assessment Report included at Annexure C.

JORC Code has the meaning given in the Important Notice Section.

LiB means lithium-ion battery.

LRPL Licence Agreement has the meaning given in Section 9.1.2.

Maximum Subscription means the maximum amount to be raised under the Offer, being $2,000,000

Minimum Subscription means the minimum amount to be raised under the Offer, being $1,000,000.

Neometals means Neometals Limited.

Notice or **Notice of Meeting** means the notice of meeting of the General Meeting dated 11 October 2022.

OEM means original equipment manufacturer, an organisation that makes devices from component parts bought from other organisations.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Proposed Director means each of Andrew Umbers and Mark Sumich.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.4.

Re-compliance means the Company re-complying with the admission requirements in Chapters 1 and 2 of the Listing Rules.

Section means a Section of this Prospectus.

Securities has the meaning given to that term under the Listing Rules.

Settlement means settlement of the Greenhouse Agreement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Stage 1 Plant means a lithium-ion battery shredding and sorting plant, deploying the Technology to create black mass, an intermediate product to recover metals and minerals from spent and scrap lithium-ion battery feedstock.

Stage 2 Plant means a lithium-ion battery refining plant, deploying the Technology to produce economically and environmentally sustainable products in high purity form that can be reintroduced into the lithium-ion cell manufacturing supply chain.

Tenements means the mining tenements (including applications) in which the Company has an interest as set out in the ITAR at Annexure C and the Solicitor's Tenement Report at Annexure D or any one of them as the context requires.

US means United States of America.

Technology means the patent applications and associated know-how which comprise the battery recycling technology owned by ACN 630 that relates to a method for the recovery of metals/metal products from lithium containing feed streams, such as spent lithium-ion batteries and further described in the Intellectual Patent Report at Annexure A.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A

INTELLECTUAL PROPERTY REPORT

Via Email Only

INTELLECTUAL PROPERTY REPORT

October 5, 2022

Hannans Ltd
Level 12, 197 St Georges Terrace
Perth WA 6000

Dear Board of Directors

Intellectual Property Report on technology related to Battery Recycling, licence or assignment thereof to Hannans Ltd (ACN 099 862 129)

GHF IP Pty Ltd trading as Golja Haines and Friend (GHF) are a firm of Australian Patent Attorneys. We act for Hannans Limited (Hannans) of Level 12, 197 St Georges Terrace, Perth, WA 6000.

We specialize in advising on intellectual property matters, including filing, prosecuting, maintaining and enforcing intellectual property rights in Australia and New Zealand, and overseas via our network of professional associates.

Our attorneys are highly qualified and specialise in science and technological disciplines including chemical, bio-technology, electrical and mechanical engineering.

We have been instructed by Hannans to prepare this report (Report) to be lodged by Hannans in a prospectus with the Australian Securities and Investment Commission.

We confirm that the author of this report, Alan Jaques is a registered Patent Attorney and is entitled, according to section 200 of Patents Act 1990 (The Act), "to prepare all documents, transact all business and conduct all proceedings for the purposes of this Act." GHF are an incorporated patent attorney registered under section 198(9) of The Act and have the same privileges under section 200 of The Act.

Neither GHF, nor any of its employees, have any interest in Hannans, other than fees for professional services, and we are considered independent of Hannans for the purpose of preparing this report.

We provide detailed commentary in the following sections:

Section 1 – Overview of Patent Rights

Section 2 – Requirements for a patentable invention

Section 3 - Patent Application types and process to grant

Section 4 - Patent and patent applications related to Battery Recycling

Section 5 - Licences

We do not make any comment or assertions as to the validity of patents, or prospect of reaching grant of patent applications, and we do not make any comment or assertion on the freedom to operate of Hannans, or likelihood of infringement of the patent rights described herein.

The patents and patent applications disclosed in this report have been discovered as a result of the applicants being identified and provided to us by Hannans, and we have been advised by Hannans that these applicants are the holders of the relevant rights for which licences are intended to be sought. No searching has been undertaken to attempt to identify other rights holders that may or may not be relevant.

Section 1 - Overview of Patent Rights

A granted patent confers an exclusive right in the relevant jurisdiction to exploit the claimed invention in return for publication and full disclosure of an invention. This right allows a patentee to prevent third parties from exploiting the invention according to the claims of the granted patent. Patent rights are personal property and are able to be assigned or licensed.

The meaning of exploit in Australia, and other countries that hold a similar meaning, is to make, hire, sell or otherwise dispose of the product, to offer to do any of these, to use or import, or keep for the purpose of use of importation, or to use the method or process of the patent.

The scope and bounds of the exclusive rights are defined by the claims of the patent.

An application that is not granted is not enforceable, although an application that is not granted can be assigned or licensed, the terms of any licence to the rights of the patent that may eventually be granted are not fully defined until the patent is granted, as the claims are subject to change until this time.

Patents have a maximum term, usually 20 years, and must be maintained by the payment of regular renewal fees. After the patent has ceased or lapsed, the right to exclusivity is lost and the invention may be exploited by anyone.

A granted patent is not a guarantee of validity. It is possible for a granted patent to be revoked under challenge, for example by another party. A common defence against infringement is to attempt to invalidate the patent, so allegations of infringement should be made cautiously and bearing the robustness of the patent in mind.

A granted patent is not a defence against infringement of another patent. It is possible to infringe the claims of another patent whilst operating in accordance with claims of your own patent.

It is the responsibility of the patentee to police and enforce their patent rights. Instances of infringement identified are to be addressed by the patentee, usually with the assistance of their Patent Attorney. The

responsibility of policing for infringements and enforcement can be partly devolved via licence, depending on the terms of the agreement.

Section 2 - Requirements for a patentable invention

For an invention to be patentable and become granted, the claims of the patent must be found to be novel and involve an inventive step following Examination by the relevant Patent Office. In the case of Australia this is by Examination at IP Australia.

To be novel requires that the claims were not known in the prior art base before the priority date of the claim.

To involve an inventive step requires that the claimed invention would not have been obvious to a person skilled in the relevant art in light of the common general knowledge before the priority date of the claim.

If both of these are satisfied, and the subject matter is considered to be a manner of manufacture and useful, the claims should be accepted and proceed to grant if unopposed.

The specification describing the invention must also meet certain requirements.

Section 3 - Patent Application types and process to grant

Patent rights are obtained by the lodgment of a national or regional patent application in the relevant jurisdiction, and the subsequent prosecution to grant. Although the process in different countries varies, enforceable rights are not typically gained unless the application has been examined and subsequently granted.

National Patents may be preceded by earlier applications. Application types (non-exhaustive) are explained as follows:

Australian Provisional Application

An Australian Provisional application provides a patentee with the priority date from which subsequent applications may claim priority. An Australian Provisional application requires a specification including figures, and carries a maximum term of 12 months, by which time a complete application must be filed to maintain the protection and the priority date. A provisional application is not published if a complete application is not filed.

Complete Applications

A Complete application may be one or more national patent applications, a regional application, or an international patent application under the Patent Cooperation Treaty (PCT).

National patent application

A national application is a complete application and is typically examined by the relevant patent office.

In the case of Australia, the application must be examined which involves a search undertaken by IP Australia, an Examiner assessing the patentability of the claims, and issuing either an acceptance notice or an

Examination Report containing objections as to why the application is believed to not meet the requirements. Examination Reports can be alternatively known as Office Actions, Written Opinions or other names in other jurisdictions, but are essentially similar documents.

If an Examination report is issued, is it up to the patentee, usually through their Patent Attorneys, to try and gain acceptance of the application which can be done by argument or amendment of the claims to address the objections raised.

Where claims are amended, this can reduce the scope of the protection by introducing limitations into the claims, thus narrowing the scope of what is protected.

If the Examiner accepts the application, the acceptance will be advertised and there will be an opposition period, during which others can oppose the grant of the patent.

If no opposition is forthcoming, the patent application will proceed to grant and will become enforceable upon grant.

International Application

An International application is a complete application and is made according to the (PCT), which covers more than 150 member countries.

An International application involves a search and received a Search Report and Written Opinion that is non-binding on the national patent offices examining subsequent national applications, but provides a useful indication of patentability.

Following the International PCT application, the national and / or regional applications must be filed before their respective deadlines, usually 30 or 31 months from the priority date, known as the National Phase applications.

National Phase applications

National phase applications are national or regional applications claiming the priority date of any associated Provisional application, and the complete filing date of the International PCT application from which they are filed. They undergo the same examination process as the national applications and may result in granted patents in each of the jurisdictions in which they are filed.

Regional - European Patent Application

A European application may be filed as a complete application, or as a national phase entry. The European application is examined at the European Patent Office and, if granted, can be validated in any of the member states selected by the patentee. Renewal of each member state is undertaken periodically. The benefit of the application is that the central examination reduces costs and complexity, while allowing the patent to protect a large number of jurisdictions.

Entitlement and ownership of patent rights

Ownership of a patent derives from inventorship. Ownership is typically transferred to a non-inventor applicant as a right arising from their duty to invent to their employers, or by a written assignment of the rights from the inventor to the applicant.

The applicant of a patent, where different from the inventor(s), needs to be able to provide a valid chain of title from each inventor to the applicant.

Patent offices around the world manage entitlement differently, for example Australia takes the statement of entitlement provided at face value, whereas United States requires that each inventor files an assignment and declaration document.

Ownership of a granted patent may be affected even after grant, where ownership or entitlement issues are considered by a court.

Section 4 – Patents and patent applications related to Battery Recycling

The patents and patent applications which have been indicated to us as claiming rights relevant to the Lithium Battery Recycling technology that have been provided to us, are described as follows:

A.C.N. 630 589 507 PTY LTD (ACN630) has been identified by Hannans as the owner of Intellectual Property related to the Lithium Battery Recycling technology. The patents and patent applications held by ACN630 are provided as follows:

PCT'318 – Battery Recycling Process

International Patent Application PCT/AU2019/051318 (PCT'318), was filed 3 December 2019, in the name of A.C.N. 630 589 507 PTY LTD, claiming priority from Australian Provisional Application 2018904918 filed 21 December 2018, and European Patent Application 19161012.0 filed 6 March 2019, which has since been withdrawn.

The abstract states that the invention is:

> *A method for the recovery of metals from a feed stream containing one or more value metals and lithium, the method comprising: subjecting the feed stream to a sulphuric acid leach to form a slurry comprising a pregnant leach solution of soluble metal salts and a solid residue; separating the pregnant leach solution and the solid residue; subjecting the pregnant leach solution to one or more separate solvent extraction steps, wherein each solvent extraction step recovers one or more value metals from the pregnant leach solution, the remaining pregnant leach solution comprising lithium; and recovery of lithium from the pregnant leach solution.*

PCT'318 was published as WO2020/124130 on 25 June 2020 and entered the National Phase in June and July 2021. The following National Phase Applications were identified following review of AusPat (the Australian Patent Database), Espacenet (European Patent Office), Google Patents, and WIPO's Patentscope. The status of each of the applications listed was determined as of 5 October 2022.

Country	*Application No.*	*Publication No.*	*Filing date*	*Status*
Australia	2019400942		3/12/2019	Pending
Canada	3122118		3/12/2019	Pending
China	201980085311.3	113423849A	3/12/2019	Pending
European Patent	EP19900677A	EP3899071A1	3/12/2019	Pending
Eurasia	202191664		3/12/2019	unavailable
India	IN 202117027011	48/2021	3/12/2019	Pending
Japan	2021532821	JP,2022-513445,A	3/12/2019	Pending
Malaysia	PI2021003287		3/12/2019	Pending
Mexico	MX/a/2021/007561		3/12/2019	Pending
Republic of Korea	1020217020647	1020210113605	3/12/2019	Pending
Singapore	SG11202106070RA		3/12/2019	Pending
United States	17/414,831	US 2022-0017989 A1	3/12/2019	Pending

Section 5 - Licences

GHF have been provided with three Deeds of Novation and Variation, we have reviewed these documents and, in our opinion, the combined effect indicates that, providing all conditions are satisfied, Hannans are entitled to Non-Exclusive licence of rights arising from any United Kingdom (GB) and Republic of Ireland (IE) designations of the European Patent Application EP19900677A, and Exclusive licence of rights arising from any Italy (IT) and Balkans (Albania AL, Bulgaria BG, Bosnia and Herzegovina BA, Croatia HR, Greece GR, Romania RO, Serbia RS, Slovakia SK and Slovenia SI).

GHF has also been provided with a Licence Agreement dated 8 March 2019, between ACN630 and LiB Recycling Pty Ltd (LiB), and a Sub-licence agreement between LiB and Hannans. We have reviewed these agreements and, in our opinion, the combined effect indicates that, providing all conditions are satisfied, Hannans are entitled to Exclusive licence of rights arising from any Denmark (DK), Finland (FI), Norway (NO) and Sweden (SE) designations of the European Patent Application EP19900677A

We note that the European Patent Application EP19900677A is not yet granted, and Examination is ongoing. Claims must be accepted before grant can be reached and states are able to be designated. Thus, rights referred to in the above-mentioned Sub-licence and Deeds of Novation and Variation are dependent on EP19900677A proceeding to grant, and the relevant states being designated.

Please refer directly to these documents for further details of the rights afforded therein.

Yours sincerely
Golja Haines & Friend

Alan Jaques

ANNEXURE B

INDEPENDENT LIMITED ASSURANCE REPORT

HALL CHADWICK

13 October 2022

The Directors
Hannans Limited
Level 12
197 St Georges Terrace
PERTH WA 6000

Dear Board of Directors

Independent Limited Assurance Report on Hannans Limited Historical and Pro Forma Financial Information

We have been engaged by Hannans Limited ("the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of the Company and its subsidiaries ("the Group") for inclusion in the Prospectus. The Prospectus is issued for the purposes of raising a minimum subscription of $1,000,000 and a maximum of $2,000,000 via the issue of Shares at an issue price of $0.02.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick") to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Historical Financial Information

You have requested Hall Chadwick to review the following historical financial information (together the "Historical Financial Information") of the Group included in the Prospectus:

- The audited historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2020, 30 June 2021 and 30 June 2022;

- The audited historical Consolidated Statements of Financial Position as at 30 June 2020, 30 June 2021 and 30 June 2022; and

- The audited historical Consolidated Statements of Cash Flows for the years ended 30 June 2020, 30 June 2021 and 30 June 2022.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Group's adopted accounting policies. The Historical Financial Information of the Group has been extracted from the financial reports for the years ended 30 June 2020, 30 June 2021 and 30 June 2022. The financial reports were audited by Ernst & Young in accordance with Australian Auditing Standards. Ernst & Young issued unqualified audit opinions with material uncertainty related to going concern paragraphs on the 30 June 2020 and 30 June 2021 financial reports and an unmodified opinion on the 30 June 2022 financial report.

Pro Forma Financial Information

You have requested Hall Chadwick to review the pro forma historical Consolidated Statement of Financial Position as at 30 June 2022 referred to as "the pro forma financial information."

The pro forma financial information has been derived from the historical financial information of the Group, after adjusting for the effects of the subsequent events and pro forma adjustments described in Section 6.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 6.7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Group's actual or prospective financial position or financial performance.

Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for the Group comprising:

- The audited historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2020, 30 June 2021 and 30 June 2022;
- The audited historical Consolidated Statements of Financial Position as at 30 June 2020, 30 June 2021 and 30 June 2022; and
- The audited historical Consolidated Statements of Cash Flows for the years ended 30 June 2020, 30 June 2021 and 30 June 2022.

Is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in 6.8 of the Prospectus.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma financial information comprising the Consolidated Statement of Financial Position as at 30 June 2022 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6.8 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 6.2 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Hall Chadwick has consented to the inclusion of this Independent Limited Assurance Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

Liability

The Liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the Prospectus.

Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully,

HALL CHADWICK WA AUDIT PTY LTD

D M BELL CA
Director

ANNEXURE C

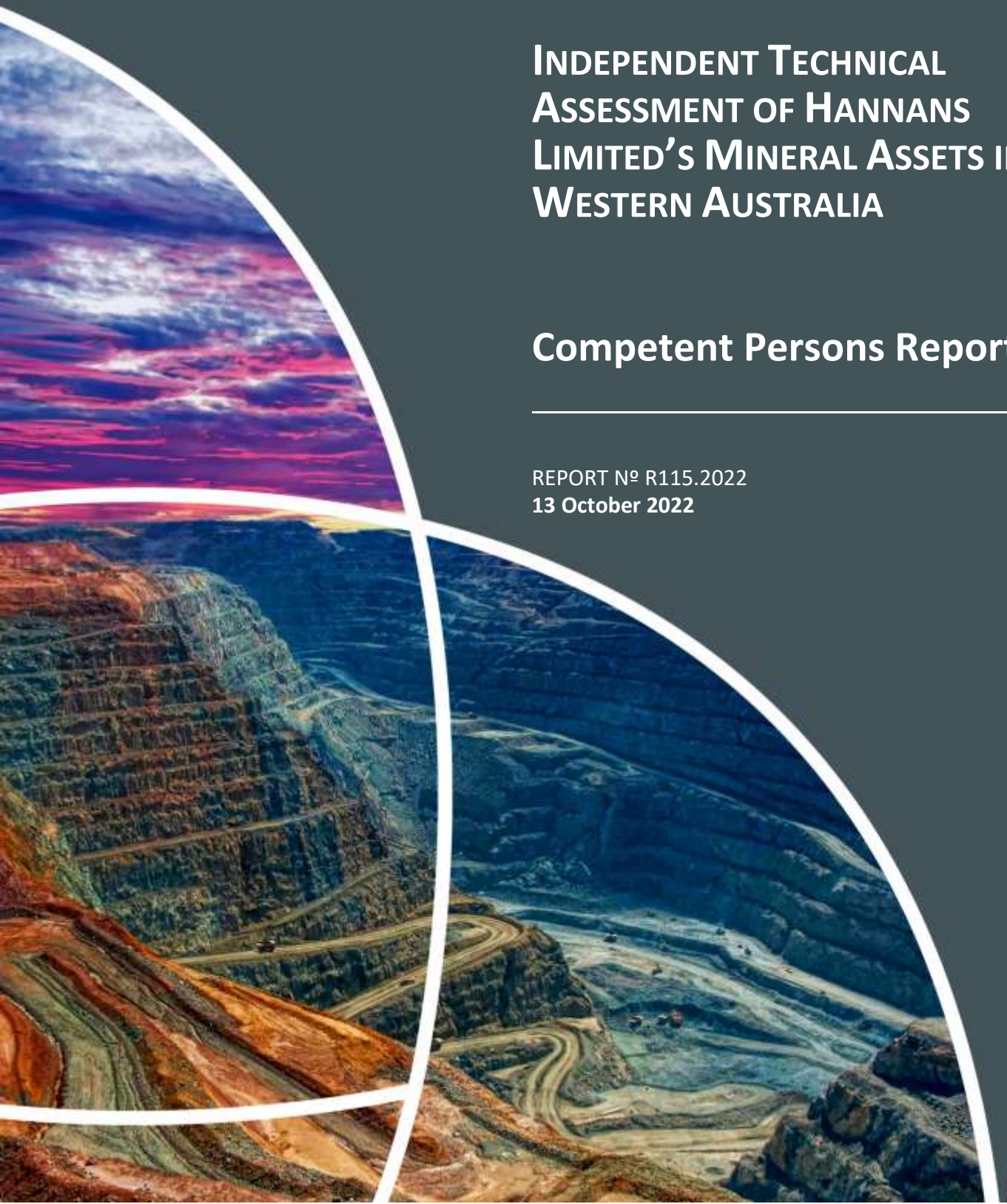
INDEPENDENT TECHNICAL ASSESSMENT REPORT

CSA Global
Mining Industry Consultants
an ERM Group company

Independent Technical Assessment of Hannans Limited's Mineral Assets in Western Australia

Competent Persons Report

REPORT № R115.2022
13 October 2022



Report prepared for

Client Name	Hannans Ltd
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Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Hannans Limited (Hannans, the Company) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support a capital raising associated with a re-compliance listing on the Australian Securities Exchange (ASX).

Hannans has entered into agreement for 100% rights to licenses for the commercialisation of bespoke battery recycling technology within the United Kingdom, Ireland, Italy, Balkans, and second agreement for sub-licence to same technology in Sweden, Norway, Finland and Denmark (see Hannans announcements 9 September 2021 and updates relating to agreements with Classic Metals Ltd and Greenhouse Investments Ltd). In order to complete the transactions, the Company must follow ASX regulatory process which includes shareholder approval and re-compliance with Chapters 1 and 2 of the ASX Listing Rules. As part of the re-compliance process and to ensure Hannans has enough funds to implement its plans, the Company proposes undertaking a A$1.0 million capital raising (with oversubscriptions available for an additional A$1 million) at a price of A$0.02 cents per share to fund its expansion plans and to meet ASX conditions for re-compliance. The capital raising will be completed by way of a general offer to the public, with existing Hannans shareholders given a priority right to subscribe for new shares under the offer. A portion of funds raised will be used for the purpose of exploration and evaluation of the project areas.

Hannans strategy is to explore in both producing regions and in new and emerging provinces at the margin of the Yilgarn Craton. The Company holds tenure over three exploration projects in Western Australia, Forrestania, Fraser Range and Moogie (Figure 1) together comprising twenty four(24) granted tenements and further four (4) tenement applications covering an area of approximately 1,179 km².

Forrestania Project

Hannans have the rights to 100% Ni & Li, 20% free carried Au

The Forrestania Project is an early stage exploration project located approximately 140km south of Southern Cross in Western Australia. The Project consists of 10 tenements (9 granted and 1 application) held 100% by Hannans, with Classic Minerals Limited holding 80% of gold rights on selected tenements. The total area held is approximately 203 km².

The Project is located in the Forrestania Greenstone Belt (FGB) which hosts significant economic deposits of nickel, gold and (hard rock) lithium, including the Flying Fox (Ni), Spotted Quoll (Ni) and Bounty (Au) and Earl Grey (Li) mines located immediately adjacent to the Project. The FGB has been subject to intense exploration since the early 1970s particularly for nickel and gold, and recently for lithium. Since 2016 Hannans has concentrated on nickel sulphide exploration particularly along the Western Ultramafic Belt by drill testing geophysical, geological and geochemical targets. Grass-roots lithium exploration has also been completed on selected areas and Classic Minerals have continued exploring for gold.

A systematic process of generating and testing targets is in place for the Forrestania Project. This work incorporates surface geochemical and geophysical work to identify anomalies / targets followed by drill testing. Generative exploration work is planned for the lesser-explored regions of the tenure covering areas where previous surface sampling has been inadequate or compromised by unfavourable regolith conditions. Electromagnetic (EM) surveying is to be undertaken over ultramafic units that are fertile for nickel sulphide mineralisation.

Much of the Project tenure remains underexplored and hence the potential for nickel sulphide and gold (in particular) within the Project tenure is considered to be good. Only limited lithium exploration has been conducted within the Project but based upon known occurrences throughout the FGB, there is potential for lithium mineralisation within the Project.

Fraser Range Project

Hannans hold 100%

The Fraser Range Project is a grassroots exploration project located 100 km to the east of Norseman in Western Australia. The northern Project tenements are about 16 km to the west of the Nova-Bollinger mine operated by IGO Limited (IGO). The Project tenements are spread (discontinuously) over a distance of 75 km along a northeast strike and consists of 10 granted tenements held 100% by Hannans. Total area is approximately 87 km².

The Project tenements lie mostly within the lower granulite facies metamorphosed rocks of the Fraser Range Domain of the Albany-Fraser Orogen. The Albany-Fraser Orogen is an east to northeast-trending Proterozoic terrane of igneous and high-grade metamorphic rocks and flanks the southern and southeastern margin of the Yilgarn Craton. The primary focus of exploration within the Fraser Range over the past 60 years has been for magmatic Ni-Cu-PGE mineralisation associated with contaminated and differentiated mafic-ultramafic intrusions (eg the Nova-Bollinger mine). Other advanced deposits discovered to date include the Silver Knight and Mawson which occur to the northeast of Nova.

The Project has been subject to many different (and often ineffective) geological, geochemical and geophysical exploration methods by past operators. Hannans' exploration strategy is to conduct systematic exploration activities to follow on where previous operators have left off, and to effectively test the mineral potential of the tenure. Proposed work will include aircore drilling to establish the bedrock geology in selected locations of interest that are obscured by transported cover, surface EM surveying to test for bedrock conductors, geological mapping and surface sampling where previous baseline data is lacking.

The Fraser Range Project contains host rocks/stratigraphy considered prospective for nickel-copper sulphide mineralisation related to mafic-ultramafic intrusions, however the effectiveness and coverage of previous exploration is highly variable.

Although nickel-copper sulphides are the principal target commodity, other styles of mineralisation such as VMS, sediment hosted sulphides and breccia hosted sulphides would be readily detectable by the proposed exploration.

Moogie Project

Hannans hold 100%

The Moogie Project is a grassroots exploration project located in the Gascoyne Region of Western Australia approximately 260km northwest of Meekatharra and 270km east of Carnarvon. The Project comprises eight exploration tenements, 5 granted and 3 under application, with total area of approximately 889 km².

The Project is within the Gascoyne Province which forms the western flank of the Proterozoic Capricorn Orogen of Western Australia. The Province comprises a series of fault-bounded zones of granitic and medium to high-grade metamorphic rocks and regionally significant faults/shears include the bounding Talga and Errabiddy Shear Zones, and Cardilya Shear Zone.

Some orogenic gold has been mined in the central to eastern part of the Capricorn at Peak Hill and the Bryah and Padbury Basins. Copper– gold is presently being mined at the world-class De Grussa volcanic-hosted massive sulfide (VHMS) deposit. Other notable mineral deposits in the Capricorn Orogen include gold at Mount Olympus in the Ashburton Basin, gold at Glenburgh and the Star of Mangaroon in the Gascoyne Province, Pb–Cu–Zn at Abra, and rare earth elements at Yangibana. All are spatially associated with major crustal-suture zones and lithospheric-scale faults.

Little sustained exploration has been undertaken, with only portions of larger programs coinciding with the current Hannans tenure. No significant results were returned from within the Hannans Project area.

The crustal-scale Cardilya Shear Zone, partially located within the Moogie Project, is recognised as a favourable site for potential economic mineralisation. The Project is considered prospective for gold, nickel-copper-PGEs, and gold-copper mineralisation.

Use of Funds

A high-level summary of the use of funds directed towards the technical evaluation of Hannans' projects is presented in Table 5.

Hannans' commitments to exploration activities satisfy the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that Hannans will have sufficient working capital to carry out its stated objectives, satisfying the requirements of ASX listing Rules 1.3.3(a), following the minimum capital raising contemplated.

Hannans has prepared staged exploration programs and budgets specific to the Company's Projects, which are consistent with the budget allocations. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs, and associated expenditure, satisfying the requirements of ASX Listing Rules 1.3.3(a).

The proposed exploration budget also exceeds the anticipated minimum statutory annual expenditure commitments on the project tenements.

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No table of figures entries found.

Appendices

1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Hannans Limited (Hannans, the Company) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support a capital raising associated with a re-compliance listing on the Australian Securities Exchange (ASX).

The Company proposes to issue 50,000,000 fully paid ordinary shares at an issue price of A$0.02 to raise A$1.0 million capital raising (with oversubscriptions available for an additional A$1 million).

The Company holds tenure over three exploration projects in Western Australia (Figure 1): Forrestania, Fraser Range and Moogie together comprising twenty four (24) granted tenements and four (4) tenement applications covering an area of approximately 1,179 km². Hannans strategy is to explore in both producing regions and in new and emerging provinces at margin of Yilgarn Craton.

The ITAR is subject to the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets ("VALMIN[1] Code"). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by Hannans, and that Hannans made CSA Global aware of all material information in relation to the Projects.
- Relied on Hannans' representation that it will hold adequate security of tenure for exploration and assessment of the projects to proceed.
- Required that Hannans provide an indemnity to the effect that Hannans would compensate CSA Global in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of Hannans or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Hannans, or its directors or officers knowingly withholding material information.
- Required an indemnity that Hannans would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

1.2 Compliance with the VALMIN and JORC Codes

This ITAR has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC[2] Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

1 Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. <http://www.valmin.org>

[2] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). <http://www.jorc.org>

Figure 1: Location of Hannans mineral projects in Western Australia
Source: Hannans (ASX announcement 29 April 2022)

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the Projects on information made available to the principal author by Hannans, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data.

CSA Global has also relied upon discussions with Hannans management for information contained within this assessment. This ITAR has been based upon information available up to and including 21 September 2022.

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this technical report, or used in its preparation, has been provided by Hannans in the form of documentation and digital data.

Hannans was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

Descriptions of the mineral tenure; tenure agreements, encumbrances and environmental liabilities were provided to CSA Global by Hannans or its technical consultants. CSA Global has also relied on web-based information from the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS) GeoView systems (https://geoview.dmp.wa.gov.au/GeoViews/) in respect to the Hannans' Projects ("the Projects").

CSA Global has not independently verified the legal status or ownership of the properties or any of the underlying agreements; however all the information appears to be of sound quality. This information should be contained within the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the prospectus.

Hannans has warranted to CSA Global that the information provided for preparation of this ITAR correctly represents all material information relevant to the Projects. Full details on the tenements are provided in the Independent Solicitor's Report elsewhere in the prospectus.

A site visit was not undertaken to the Projects. CSA Global concluded that a site visit would not be required for the purposes of this ITAR, due to the comparatively early stage of the Projects, and the fact CSA Global personnel are sufficiently familiar with the regions in which the Projects are located. CSA Global is of the opinion that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or the ASX. The authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

1.4 Authors of the Report

The ITAR has been prepared by CSA Global, a privately-owned consulting company that has been operating for over 30 years, with its headquarters in Perth, Western Australia.

CSA Global provides multidisciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation, to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

This ITAR has been prepared by a team of consultants sourced principally from CSA Global's office in Perth, Western Australia. The individuals who have provided input to the ITAR have extensive experience in the

mining industry and are members in good standing of appropriate professional institutions. The Consultants preparing this ITAR are specialists in the field of geology and exploration, in particular relating to gold and nickel.

The following individuals, by virtue of their education, experience, and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this ITAR. The Competent Persons' individual areas of responsibility are presented below:

- Principal author – Mr Trivindren Naidoo (Principal Consultant Geologist with CSA Global in Perth, Western Australia) compiled the entire report.
- Peer reviewer – Ms Ivy Chen (Principal Consultant Geologist and Manager Corporate with CSA Global in Perth, Western Australia) reviewed compliance with ASX listing rules and the relevant reporting codes.
- Partner in Charge – Mr Graham Jeffress (Partner APAC of CSA Global in Perth, Western Australia) is responsible for the entire report.

The information in this ITAR that relates to the Technical Assessment of the Projects reflects information compiled and conclusions derived by CSA Global Principal Geologist, Trivindren Naidoo, MSc(ExplGeol), GradCert(MinEnrgEcon), MAusIMM, FGSSA. Mr Naidoo is not a related party or employee of Hannans. He has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets". Mr Naidoo consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

Mr Naidoo is an exploration geologist with over 20 years' experience in the minerals industry, including 15 years as a consultant, specialising in project evaluations and technical reviews as well as code-compliant reporting (JORC, VALMIN, NI 43-101 and CIMVAL) and valuation. His knowledge is broad-based, and he has wide-ranging experience in the field of mineral exploration, having managed or consulted on various projects that range from first-pass grassroots exploration to brownfields exploration and evaluation, including the assessment of operating mines.

This ITAR was reviewed by CSA Global Principal Consultant and Manager Corporate, Ms Ivy Chen, PostGradDip(NatRes), BAppSc(Geol), FAusIMM, GAICD. Ms Chen is a corporate governance specialist with more than 30 years' experience in mining and resource estimation. She served as the national geology and mining adviser for the Australian Securities and Investments Commission (ASIC) from 2009–2015 and is currently a Principal Consultant at CSA Global. Ivy's experience in the mining industry in Australia and China, as an operations and consulting geologist, includes open pit and underground mines for gold, manganese, and chromite. As a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Ivy joined the VALMIN committee in 2015. Ms Chen has the relevant qualifications, experience, competence, and independence to be considered a "Specialist" under the definitions provided in the VALMIN Code and a "Competent Person" as defined in the JORC Code.

This ITAR was authorised by CSA Partner APAC and Principal Consultant, Graham Jeffress, BSc(Hons) (Applied Geology), RPGeo (Mineral Exploration), FAIG, FAusIMM, FSEG, MGSA. Mr Jeffress is a geologist with over 30 years' experience in exploration geology and management in Australia, Papua New Guinea and Indonesia. He has worked in exploration (ranging from grassroots reconnaissance through to brownfields, near-mine, and resource definition), project evaluation and mining in a variety of geological terrains, commodities, and mineralisation styles within Australia and internationally. Mr Jeffress is competent in multidisciplinary exploration, and proficient at undertaking prospect evaluation and all phases of exploration. He has completed numerous independent technical reports (IGR, CPR, QPR) and valuations of mineral assets. Mr Jeffress now coordinates and participates in CSA Global's activities providing expert technical reviews,

valuations, and independent reporting services to groups desiring improved understanding of the value, risks and opportunities associated with mineral investment opportunities.

1.5 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in Hannans or the mineral properties in which Hannans has an interest. CSA Global's relationship with Hannans is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. This ITAR is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this ITAR. The fee for the preparation of this ITAR is approximately A$29,000.

No member or employee of CSA Global is, or is intended to be, a director, officer, or other direct employee of Hannans. No member or employee of CSA Global has, or has had, any shareholding in Hannans. There is no formal agreement between CSA Global and Hannans to CSA Global conducting further work for Hannans.

1.6 Declarations

1.6.1 Purpose of this Document

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of Hannans. Its purpose is to provide an independent technical assessment of Hannans' Projects.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by Hannans, in connection with a public offering. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 21 September 2022 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.6.2 Competent Person's Statement

The exploration results in this ITAR have been prepared and reported in accordance with the JORC Code (2012).

The information in this ITAR that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Mr Trivindren Naidoo, a Competent Person who is a Member of the AusIMM.

Mr Naidoo is employed by CSA Global and has no conflict of interest in relation to this report.

Mr Naidoo has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Naidoo consents to the inclusion in the ITAR of the matters and the supporting information based on his information in the form and context in which it appears.

The information in this ITAR that relates to the Exploration Results for the Forrestania and Fraser Range Projects reflects information compiled and conclusions derived by Mr Ian Pryor (BSc(Hons) Geology). Mr Pryor is a full time employee of Newexco Exploration Pty Ltd, an independent industry consultancy providing geological and exploration services to Hannans. Mr Pryor is a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the styles of mineralisation and types of deposit

described in the Report, and to the activities for which he is accepting responsibility. Mr Pryor is a Member of the Australian Institute of Geoscientists. Mr Pryor consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

The information in this ITAR that relates to the Exploration Results for the Moogie Project reflects information compiled and conclusions derived by Ms Amanda Scott, (BSc Geology). Ms Scott is a non-executive director of Hannans and full time employee of Scott Geological AB, an independent industry consultancy providing geological and exploration services to Hannans. Ms Scott is a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the styles of mineralisation and types of deposit described in the Report, and to the activities for which she is accepting responsibility. Ms Scott is a Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists. Ms Scott consents to the inclusion in the ITAR of the matters based on her information in the form and context in which it appears.

1.7 About this Report

This ITAR describes the prospectivity of Hannans' Fraser Range, Forrestania and Moogie Projects, located within the Yilgarn and Gascoyne Provinces of Western Australia. All projects have potential nickel sulphide mineralisation, Au and hard-rock lithium mineralisation (Forrestania) and Au and Cu-Au (Moogie).

The geology and mineralisation for the project areas is discussed, as well as the exploration work done, and the results obtained therefrom. A great wealth of data pertains to the work done on the Projects and an effort was made to summarise this so as to contain the size and readability of the ITAR. Maps of the areas are presented and statistics on the drilling are provided.

No valuation has been requested or completed for the Projects.

2 Forrestania Project

2.1 Location and Access

The Forrestania Project tenements are located approximately 140km south of Southern Cross and 73km east-northeast of Hyden (Figure 2). The tenements lie within the Hyden 1:250,000 GSWA Sheet (SI50-4) and the Holland (2833) and Ironcap (2832) GSWA 1:100,000 sheets. Access to the Forrestania Project tenements is via the gravel Southern Cross – Forrestania Road south of Southern Cross and the Hyden – Norseman Road east from Hyden. The main working areas are variably vegetated by open parkland-style eucalypt bushland, woodland, and dense scrub.

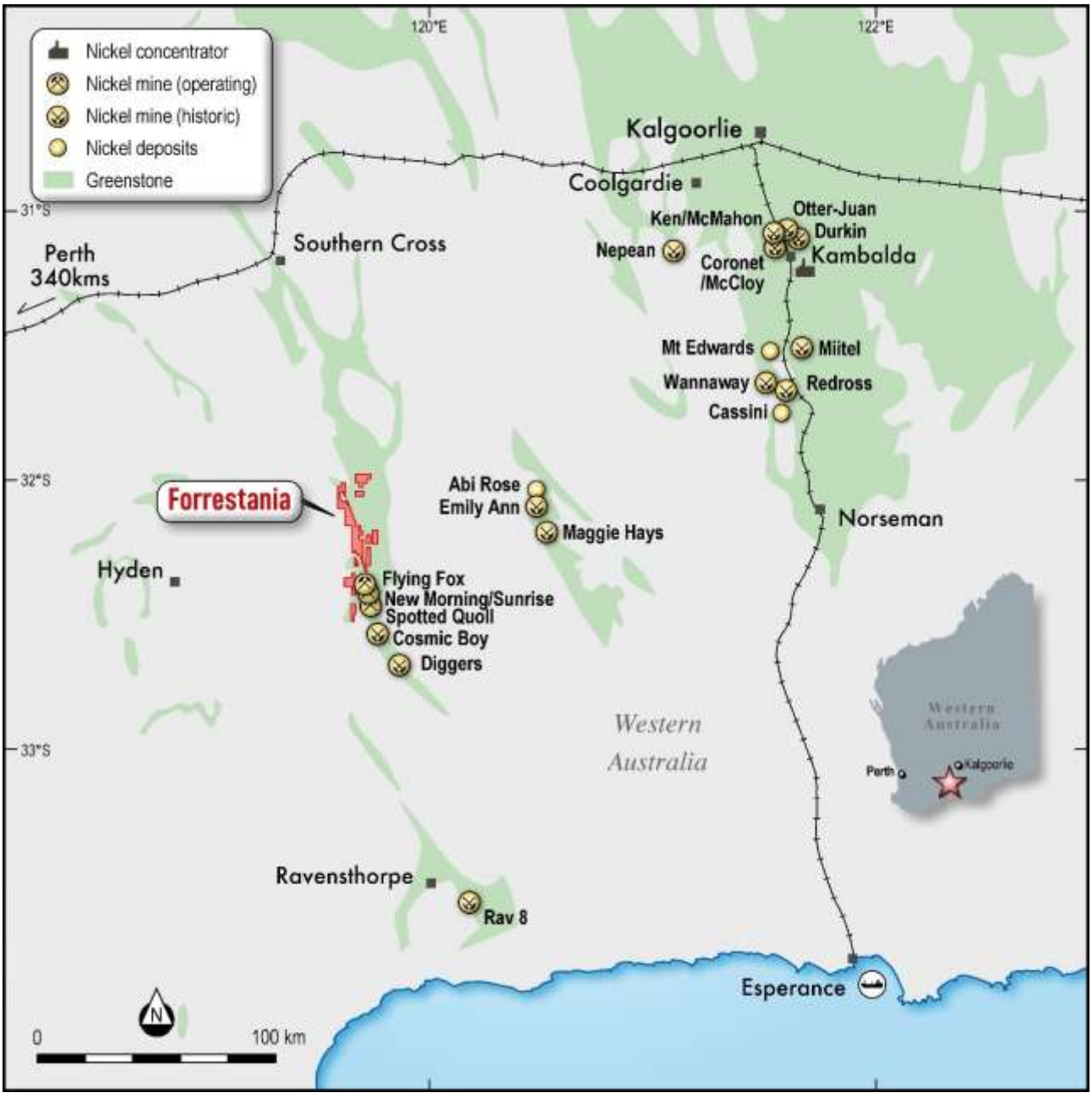


Figure 2: Location of Hannans Forrestania Project, showing regional greenstone belt distribution
Source: Hannans (ASX Announcement 31 January 2022)

2.2 Ownership and Tenure

The tenements comprising the Forrestania Project (Figure 3) are registered in the name of Reed Exploration Pty Ltd, a wholly-owned subsidiary of Hannans Ltd (Table 1). Prior to Hannans acquiring the Forrestania Project in 2016, Classic Minerals Limited (ASX:CLZ) acquired an 80% interest of the gold rights (only) over certain tenements registered in the name of Reed Exploration Pty Ltd. Hannans retains 20% of the gold rights covered by the relevant tenements and is free carried by Classic until decision to mine gold is made on those particular tenements. Hannans holds all mineral rights at the Forrestania Project excluding gold rights on the limited tenements referred to above.

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements; however all the information appears to be of sound quality. This information should be contained within the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the prospectus.

Table 1: Forrestania Project tenure

Tenement	Area (km^2)	Blocks	Grant Date	Expiry Date	Minimum Expend.	CLZ JV Status	Holder
E77/2207-I	33.81	14	08/06/2015	07/06/2025	$70,000	Y	Reed Exploration Pty Ltd
E77/2219-I	52.94	24	12/06/2015	11/06/2025	$72,000	Y	Reed Exploration Pty Ltd
E77/2220-I	50.15	20	15/06/2015	14/06/2025	$70,000	Y	Reed Exploration Pty Ltd
E77/2239-I	26.42	10	28/01/2015	27/01/2025	$70,000	Y	Reed Exploration Pty Ltd
E77/2460	11.23	6	01/12/2017	30/11/2022	$30,000	N	Reed Exploration Pty Ltd
E77/2546	0.71	3	01/07/2019	30/06/2024	$20,000	N	Reed Exploration Pty Ltd
P77/4290	1.55		9/02/2016	8/02/2024	$6,240	Y	Reed Exploration Pty Ltd
P77/4291	1.36		9/02/2016	8/02/2024	$5,440	Y	Reed Exploration Pty Ltd
P77/4534	1.27		28/01/2020	27/01/2024	$5,080	N	Reed Exploration Pty Ltd
E77/2711	23.27	8	pending		$20,000	N	Reed Exploration Pty Ltd
TOTAL	202.71				$368,760		

Source: Hannans (ASX Announcement 29 April 2022, Hannans 3rd Quarter Activities Report 2021/2022)

2.3 Geology

2.3.1 Regional Geology

The Forrestania Project tenements lie within the 2.9 Ga approximately 300 km x 40 km Forrestania Greenstone Belt (FGB) (Figure 2). The FGB is a south-southeast trending continuation of the Southern Cross Greenstone Belt. The overall stratigraphic package when reconstructed from the extensive deformation episodes, consists of:

- lower-most amphibolitic grade, tholeiitic basalts plus intercalated quartz-feldspathic metasediments, plus minor but sometimes thick banded iron formations, overlain at the top by thin, impersistent sulphidic cherts.
- compound facies, komatiitic cumulate - rich flows that locally have cannibalised the sulphidic chert on the basal contact and form shallow, oblate channelised flows directly on the contact metasediments; and elsewhere, form complex successions of lower magnesian multiple thin flows, highly magnesian basalts, tholeiitic basalts and intercalated black shaley sediments.
- hanging wall clastic metasediments and banded iron formations, metamorphosed to biotite-garnet schists that occupy the major portion of the central folded core to the synclinal structure. Late-stage

granites and dykes have intruded along the margins to the greenstone belt, forming sheared contacts, and

- Late stage intrusives comprise rare pegmatites and more abundant, approximately east-west trending, dolerite dyke swarms of late Archaean age, colloquially known as "Proterozoic dykes".

Six ultramafic belts are recognised within the FGB, which are (from west to east): the Western (WUB), Mid-Western (MWUB), Takashi (TUB), Central (CUB), Mid-Eastern (MEUB) and Eastern (EUB). GSWA age dating estimates of the supracrustal package of lower sediments and volcanics were estimated at 2.93 - 3.05 Ga while the upper sediment sequence may be between 2.76 - 2.72 Ga.

The WUB has a younging direction to the east with dips ranging from 25° to 70° east and occasionally overturned at depth. Dips throughout the FGB are typically steep with the dip of the western units shallowing to the north. Destruction of primary texture within the komatiitic units is widespread and younging directions for the various ultramafic belts cannot always be interpreted.

In style, the Forrestania greenstones form a tight synformal structure which has likely been thrust stacked. The stratigraphy is commonly offset at depth in an east-west sense by late-stage sub-horizontal granite sills. The FGB is bounded by Archaean granitoid and gneisses intruded by less deformed granite and pegmatite and cut by east-west trending Proterozoic dolerite dykes. The Forrestania greenstone belt has attained, overall, upper amphibolite facies metamorphic grade (655° +/- 300°C at 4.0 +/- 1.0 kb pressures).

The FGB has historically proved to be a fertile belt for both nickel sulphide (Ni) mineralisation and gold (Au) mineralisation with economic extraction of both commodities. ASX-listed IGO Limited (ASX:IGO) has recently (IGO announcement, 20 June 2022) completed the acquisition of Western Areas Limited (previously ASX: WSA) icluding the Flying Fox and Spotted Quoll for high grade massive nickel sulphides minesLithium-bearing pegmatites have been observed throughout the exploration history at Forrestania, however the potential for economic deposits has only recently been recognised (e.g., Earl Grey Deposit) and there is no historical production of this commodity.

2.3.2 Local Geology

The Project tenements predominantly cover parts of the FGB with some tenure located to the west of the greenstone sequence (Figure 3). Significant strike lengths of the ultramafic units of the FGB along with their adjacent stratigraphy are present within the tenure. These include about 30 km of the WUB (within E77/2219-I, E77/2220-I, and E77/2239-I) and approximately 13 km of strike of the MWUB (within E77/2220-I) (Figure 4). Other ultramafic belts are also represented within the project tenements with sections of the Takashi (E77/2220-I) and Mid-Eastern Belts (E77/2460 and P77/4534) present in the east of the Project area.

E77/2207-I is located to the west of the FGB units and is mostly covered by a laterite and sand plain mantle. Granite/gneiss lithologies dominate the interpreted bedrock geology. The north-eastern part of the tenement contains the mafic amphibolite footwall rocks of the WUB. Gold mineralisation at the Tangerine Trees prospect is hosted within a shallow east dipping shear system within the host amphibolites and is associated with intense biotite alteration and heavy silicification similar in style to other gold occurrences in the Forrestania area.

Prospecting Licences P77/4290 & P77/4291 are mainly underlain by the Mid-Western Ultramafic Belt and its associated mafic volcanics and meta-sediments. These leases are located where the MWUB changes in orientation from north-south (to the south) to north-northwest - south-southeast (in the north). Strongly magnetic Proterozoic dolerite dykes crosscut the stratigraphy in an east-northeast direction. Gold mineralisation at Lady Ada is hosted by a shallow east dipping quartz dolerite unit that is bounded by high-MgO basalt to the west and low MgO ultramafic to the east. Gold mineralisation at Lady Magdalene is hosted within a sheared mafic suite of rocks over at least 400 metre plunge extent.

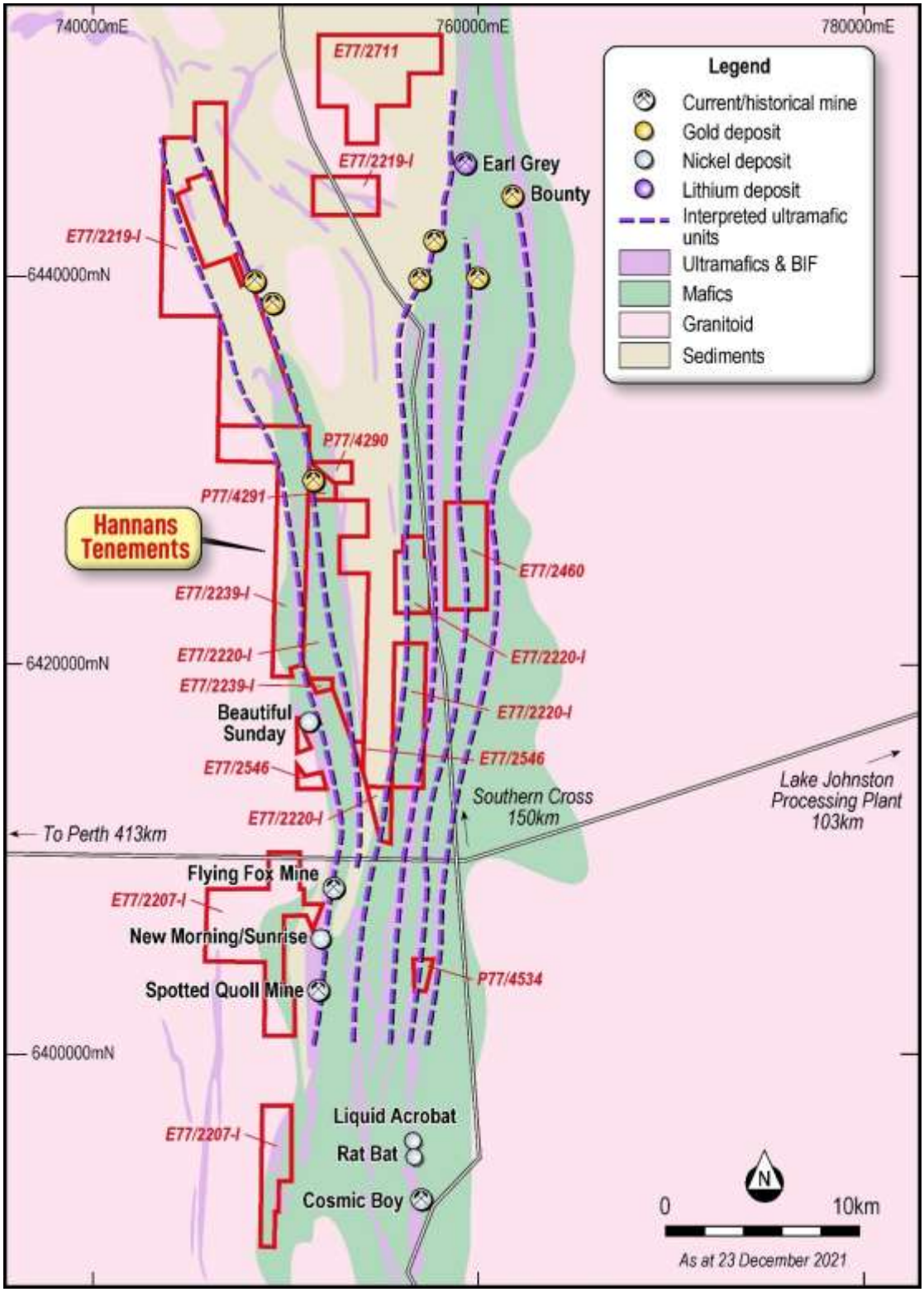


Figure 3: Forrestania Project local geology
Source: Hannans (ASX Announcement 29 April 2022)

Discrete granitic stocks are evident in the magnetic data and typically located to the east of the project tenements. One of these, located to the east of E77/2219-I, is interpreted to have introduced lithium-bearing fluids to the older Archaean rocks.

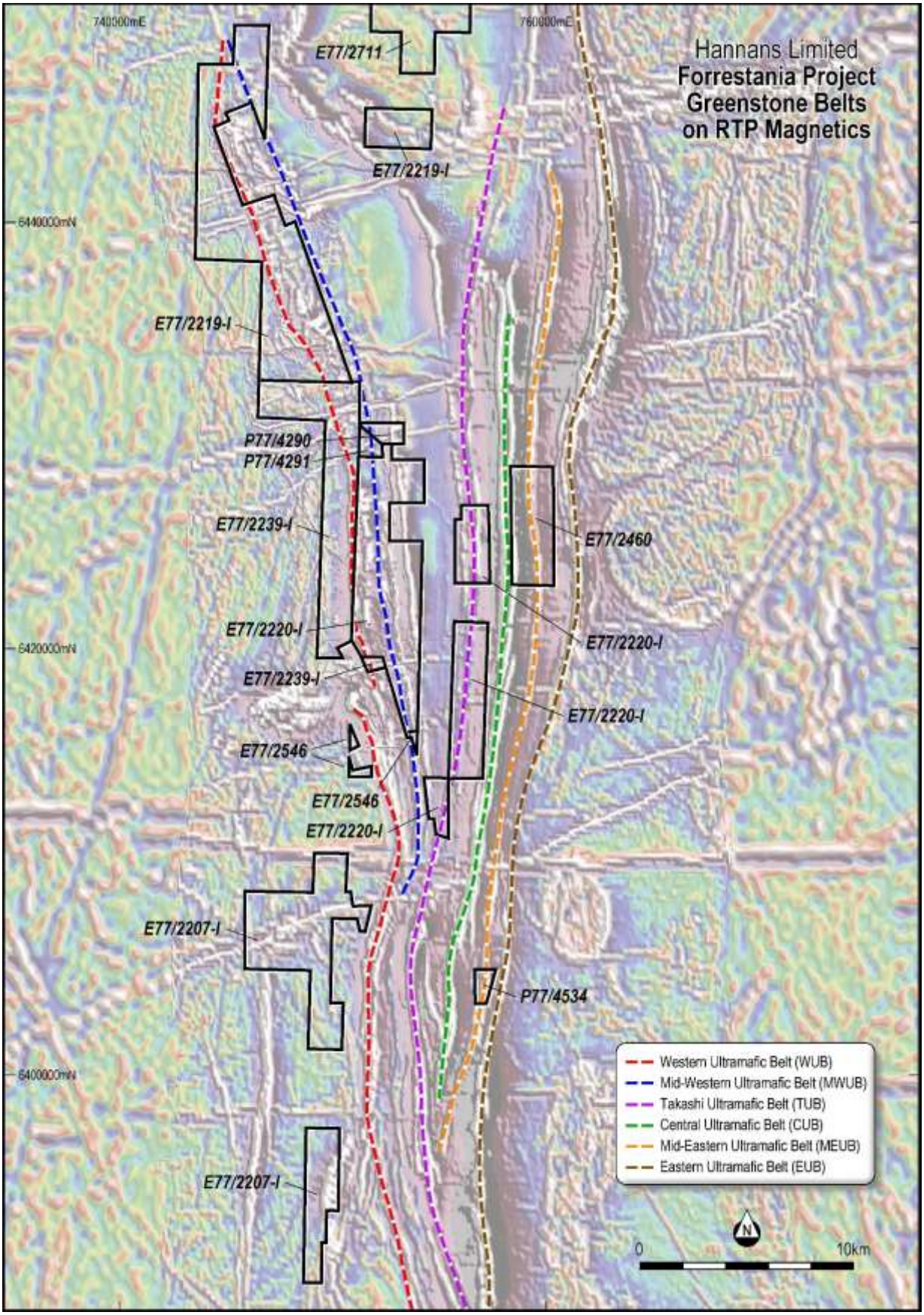


Figure 4: Forrestania aeromagnetics showing major ultramafic units
Source: Hannans (unpublished consultant report based on open file data airborne magentic data)

2.3.3 Mineralisation Styles

The FGB hosts significant deposits of three commodities, being nickel sulphide, gold, and (hard rock) lithium. The nickel sulphide deposits are all related to the komatiite units, while gold mineralisation is widespread throughout the belt. A substantial lithium Mineral Resource has recently been established at Earl Grey Deposit, 6 km to the east of E77/2219-I (Figure 3).

Nickel Sulphide Mineralisation

Forrestania hosts some of the world's highest grade nickel mines. Flying Fox and Spotted Quoll are both located within the Western Ultramafic Belt (approximately 10km to the south of E77/2239-I) (Figure 2). These are currently being mined by ASX-listed IGO Limited. A further two significant deposits for which production has ceased, Cosmic Boy and Digger Rocks, are located within the Eastern Ultramafic Belt. Several other deposits and advanced nickel prospects are known in the Forrestania region mostly within the WUB and EUB.

Significant massive nickel sulphide mineralisation in the east-facing WUB occurs on or a short distance below the basal contacts of the cumulate ultramafics. Disseminated to cloud sulphides occur in the cumulate ultramafic units where they are present above the massive sulphide. Remobilised sulphides are also observed in the footwall sediments and within (later) granitic intrusions. The deposits plunge steeply with relatively short strike lengths up to about 350 metres (Spotted Quoll) and 600 metres (Flying Fox) but may extend down to 1,600 metres (or more) below surface. Sub-horizontal structures commonly displace the location of the basal contact, and hence the mineralisation, by up to about 200 metres. The remobilised ores at Spotted Quoll are typically high in arsenic. Platinum group elements are present in small quantities; while this may be helpful for exploration, these do not significantly affect the economics of the mining operations.

Mineralisation in the west-facing EUB typically occurs as disseminated to matrix sulphides within olivine-rich ortho- to meso-cumulates towards the basal contacts of the komatiite flows. At the Cosmic Boy deposit it appears that mineralisation is developed within numerous flows perhaps indicating thrust stacking of the stratigraphy. The Digger Rocks and Diggers South deposits predominantly consist of disseminated mineralisation with only a minor matrix /massive sulphide component.

Nickel sulphide mineralisation at Forrestania typically responds well to EM methods although the abundance of conductive meta-sedimentary rocks can require complicated interpretations. Almost all known nickel occurrences at Forrestania (except Spotted Quoll) were discovered in the early 1970s by surface sampling and shallow geochemical (RAB / AC) drilling.

Gold Mineralisation

The Forrestania area hosts several gold deposits. The most significant mined gold deposits are Bounty (open cuts and underground; (>1.2 Moz Au mined – ASX:KDR Announcement dated 18 December 2015 and titled "*Kidman agrees to acquire 1Moz Mt Holland gold field in WA"*), Lounge Lizard, Earl Grey, Darjeeling, Twinings, Razorback, Bush Pig, Blue Vein, and Blue Haze. All these deposits still contain significant mineralisation below the final depth of workings, and many of these deposits were mined at a time when gold price was significantly lower than today.

Gold mineralisation styles are variable. The most important described to date are:

- Concordant shear zones along and within brittle BIF-chert units contacts (e.g., Bounty, Blue Vein) accompanied by strong pyrrhotite development (up to 60%) where it forms disseminated replacement to magnetite rich bands, vein fillings, and as a matrix to breccia. Gold occurs in zones of quartz-sulphide-carbonate alteration and may be associated with minor pyrite, marcasite, arsenopyrite, chalcopyrite and sphalerite. Often the high-grade gold zones occur in a series of plunging shoots within the host.
- Discordant shears-shear zones within dolerite units. Examples include Lady Ada (Blue Haze), and Lady Magdalene (Red Haze) where gold mineralisation is associated with quartz veins within moderately

foliated dolerite and accompanied by pervasive calc-silicate alteration comprising diopside-biotite-quartz +/- arsenopyrite and pyrite.

- Discordant structures within amphibolites, for example at the Tangerine Trees prospect. Gold mineralisation is associated with intense biotite alteration and heavy silicification within a shallow east dipping shear system.
- Shears within granites adjacent to and concordant to contacts with greenstones (e.g. Kat Gap) where gold (free milling) occurs within quartz veining.
- Concordant shears within mafic units – particularly along contacts with ultramafics.

Other than the Bounty gold deposit (that was discovered during nickel exploration) most of the gold deposits have been discovered by standard soil, auger soil and RAB geochemistry. Some older generation conventional soil sampling may have lacked analytical precision and some omitted pathfinder elements. A combination of magnetics and electrical methods (EM or IP) can be useful to assist to target some styles of gold mineralisation particularly the Bounty / Blue Vein style where they are associated with massive to stringer style pyrrhotite.

Currently there is no active gold production being undertaken by ASX-listed companies. The Kat Gap gold deposit (located approximately 25km south-southeast of the IGO Cosmic Boy Nickel Concentrator) is being actively drilled by ASX-listed Classic Minerals (ASX:CLZ) and a bulk ore sample is about to be processed at time of writing.

Lithium Mineralisation

Recent exploration by Kidman Resources Limited led to the discovery of substantial high tonnage & high-grade lithium deposits within discordant pegmatite dykes at Earl Grey (189Mt @ 1.50% Li_2O, ASX:KDR announcement, 19 March 2018 titled "Substantial Increase in Earl Grey Lithium Mineral Resource Estimate") now managed by Covalent Lithium Pty Limited. This deposit is located approximately 6km east of E77/2219-I (eastern blocks) and has yet to go into production. Other areas of lithium-rich pegmatites have been intersected within the FGB further to the south: several years ago, Western Areas Limited sampled a spodumene-bearing pegmatite intersected in a hole targeting nickel sulphides at South Ironcap, which returned significant lithium assays at depth (ASX:WSA announcement, 22 April 2016 titled "Activity Report for the Period Ending March 2016").

The spodumene-bearing pegmatites of the Earl Grey and Bounty lithium deposits are hosted within late discordant structures, which are generally flat-lying to variable shallow dipping (to the north and south). The pegmatite bodies at Earl Grey can be metres to hundreds of metres thick and may be sheeted or stacked. Narrow north-south striking near vertical veins that appear to link the more voluminous flat-lying sheeted bodies are also present.

The basic model for Lithium-Caesium-Tantalum mineralised pegmatites (or LCT-pegmatites) is that these are formed from volatile-rich differentiated magmas sourced from "fertile" parent granites. These late-stage magmas tend to crystallise different minerals related to the physical distance from the parent granite forming a concentric zonation which is usually complicated by pre-existing geological structure. Lithium explorers target where a pegmatite may be the most enriched in lithium based on the distance from the interpreted parent granite. The "ideal" distance from a parent granite is often referred to as the "Goldilocks Zone", a target zone of one to four kilometres in size located two to six kilometres from the granite contacts.

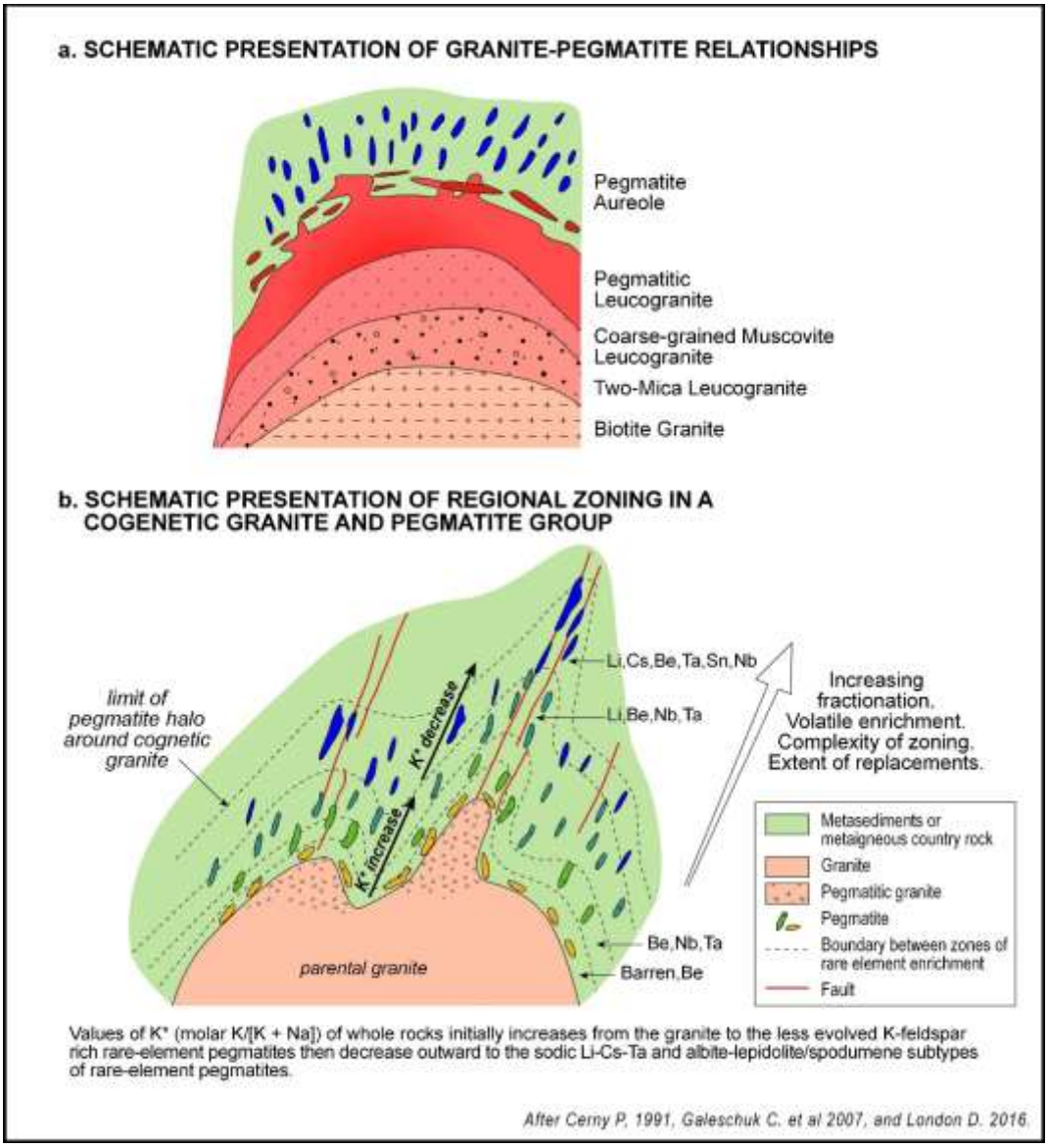


Figure 5: Schematic LCT pegmatite model

(a) Typical composition of a parent granite and (b) pegmatite zoning away from the parent granite.

Exploration History

2.3.4 Mining

Hannans has not undertaken any mining on the tenement package. Sons of Gwalia Limited (SoG) has previously undertaken gold mining at Blue Haze (Lady Ada, P77/4291 & E77/2239-1) (Figure 3). The open cut commenced on the 5th of December 2002 and concluded on the 23rd of May 2003 with a total of 95,865 tonnes of ore extracted at 8.81g/t Au for 27,154 oz gold (WAMEX A67331, 8 October 2003 titled "*Forrestania Joint Venture Annual Report for the Period 9 August 2002 to 8 August 2003 for Tenement M 77/812*"). The ore was trucked to SoG's Marvel Loch mill. The recovered gold was significantly higher than pre-mining estimate due to the gold grade in the pit being significantly under-estimated.

Outside the Project tenure gold was mined at the nearby Bounty gold mine (open pit and underground) and several other smaller pits. Nickel has been mined over a long period of time to the south of the tenure from four mines, two of which remain in operation (Flying Fox and Spotted Quoll) (Figure 2). The Earl Grey Lithium Project is subject to Feasibility Studies but has yet to commence mining (Figure 3).

2.3.5 Exploration

The FGB has been subject to intense exploration since the early 1970s for both nickel and gold. Early work in the Stormbreaker area by Amax Exploration Australia focused on the nickel sulphide potential of the ultramafic units. Metals X conducted exploration over a few years in the 1980s - 1990s, Gold Mines of Kalgoorlie explored for gold from 1989, and Aztec Mining Company Ltd also explored for gold in the area from 1990. Later, Sons of Gwalia, Forrestania Gold NL, Lion Ore Australia Pty Ltd, and Viceroy Australia Pty Ltd explored the region with primarily a gold focus.

Reed Resources Limited completed multiple phases of MLEM/FLEM geophysical surveys along the Western Ultramafic Stormbreaker corridor from 2006-2010. In 2009 VTEM was flown over the northern extension of the Western Ultramafic Belt (WUB) and a 13km long magnetic feature west of the Spotted Quoll nickel-sulphide mine. Thirteen targets were generated from this survey and since 2009 most targets have been tested with more defined geophysical surveys or RC drill testing. Low tenor anomalous nickel geochemistry has been outlined in several of the RC holes but to date no significant nickel sulphide mineralisation has been detected. The drilling confirmed that the stratigraphy of the Western Ultramafic Belt is complex and includes multiple ultramafic units intercalated with BIF units above a mafic footwall. The intense magnetic signature of associated BIF units within the ultramafic sequence have complicated the detection of possible mineralised zones that are inferred/detected using geophysical methods. It is also thought that sheeted granitic intrusives could be masking greenstone lithologies and potential nickel sulphides at depth.

2.3.6 Exploration by Hannans

Since 2016 Hannans has concentrated on nickel sulphide exploration particularly along the Western Ultramafic Belt by drill testing geophysical, geological and geochemical targets. Grass-roots lithium exploration has also been completed on E77/2219-I several kilometres west of the Earl Grey Lithium deposit. Classic Minerals have concentrated on gold exploration at Lady Magdelene and Lady Ada (P77/4291), Van Uden West (E77/2219-I) and Tangerine Trees (E77/2207-I).

Nickel Exploration

A comprehensive review of the nickel sulphide potential was undertaken in 2018 and 2019 by consultants Newexco Exploration Pty Ltd. This review identified numerous target areas based upon analysis of historical exploration data and several conceptual (untested) targets. The nickel sulphide exploration activities subsequently completed by Hannans (Figure 6 and Figure 7) have mostly been designed to test the target areas identified in this review. The areas that have been tested are mostly within the Western Ultramafic Belt (WUB) and Mid-West Ultramafic Belt (MWUB). Work conducted has included field reconnaissance and ground checking of targets, soil geochemical sampling, moving-loop and fixed loop electromagnetic (MLEM & FLEM) surveys, drilling (RC and diamond - Table 2), and down-hole electromagnetic (DHEM) surveys. Of the 32 target or target areas identified in the review, all but 11 have been adequately tested; of the remainder, some are outstanding, and some were located within tenure that has since been relinquished.

As a result of the exploration activities carried out over the past 3 years most of the targets relating to following-up of anomalies/areas of interest identified from previous data have been adequately reviewed and tested. Hannans has not during this period completed a significant amount of additional generative exploration that might lead to further targets being identified. The (significant) remaining nickel potential at the Forrestania Project resides in those areas where there is insufficient baseline data to enable detailed target generation. These include the nickel sulphide potential at depth within the Western Ultramafic Belt (WUB), the northern extensions to the WUB, and throughout the other ultramafic belts (including Mid-Western and Takashi Ultramafic Belts).

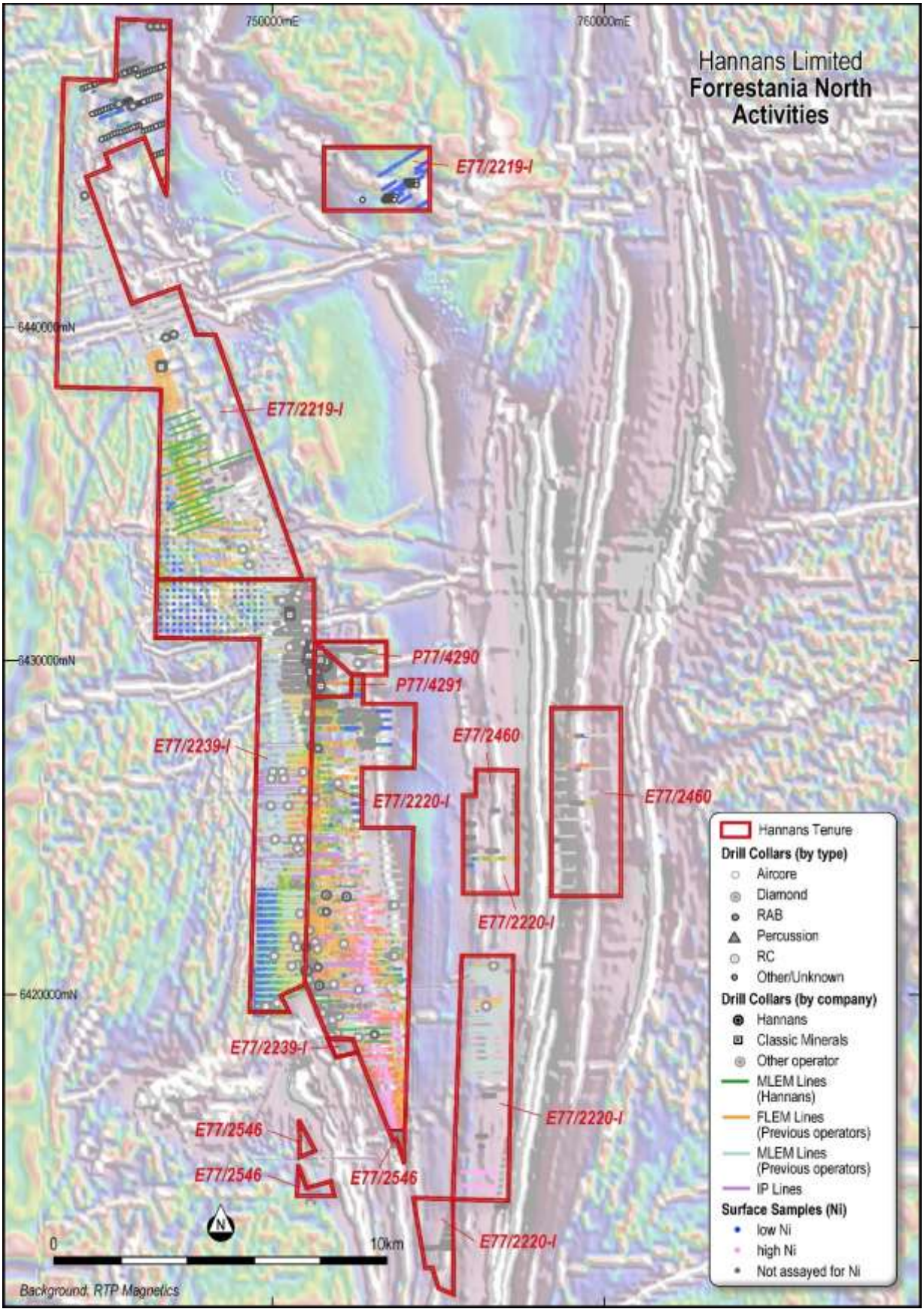


Figure 6: Exploration status plan for the northern part of the Forrestania Project
Source: Hannans (unpublished consultant report based on open file WAMEX data and airborne magentic data)

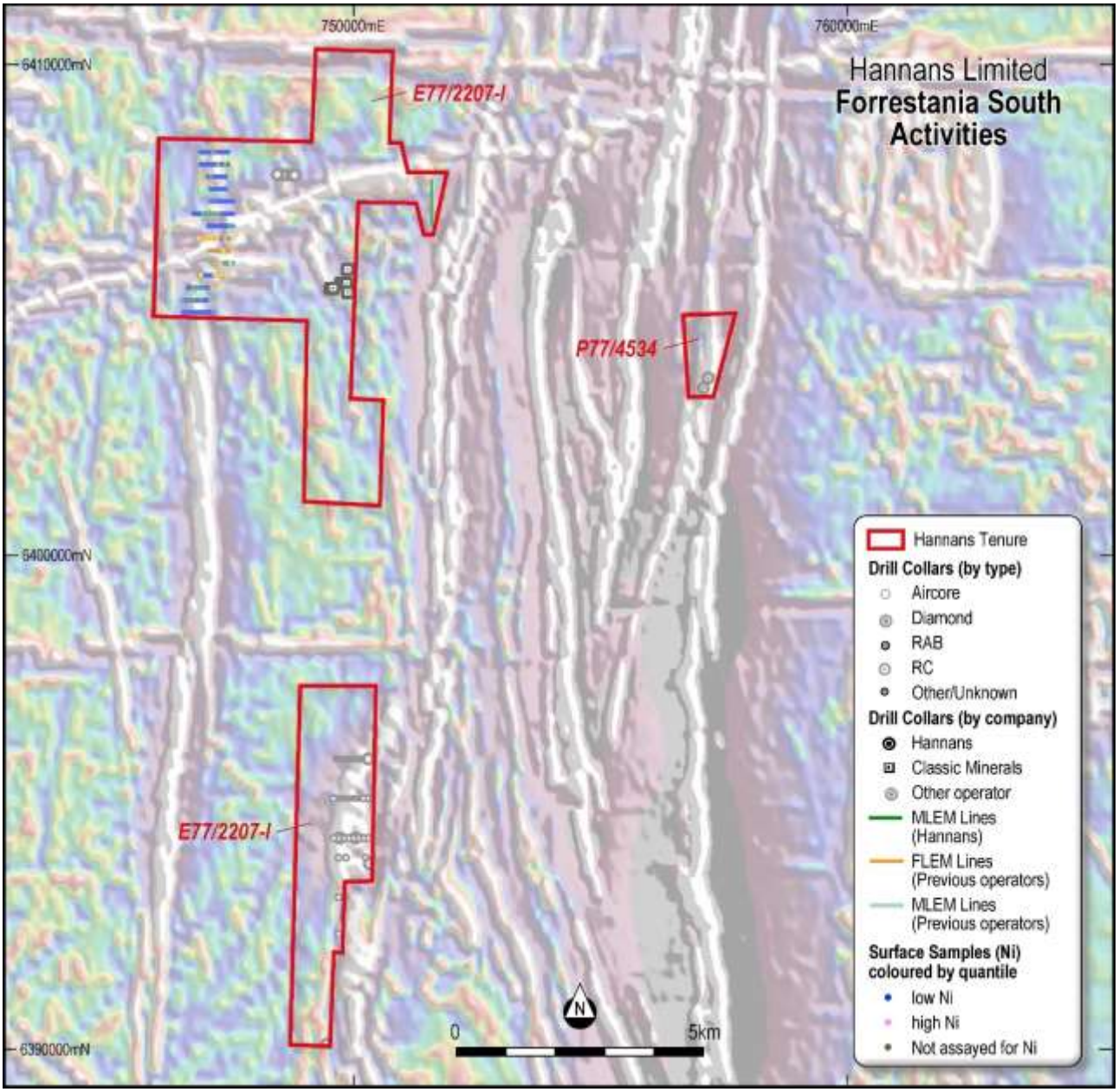


Figure 7: *Exploration status plan for the southern part of the Forrestania Project*
Source: *Hannans (unpublished consultant report based on open file WAMEX data and airborne magentic data)*

Table 2: *Summary of Drilling Conducted on Forrestania Project since 2016*

Report Year	Prospect	Targets	Drilling	Hole IDs	Metres drilled
2017	Stormbreaker	IP targets - Ni	3 diamond holes	SBD001-003	1063.5
2017	Regional	Lithium	240 AC	MHAC001-240, MHAC271_2017-MHAC299_2017, MHAC300-308	3093
2017	Regional	Lithium	30 Historical RAB Re-sampled	MHAC241-270 (new ID's)	
2017 Classic	Lady Ada Lady Magdelene	Gold	33 RC	MARC0001-033	6156
2017 Classic	Lady Ada Lady Magdelene	Gold	2 DDH	MADD001 & MADD002	206.1
2017 / 2018	Regional	Lithium	57 AC	MHAC271-MHAC327)	2755

Report Year	Prospect	Targets	Drilling	Hole IDs	Metres drilled
2018	Regional	Lithium	30 RC	MHR up to 38	3406
2018 Classic	Lady Ada Lady Magdelene	Gold	20 RC	MARC034-53	5060
2018 Classic	Lady Ada Lady Magdelene	Gold	2 DDH	MADD003 & MADD004	307.7
2018 Classic	Van Uden West	Gold	2 RC	VUWRC001-002	174
2018 Classic	Lady Magdelene	Gold	10 RC	MARC054-063	938
2018	Regional	Lithium	20 AC	MHAC271_2018-MHAC292_2018	1878
2019	Lady Magdelene	Gold	5 RC	MARC064-MARC068	454
2020	Various EM Anomalies	Nickel	7 RC	FSRC060-066 *DHEM on all holes	2755
2020 Classic	Lady Magdelene	Gold	7 RC	MARC069-075	640
2020 Classic	Stormbreaker	Gold	3 RC	FSBRC001- FSBRC003	270
2020 Classic	Van Uden West	Gold	3 RC	VUWRC003-VUWRC005	240
2020 Classic	Tangerine Trees	Gold	13 RC	FTTRC001-FTTRC013	834
2021	Various EM Anomalies	Nickel	6 RC	FSRC067-073	1534
2021	Regional	Lithium	1 RC	FSRC074	138
2021	EM Anomalies	Nickel	2 RC-DD	FSRC062 extn, FSRC068 extn	207.9
2021	EM Anomalies	Nickel	2 DD	FSDD075 - 076	497.1
2021 Classic	Tangerine Trees	Gold	RC	FTTRC014-025	

Source: Hannans (unpublished internal exploration dataset)

Gold Exploration

Most of the gold exploration conducted by Classic Minerals was RC drilling to infill or extend known mineralisation at Lady Ada and Lady Magdelene (P77/4291 & E77/2239), Van Uden West (E77/2219) and Tangerine Trees (E77/2207-1) (Figure 6 and Figure 7, Table 2). These RC programs were successful and intersected further encouraging gold mineralisation. New Mineral Resource estimates were completed for Lady Ada and Lady Magdelene although both deposits remain open and the Resources are likely to increase with further drilling. Four diamond cored holes drilled in 2021 by Hannans for nickel were selectively sampled in areas of alteration and quartz veining for gold analyses by Classic. No new generative gold exploration work was undertaken.

Lithium Exploration

Hannans' exploration strategy to date for lithium has been built on the interpretation that it was a granite intrusion to the east of the E77/2219-I that introduced lithium rich pegmatite at the Earl Grey Lithium deposit (Figure 8). It was therefore reasonable to postulate that the same granite may also have been the source of additional yet undiscovered lithium-rich pegmatites to the west of the granite (i.e., within E77/2219-I). Review of historical data showed that most of these data were unsuitable for generating lithium exploration targets. Therefore, new exploration sampling needed to be carried out to gather geochemical samples and that these samples be appropriately analysed for Li and its pathfinder elements.

Several AC and RC programs were undertaken by Hannans from 2017 until early 2021 (Table 2). The drilling targeted the interpreted "goldilocks zone" for lithium mineralisation – a distance between 2 and 6 km from the granite contact. Structural targets were also tested. The AC programs were drilled mostly vertically and were conducted at wide line spacings (~800 metre) and 100 metre spacing between holes with samples being

collected mainly at EOH and analysed for a multi-element suite. Selected areas were tested by RC holes where oxidised AC samples suggested granite-pegmatites were present. No anomalous lithium was detected in any of the drilling. Much of the area subject to the lithium exploration has subsequently been surrendered, and thus little dedicated lithium exploration has been completed within the current extents of the Hannans Forrestania Project tenure.

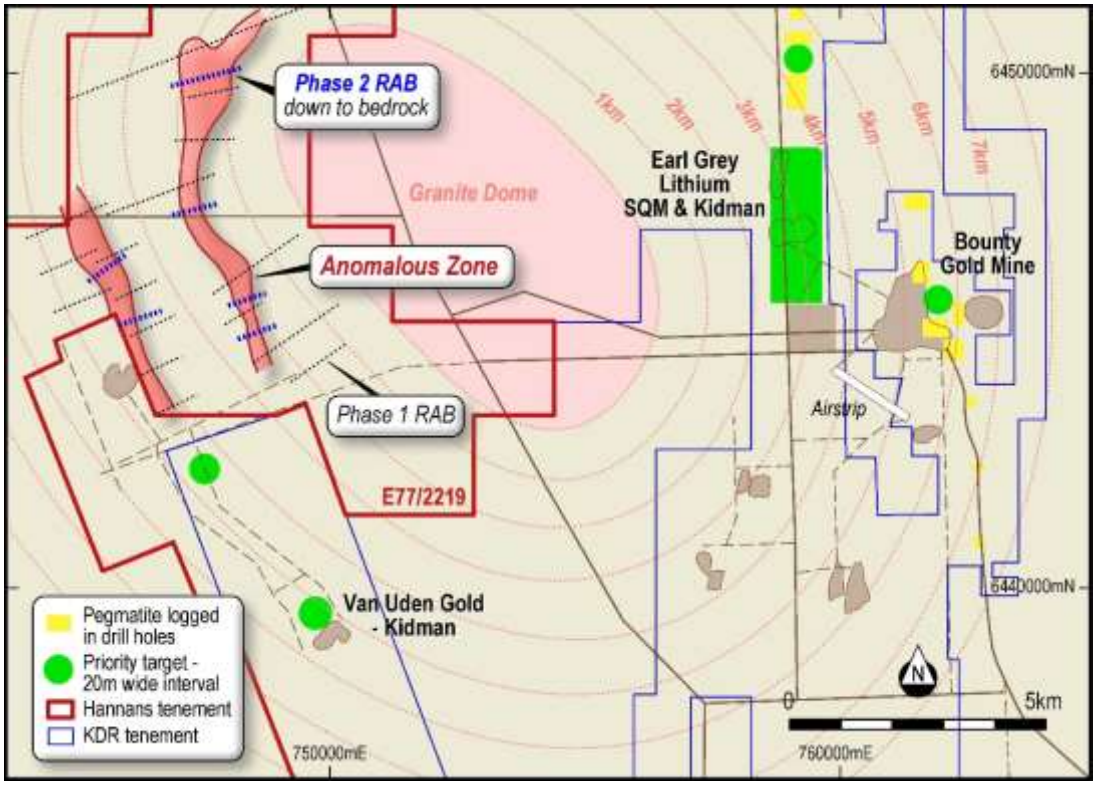


Figure 8: Conceptual Lithium Targets on E77/2219
Source: Hannans ASX announcement, 25 October 2017. (Note the tenement position has changed since this diagram was published in 2017).

2.4 Exploration Potential

While nickel exploration has been thorough over parts of the Project tenure, other areas are underexplored and in CSA Global's opinion there remains the potential for significant nickel sulphide mineralisation within the Project tenure. There is also the potential for further gold mineralisation both associated with known deposits and for new discoveries. Lithium exploration is in its infancy within the Project tenure but based upon known occurrences throughout the FGB it appears that there is potential for lithium mineralisation within the tenure.

With respect to lithium it should be clearly noted that Kidman discovered the Earl Grey deposit by sampling pegmatites already intersected in historical drill core drilled by others who were targeting gold. Throughout the Forrestania Greenstone belts exploration drilling (usually for nickel or gold) has commonly intersected discordant usually very shallow-dipping spodumene-bearing pegmatites. Although these pegmatites have been noted historically, specific lithium-focussed exploration of any significance has only been undertaken since about 2016 when Kidman began assaying historical drill holes for lithium and followed up with new drill holes targeting the pegmatites.

2.4.1 Nickel Targets

Western Ultramafic Belt

The WUB hosts significant deposits of nickel sulphide mineralisation to the south of the Hannans tenure and as such has been the focus of much of the historical and recent nickel sulphide exploration within the Hannans tenure. Approximately 30 km of strike of the Western Ultramafic Belt stratigraphy is present within E77/2219-I, E77/2220-I, E77/2239-I, and E77/2546. Much of the area has been subject to detailed surface sampling, surface and/or airborne EM, and (in the south) drill testing. No significant nickel sulphide mineralisation was discovered during this work although some indications of nickel anomalism were recently encountered in the south of E77/2220-I where an interval of 2m @ 0.29% Ni, which included 0.08% sulphide nickel, was present in hole FSRC070. A diamond hole was completed to test the significance of the intersection, however this hole failed to replicate the anomaly and additional drilling is warranted to further test this location.

The prospective stratigraphy for nickel mineralisation dips quite shallowly to the east in this region. A significant area of the prospective contacts of these units are therefore present within a relatively shallow depth from surface, however these are obscured by other geological units higher in the stratigraphy that effectively conceal and mask the underlying units in both a geochemical and geophysical sense. Further exploration in this area may rely on geological/structural targeting followed by drill testing of these targets at depth.

Some areas, such as the northern extents of the WUB within E77/2219-I, have not been adequately tested with any exploration effort (i.e., neither EM, surface, or drill sampling) and are considered to be untested for any commodity.

Mid-Western Ultramafic Belt

The MWUB has seen relatively little exploration despite its similar setting to the WUB. Geology and drilling have confirmed the presence of high-MgO prospective host rocks with potential to host nickel sulphide mineralisation. Of the 14.5 km of strike of the MWUB within E77/2220-I and E77/2546, only about 3 km have been effectively tested with surface EM and only four drill holes that penetrate bedrock are present over the whole strike extent.

Takashi Ultramafic Belt

The three remnant eastern portions of E77/2220-I all contain an interpreted combined strike-length of 13.5km of the Takashi Ultramafic Belt. This belt has not yielded any significant Ni sulphide mineralisation to date although it has been subject to significantly less exploration than the Western Ultramafic and Eastern Ultramafic belts. Aeromagnetic data and the few historical drill holes in the area show that the Takashi Belt ultramafic rocks continue through this tenure.

Soil sampling by Range Resources (2004) located a PGE anomaly adjacent to the eastern boundary of E77/2220-I within the Takashi Ultramafic Belt. The single RC hole present in the area (FSTRC17), which is situated just to the west of the anomaly and about 250m west of the peak of the anomaly, shows weak PGE anomalism. Surface EM surveys have been carried out over the northern part of central blocks of E77/2220-I of the Takashi Ultramafic Belt. The surveys identified a strong anomaly that was previously drilled by two holes, both of which intersected barren massive sulphide within sedimentary horizons. However, detailed analysis of the EM data shows evidence of short strike-length conductors adjacent to the main conductor possibly indicative of discrete sources that may relate to nickel sulphides.

This area has seen no on-ground exploration by Hannans and is considered under-tested. Further increasing the perceived prospectivity of the TUB is the recent interpretation published by Western Areas (based on seismic data) that the TUB is in fact a thrust repeat of the highly mineralised WUB (Figure 9).

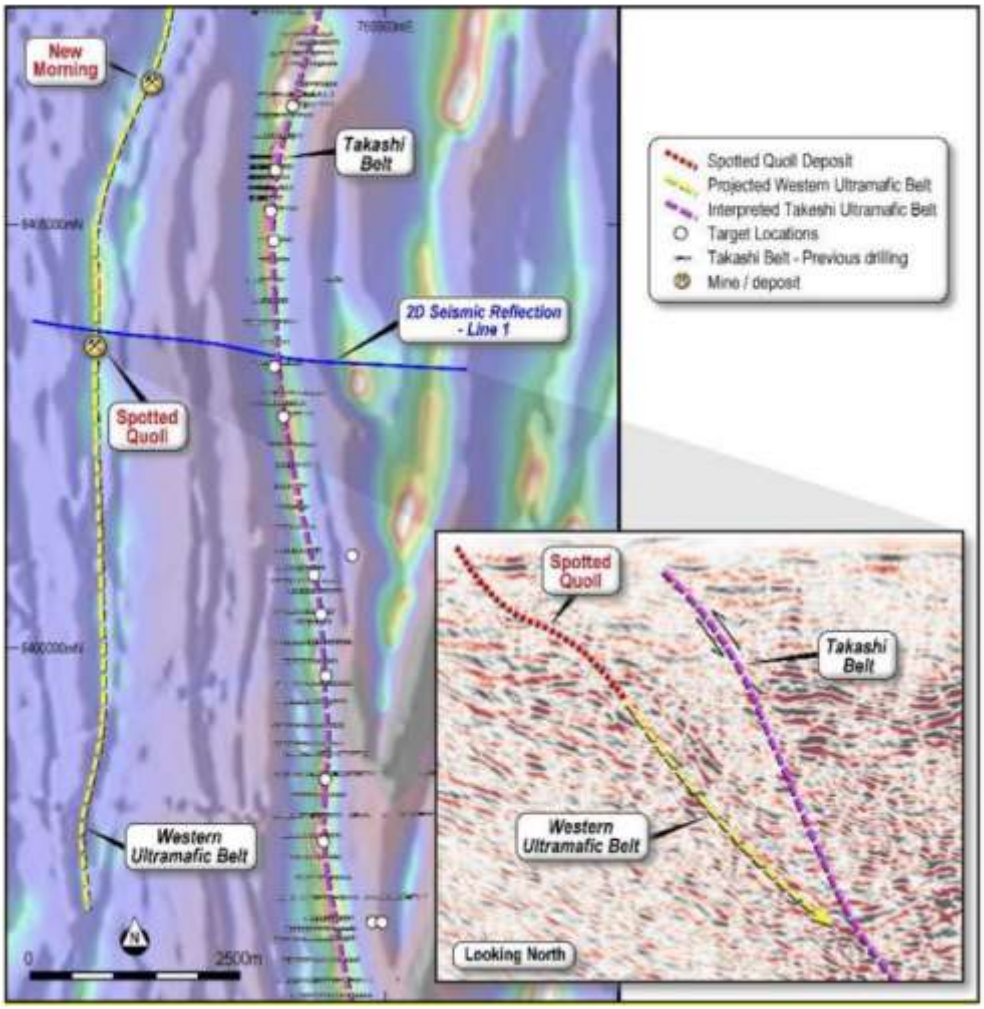


Figure 9: Schematic interpretation of seismic surveying along strike to the south of the Hannans tenure.
Source: Western Areas ASX announcement, 21 July 2021.

Mid-Eastern Ultramafic Belt

E77/2460 and P77/4534 contain a combined strike-length of approximately 7.2km of the Mid Eastern Ultramafic Belt. This belt has not yielded any significant Ni-sulphide mineralisation although it has been subjected to significantly lower nickel sulphide exploration intensity as most explorers have concentrated on the Western Ultramafic and Eastern Ultramafic belts.

Within E77/2460 extensive soil sampling has only tested for gold and pathfinder elements. Recent work has involved multi-element soils that may assist with nickel sulphide exploration. Historical RAB holes have confirmed the presence of ultramafic rocks within the tenement although they have not encountered any definitive indications of nickel mineralisation. No EM surveying has been conducted within the tenement. Essentially the tenement has not been properly tested for nickel, gold, or lithium, and further exploration is justified given the presence of suitable host rocks for mineralisation.

Exploration to date within P77/4534 has been sporadic and focused mainly on nickel. There has been gold work carried out along strike to the north and south by Sons of Gwalia, St. Barbara, Lion Ore and their predecessors. Historical drilling confirmed the presence of ultramafic rocks; however, no nickel sulphides were encountered. The tenement has been the subject of two airborne EM surveys. The tenement is not considered to be well tested for nickel or gold any deeper than the near surface and is untested for lithium. Further work appears to be justified.

2.4.2 Gold & Lithium Targets

Known gold mineralisation occurs within or immediately adjacent to the WUB at the Blue Haze Pit and the Lady Ada / Lady Magdalene gold deposits being explored by Classic Minerals. These remain open at depth and thus there is further potential for gold mineralisation in this area. There also remain some weak but coherent gold anomalies in the historical soil sample data that have not yet been followed up with any further work.

The Tangerine Trees gold prospect being explored by Classic Minerals is in the amphibolite footwall to the WUB some 2km below the footwall ultramafic contact. The Hannans tenure covers a significant strike length of this footwall stratigraphy but it has seen relatively little exploration mostly due to the focus of exploration in and around the ultramafic units. While this stratigraphy is not considered to be prospective for nickel, both gold and lithium may be hosted within these under-explored parts of the tenure.

Several weak gold anomalies are evident in the surface geochemical data along the MWUB, however only three of these has been followed up with historical shallow RAB drilling (in the far south and north of the tenure). The MWUB is therefore considered under-explored for all the target commodities and is considered a high-priority area for further work.

The TUB area remains prospective for gold and lithium mineralisation, although there is no indication of gold mineralisation based on the historical data. There are no records of previous exploration that relate to lithium exploration; consequently, the area is untested from a lithium perspective.

The MEUB is not considered to be well tested for gold any deeper than the near surface and is untested for lithium. Further work appears to be justified.

2.5 Summary and Conclusions

The Hannans tenements at Forrestania have the potential to host significant mineralisation given their bedrock geology and the proximity to significant deposits of nickel, gold, and lithium. Whereas some parts of the tenements have been subject to relatively thorough exploration, particularly for nickel sulphide mineralisation, most of the tenure has not been effectively tested for either gold or nickel mineralisation. Lithium exploration within the current tenure can be considered to be in its infancy, and none of the tenure is considered to have been effectively explored for lithium.

In CSA Global's opinion, further exploration is warranted.

3 Fraser Range Project

3.1 Location and Access

The Fraser Range Project is located 100 km to the east of Norseman (Figure 1) and 90 km to the southwest of Zanthus in Western Australia. The northern Project tenements are about 16 km to the west of the Nova-Bollinger Mine (Figure 10), operated by IGO Limited (IGO). The Project tenements are spread (discontinuously) over a distance of 75 km along the northeast strike. The tenements are located within the Norseman, Widgiemooltha, and Zanthus 1:250,000 Geological Survey of Western Australia (GSWA) Map Sheets (SI51-02, SH51-14, and SH51-15).

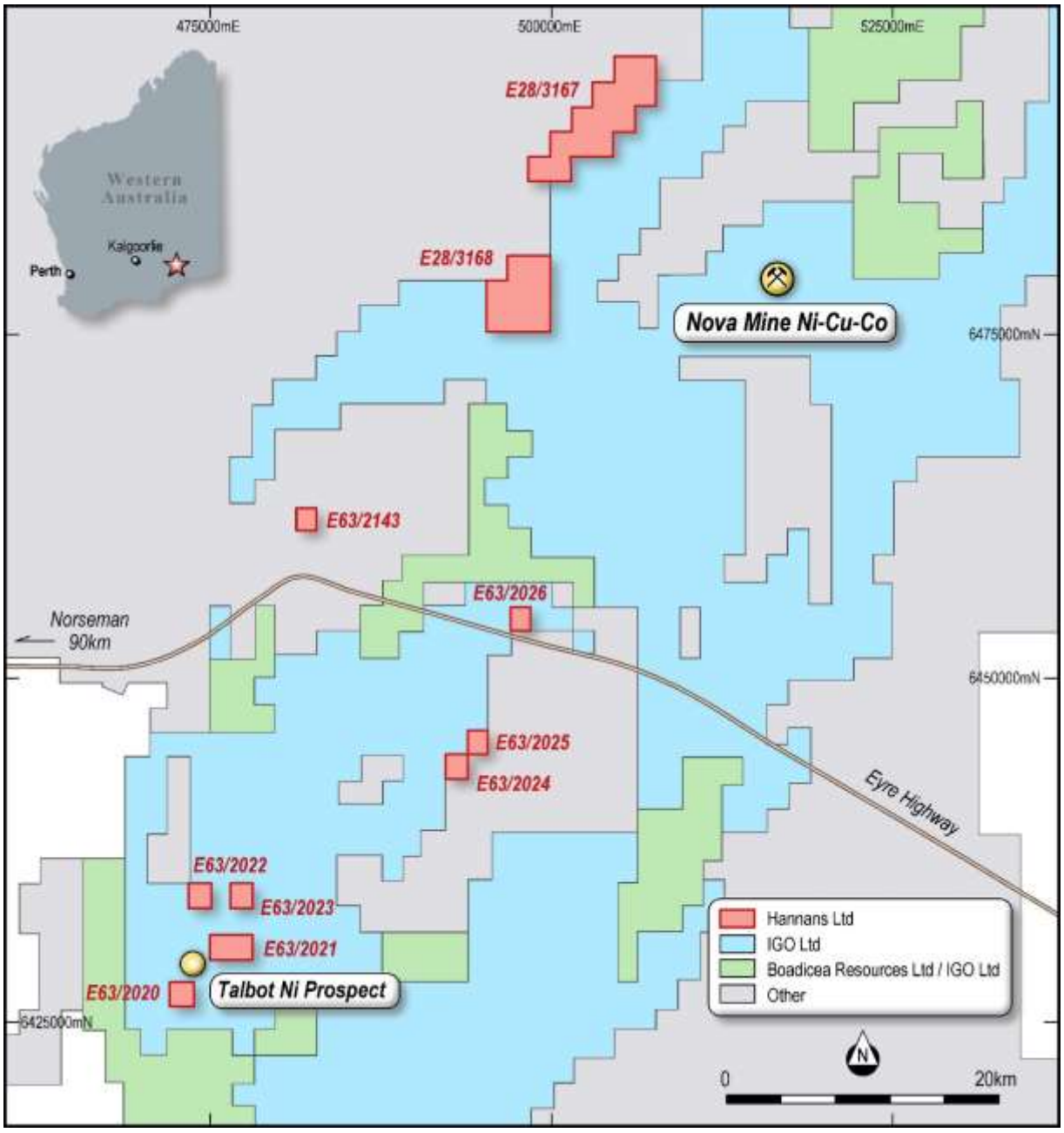


Figure 10: Location of Hannans Fraser Range Project, showing the Project Tenements
Source: Hannans (ASX Announcement 29 April 2022)

Access to the Project from Norseman is via the Eyre Highway; an all-weather, sealed highway. The Project tenements are located both to the north and south of the highway. Access to the tenements is via variably maintained station tracks and old exploration baselines and gridlines. Access using existing tracks is possible for all tenements except E63/2023.

There is good supporting infrastructure and services in the Project area. The Eyre Highway is a major national highway. A rail line with port access passes through Norseman located 100km to the west of the Project. Fraser Range Station offers accommodation and has earthmoving capabilities.

3.2 Ownership and Tenure

Hannans' tenure position in the Fraser Range consists of ten (10) wholly owned exploration licences held in the name of Reed Exploration Pty Ltd and Hannans LIB Pty Ltd (Table 3).

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements; however all the information appears to be of sound quality. This information should be contained within the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the prospectus.

Table 3: Fraser Range Project Tenure

Tenement ID	Area (km^2)	Blocks	Grant Date	Expiry Date	Minimum Expend.	Hannans %	Holder
E63/2020	2.9	1	14/05/2021	13/05/2026	$10,000	100%	Reed Exploration Pty Ltd
E63/2021	5.8	2	14/05/2021	13/05/2026	$15,000	100%	Reed Exploration Pty Ltd
E63/2022	2.9	1	14/05/2021	13/05/2026	$10,000	100%	Reed Exploration Pty Ltd
E63/2023	2.9	1	14/05/2021	13/05/2026	$10,000	100%	Reed Exploration Pty Ltd
E63/2024	2.9	1	14/05/2021	13/05/2026	$10,000	100%	Reed Exploration Pty Ltd
E63/2025	2.9	1	14/05/2021	13/05/2026	$10,000	100%	Reed Exploration Pty Ltd
E63/2026	2.9	1	14/05/2021	13/05/2026	$10,000	100%	Reed Exploration Pty Ltd
E28/3167	38.0	13	05/07/2022	04/07/2027	$20,000	100%	Hannans LIB Pty Ltd
E28/3168	23.3	8	05/07/2022	04/07/2027	$20,000	100%	Hannans LIB Pty Ltd
E63/2143	2.9	1	19/07/2022	18/07/2027	$10,000	100%	Hannans LIB Pty Ltd
Total	87.0				$125,000		

Source: Hannans (ASX Announcement 1 August 2022, 4th Quarter Activities Report 2021/2022)

3.3 Geology

3.3.1 Regional Geology

Portions of this Geology section are summarised from published papers including: Clark et al. (2000), Spaggiari et al. (2009), and Spaggiari et al. (2014).

The Project tenements lie mostly within the lower granulite facies metamorphosed rocks of the Fraser Range Domain of the Albany-Fraser Orogen. The Albany-Fraser Orogen is an east to northeast-trending Proterozoic terrane of igneous and high-grade metamorphic rocks and flanks the southern and southeastern margin of the Yilgarn Craton (Figure 1). The meta-igneous dominated Fraser Range Metamorphics occupy the core of

the Fraser Range in this part of the terrane. As well as gabbro and gabbronorite gneiss and granulite, the Fraser Range Metamorphics also include similarly metamorphosed granitic and sedimentary rocks and minor (metamorphosed) units of ultramafic composition.

The Snowys Dam Formation is located immediately to the west of the Fraser Range Metamorphics and is well represented in the Hannans tenement package. It consists primarily of meta-sedimentary rocks of pelitic to psammitic composition, with local occurrences of stratigraphic sulphidic units and graphite. The metasediments are described as gneisses and are often garnet bearing. The Snowys Dam Formation also contains metagabbro gneiss and granulite related to that in the Fraser Range Metamorphics.

The Biranup Zone occurs to the west of the Snowys Dam Formation and is represented in a number of the Project tenements. This unit is described as granitic gneiss however, it is evident from geophysical and geochemical data that remnants of other rock types occur within the Biranup Zone. These may include intrusive mafic rocks of the Fraser Range Metamorphics and reworked Archaean rocks that are possibly related to the Yilgarn Craton, or may have been rafted in during a previous collisional event.

The Biranup Zone is interpreted to have formed (crystallisation age) approximately 1,690 to 1,660 Ma (Geological Survey of Western Australia, 2008). The Biranup Zone was subsequently reworked during the Albany Fraser Orogeny, formed during the collision of the Yilgarn and South Australian Cratons at around 1.3 Ga. The widespread mafic intrusions of the Fraser Zone were also emplaced at this time (1345 and 1260 Ma).

The extents of the Fraser Zone are mapped by a significant gravity anomaly that defines a northeast trending belt that is approximately 425 km long by 50 km wide (Figure 11). Aeromagnetic data facilitate interpretation of the stratigraphy and local structure in the near subsurface. Geophysical and geochemical methods are commonly relied upon for mapping the sub-surface distribution of various rock units due to the prevalence of masking residual and transported cover over much of the area. In contrast, prominent rocky hills characterise and dominate some parts of the Fraser Range.

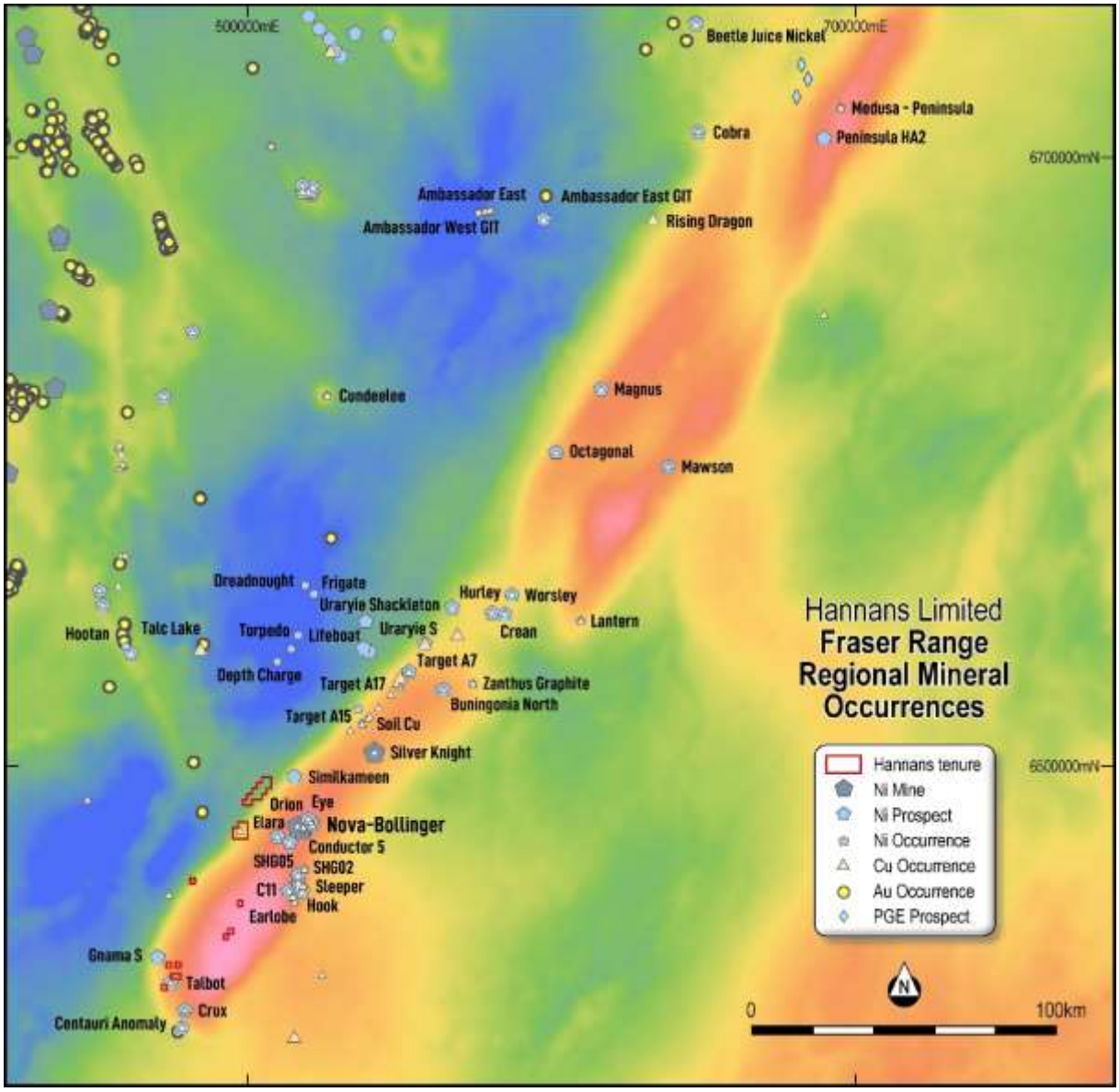


Figure 11: Hannans Fraser Range Project tenure in the context of the regional gravity image.
The gravity anomaly effectively maps the extents of the Fraser Zone, which hosts all the known occurrences of nickel-copper sulphide mineralisation associated with the mafic-ultramafic intrusions
Source: Hannans ((unpublished consultant report based on dataset released by the Geological Survey of Western Australia (GSWA) as part of their "Accelerated Geoscience" Package - CM08)

3.3.2 Local Geology

The Project tenements contain parts of the Fraser Range Metamorphics, the Snowys Dam Formation, and the Biranup Zone (Figure 12). While there are locations within the project tenements that have good outcrop exposure, much of the remaining bedrock geology is obscured by cover. This means that at the local scale, there is often low confidence in the location and nature of the bedrock geology within the tenement areas.

From the available outcrops, it is clear that the tenements contain the mafic intrusive rocks that are believed to be associated with magmatic sulphide mineralisation in the wider area. These were observed in the field in some of the tenements and are interpreted to be present in other areas as inferred from geochemical and geophysical data.

The Snowys Dam Formation is composed of meta-sedimentary rocks of pelitic to psammitic composition. Historical work within the tenement area shows that a series of graphitic and sulphidic horizons are present in the meta-sedimentary stratigraphic succession (from drilling data within E28/3168). Copper occurrences, that are interpreted to be related to this unit, are present along strike.

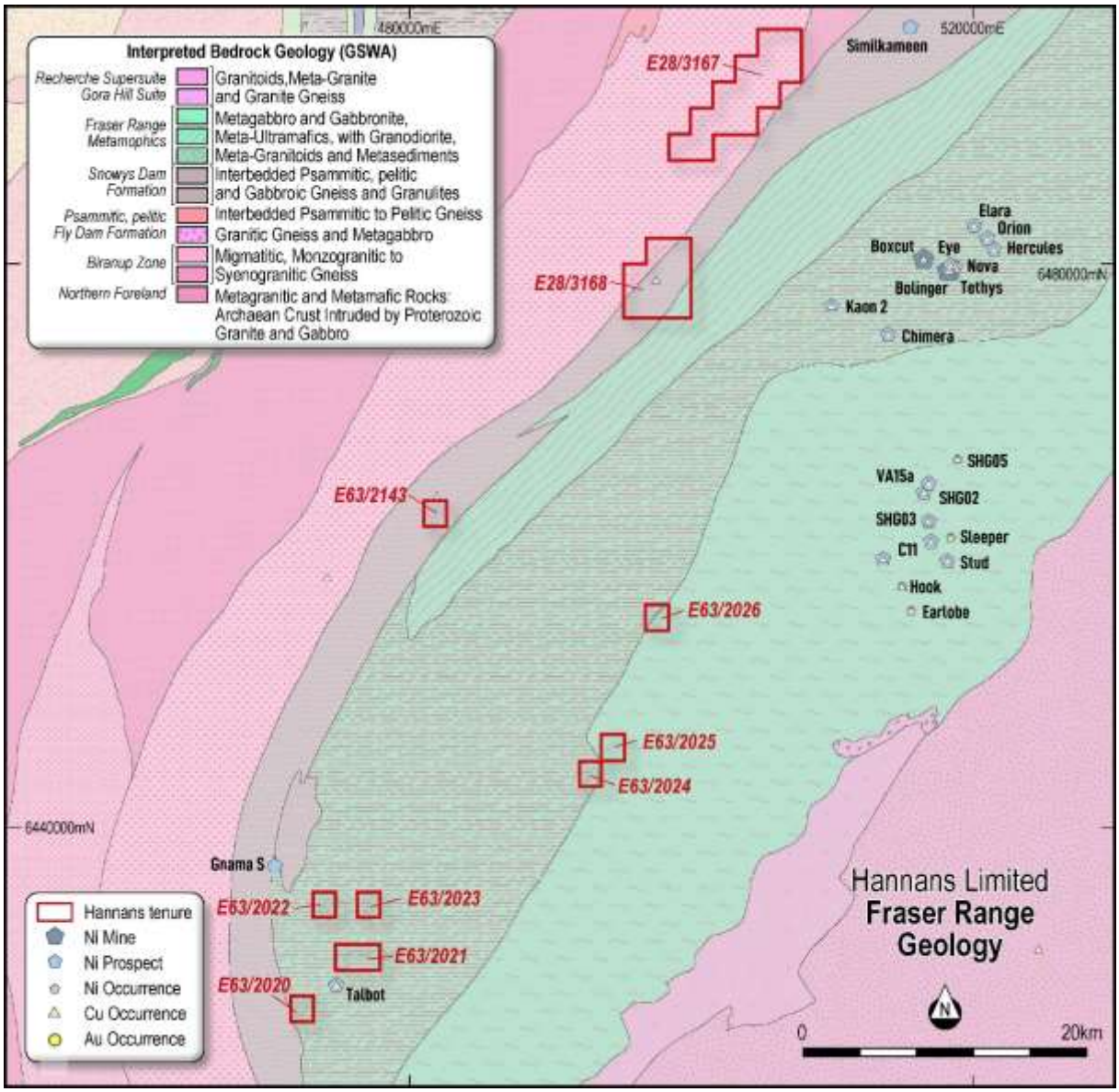


Figure 12: Fraser Range Project local geology
Source: Hannans (ASX Announcement 29 April 2022)

3.3.3 Mineralisation Styles

The primary focus of exploration within the Fraser Range over the past 60 years has been for magmatic Ni-Cu-PGE mineralisation. Although occurrences of such mineralisation were identified as early as the 1960s, it was not until 2012 that a significant deposit was discovered. The discovery of the Nova deposit and the Bollinger extension (in 2013) created an exploration rush in the Fraser Range and since that time a number of additional magmatic sulphide prospects and deposits have been discovered (Figure 11) although none are at this stage economic. The most advanced deposits to date, Silver Knight and Mawson, occur to the northeast of Nova.

The sulphide mineralisation of the Nova-Bollinger style is associated with contaminated and differentiated mafic-ultramafic intrusions of various forms (Figure 13). While some "chambers" are noted in various reports, the majority of instances of mafic-ultramafic intrusions are described as sills or chonoliths (pipe or worm-shaped intrusions). Fertile intrusions typically contain olivine-bearing cumulate ultramafic rocks that are interpreted to have formed by the settling of mafic phases by the fractionation of mafic magmas. The Nova intrusion exhibits a strong crustal contamination signature, probably by assimilation of metasediments of the Snowys Dam Formation, which is also the most likely source of sulphur for the formation of the sulphide mineralisation.

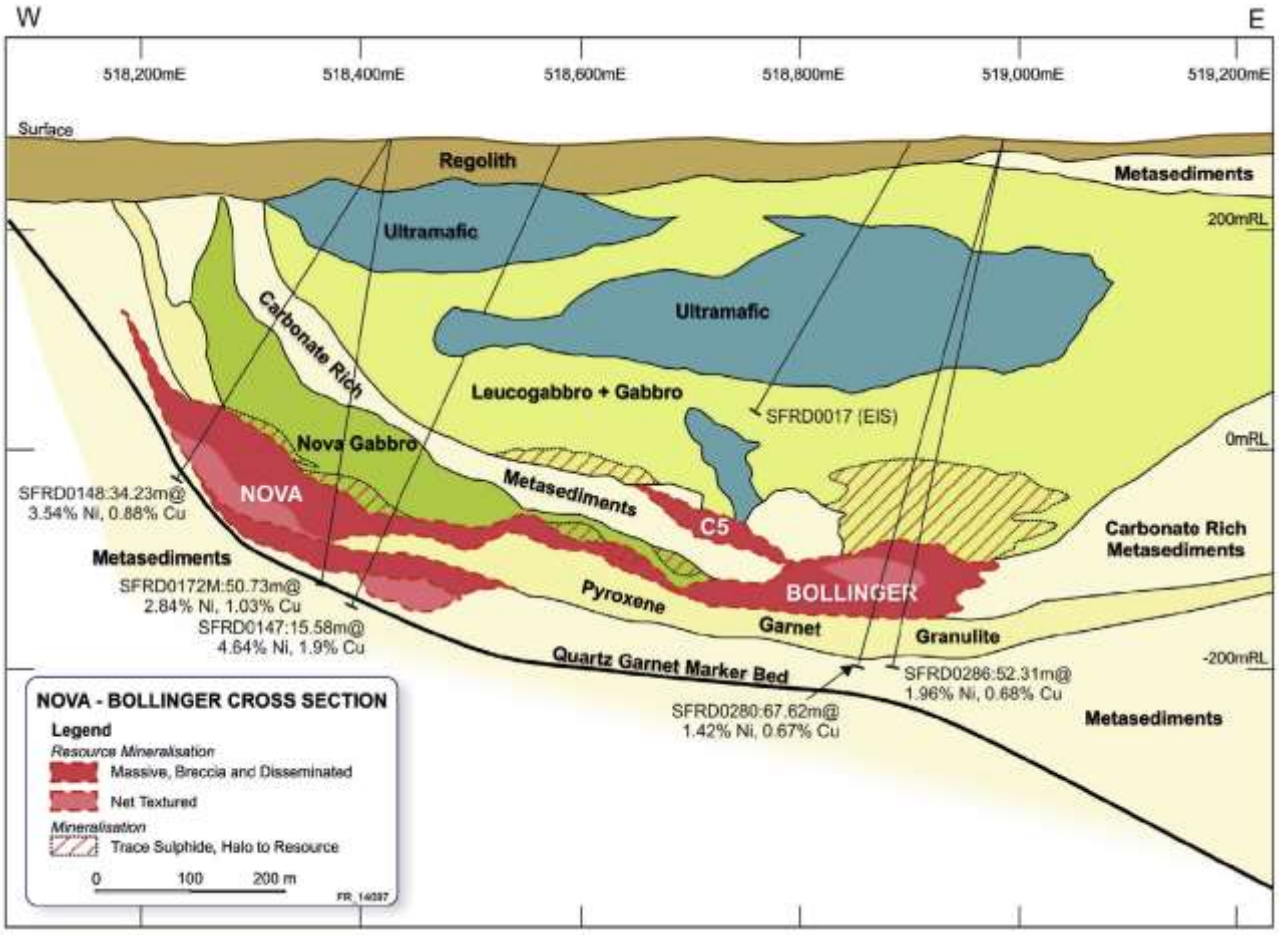


Figure 13: Cross section of the Nova-Bollinger deposit, illustrating target mineralisation style
Source: Maier et. al., (2016)

Disseminated and blebby sulphides are occasionally found on internal layer boundaries or on the base of the intrusions. Occasionally the sulphides reach stringer or matrix texture and very rarely massive sulphide. Where significant sulphide has accumulated, this may be readily remobilised due to the high pressures and temperatures that the host and country rocks have been subjected to.

Mineralised occurrences within the Fraser Range Orogen extend from the southern extents of the gravity anomaly defining the region to the far northern extents. Known occurrences are associated with intrusions within both the Snowys Dam Formation (e.g., Mammoth, Gnamma South), and the Fraser Range Metamorphics (Nova-Bollinger, Silver Knight, Mawson, others). The widespread nature of the nickel occurrences throughout the extents of the Fraser Range Orogen is significant: this demonstrates that the magmatic processes and structural environments with the capacity to produce mineralised mafic-ultramafic intrusions have acted not just in a specific geological domain but along the entire belt (some 420km). The Project tenements are located within this area and with mineralised occurrences present both to the

southwest and to the northeast; the Project area clearly has the potential to host mineralised mafic-ultramafic intrusions.

Although Ni-Cu-PGE sulphide mineralisation has been the primary focus of mineral exploration in the Fraser Range, other commodities have also been sought in the district. These include:

- PGE deposits (i.e., without appreciable Ni or Cu) have been explored for. A metamorphosed and structurally disjointed Bushveld-type complex has been postulated as the model for exploration targeting.
- A number of gold prospects occur in the Fraser Range area, including the Tropicana Deposits. These are mostly located on the Yilgarn side (to the west) of the main gravity ridge that defines the Fraser Zone.
- Dimension stone has been quarried from a number of locations in the southern Fraser Range, targeting felsic and metasedimentary gneiss, granulite rocks and also gabbro.
- Copper anomalies within the Snowys Dam Formation that most likely relate to metamorphosed VMS or SEDEX style mineralisation, have been targeted by historic and recent exploration programs.
- Other commodities related to intrusive mafic rocks have been sought in the area. There are occurrences of enriched V and Ti within specific layers of differentiated sills to the east of the Project tenements, and
- Placer deposits of mineral sands and garnet shedding from the high grade metamorphics, have been the subject of exploration and evaluation within the district.

The Project tenements are known to contain suitable host rocks or accumulation sites for all these commodities apart from the Ti and V-bearing host rocks. The presence of suitable host rocks for Ti-V mineralisation is not ruled out but has not yet been identified within the tenement areas. The nearest known location of such potential host rocks occurs in a magnetite-bearing gabbro less than 2km east of E63/2026.

3.4 Exploration History

3.4.1 Mining

No commercial production has been recorded from within the tenements.

The nearest significant example is the Nova-Bollinger Ni-Cu mine owned and operated by IGO and located approximately 18 km east of E28/3168. A Mineral Resource estimate for the Nova-Bollinger system was reported as at 31 December 2020 as 11.80 Mt @ 1.76% Ni, 0.711% Cu, and 0.058% Co (IGO, 31 January 2022). In the 2020 financial year Nova-Bollinger mine production was reported as 30,436 tonnes of nickel, 13,772 tonnes of copper and 1,142 tonnes of cobalt (IGO, 31 January 2021). Financial year 2022 production guidance reported in their 2021 AGM presentation (ASX: IGO 18 November 2021) was 25,000 to 27,000 tonnes nickel concentrate, 11,000 to 12,500 tonnes of copper and 900 to 1,000 tonnes of cobalt concentrate.

The other commercial production recorded proximal to the Project tenements relates to dimension stone. A number of quarries were operated on a small scale up until the mid-2000s.

3.4.2 Exploration

Modern style mineral exploration in the Fraser Range commenced in the mid-1960s. Newmont Pty Ltd assessed a large area of the Fraser Range targeting Ni-Cu-PGE sulphides. Their work was of a regional nature with local follow-up work, some of which was undertaken within the current Hannans tenure. Newmont employed surface geochemical sampling and airborne magnetics to understand the geology and followed up promising areas with surface geophysical surveys such as IP, and geochemical drilling (aircore/RAB). Prospects with positive results were subject to diamond drilling. Newmont discovered a number of occurrences of Ni-Cu sulphides in the area but none approached economic significance.

A number of operators assessed the ground between the early 1970s to the early 1990s with little work undertaken on the ground. From the mid to late 1990s, a number of Mark Creasy associated companies began actively exploring the Fraser Range. Much of the area was tested by various airborne EM systems. The airborne work was complimented by extensive surface sampling.

Sirius Resources and other companies became involved in exploration in the Fraser Range toward the end of the 2000s, often farming-in to tenements held by Creasy-controlled companies. During this phase of exploration surface geochemical sampling and widespread ground EM surveying was carried out including the pivotal survey that ultimately led to the discovery of Nova in 2012. Detailed aeromagnetic surveys were also carried out over large swathes of the Fraser Range.

Most of the significant previous exploration within the Hannans tenements was carried out in the few years prior, and immediately following, the Nova discovery (Figure 14 and Figure 15). Sirius (and subsequently IGO) conducted soil sampling, MLEM, and drill testing in the northern and southern Project tenements. FraserX also held ground that is now within Hannans' tenure during this period and they conducted surface sampling and surface EM within the areas now held by Hannans.

3.4.3 Exploration by Hannans

Seven tenements (E63/2020 to E63/2026) were granted in May 2021 and exploration of these leases has commenced. Tenements E28/3167, E28/3168, and E63/2143 have recently been granted in July 2022 however no on-ground exploration has been conducted within these leases by Hannans.

Hannans' work in the Project to date (Figure 15) has involved:

- Compilation of and review of historic exploration data including surface geochemistry, surface and airborne geophysics, geological mapping, and drilling data.
- Field reconnaissance and rock chip sampling.
- Assays, petrographic, and microXRF mapping of selected rock chips.

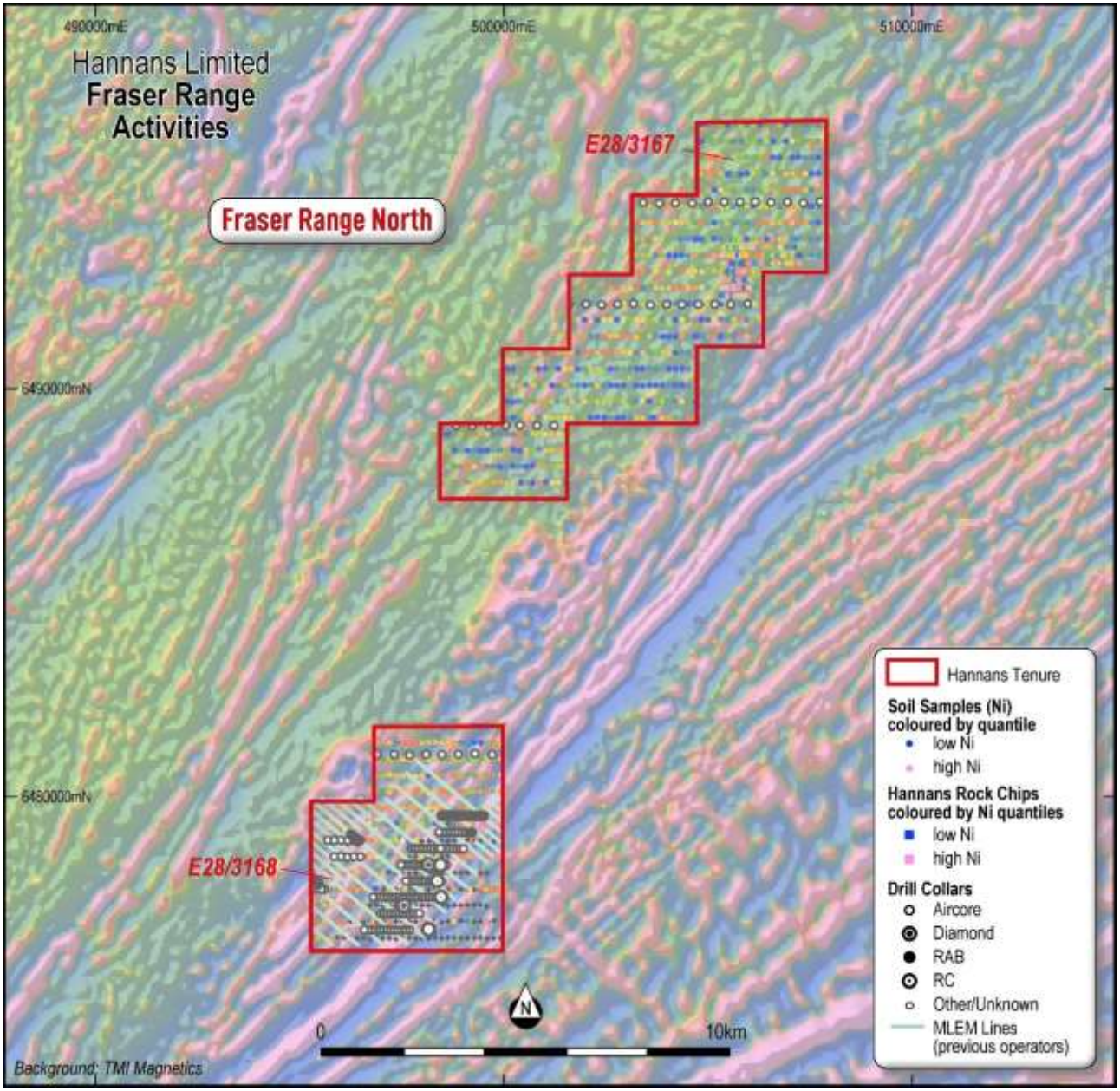


Figure 14: Exploration status plan for the northern tenements of the Fraser Range Project
Source: Hannans (unpublished consultant report based on open file WAMEX data and airborne magentic data)

Petrographic analysis of a selection of the rock chip samples was also undertaken. The most significant outcome of this work was the confirmation of the presence of traces of nickel and copper-bearing sulphides within olivine-bearing intrusive mafic (gabbronorite) rocks in multiple samples from within E63/2024. This shows that the mafic intrusive rocks contained sulphides and the presence of olivine is strongly suggestive of a differentiated magma.

Other outcomes from the petrographic work confirmed the sedimentary protolith of a number of samples from the Snowys Dam Formation. A number of meta-gabbroic rocks (now granulite) and granulitic country rocks were also described.

The rock chips samples were analysed by pXRF. These analyses allowed broad classification into lithogeochemical groupings. The results of these analyses were used to select a number of rock samples for whole rock characterisation analysis, including major, minor, and trace elements and REEs. These results

show that the olivine-bearing gabbronorite rocks identified in the petrographic work (all within E63/2024) show a lower bulk abundance of elements than the main Fraser Range gabbro and hybrid gabbros (indicating differentiation).

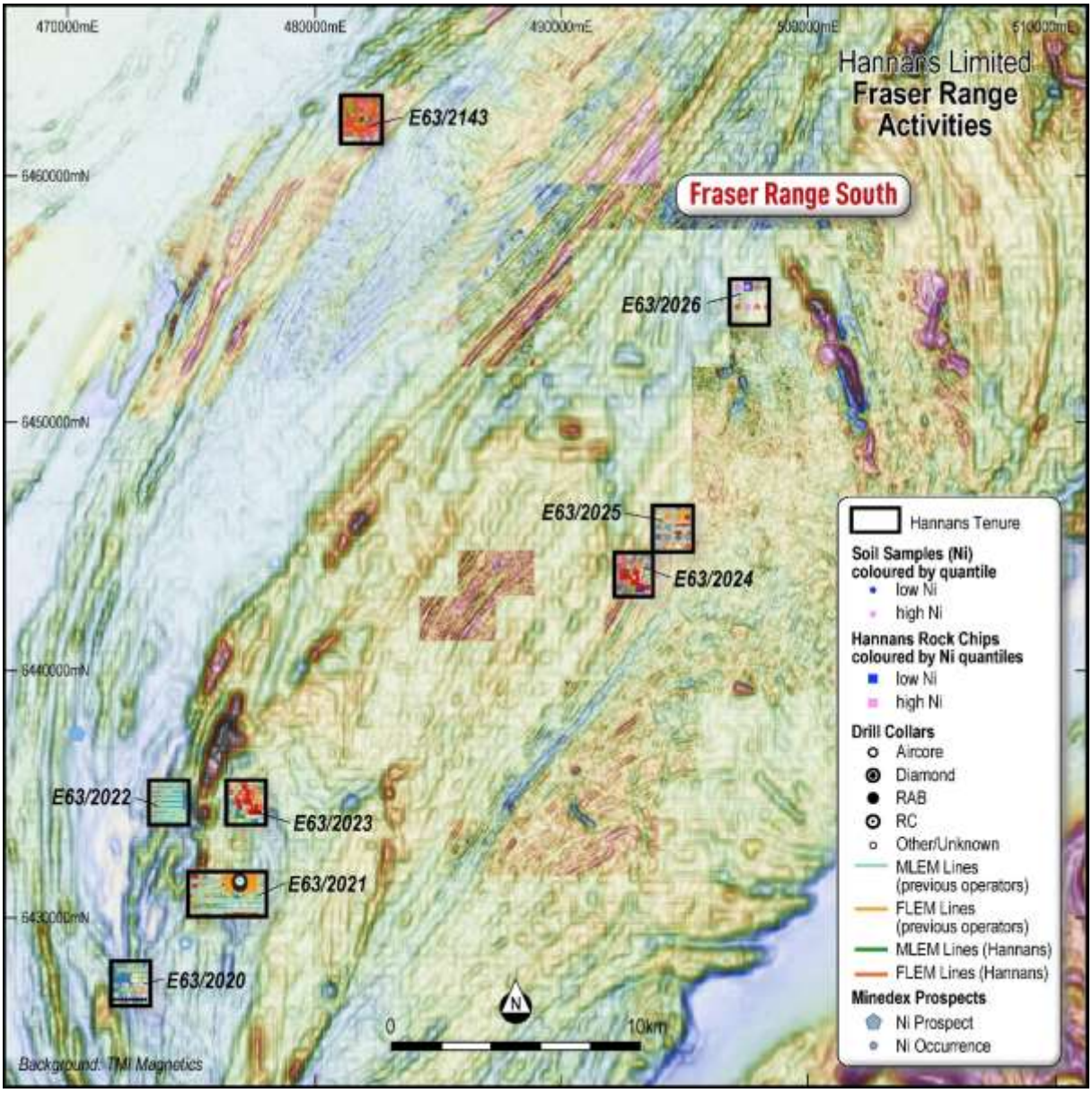


Figure 15: Exploration status plan for the southern tenure of the Fraser Range Project
Source: Hannans (ASX Announcement 30 April 2021)

Micro-XRF mapping was conducted on two rocks (Figure 16). This work confirmed the presence of minor sulphides within the olivine-bearing rocks samples from within E63/2024. These sulphides were shown to be nickel and copper bearing in line with the observations from the petrographic analysis.

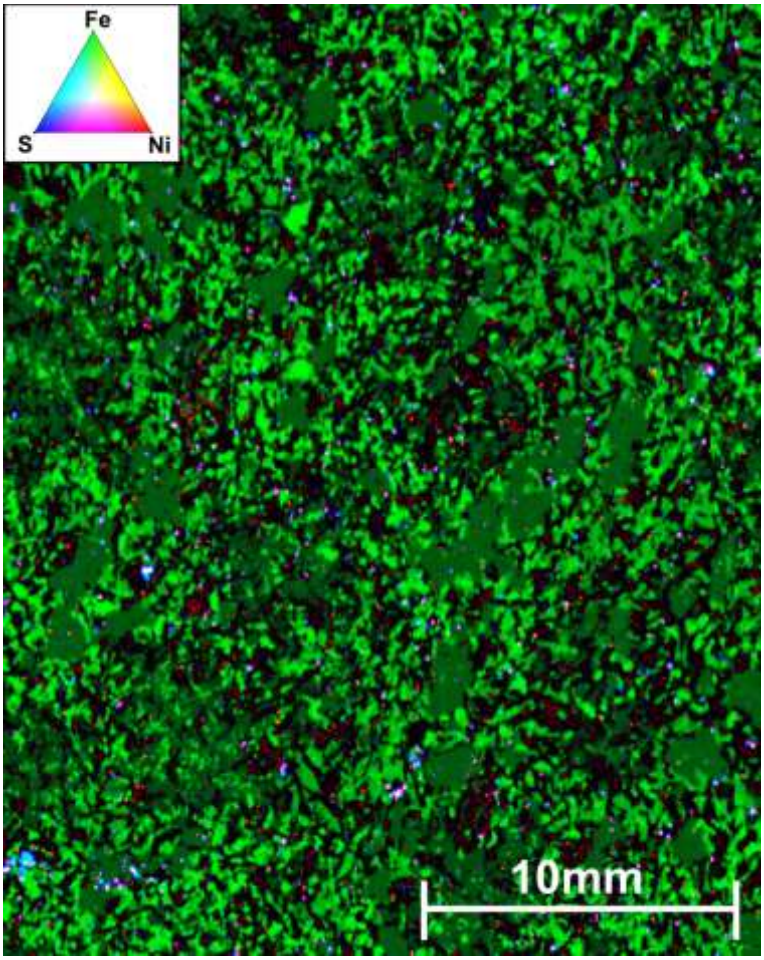


Figure 16: MicroXRF map of sample HFRK0011
The image shows the relative abundances of the elements Ni, Fe, and S on the RGB colour spectrum, as indicated in the inset. The purple dots scattered throughout show the presence of nickel sulphide, possibly millerite.
Source: Hannans (unpublished consultants report)

3.5 Exploration Potential

All tenements within the Hannans Fraser Range Project, possibly with the exception of E28/3167, contain prospective host rocks/stratigraphy for nickel-copper sulphide mineralisation related to mafic-ultramafic intrusions. These have been tested by previous exploration to a highly variable degree; some areas have only been subject to aeromagnetics and reconnaissance surface sampling, while other areas have had deep targets tested by diamond drilling and DHEM.

Recent and historic discoveries in the Fraser Range have typically involved the execution of large scale, multidisciplinary exploration programs, with focussed work being undertaken in favourable/anomalous locations. The geological targets for nickel-copper sulphide mineralisation need not be large (chonoliths may measure only a few hundred metres wide) and there is a significant trade-off between the detail/resolution with which exploration is conducted and the scale or size of a deposit that would be able to be discovered given the methods employed.

Nickel-copper sulphides are the principal target commodity for Hannans' Fraser Range Exploration Project. The potential for economic deposits of other commodities is considered to be lesser than for magmatic sulphides based upon the geology and previous exploration results. However, other styles of mineralisation such as VMS, sediment hosted sulphides and breccia hosted sulphides would be readily detectable by the exploration methods proposed to be employed.

3.5.1 Central Tenement (E63/2143)

This tenement is underlain by Snowys Dam Formation. This area has received little attention from previous operators, consequently, no significant targets were generated. However, there is ample scope for additional generative exploration work such as aircore drilling (for geology) and surface EM surveying, which may yield anomalies and targets should sub cropping Ni-Cu sulphides be present within the area.

3.5.2 Southern Tenements (E63/2020 through E63/2023)

These four tenements in the south of the Project area all contain the Fraser Range Metamorphics, and minor Snowys Dam Formation. These tenements have had significant exploration coverage by previous operators and some of the tenements appear to be well tested. However, there are gaps in the previous exploration work where surface EM surveying is recommended to advance exploration with the objective of detecting deeply buried Ni-Cu sulphides. Aircore drilling is also recommended in two locations to test the nature of the bedrock where fertile mafic-ultramafic intrusions may be present.

3.5.3 Eastern Tenements (E63/2024 through E63/2026)

These tenements are all located within the Fraser Range Metamorphics. They have received relatively little previous exploration with only surface sampling, a single line of MLEM, and airborne EM coverage. Based upon these historic data, there are no untested anomalies. However, the olivine-bearing gabbronorite with traces of nickel-copper sulphides collected from E63/2024 in recent (Hannans) field work is very encouraging. Given the relatively small size of the tenements, surface EM is recommended as a cost-effective method to effectively screen the tenement areas at moderate depth (200m-300m depth) for conductors that may reflect the presence of bedrock massive Ni-Cu sulphides. E63/2026 has seen almost no previous exploration of significance, and surface sampling is also recommended to advance this area.

3.5.4 Northern Tenements (E28/3167 and E28/3168)

These tenements cover parts of the Fraser Range Metamorphics, Snowys Dam Formation, and Biranup Zone. The tenements have been subject to detailed surface sampling programs and significant work including diamond drilling and DHEM, MLEM, RC and aircore drilling has been completed in E28/3168. Aircore drilling has also tested parts of E28/3167. Despite the advanced level of exploration over some parts of the tenure these activities do not cover the whole of the tenure and there remain under-tested areas within the tenements. With the tenements recently granted, it is recommended that a detailed review of the historic data and target generation be completed prior to the commencement of on-ground exploration activities.

3.6 Summary and Conclusions

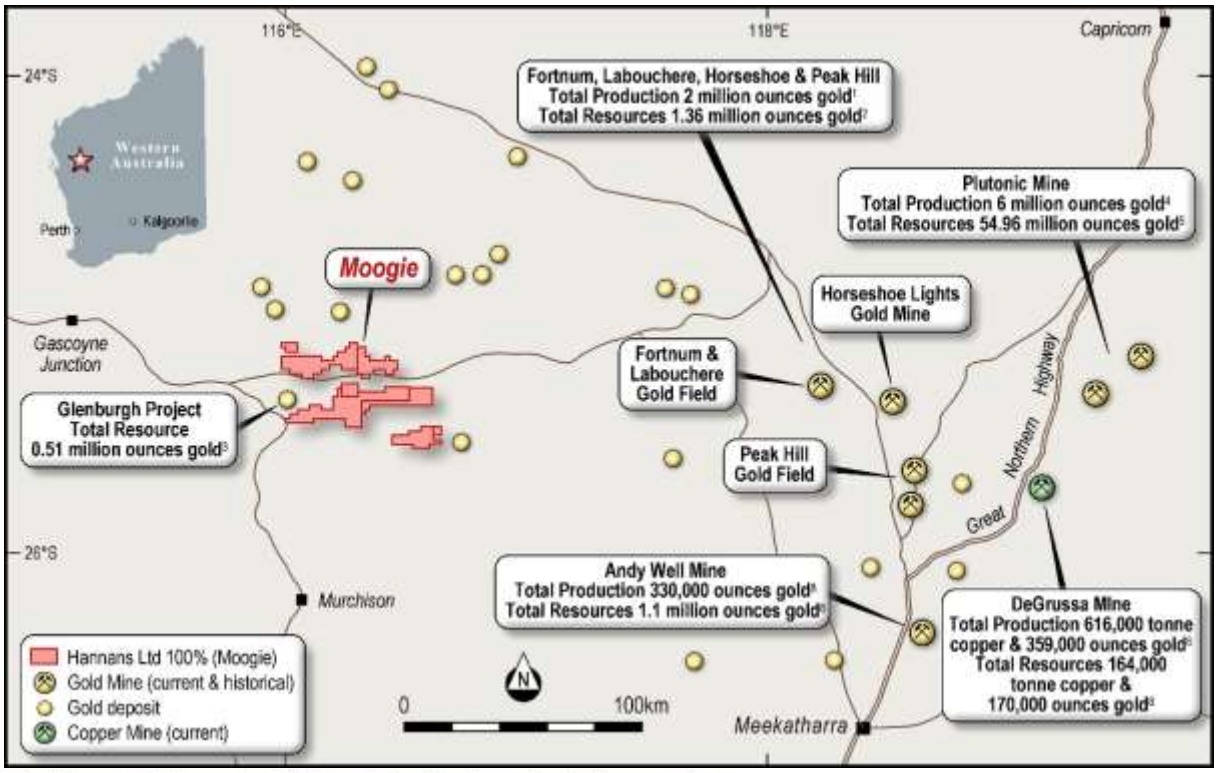
The Hannans tenements at Fraser Range have the potential to host significant Ni-Cu mineralisation given their position within the Fraser Range Orogeny and their bedrock geology. The Nova deposit is situated approximately 18 km east of E28/3168, and other nearby mineralised occurrences are known (e.g. Talbot and Gnama South). Although some tenements have been subject to significant previous exploration campaigns, in general the tenements have been only lightly to moderately explored for nickel sulphide mineralisation.

In CSA Global's opinion, further exploration targeting nickel sulphides is justified within this project area.

4 Moogie Project

4.1 Location and Access

The Moogie Project is located in the Gascoyne Region of Western Australia approximately 260km northwest of Meekatharra (Figure 17) and 270km east of Carnarvon and within the Shire of Upper Gascoyne. Access to the project is primarily via the Carnarvon-Mullewa Road or via the Meekatharra-Landor and Landor-Dalgety Downs roads. Access within the individual tenement areas is provided by minor station tracks. The Moogie Project is located within the Gascoyne Mineral Field on the Glenburgh (SG 50-06) 1:250,000 geological map sheet and the Glenburgh (2147) and Landor (2247) 1:100,000 geological map sheets.



1 https://www.westgold.com.au/site/gold-operations/bryah-operations/fortnum-operations
2 https://www.westgold.com.au/site/gold-operations/mineral-resources-and-ore-reserves
3 Gascoyne Resources Ltd, ASX Announcement December 18th, 2020
4 https://superior-gold.com/
5 https://superior-gold.com/operations/#reserves-and-resources
6 https://www.sandfire.com.au/site/PDF/378b0dd8-438b-412e-becf-2ab9fdad3916/2021AGMPresentation
7 https://www.sandfire.com.au/site/PDF/adf3eaa1-b312-4541-9625-7af69fedb90c/DeGrussaOperationsOreReserveandMineralResourceUpdate
8 https://latitudeconsolidated.com.au/murchison-gold-project/

Figure 17: Location of Hannans Moogie Project
Source: Hannans (ASX Announcement 30 July 2022)

4.2 Ownership and Tenure

The Moogie Project comprises eight exploration tenements (Table 4 and Figure 18), 5 granted (E09/2373, E09/2374, E09/2417, E09/2460 and E09/2461) and 3 under application (E09/2697, E09/2640 and E09/2662). Total area is approximately 889 square kilometres. All tenements are owned 100% by Reed Exploration Pty Ltd which is a wholly-owned subsidiary of Hannans.

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements; however all the information appears to be of sound quality. This information should

be contained within the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the prospectus.

*Table 4: Moogie Project Tenure**

Tenement	Area (km²)	Blocks	Grant Date	Expiry Date	Min Expend.	HNR %	Holder
E09/2373	202	72	10/03/2021	09/03/2026	$72,000	100%	Reed Exploration Pty Ltd
E09/2374	101	36	17/12/2020	16/12/2025	$36,000	100%	Reed Exploration Pty Ltd
E09/2417	22	7	21/05/2021	20/05/2026	$20,000	100%	Reed Exploration Pty Ltd
E09/2460	37	12	28/07/2021	27/07/2026	$20,000	100%	Reed Exploration Pty Ltd
E09/2461	121	39	21/07/2021	20/07/2026	$39,000	100%	Reed Exploration Pty Ltd
E09/2640	297	106	pending		$106,000	100%	Reed Exploration Pty Ltd
E09/2662	11	4	pending		$15,000	100%	Reed Exploration Pty Ltd
E09/2697	98	35	pending		$35,000	100%	Reed Exploration Pty Ltd
TOTAL	889				$343,000		

**applications E09/2640, E09/2662, E09/2697 in the process of being replaced with new applications (E09/2717, E09/2718 & E09/2719) which provide additional supporting documentation. All are pending grant*
Source: Hannans (ASX Announcement 29 April 2022)

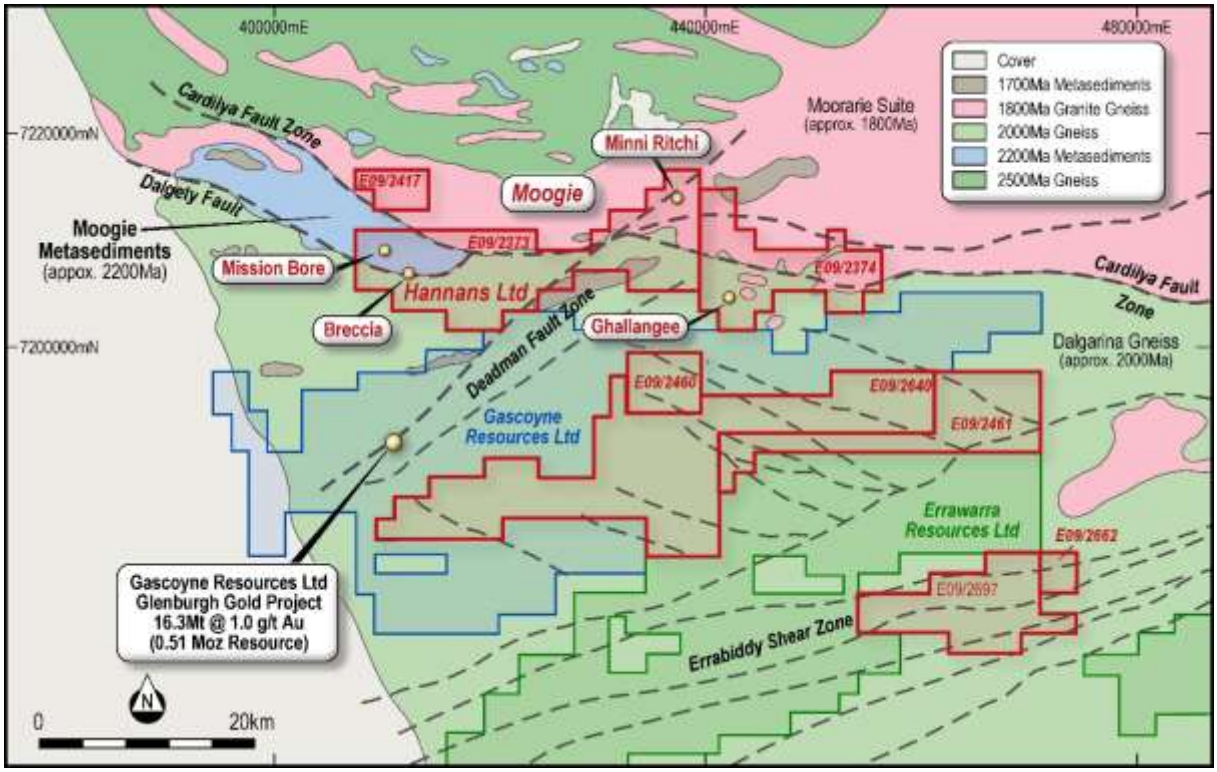


Figure 18: Hannans Moogie Project tenure
Source: Hannans ASX release dated 2 September 2021
(Glenburgh Resource source: Gascoyne Resources Ltd, ASX Announcement December 18th, 2020).

4.3 Geology

This geology section reflects a summary of information contained within the following published papers : Sheppard, S., et al, (2000); Sheppard, S., et al, (2010); Johnson, S.P., et al, (2019); Johnson, S.P., et al, (2011);

Johnson, S.P., et al, (2013), , Roche, L.A., (2016); Williams, et al, (1983), as cited in Sanders, A.J., et al, (1998); and Aitken, A.R.A., et al, (2014).

4.3.1 Regional Geology

The Moogie Project is located within the Gascoyne Province which forms the western flank of the Proterozoic Capricorn Orogen of Western Australia (Figure 19). The Capricorn Orogen is a collision belt at the boundaries of the Archaean Pilbara Craton to the north and Archean Yilgarn Craton to the south that formed in two stages from 2215 – 2145 Ma (Opthalmia Orogeny) and 2000 – 1960 Ma (Glenburgh Orogeny).

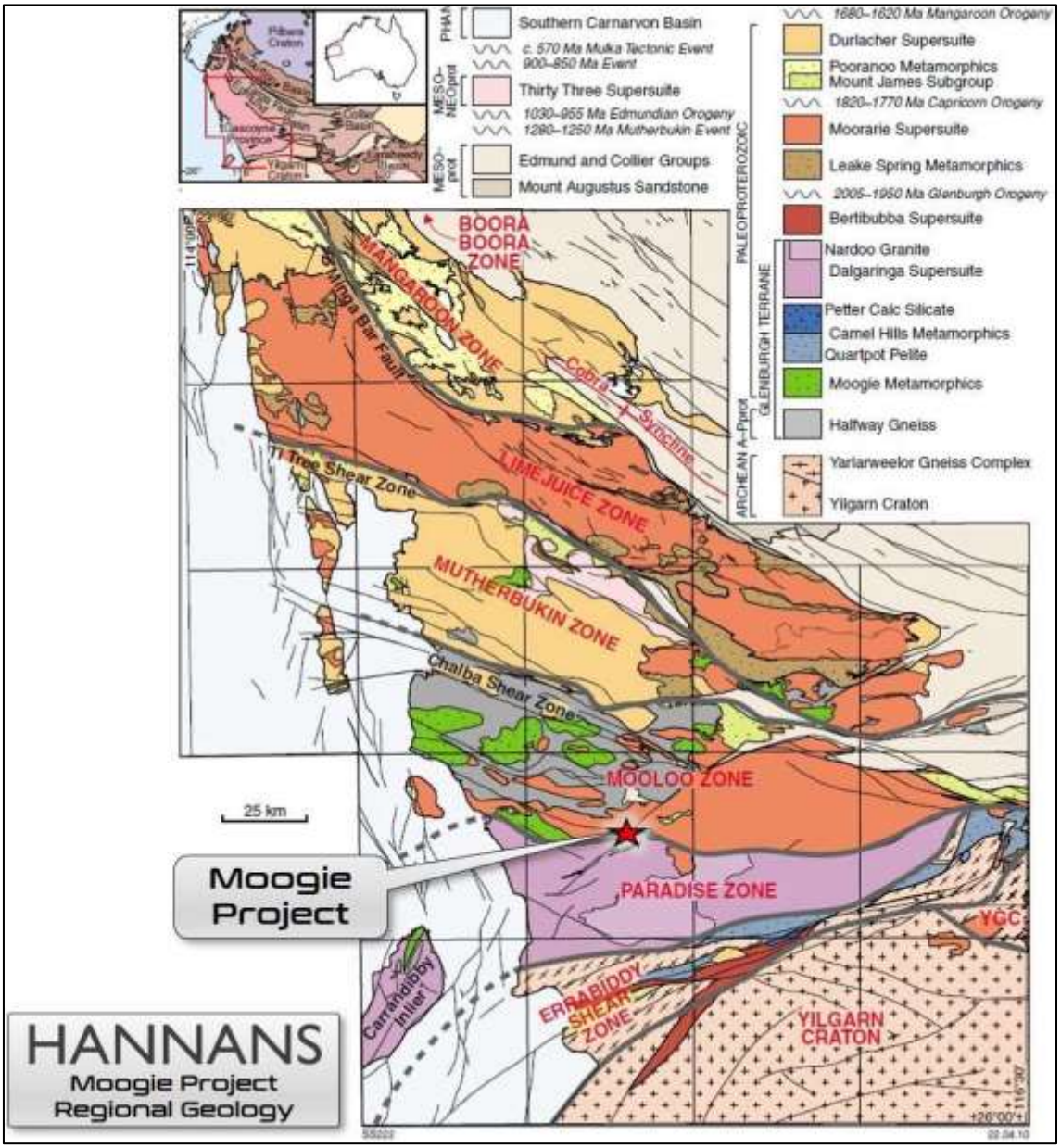


Figure 19: Moogie Project regional geology
Source: Hannans (modified after Johnston et al., 2019)

The Gascoyne Province comprises a series of fault-bounded zones of granitic and medium to high-grade metamorphic rocks. Basement to the province consists of the Glenburgh Terrane which comprises granitic rocks of the Halfway Gneiss (2660 - 2430Ma), psammitic and pelitic rocks of the Moogie Metamorphics (2240 - 2125Ma), the intrusive Dalgaringa Supersuite (2005-1970Ma) comprising strongly deformed gneisses and

granites, and associated volcanic-arc related metasedimentary rocks of the Camel Hills Metamorphics. The Dalgaringa Supersuite intrudes and is tectonically interleaved with the Halfway Gneiss and Moogie Metamorphics, although no intrusions of Dalgaringa age have been identified in the Yilgarn Craton.

Regionally significant faults/shears include the bounding Talga and Errabiddy Shear Zones, and Cardilya Shear Zone. The moderately north dipping, imbricate Errabiddy Shear Zone is more than 200km long and up to 20km wide and marks the suture between the Pilbara Craton-Glenburgh Terrane with the Yilgarn Craton (formed during the 2000-1960Ma Glenburgh Orogeny). The Errabiddy Shear Zone merges with the moderately south-dipping, mantle-tapping Cardilya Shear Zone at upper lithospheric levels. Whilst the Errabiddy Shear Zone is the principal suture zone between the Glenburgh Terrane and the Yilgarn Craton the Cardilya Shear Zone is the main crustal structure that separates the two (Figure 20, bottom panel).

The Errabiddy Shear Zone juxtaposes rocks of the Glenburgh Terrane (Mooloo, Paradise and Errabiddy Shear Zone) against granitoids of the Narryer Terrane, one of the oldest terranes of the Yilgarn Craton. The terrane comprises several groups of gneiss derived from early to late Archaean granites and interleaved metasedimentary and mafic igneous rocks.

Outcrop of the Palaeoproterozoic medium to high-grade metasedimentary rocks of the Camel Hills Metamorphics is confined to the Errabiddy Shear Zone, subsequently deformed and metamorphosed at low to medium grade (greenschist) and intruded by granite and pegmatite dykes and plugs of the Moorarie Supersuite.

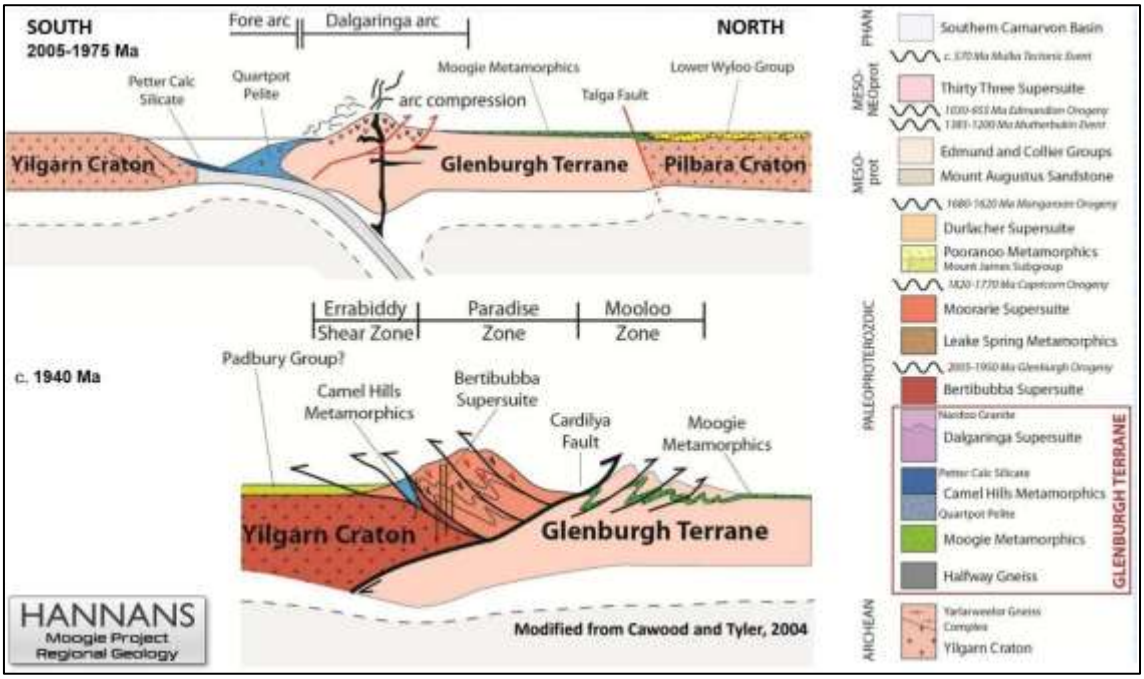


Figure 20: Schematic cross section of the Glenburgh Orogeny
Dalgaringa Arc during the early stages of the collision of the Pilbara Craton-Glenburgh Terrane with the Yilgarn Craton during the 2000–1960 Ma Glenburgh Orogeny (top) and at the later (bottom) stages of the collision.
Source: Hannans, modified after: Johnson, S.P., et al, (2019).

4.3.2 Local Geology

The Moogie Project is located at the contact between the Paradise and Mooloo Zones (Figure 19) which is represented by the moderately south-dipping, mantle-tapping Cardilya Shear Zone and which brings rocks of the older Dalgaringa Supersuite into contact with the younger Moorarie Supersuite (Figure 18). The anastomosing Cardilya Shear Zone is a 2-5km wide belt of rocks with strong apparent dextral asymmetry that is buckled and deformed about the linear northeast-trending Deadman Fault Zone.

In addition to the Dalgaringa Supersuite and the Moorarie Supersuite, the two minor units mapped within the Moogie Project area are the Moogie Metamorphics in the west and the Mount James Formation along the northeast trending Deadman Fault Zone (Figure 18). Granitic rocks of the basement Halfway Gneiss unit are located immediately north of tenement E09/2417. All units host metadolerite and dolerite dykes of varying age from Palaeozoic to Neoproterozoic. Minor actinolite-tremolite-pyroxene rich ultramafics have been mapped in the southern portion of tenement E09/2374 and likely belong to the Dalgaringa Supersuite or possibly the unassigned units (Glenburgh, 2147 mapsheet) aged 2083-1997Ma.

The balance of the tenements host duricrusts, hardpans, alluvial sediments and colluvium mainly associated with the Dalgety Brook which is a tributary of the Gascoyne River located to the north of the project area.

Dalgaringa Supersuite

The Dalgaringa Supersuite consists of massive, foliated and gneissic granites dated at 2005–1975Ma. The supersuite comprises two episodes of magmatism separated by a deformation and high-grade regional metamorphic event and consists of foliated to gneissic tonalites, granodiorites, and monzogranites.

At the Moogie Project, the Dalgaringa Supersuite consists of interlayered medium-grained metatonalite and metagranodiorite together with leucocratic biotite metamonzogranite and metagranodiorite. The Nardoo Granite is exposed in the far eastern portion of tenement E09/2374 and consists of foliated, or locally gneissic, medium-grained biotite tonalite and granodiorite.

Moorarie Supersuite

The Moorarie Supersuite comprises granite and pegmatite dated between 1830 and 1780Ma. These granites and pegmatites intrude the Glenburgh Terrane, Camel Hills Metamorphics and reworked Archaean gneisses of the Yarlarweelor Gneiss Complex. The granites and pegmatites were emplaced during and after deformation and regional metamorphism associated with the Capricorn Orogeny.

At the Moogie Project, the Moorarie Supersuite consists of massive, equigranular to sparsely porphyritic biotite monzogranite which is medium-coarse grained, contains minor muscovite in places and also includes minor granodiorite and leucocratic tonalite. In the eastern part of the Moogie Project the Moorarie Supersuite consists of massive, medium-grained and porphyritic biotite monzogranite containing round phenocrysts of K-feldspar up to 5cm in diameter with minor fine-medium grained, sparsely porphyritic biotite monzogranite.

Moogie Metamorphics

The Moogie Metamorphics consist of schist and gneiss which represent deformed and metamorphosed sandstone, siltstone, shale, and carbonate rocks representing a package of continent-derived siliciclastic metasedimentary rocks. This rock unit is known only from the Glenburgh Terrane. These rocks were first deformed during the 2000–1960 Ma Glenburgh Orogeny, when they were also intruded by granites of the Dalgaringa Supersuite.

Within the Moogie Project, the pelitic and psammitic schists commonly contain abundant garnet porphyroblasts that are locally concentrated within a compositional layering that is interpreted as former migmatitic layering. The garnet porphyroblasts have been variably retrogressed to chlorite.

Mount James Formation

The Mount James Formation consists of deformed and metamorphosed siliciclastic rocks that form isolated, commonly fault-bounded, elongate outcrops in the Glenburgh Terrane of the Gascoyne Province. The Formation unconformably overlies rocks of the Gascoyne Province and is unconformably overlain by the latest Palaeoproterozoic to Mesoproterozoic Bangemall Supergroup. The age of the Mount James Formation is poorly constrained.

Within the Moogie Project, the Mount James Formation consists of both the Spring Camp Formation and the Biddenew Formation. The Spring Camp Formation comprises quartzite and quartz-muscovite schist, quartz metasandstone, feldspathic sandstone and quartz-lithic metasandstone which are ripple marked and cross-bedded. The Biddenew Formation comprises feldspathic metasandstone and minor feldspathic pebbly metasandstone which is medium-coarse grained and locally ripple marked and cross-bedded. In places, the Biddenew Formation comprises phyllite and slate which is chlorite rich with magnetite porphyroblasts. The Mount James Formation is tightly folded and within the Moogie Project area tight east-southeasterly trending, slightly inclined folds in the quartzite are present. The Mount James Formation has been metamorphosed at sub- to low-greenschist facies conditions.

4.3.3 Mineralisation Styles

Some orogenic gold has been mined in the central to eastern part of the Capricorn Orogen, hosted in reworked Archean basement at Peak Hill and from metasiliciclastic rocks of the Peak Hill Schist and the Bryah and Padbury Basins. Copper– gold ore is presently being mined from mafic rocks of the Bryah Basin at the world-class De Grussa volcanic-hosted massive sulfide (VHMS) deposit. Other notable mineral deposits in the Capricorn Orogen include gold at Mount Olympus in the Ashburton Basin, gold at Glenburgh and the Star of Mangaroon in the Gascoyne Province, Pb–Cu–Zn at Abra, and rare earth elements at Yangibana. All of the aforementioned deposits are spatially associated with major crustal-suture zones and lithospheric-scale faults.

The Gascoyne Province has no working mines and few historical prospects of note, aside from the aforementioned gold prospects and some small-scale, rare-metal pegmatite, copper and uranium workings. Only a handful of prospects have been tested with diamond drilling. The discovery of gold at Glenburgh in 1994 was a significant discovery for the Gascoyne Province and ultimately sparked a new wave of both scientific and exploration interest in the region.

Deep-crustal seismic-refraction surveys completed across the Capricorn Orogen by GSWA in 2010 led to a reinterpretation of the structural architecture and geochronology of the Capricorn Orogen and specifically the Gascoyne Province.

Importantly, the modelling and geological interpretation of the seismic data identified a series of major crustal structures, many of which cut through the crust to the mantle. A mineral prospectivity study of the Gascoyne Province using a mineral systems approach has also highlighted the significance of these major crustal structures to sites of potential mineralisation. Although factors such as rock type, rock composition and metal source are important for mineralisation, the faults and, in particular, their constant reactivation during subsequent and punctuated orogenesis, are key to focussing the fluids and energy flux of the mineral system. Especially important are the structures that transect the entire crustal profile (the Nanjilgardy, Baring Downs, Talga, Lyons River, and Cardilya Shear Zones), as they provide a lithospheric-scale deep plumbing system to allow the transport of fluid and energy direct from the mantle into the upper crust, and are therefore favourable locations for the formation of world-class orebodies.

The Gascoyne Province has traditionally been thought of solely as a Paleoproterozoic entity, but it is now clear that the province has an extended history of reworking and reactivation; likely an important factor for metallogenesis in the Gascoyne Province. Although there is little evidence of post-collisional reactivation on the Cardilya Shear Zone and Errabiddy Shear Zone in the seismic data, the Cardilya Shear Zone truncates and displaces plutonic magmatic rocks, specifically the Landor batholith, of the 1820–1775Ma Moorarie Supersuite, indicating reactivation during, or after, the 1820–1770 Ma Capricorn Orogeny.

Gold

The gold mineralisation at the Glenburgh deposit, owned by Gascoyne Resources Ltd (Gascoyne Resources) is hosted in Paleoproterozoic upper-amphibolite to granulite facies siliciclastic sedimentary rocks of the

Dalgaringa Supersuite (Figure 18). Structurally, the deposited is proximal to the Deadman Fault Zone (Firgure 18), a regionally significant feature well represented in the Moogie Project, particularly E09/2373 and E09/2374 (. The gold mineralisation was first identified by Helix Resources Ltd (Helix) in 1994 from gold anomalism in regional stream sediment sampling and subsequent soil sampling which outlined a 20km long anomalous trend. Drilling, principally by Helix and since 2010 by Gascoyne Resources, has discovered and extended a series of gold deposits. Gold mineralisation is somewhat enigmatic as a result of the high-grade metamorphic host rocks; gold occurs in discontinuous, east-northeasterly trending lodes in quartz-feldspar-biotite-garnet gneiss with no obvious evidence of alteration assemblages associated with the mineralisation. Recent studies of the Glenburgh gold mineralisation indicated that the mineralisation occurred before the peak of metamorphism associated with the 2005-1960Ma Glenburgh Orogeny and as such represents a rare, metamorphosed orogenic gold deposit. The defined resource currently stands at approximately 510,000 ounces (Gascoyne Resources Ltd, ASX Announcement December 18th, 2020).

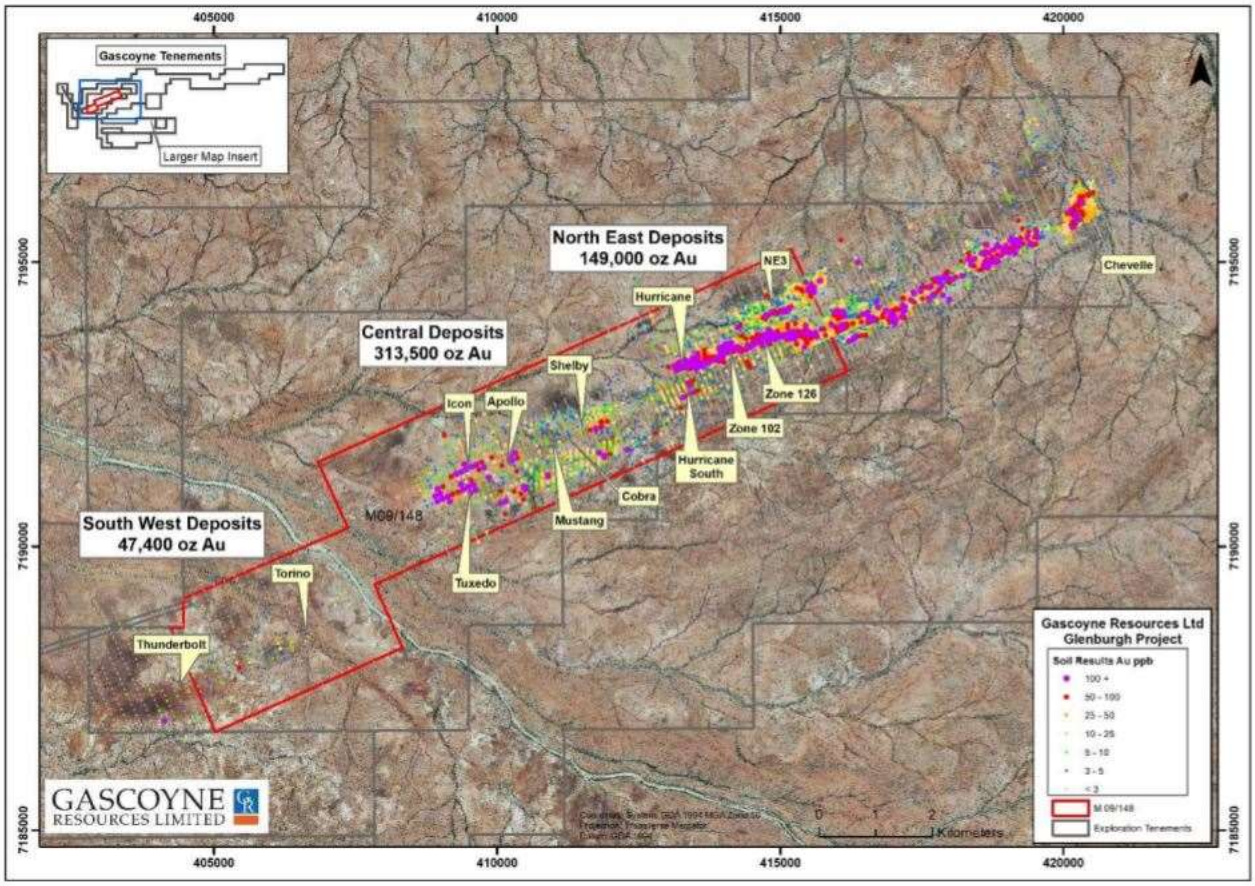


Figure 21: Gascoyne Resources' Glenburgh Gold Project
Source: Gascoyne Resources Ltd, ASX Announcement December 18th, 2020.

Copper

The only recorded production on the Glenburgh 1:250,000 mapsheet is 12.36t of ore and concentrate, yielding 1.64t of copper from the Dalgety Downs deposit, 5km southeast of the Dalgety Downs Station near the Deadman Fault Zone. The ore was probably in quartz veins containing patchy malachite, chrysocolla and azurite. Another copper prospect is recorded 5km southwest of Dalgety Downs. Other scattered mineralisation includes unusual copper-bearing quartz veins east of Mooloo Downs Station and minor malachite staining on outcrop located approximately 7km northwest of Dalgety Downs Station along the Dalgety-Landor Road, the latter located within tenement E09/2373.

Porphyry Base Metal Mineral Systems

Porphyry base metal (PBM) systems are defined as large volumes (10–100km^3) of hydrothermally altered rock centred on an intrusion and encompassing iron oxide–copper–gold (IOCG), skarn and porphyry deposits. Breccias, veins, disseminations and massive lenses with polymetallic enrichments are genetically associated with A-type to I-type granitic rocks, alkaline stocks, and crustal-scale fault zones.

PBM host lithologies and ages are non-diagnostic but their alteration zones are, with calcic–sodic regional alteration juxtaposed against potassic and iron oxide alteration. PBM systems are generated mainly in magmatic-arc (including back-arc) environments subjected to a spectrum of regional-scale stress regimes, apparently ranging from moderately extensional through oblique slip to contractional. Most PBM deposits (especially the largest deposits, e.g., Carajás in Brazil and Olympic Dam in Australia) are located close to a craton margin or other major lithospheric boundary, where decompression melting of metasomatised mantle produces volatile-rich alkaline magmas rich in REE, phosphorous, and fluorine, and other incompatible elements such as sulphur, copper, and gold.

The Gascoyne Province contains all the ingredients required to form polymetallic PBM deposits:

- mafic rocks and granites as the main metal source.
- crustal-scale structures that would permit fluid migration.
- sites where basinal brines could be trapped beneath regional seals, and
- the presence of skarn potentially indicative of hydrothermal alteration.

The presence of the Mount James, Glenburgh, Minnie Springs, Mundong Well and Dalgety Downs prospects highlights the potential for PBM mineralisation in the Gascoyne Province.

Uranium & REE

There are no known surficial-hosted uranium deposits in the Gascoyne Province but there are several prospects and occurrences and the Province contains all the ingredients required to form surficial uranium deposits, including :

- an extensive palaeodrainage system.
- calcrete accumulations within and adjacent to drainage lines.
- appropriate sources of uranium (felsic igneous rocks) and vanadium (mafic volcanics), and
- arid climatic conditions.

Traces of (uranium mineral) carnotite are found in carbonate-rich colluvium west and northwest of the Moogie Project near Mt Dalgety, and also 25km east of Mooloo Downs Station, within calcrete along the Gascoyne River and in the vicinity of Dalgety Downs Station.

In the Mangaroon Zone, carbonatite rocks comprising the Gifford Creek Carbonatite Complex are associated with REE, U, and iron-oxide mineralisation. In the Mutherbukin Zone, abundant Be–Nb–Ta-bearing pegmatites appear to be spatially associated with granites of the Thirty-Three Supersuite.

4.4 Exploration History

4.4.1 Mining

There are no records of mining from within the Moogie Project.

4.4.2 Exploration

Little sustained exploration has been undertaken in the area. Work has been completed by a range of companies since 1981 including CRA Exploration, Helix, Normandy, and Wiluna Mines. Exploration mostly

targeted uranium, gold, and base metals, and the main exploration activities utilised were surface sampling (including stream sediment, soil, and rock chip - Figure 22), geological mapping, airborne surveying (magnetic and EM), and remote sensing. Much of this work was of a regional nature, with only portions of larger programs coinciding with the current Hannans tenure. No significant results were returned from within the Hannans Project area.

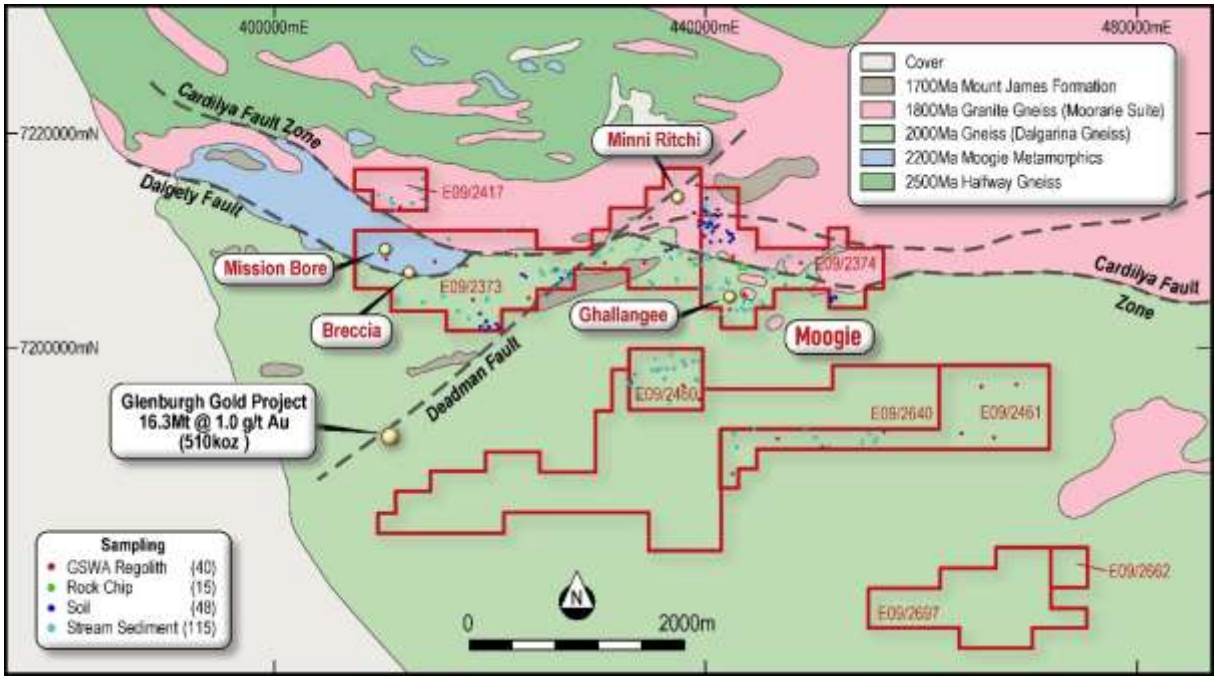


Figure 22: Historic surface geochemical sampling with the Moogie Project
Source: Hannans (ASX Announcement 29 April 2022)

4.4.3 Exploration by Hannans

In late 2019, Hannans Ltd applied for two exploration tenements (E09/2373 and E09/2374) within the Glenburgh Terrane of the Gascoyne Province, targeting copper, orogenic gold and intrusive-hosted nickel-copper-PGE mineralisation after completing a review of the under-explored province. Conceptual targeting was completed by consultant Ben McCormack of Outlier Geoscience. At the time of the review, the surface expression of the crustal-scale Cardilya Shear Zone was vacant ground.

In December 2019, Hannans collected detailed magnetic and radiometric data from across the tenure to better understand the nature and location of the Cardilya Shear Zone (Figure 23). The survey entailed 100m-spaced gradiometer airborne magnetic and radiometric survey (for approximately 11,500 line-kilometres in total). This survey extended to the north outside of tenement E09/2373 to cover a strong but discrete airborne magnetic anomaly located near Junction Bore, and in June 2020 tenement E09/2417 was applied for covering this anomaly.

This survey successfully delineated the Cardilya Shear Zone which is represented by a broad belt of deformed gneissic rocks with similar magnetic characteristics as the Moogie Metaorphics. The fault corresponds with a 2-5km wide anastomosing shear zone, with strong apparent dextral asymmetry (northern side to the east) that is buckled and deformed about the linear northeast-trending Deadman Fault.

Rather than the single line/fault depicted in previous maps, this survey showed that the crustal scale structure known as the Cardilya Shear Zone is a major ductile shear zone (McCormack, 2020). As a result of this initial interpretation, a number of anomalies were flagged for inspection and further attention as part of an initial field inspection of the geology at the Moogie Project.

In January 2020, Hannans completed a comprehensive review and compilation of WAMEX reports and data including digitising all available geochemistry data (soils, stream sediments, rock chips, GSWA regolith sampling) from across the wider Moogie Project area. The geochemistry database was subsequently forwarded to geochemist Dr. Nigel Brand for analysis and interpretation ahead of field reconnaissance and geochemical sampling. Three phases of grided soil geochemical sampling (Figure 23) were completed across the Moogie Project during 2020 for a total of 1464 samples and a total of 124 surface samples (rock chip and float) were also collected and assayed. The grided soil geochemical sampling comprised both wide-spaced (2km x 400m) reconnaissance sampling and detailed sampling (100m/200m x 50m) over either discrete magnetic or Aster anomalies identified as part of the structural interpretation or geochemical anomalies identified as part of Dr. Nigel Brands review of the historic geochemical data.

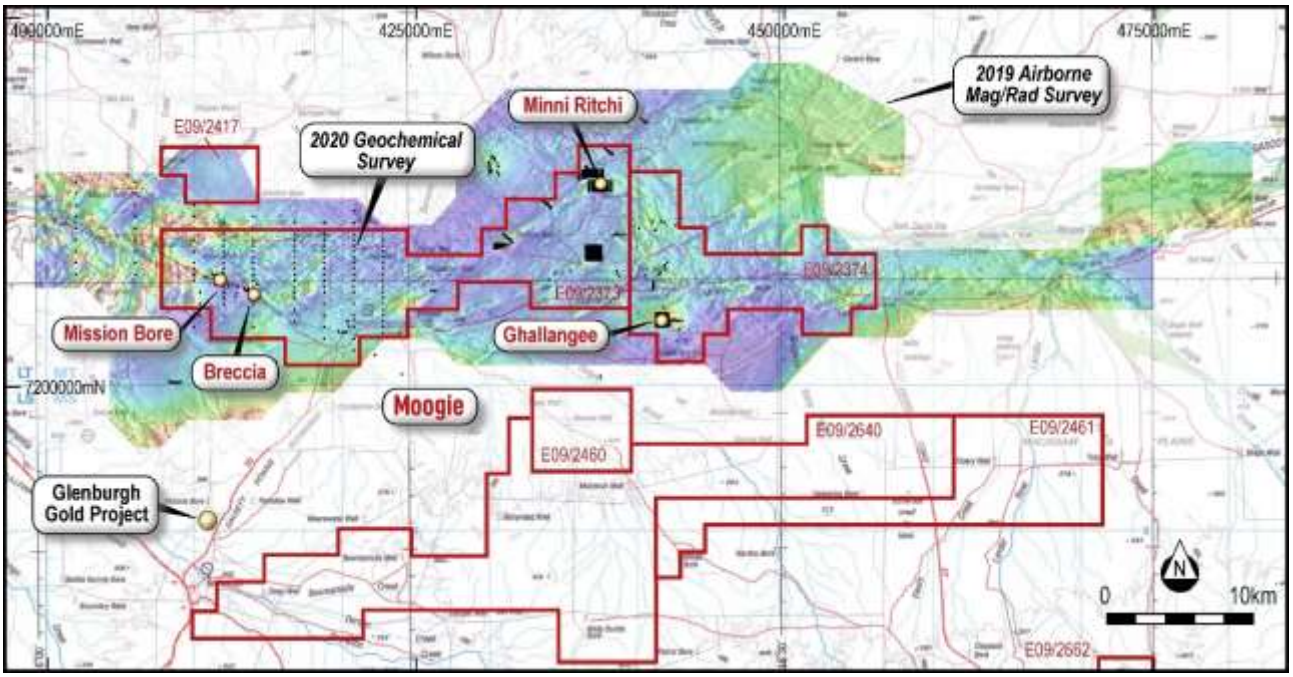


Figure 23: Exploration status of Hannans Moogie Project
Showing the extent of the 2019 airborne magnetic/radiometric survey and 2020 geochemical sampling. Magnetic imagery is TMI, East Shade Linear
Source: Hannans (ASX Announcement 25 January 2022)

In July 2020, structural geologist Mr. Ben McCormack of Outlier Geoscience completed reconnaissance mapping across several priority target areas (Figure 24). This mapping exercise identified three areas of interest namely the Minni Ritchi and Ghallangee Ni-Cu-PGE Prospects located on tenements E09/2373 and E09/2374 respectively and the Breccia Prospect located within tenement E09/2373 (Figure 25). Detailed soil sampling over the Minni Ritchi Prospect produced a weak but distinct Au-Co-Cr-Cu-Mg-Ni-Pt-Pd-Rb anomaly over a prominent magnetic anomaly.

The Breccia prospect hosts a ~4km long NW/SW trending zone of intensely altered (albite-silica-potassium feldspar) rocks that are brecciaed and contain multiple phases of quartz and magnetite veining (Figure 26). Narrow occurrences of copper oxides within the gneissic host rocks have been mapped in association with the quartz-magnetite breccia system and differ from the other recorded Dalgety copper occurrences located to the south of the Moogie Project, which are associated with narrow quartz veins or shear zones. The breccia system is coincident with several discrete airborne magnetic anomalies, and given the alteration and mineralisation present at the prospect, an iron-oxide-copper-gold (IOCG) and/or porphyry base metal (PBM) deposit model has been tentatively assigned to the Breccia Prospect.

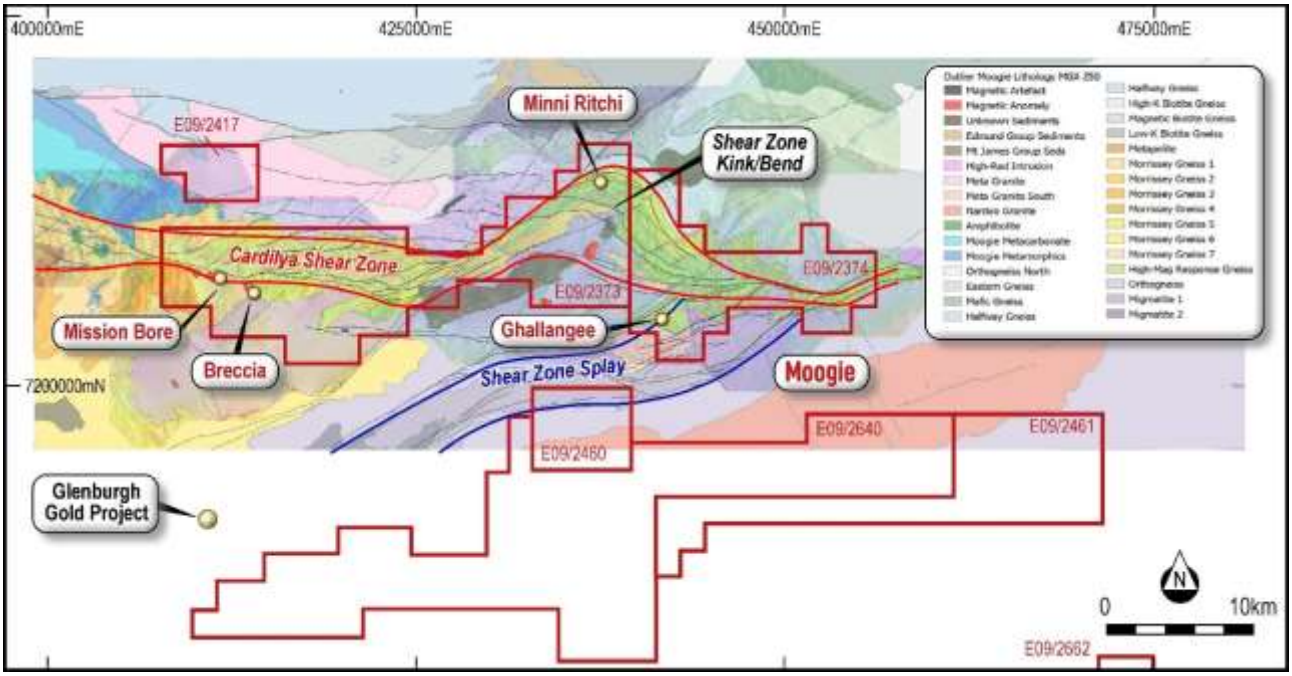


Figure 24: Structural interpretation for the Moogie Project
Source: Hannans, modified after McCormack, B., (2020)

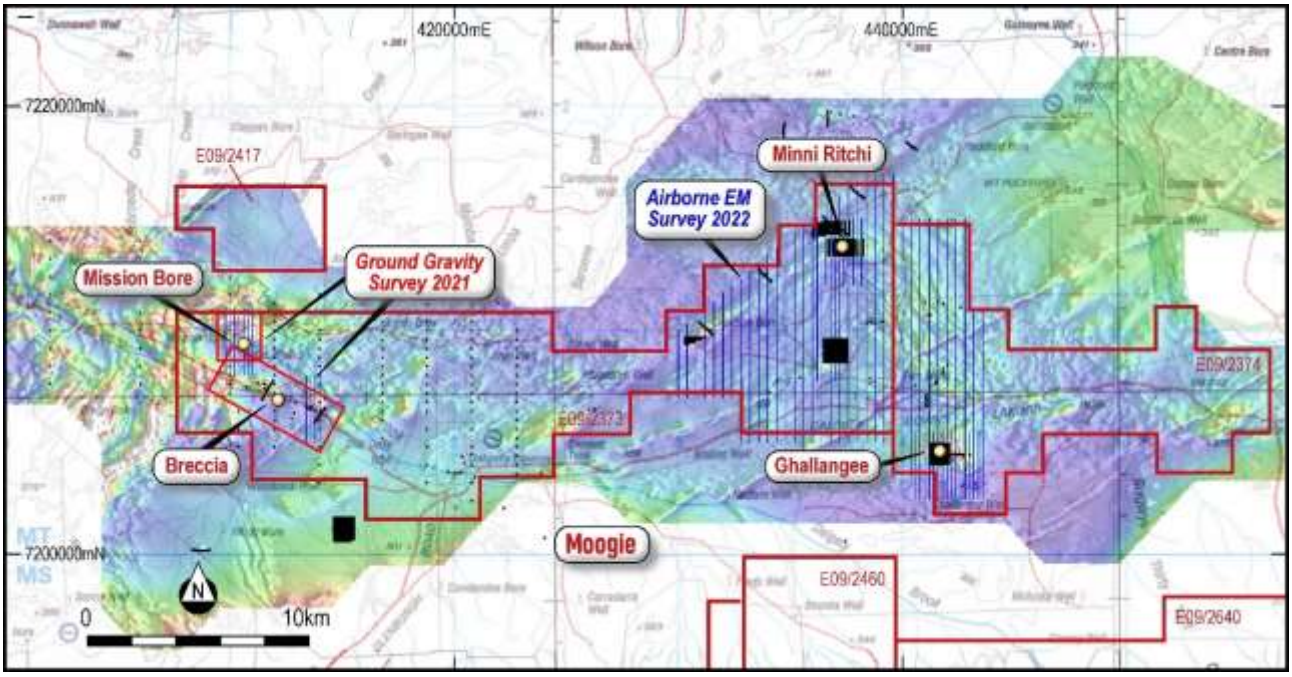


Figure 25: Moogie Project prospect locations and exploration activities summary
Source: Hannans (ASX Announcement 25 January 2022)

Figure 26: Quartz-magnetite breccia and copper-oxide mineralised gneiss from the Breccia Prospect
Source: Outlier Geoscience (2020).

In October 2020, applications for E09/2460 and E09/2461 were submitted for new tenure south of existing E09/2373 and E09/2374. These two tenements cover several northwest-southeast trending structures located between the Cardilya Shear Zone, the Deadman Fault Zone and the Errabiddy Shear Zone and are considered prospective for orogenic gold mineralisation similar to that found at Glenburgh, Big Sky and Duval (located along the Errabiddy Shear Zone). An airborne gradiometer magnetic/radiometric survey was completed over these new tenements in March 2021.

In August 2021, ground gravity, mapping and rock chip sampling was completed at the Breccia and Mission Bore (adjacent to the north) Prospects, the latter hosting a subtle airborne electromagnetic (EM) anomaly coincident with magnetic and gravity anomalies.

A review of the Project was completed in late 2021. The outcomes included:

- Partial surrender of tenure within both E09/2373 and E09/2374 in least prospective areas.
- Recommendations for follow-up EM over the Mission Bore, Breccia, Minni Ritchi and Ghallangee Prospects (completed late January 2022).
- Recommendations for follow-up ground EM surveys and shallow aircore over anomalous geochemical and geophysical responses (as warranted), and
- Recommendations for reconnaissance soil geochemical sampling and field mapping for tenements E09/2460-2461.

In early 2022, a total of 24 line-km of infill helicopter-borne electromagnetic (EM) and magnetics were flown at the priority Mission Bore, Breccia, Minni Ritchi and Ghallangee prospects, identified in earlier broad geophysics and geochemical data. This survey showed elevated EM response in the vicinity of Minni Ritchi plus a new proximal target spatially related to an offset in a prominent northeast-southwest trending

magnetic unit parallel to the Deadman Fault (*ASX Announcement 29 April 2022, Hannans 3rd Quarter Activities Report 2021/2022*).

Follow-up ground-based EM was completed involving moving-loop and fixed-loop surveys with the aim of verifying the original helicopter-borne anomalies and provide an accurate location of the conductive target for drill testing. The ground EM confirmed two of the priority helicopter EM targets with discrete conductors defined. Both targets are associated with or adjacent to weakly magnetic units and have been recommended for drill testing.

To complement this geophysical work, regional soil geochemistry sampling was completed throughout E09/2372 and E09/2374 (located in the north of the Project area). Closer-spaced, rock chip sampling was also completed across specific geophysical targets. Assays have been received but at the time of writing interpretation of results had not been completed. (*ASX Announcement 1 August 2022, 4th Quarter Activities Report 2021/2022*)

Plans for drill testing of these EM targets has progressed with a Programme of Works (PoW) being approved and the Heritage clearances process in-train.

4.5 Exploration Potential

The crustal-scale Cardilya Shear Zone, partially located within the Moogie Project, has been identified by GSWA and past and present explorers, as a favourable site for potential economic mineralisation. Three main deposit types are sought within the Project.

4.5.1 Cu-Au Targets

Breccia Prospect & Mission Bore

Outcropping copper oxide mineralisation is associated with a ~4km long zone of intensely altered and brecciated suite of gneissic rocks at the Breccia and Mission Bore Prospects. The alteration suite of albite-silica-k-feldspar, copper-magnetite mineralisation and structural position all support a possible IOCG/PBM deposit model.

4.5.2 Ni-Cu-PGE Targets

Minni Ritchi & Ghallangee Prospects

The upper-lithospheric intersection of the craton-bounding Errabiddy Shear Zone with the mantle-tapping Cardilya Shear Zone may represent favourable pathways for mafic-ultramafic melts into the crust. Mapped occurrences of mafic-ultramafic intrusive bodies within the Moogie Project are considered to have Ni-Cu-Co-PGE potential, similar to the Jinchuan deposit in China and the Voisey's Bay deposit in Canada. Weak multi-element soil anomalism is present over prominent magnetic anomalies at Ghallangee and Minni Ritchi Prospects and could represent the presence of a mafic-ultramafic intrusive at depth, an interpretation supported by mapping of deformed ultramafic rocks at Ghallangee. These prospects located within the Cardilya Shear Zone are considered prospective for intrusive-hosted Ni-Cu-PGE mineralisation.

4.5.3 Au Targets

Gold prospectivity of the area is supported by the structural association of the Glenburgh gold deposit (located <10km south-southwest of the Moogie Project) with the regionally extensive Deadman Fault Zone proximal to its intersection with the crustal-scale Cardilya Shear Zone. In addition, occurrences of narrow, high-grade hydrothermal quartz-vein/shear hosted copper ± gold mineralisation have been identified immediately south of the Moogie Project.

4.6 Summary and Conclusions

The Moogie Project is located in the underexplored Gascoyne Province of the Capricorn Orogen, and contains the regionally significant Cardilya Shear Zone. Mineral-systems prospectivity-mapping by the GSWA has identified the crustal-scale Cardilya Shear Zone as a favourable site for potential economic mineralisation. The Moogie Project has received little previous exploration, limited to reconnaissance-style surface geochemistry and regional geophysics. Work completed by Hannans to date has identified four prospects of interest including the Minni Ritchi and Ghallangee Ni-Cu-PGE Prospects and the Breccia and Mission Bore IOCG/PBM Prospects.

In CSA Global's opinion, further exploration is warranted.

5 Exploration Strategy

5.1 Forrestania Project

A systematic process of generating and testing targets is in place for the Forrestania Project. This work incorporates surface geochemical and geophysical work to identify anomalies / targets followed by drill testing. The generative exploration work is planned for the lesser-explored regions of the tenure covering areas where previous surface sampling has been inadequate or compromised by unfavourable regolith conditions. EM surveying is to be undertaken over ultramafic units that are fertile for nickel sulphide mineralisation (Figure 27).

Previous surface sampling was undertaken using a variety of sampling, preparation, and analysis methods. However, most of these were of single commodity focus; a large proportion of the surface sampling over the tenure was for gold and pathfinders only while some of the nickel-focussed surface sampling did not analyse for gold. None of the previous surface sampling work is considered to have been optimal for lithium exploration due to the sample preparation and the analytical suites used.

New soil work has commenced utilising the LabWest/CSIRO UltraFine+™ soil analysis. This method has been developed to be deployed over a range of soil types, including transported material, and the preparation method and analysis suite renders it a useful method for the exploration of nickel, gold, and lithium mineralisation. The field component of the sampling is straightforward allowing rapid and efficient coverage of the survey areas. Initially, areas with poor previous surface sample coverage that are interpreted to be prospective for mineralisation are to be targeted in a new soil sampling program (Figure 27). This may then be rolled out more broadly over the tenure as it represents an ideal method for screening for lithium prospectivity, while also providing valuable data for nickel and gold targeting.

Surface electromagnetic surveying is planned to cover those prospective ultramafic belts where previous coverage is inadequate (Figure 27). A moving-loop configuration is recommended using 200 x 200 m loops; however the configuration may be modified based on local conditions.

Any anomalies generated by the soils or EM are expected to be infilled by that same method to provide a dataset of adequate resolution to allow accurate planning of drill holes to test the anomalies. Further geophysical surveying may be required to better define targets, depending on the nature of the target. The drilling method employed will be selected based upon the nature of the anomaly being targeted, and the expected depth required to adequately test the target. Prior to drilling, flora surveys are likely to be required in order to assess the distribution of priority and rare flora, to minimise or avoid impact on these species.

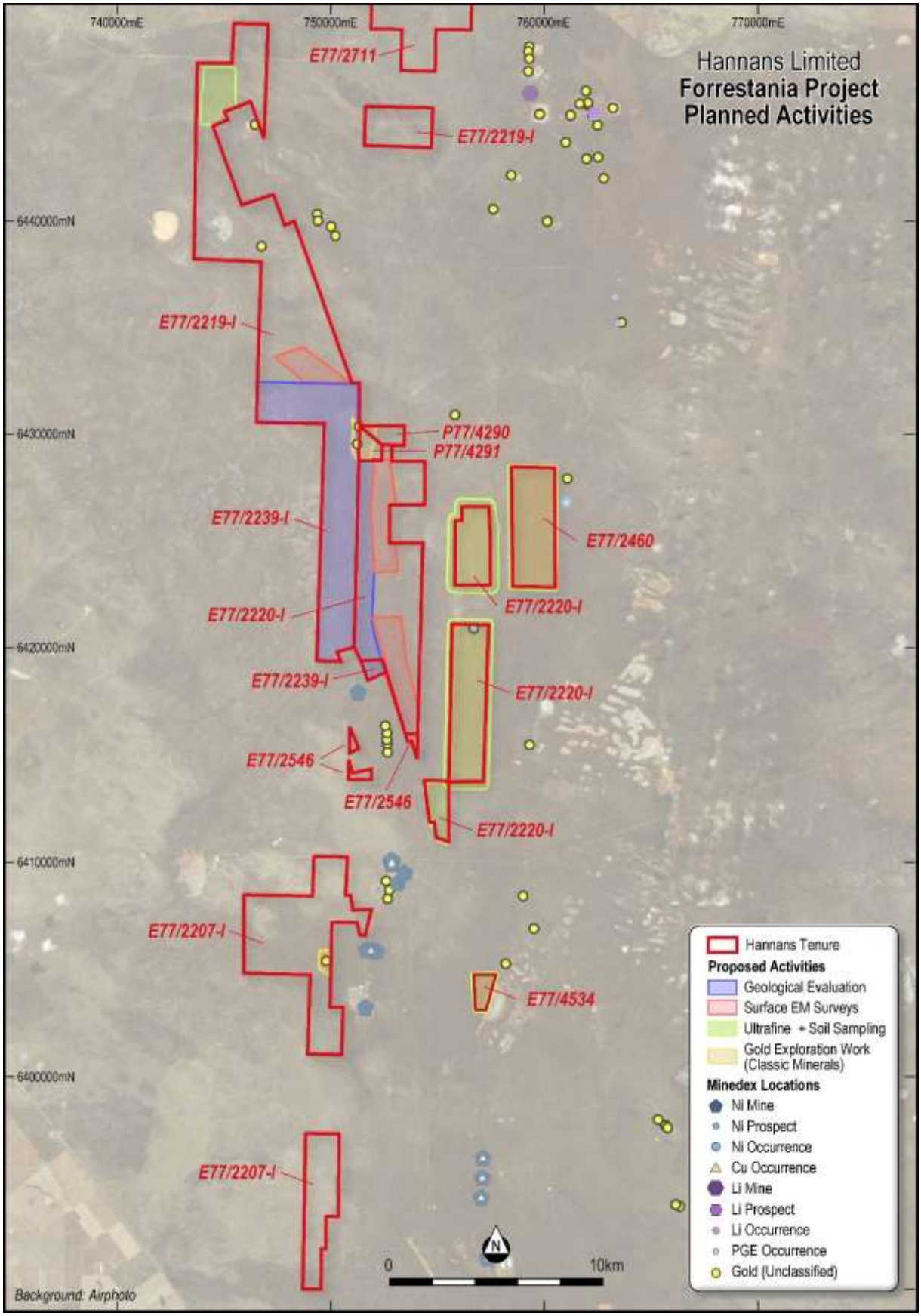


Figure 27: Planned exploration activities - Forrestania Project
Source: Hannans (unpublished internal documents)

5.2 Fraser Range Project

Many different (and possibly ineffective) geological, geochemical and geophysical exploration methods have been carried out over the Hannans tenement blocks by past operators. The compulsory surrender of part and whole tenements has forced companies to drop ground where continued exploration was still justified but not permitted due to drop-off requirements.

Hannans' exploration strategy is to conduct systematic exploration activities to follow on where previous operators have left off. This will involve different activities in different locations to effectively test the mineral potential of the tenure (Figure 28).

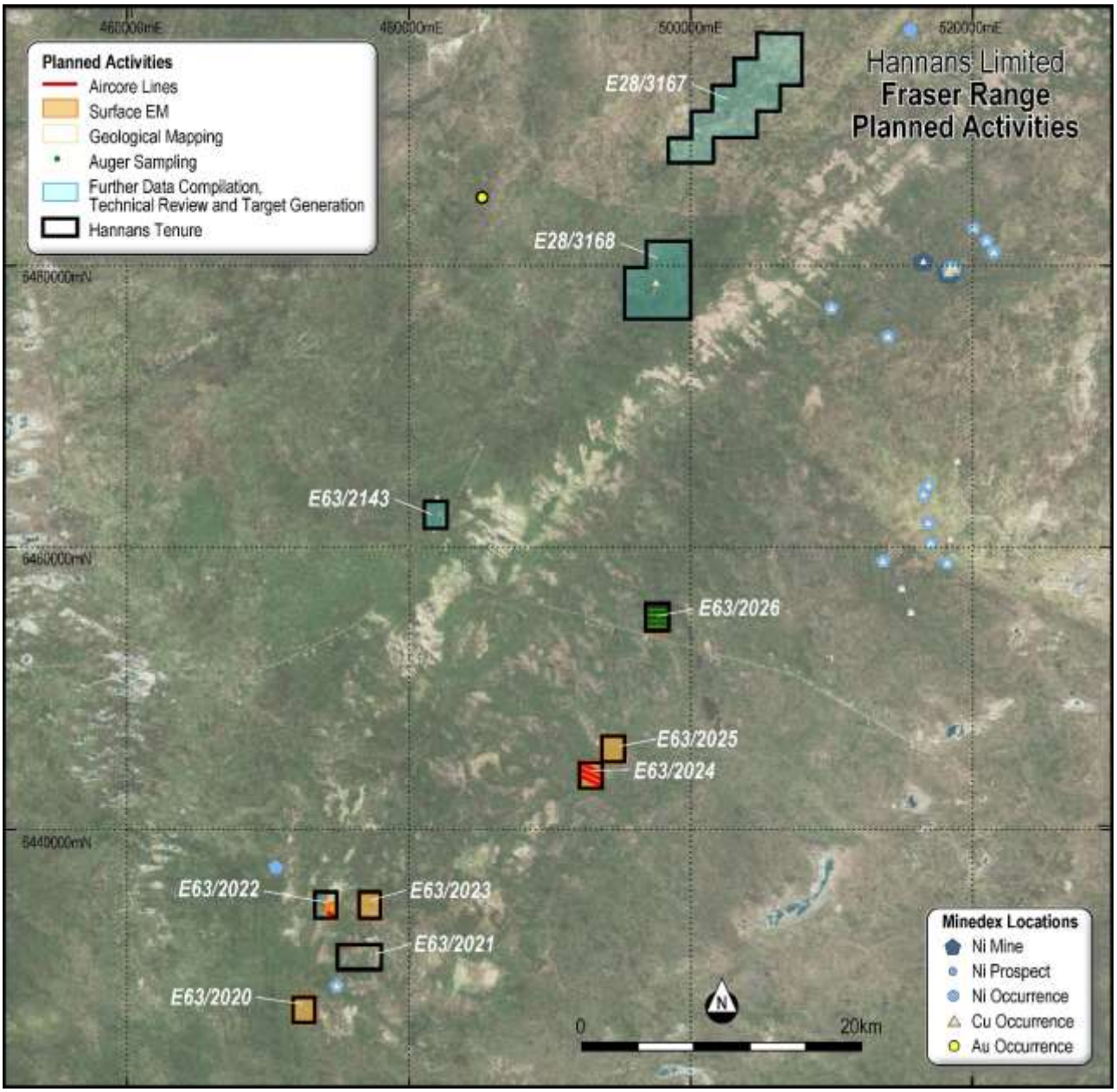


Figure 28: Proposed exploration activities - Fraser Range Project
Source: Hannans (unpublished internal documents)

Proposed work includes:

- Aircore drilling is planned. The drilling is designed to achieve two purposes; the following up of existing anomalies or target areas, and to establish the bedrock geology in selected locations of interest that are obscured by transported cover.
- Surface EM surveying (mostly MLEM, some FLEM) is planned to cover a number of areas to test for bedrock conductors that may indicate the presence of buried massive nickel-copper sulphides.
- Geological mapping is planned over exposed areas of the tenure to understand the structure and distribution of potentially fertile geological units.
- Surface sampling (auger) is planned for some areas where previous baseline geochemical data is lacking.
- To extract value from the vast array of historical surface sampling data over the project area, a program of computational data mining using machine learning algorithms is recommended to assess for previously overlooked anomalies or areas of elevated fertility and generate exploration targets.

5.3 Moogie Project

Hannans intends to continue its systematic process of successfully generating and testing targets at the Moogie Project. This work will continue the surface geochemical and geophysical work completed to date, identifying anomalies / targets to be followed by drill testing.

The next phases of exploration at the Moogie Project will complete the modelling and interpretation of recent geochemistry and prepare for drilling of priority targets.

Potential for orogenic gold mineralisation also remains to be fully tested hence the Company intends to continue its programme of geological mapping and surface geochemistry, with drill testing of any additional targets emerging from this work.

5.4 Conclusion

CSA Global considers the exploration strategy adopted by Hannans to be well considered, and appropriate to the exploration stage and potential of the individual project areas.

Further detail on the associated exploration budget is provided and discussed in Section 6 of this report.

Risks

5.5 Technical

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The interpretations and conclusions reached in this report are based on current scientific understanding and the best evidence available at the time of writing. CSA Global makes no guarantee of certainty as to the presence of economic mineralisation of any commodity within Hannans' project areas.

The Projects are at an early exploration stage. Risk is reduced at each stage. Exploration is an intrinsically risky process, particularly at an early stage.

Specifically, the next phases of exploration planned by Hannans may not generate targets worthy of follow-up. This would necessitate a re-evaluation of the exploration strategy.

5.6 Tenure

Many tenements within Forrestania Project have already undergone compulsory size reductions and the tenure is now mostly subject to 2-year extensions. DMIRS is strictly adhering to Expenditure Commitments and requires significant in-ground exploration expenditure to have been undertaken when considering Extension of Term applications. This in-ground expenditure needs to generally exceed the Expenditure Commitment and have a high component of drilling or in-ground geophysics. Therefore, an accelerated exploration program is required to obtain key baseline geological data such that drill targeting can commence in order to demonstrate that Extension of Term applications are justifiable.

5.7 Ecological Conservation

At Forrestania and parts of the Fraser Range, the tenure overlies ecological communities / Priority Ecological Communities that contain rare and priority flora. Surveying of proposed disturbance areas is usually required prior to any earthmoving activities being undertaken. Such surveying can only be undertaken in certain narrow time windows (typically late winter to spring) of the year. The need to conduct such surveys and the constraints upon these present a risk for the ability to access the land for exploration, particularly in light of the tenure-related risks outlined above.

Parts of E77/2207, E77/2220, E77/2546 and E77/4534 at Forrestania are located within a Proposed Interim Protected Area being within a 10km buffer zone around the Lake Cronin Nature Reserve (Environmental Protection Authority, 2009). Hannans has competed exploration activities within this area in the past however additional clearing permits are required in addition to flora surveying as outlined above.

Hannans has made a submission proposing alternatives to three proposed Reserves which encroach upon parts of E77/2207-I, E77/2219-I, and E77/2239-1, however the Company is yet to receive a decision. Should these Reserves be created, this may limit, delay, or prevent access to these parts of the tenements for the purposes of mineral exploration and mining activities.

5.8 Heritage

No heritage issues are envisaged during the next phases of exploration. Access agreements which require Traditional Owners to be notified prior to any ground disturbing activities, are either in place or nearing completion. This is a standard requirement and is not considered a significant risk or impediment.

6 Proposed Exploration Budget Summary

Hannans has provided CSA Global with a copy of its planned expenditure for the three Projects for an initial two-year period. Table 5 provides a summary of expenditure by activity by year, and assuming minimum and maximum of A$1.0 million and A$2.0 million capital raising. All costs included are in Australian dollars (A$).

Table 5: Proposed exploration expenditure summary (minimum $1.0 million subscription)

Project- Cost Centre	Year 1	Year 2	Total
Forrestania			
Geological studies/mapping	$ 40,000	$ 40,000	$ 80,000
Soil geochemistry	$ 55,000	$ 55,000	$ 110,000
Geophysics	$ 55,000	$ 55,000	$ 110,000
Drilling	$ 100,000	$ 100,000	$ 200,000
Land access, Heritage & Environment	$ 50,000	$ 50,000	$ 100,000
Project management	$ 70,000	$ 70,000	$ 140,000
Forrestania - Subtotal	**$ 370,000**	**$ 370,000**	**$ 740,000**
Fraser Range			
Geological studies/mapping	$ 10,000	$ 10,000	$ 20,000
Soil geochemistry	$ 15,000	$ 15,000	$ 30,000
Geophysics	$ 15,000	$ 15,000	$ 30,000
Drilling	$ -	$ -	$ -
Land access, Heritage & Environment	$ 20,000	$ 20,000	$ 40,000
Project management	$ 70,000	$ 70,000	$ 140,000
Fraser Range - Subtotal	**$ 130,000**	**$ 130,000**	**$ 260,000**
Moogie			
Geological studies/mapping	$ 15,000	$ 15,000	$ 30,000
Soil geochemistry	$ 50,000	$ 50,000	$ 100,000
Geophysics	$ 65,000	$ 65,000	$ 130,000
Drilling	$ 100,000	$ 100,000	$ 200,000
Land access, Heritage & Environment	$ 50,000	$ 50,000	$ 100,000
Project management	$ 70,000	$ 70,000	$ 140,000
Moogie - Subtotal	**$ 350,000**	**$ 350,000**	**$ 700,000**
Total	**$ 850,000**	**$ 850,000**	**$ 1,700,000**

Table 6: Proposed exploration expenditure summary (maximum $2.0 million subscription)

Project- Cost Centre	Year 1	Year 2	Total
Forrestania			
Geological studies/mapping	$ 40,000	$ 40,000	$ 80,000
Soil geochemistry	$ 55,000	$ 55,000	$ 110,000
Geophysics	$ 55,000	$ 55,000	$ 110,000
Drilling	$ 125,000	$ 125,000	$ 250,000
Land access, Heritage & Environment	$ 50,000	$ 50,000	$ 100,000
Project management	$ 70,000	$ 70,000	$ 140,000
Forrestania - Subtotal	**$ 395,000**	**$ 395,000**	**$ 790,000**
Fraser Range			
Geological studies/mapping	$ 10,000	$ 10,000	$ 20,000
Soil geochemistry	$ 15,000	$ 15,000	$ 30,000

Geophysics	$	15,000	$	15,000	$	30,000
Drilling	$	-	$	-	$	-
Land access, Heritage & Environment	$	20,000	$	20,000	$	40,000
Project management	$	70,000	$	70,000	$	140,000
Fraser Range - Subtotal	**$**	**130,000**	**$**	**130,000**	**$**	**260,000**
Moogie						
Geological studies/mapping	$	15,000	$	15,000	$	30,000
Soil geochemistry	$	50,000	$	50,000	$	100,000
Geophysics	$	65,000	$	65,000	$	130,000
Drilling	$	125,000	$	125,000	$	250,000
Land access, Heritage & Environment	$	50,000	$	50,000	$	100,000
Project management	$	70,000	$	70,000	$	140,000
Moogie - Subtotal	**$**	**375,000**	**$**	**375,000**	**$**	**750,000**
Total	**$**	**900,000**	**$**	**900,000**	**$**	**1,800,000**

Assumes $1.0 million minimum subscription capital raising and with additional A$1 million over subscription. All figures in Australian dollars (AUD)

Source: Hannans (unpublished internal documents)

The proposed budget is considered consistent with the exploration potential of Hannans' Projects and is considered adequate to cover the costs of the proposed program. The budgeted expenditure is also sufficient to meet (and exceed) the minimum statutory expenditure on the tenements ($836,760 total).

The mineral properties held by Hannans are considered to be "exploration projects" that are intrinsically speculative in nature. All Projects are considered to be at the "grassroots exploration" stage. CSA Global considers, however, that the Projects have sound technical merit and to be sufficiently prospective, subject to varying degrees of exploration risk, to warrant further exploration and assessment of their economic potential, consistent with the proposed programs.

At least half of the liquid assets held, or funds proposed to be raised by Hannans, are understood to be committed to the exploration, development, and administration of the mineral properties, and lithium-ion battery recycling activities in the Nordic region, UK, Ireland, Italy and Southern Europe, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands that Hannans has sufficient working capital; to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

Hannans has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocations and warranted by the exploration potential of the Projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

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8 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia www.wikipedia.org

actinolite	A mineral of the amphibole group.
aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
albite	Sodium-rich mineral of the feldspar group.
alluvial	Loose clay, silt, sand, or gravel that has been deposited by running water.
alteration	Any change in the mineral composition of a rock brought about by physical or chemical means.
amphibolite	A mafic metamorphic rock consisting mainly of amphibole minerals, especially hornblende and actinolite.
amphibolitic grade	One of the major divisions of the mineral-facies classification of metamorphic rocks.
anomaly	An area where exploration has revealed results higher than the local background level.
Archaean	The oldest geologic time period, pertaining to rocks older than about 2,500 million years.
arsenopyrite	A sulphide mineral with the formula FeAsS.
auger	Geochemical sampling technique involving the use of either a hand auger or a small drilling rig with an auger bit.
assay	The testing and quantification metals of interest within a sample
azurite	A copper carbonate mineral, $Cu_3(CO_3)_2(OH)_2$.
basalt	An extrusive igneous rock of mafic composition.
batholith	A very large igneous intrusion.
biotite	A mineral belonging to the mica group of minerals that are commonly found in igneous and metamorphic rocks.
blebby	Describes the occurrence of sub-spherical sulphide minerals within a rock or orebody.
breccia	A rock composed of fragments of minerals or rocks cemented together by a finer-grained matrix.
calcrete	A layer of cementation of soil by calcium carbonate.
carbonate	Rock or mineral dominated by the carbonate ion (CO_{2-3}), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and carbon and oxygen. Essential component of limestones and marbles.
carbonatite	A type of igneous rock consisting of greater than 50% carbonate minerals.
chalcopyrite	A sulphide mineral with the formula $CuFeS_2$.
chert	A sedimentary rock consisting almost entirely of very fine grained silica (SiO_2).
chlorite	A member of the mica group of minerals.
chonolith	A type of igneous rock intrusion.
chrysocolla	A copper silicate, $CuSiO_3 \cdot 2H_2O$.
clastic	Refers to rocks composed of broken pieces of older rocks.
colluvium	Soil and debris accumulation at the base of a slope by mass wasting or sheet erosion.

Complex	A grouping of related igneous intrusive lithologies.
conductor	A source detected through certain geophysical survey techniques where a current is able to pass through a rock unit.
contact	A boundary of a rock unit.
craton	An old and stable part of the continental lithosphere.
cross-bedded	Layering within a stratum and at an angle to the main bedding.
cumulate	A crystal texture and generic name of for igneous rocks exhibiting such texture, formed by the accumulation of crystals from a magma either by settling or floating.
dextral	Pertaining to a strike-slip fault in which the block across the fault moves to the right.
dip	The angle of inclination of a rock unit measured downward from a horizontal line.
diopside	A rock-forming mineral of the pyroxene group with a chemical composition of MgCaSi2O6.
disseminated	Describes a dispersed concentration of sulphides, not interconnected, within a rock or orebody.
dolerite	An intrusive igneous rock of mafic composition.
domain	Geological zone of rock with similar geostatistical properties; typically, a zone of mineralisation.
duricrust	A hard mineral crust formed at or near the surface.
dyke	A tabular body of intrusive igneous rock, crosscutting the older host strata at a high angle.
equigranular	A rock texture where all/most crystals are nearly the same size.
facies	A body of rock with specified, observable characteristics.
fault	A wide zone of structural dislocation and faulting.
felsic	A term that refers to silicate minerals, magmas, and rocks which are enriched in the lighter elements such as silica, oxygen, aluminium, sodium, and potassium.
flows	Refers to extrusive, igneous volcanic rock formed when hot magma from inside the Earth flows out (extrudes) onto the surface as lava.
fold	Undulation or waves in the stratified rocks.
foliation/foliated	Refers to repetitive layering in metamorphic or sheared rocks.
gabbro	A coarse-grained, mafic intrusive igneous rock.
gabbronorite	A subtype of gabbro.
garnet	A group of silicate minerals.
geochemical	Pertains to the concentration of an element in rock and regolith.
geochronology	The science of determining the absolute age of rocks. Dating methods involve measuring the amount of radioactive decay of a radioactive isotope with a known half-life.
geophysical	Pertains to the physical properties of a rock mass.
gneiss (gneissic)	A common type of metamorphic rock formed by high-temperature and high-pressure metamorphic processes acting on igneous or sedimentary rocks.
grade	Refers to the relative concentration of an economic mineral in an ore.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granodiorite	A coarse-grained intrusive igneous rock similar to granite.
granulite facies	One of the major divisions of the mineral facies classification of metamorphic rocks.

gravity anomaly	An area of interest based on interpretation of measurements of the gravitational field (gravity survey).
greenschist	One of the major divisions of the mineral-facies classification of metamorphic rocks.
greenstone	A metamorphosed basic igneous rock which owes its colour and schistosity to abundant chlorite.
greenstone belt	broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
ground magnetic	Geophysical survey method using a hand-held magnetometer to record the strength of the Earth's magnetic field usually along a grid.
gyro	An abbreviation for downhole gyroscope, an orientation-stabilising device used for measuring the three-dimensional orientation of a drillhole.
hardpan	A dense layer of soil.
imbricate	A series of overlapping rock slices separated by steeply inclined subparallel reverse faults and bounded above and below by major low-angle thrust surfaces.
intrusive	Any igneous rock formed by intrusion and cooling of hot liquid rock below the Earth's surface
komatiite	Ultramafic mantle-derived volcanic rock defined as having crystallised from a lava with ≥18 wt.% MgO
leucocratic	Describes igneous rocks that are relatively poor in dark coloured minerals.
lithology	The description of a rock unit's physical characteristics visible in hand or core samples, such as colour, texture, grain size, and composition.
lithospheric	Pertaining to the rigid outer part of the earth, consisting of the crust and upper mantle.
lode	A deposit of metalliferous ore formed in a fissure or vein.
magma	A molten and semi-molten rock mixture found under the surface of the Earth.
magmatic-arc	Where oceanic plate sinks beneath a less dense continental plate at a subduction zone.
magnetite	A mineral with the chemical formula Fe3O4.
mafic	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron.
malachite	A copper carbonate hydroxide mineral, Cu2(CO3)(OH)2.
mantle	The mantle lies between Earth's core and its thin outer crust.
marcasite	Marcasite is a iron sulfide mineral with a chemical composition of FeS2.
massive	Describes accumulations of interconnected sulphide minerals within a rock or orebody. Or, relates to an unfoliated rock.
matrix	Describes a relatively low concentration of sulphides dispersed within a rock.
metallogenesis	Pertaining to the study of the origin of ore deposits.
metamorphic	A rock that has been altered by metamorphism from a pre-existing igneous or sedimentary rock type.
meta-sediment	A rock of sedimentary origin that has been subjected to metamorphism.
metasomatised	Chemical alteration of a rock by hydrothermal and other fluids.
migmatite	A metamorphic consisiting of two or more layered, mineral constituents.
millerite	A nickel sulfide mineral, composition NiS.
mineralisation	General term referring to an accumulation of economically significant minerals.

monzogranite	A granite rich in biotite.
muscovite	A mineral belonging to the mica group of minerals that are commonly found in igneous and metamorphic rocks.
olivine	A group of rock-forming minerals that are typically found in mafic and ultramafic igneous rocks.
ore	A rock that contains one or more valuable minerals that can be mined, treated and sold at a profit.
orogen	A large structural deformation of the Earth's crust and uppermost mantle due to the engagement of tectonic plates.
outcrop	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
oxidised	The chemical change of minerals within a rock caused by interaction with oxygen and water.
Palaeozoic	The interval of geologic time extending from about 541 million years ago to about 252 million years ago.
pegmatite	An exceptionally coarse-grained igneous rock with interlocking crystals, usually found as irregular dykes, lenses or veins around the margins of batholiths.
pelite	A metamorphosed fine-grained sedimentary rock.
petrographic	The study of rocks and the processes that form and transform them.
phenocrysts	A conspicuous crystal distinctly larger than the groundmass in an igneous rock.
phyllite	A type of foliated metamorphic rock created from slate.
plunge	The vertical angle between the horizontal plane and the axis or line of elongation of a geological feature.
pluton	Body of intrusive igneous rock, typically several kilometres in dimension.
porphyry/porphryoblasts	Igneous rocks in which large crystals (phenocrysts) are set in finer groundmass, which may be crystalline or glass.
Proterozoic	The interval of geologic time of nearly 2 billion years extending from about 2500 million years ago to about 542 million years ago.
province	A spatial entity with common geologic attributes.
psammite	A metamorphosed sandstone containing mainly quartz, feldspar and mica.
pyrite	Pyrite is a brass-yellow mineral with a bright metallic lustre. It has a chemical composition of iron sulphide (FeS_2) and is the most common sulphide mineral.
pyroxene	Pyroxenes are a group of dark-coloured rock-forming minerals found in igneous and metamorphic rocks throughout the world. They form under conditions of high temperature and/or high pressure.
quartz	Common mineral composed of crystalline silica, with chemical formula SiO_2.
quartzite	A non-foliated rock formed from a metamorphosed quartz-rich sandstone.
radiometric	A radiometric survey measures the spatial distribution of radioactive elements (potassium-K, thorium-Th and uranium-U) in the earth's crust.
regolith	A layer of loose unconsolidated rock and soil that sits atop a layer of bedrock.
ripple marks	A structure of ridges that form in a sediment in response to wind or water movement.
schist	A metamorphic rock dominated by fibrous or platey minerals, with a strongly foliated fabric (schistose cleavage).
sandstone	A clastic sedimentary rock composed mainly of sand-sized silicate grains.

SEDEX (or SHMS)	Sedimentary exhalative, or sediment-hosted massive sulphide (deposit). A type of base metal deposit that may be associated with significant concentrations of zinc and lead.
sedimentary	A term describing a rock formed from sediment.
seismic	A type of geophysics survey using acoustics to image subsurface structures and contacts.
shale	A fine-grained sedimentary rock composed mainly of clay-sized silicate grains.
shear/shear zone	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
shoot	Part of an orebody of elongated shape where higher grades are concentrated.
sill	A tabular body of igneous rock that has intruded between layers of older rock.
skarn	A metamorphic zone developed at the contact of carbonate-rich sedimentary rocks and igneous intrusions.
soil sampling	The collection of soil specimens for mineral analysis.
slate	Fine-grained, foliated rock created by the metamorphism of shale or mudstone.
siltstone	A sedimentary rock composed mainly of silt-sized particles.
sphalerite	A zinc sulfide mineral with a chemical composition of (Zn,Fe)S.
spodumene	A lithium bearing pyroxene mineral typically found in lithium-rich pegmatites. Chemical formula LiAlSi2O6.
stratigraphy/stratigraphic	Pertaining to the composition, sequence, and correlation of stratified rocks.
strike	Horizontal direction or trend of a geological strata or structure.
structure/structural	Pertaining to rock deformation or to features that result from it.
sulphides	A general term to describe the occurrence of minerals of the sulphide group of minerals, particular in reference to those containing economically significant metals.
supersuite	Comprises two or more suites of related igneous intrusive lithologies.
synclinal	Pertaining to a fold where the limbs are inclined upwards about an axis.
terrane	Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant.
thrust	A type of fault which results in one rock unit being displaced above another.
tonalite	A coarse grained felsic intrusive rock.
tremolite	A mineral of the amphibole group.
ultramafic	Igneous and meta-igneous rocks composed of greater than 90% mafic minerals with very high magnesium and iron content, very low silica and potassium content.
vein	Veins are filled fractures cutting through a rock.
volcanic-arc	A chain of volcanoes that forms above a subduction zone.
volcanics	Rocks formed or derived from volcanic activity.
younging	Direction in which stratigraphy becomes younger for a particular formation.

9 Abbreviations and Units of Measurement

$	Australian dollars
AC (aircore)	Aircore Drilling Method.
AEM	Airborne electromagnetic (survey).
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BIF	banded iron formation
cm	centimetre(s)
Co	Colbalt
Cr	chromium
CRM	Certified Reference Materials
CSA	Global CSA Global Pty Ltd
Cu	copper
DDH (diamond (drilling)	A method of drilling that recovers cores of the rock
DMIRS	Department of Mines, Industry Regulation and Safety
EM	Electromagnetic survey
EOH	End of hole
Fe	iron
FLEM	Fixed-Loop electromagnetic (survey)
g/t	grams per tonne
Ga	Giga-annum. A unit of measurement of time equivalent to 1,000,000,000 years (ago)
GDA	Geocentric Datum Of Australia 1994
GPS	global positioning system
GSWA	Geological Survey of Western Australia
ha	hectares
ICP-OES / MS	Inductively Coupled Plasma-Optical Emission Spectroscopy and Mass spectrometry
IOCG	Iron-Oxide-Copper-Gold Deposit Model
IP	Induced Polarisation (survey). A type of electric geophysical survey
ITAR	Independent Technical Assessment Report
K	potassium
km	kilometres
km²	square kilometres
Li	lithium
m	metre(s)

M	million(s)
Ma	Mega-annum (million years ago)
Mg	magnesium
MLEM	Moving-Loop electromagnetic (survey)
Moz	Million ounces
Mt	Million tonnes
Ni	nickel
oz	troy ounce or 31.1035 grams
PBM	Porphyry-Base metal deposit model.
Pd	palladium
PGE	The platinum group elements, including Pt, Pd, Rh, Ru, Os, and Ir.
ppb	parts per billion
ppm	parts per million
Pt	platinum
pXRF (or microXRF)	Portable XRF (X-Ray Fluorescence)
QAQC	quality assurance and quality control (for sampling and assaying)
RAB	rotary air blast
Rb	rubidium
RC	reverse circulation
RC	Reverse Circulation. A common method of drilling that returns a sample of chips and pulverised rock
RGB	red blue green
S	sulphur
SRTM	Shuttle Radar Topography Mission
t	tonne(s)
Ti	titanium
TMI	Total Magnetic Intensity.
V	vanadium
VMS (or VHMS)	Volcanic-hosted massive sulphide (deposit). A type of base metal deposit that may contain significant concentrations of Cu, Pb, Zn, Ag, and/or Au.
WAMEX	Western Australian Mineral Exploration Database.
µm	micron

Appendix 1: JORC Code Table 1 for Exploration Results and Mineral Resources

The following tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of the Exploration Results at the Forrestania, Fraser Range and Moogie Projects.

Forrestania

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	RC samples from drill holes targeting nickel mineralisation conducted by Hannans were collected at one metre intervals in pre-numbered calico bags from a cyclone and cone splitter attached to a Reverse Circulation (RC) drill rig. The remainder of the sample (reject) was collected in green mining bags. Composite samples assessed as prospective for nickel mineralisation were taken in pre-numbered calico bags as a 2, 3 or 4-metre consecutive interval using representative material speared from the green bags. A typical composite sample weighs between 2 and 3kg. An Olympus Delta pXRF was used to determine prospective intervals. RC samples from drill holes targeting lithium mineralisation conducted by Hannans were collected in one metre intervals in green mining bags. Samples of about 1.5 kg were taken over 2 metre composites using a spear. Drilling of multiple types (including RAB, aircore, open-hole percussion, RC, and diamond) have been undertaken by numerous other operators within the area covered by the Hannans tenements since the 1960s. Various sampling techniques have been employed during this period, some of which are well documented, and some of which are undocumented. Surface sampling has been undertaken by previous operators over many decades. The sample methodology, preparation and analysis techniques vary widely over time and between operators. These have generally been taken on regular grids and are considered to be representative of the areas sampled. Due to the variability in sample collection and treatment, samples from separate campaigns may not be comparable with one another. The uncertainties associated with legacy data have been taken into account when reviewing these data; these have been assessed on an as-needs basis and a detailed analysis of the sampling techniques employed by past operators is not considered to be material to this document.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of	Reverse Circulation (RC) drill holes have been completed by Hannans for both nickel and lithium exploration. For nickel, a face sampling percussion hammer with 124mm bits was used, with a Hydco 40 350/900 drill rig and auxiliary unit with auxiliary compressor. For lithium,

Criteria	JORC Code Explanation	Commentary
	diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	reverse circulation percussion was employed with an RCD 250 RC drill rig and a booster. Holes drilled by Hannans were completed at dip angles varying from -60° to -90° and various azimuth angles from in order to orthogonally intercept the interpreted favourable geological zones. 4 diamond holes were completed by Hannans (drilled by West Core Drilling Pty Ltd) on tenements E77/2220-I and E77/2239-I using an EDM2000 diamond drill rig. Core diameter was either HQ or NQ2. Drilling of multiple types (including RAB, aircore, open-hole percussion, RC, and diamond) have been undertaken by numerous other operators within the area covered by the Hannans tenements since the 1960s. In many cases the diameters and specifications are recorded however in some cases drilling techniques are not fully documented. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	For Hannans drilling, the geologist visually assessed and recorded drill sample recoveries during the program, and these were overall very good. RC holes were managed as follows: holes were collared with a well-fitting stuff box to ensure material loss to the outside return was minimised; drilling was undertaken using an auxiliary compressor and booster to keep the hole dry and lift the sample to the sampling equipment; drill cyclone and splitter were cleaned regularly between rod-changes if required and after each hole to minimise down hole or cross-hole contamination. For the lithium drilling, randomly selected bags were weighed and the recoveries were found to be in excess of 90%. For diamond drilling, the geologist visually assessed and recorded drill sample recoveries during the program, these varied from 100% in competent ground to less than 50% in broken and weathered ultramafic ground. No relationship between sample recovery and grade has been recognised. For historical drilling, drill sample recoveries were variable but generally good (where recorded). For much of the older drilling, recovery information is either not recorded, or not recorded in detail. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	All drill holes completed by Hannans for nickel have been geologically logged for lithology, weathering, alteration, geotechnical criteria, mineralisation and other features of the chip or core samples. Data has been entered into a database appropriate for mineral resource estimation. All drill holes were logged in full. Geological logging of drill core was completed at site with all drill core being orientated, marked up with labelled metre intervals and stacked and retained in suitable trays on site. For lithium exploration, all of the one metre samples were logged following wet sieving for a number of different qualitative and quantitative features, which has been stored in a geological database. Sub samples of the sieved material were stored in chip trays for later reference.

Criteria	JORC Code Explanation	Commentary
		For historical drilling, logging of varying quality, detail and completeness is available for most of the known previous drilling. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	For Hannans drilling, RC samples are collected in dry form. Samples were collected using a cone splitter. Composite samples were taken by spear using equal amounts of material from consecutive individual reject bags and placed into a calico bag. At the laboratory, all of the sub-sampled material was crushed and pulverized to minus 75 micron, and aliquots for analysis were subsequently split from this pulverised sample. For the lithium sampling, four duplicate samples were submitted for each batch of 30 samples. The sample sizes are considered to be appropriate to correctly represent base metal sulphide mineralisation and lithium as a grass-roots level (respectively), based on the style of target mineralisation and the sampling methodology. For historical drill data, the level of detail documented with respect to sub-sampling and sample preparation varies widely. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	For Hannans drilling for nickel, composite samples were then sent to Intertek Genalysis (Perth) for sample preparation and analysis. All samples were sorted, dried and pulverised to achieve 85% passing 75µm to produce a homogenous representative for analysis. Individual samples have been assayed for a suite of 48 elements including nickel related analytes as per the laboratory's procedure for a 4-acid digestion followed by Optical Emission Spectral analysis. Nickel Certified Reference Materials (CRM) were inserted into the batch at a rate of 1:30 samples Intertek Genalysis QAQC included insertion of certified standard, blanks and check replicates. The entire length of selected holes was measured/analysed (estimated) on a metre basis using an Olympus Delta pXRF with a reading time a 60 seconds per sample. For Hannans lithium drilling, the sub-samples were subjected to a 4-acid digest and the dissolved material was then analysed by ICP-OES and ICP-MS. The digestion procedure achieves "near total" dissolution of almost all the mineral species expected to be present. Standards, blanks and duplicates were inserted with every batch of samples. No geophysical tools were used to determine reported element concentration. Historical drill holes have been assayed with a variety of methods, reflecting the timespan over which the analyses have been performed (over 50 years). Whereas much of the more recent data contains information regarding the quality of the assay data and laboratory methods, much of the older data has no such supporting documentation. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	For Hannans drilling, assay results are reported by the laboratory to Reed Exploration Pty Ltd and Newexco Exploration Pty Ltd in a csv file format and then validated

Criteria	JORC Code Explanation	Commentary
	The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	and entered into the database managed by an external contractor. Assay, sample ID and logging data are matched and validated using filters in the drill database. The assays are checked by at least two competent geologists. There has been no validation and cross checking of laboratory performance at this stage. Twinned holes have not been used in this program. No adjustments have been made to assay data. For historical drilling, it is unclear whether assay values were checked by an independent person at the time. It does not appear that twin holes were utilised. Record keeping has varied over time from hand-written hard copy records to digital databases. There is a risk errors in the transcription of these data. To the knowledge of Hannans, no adjustments have been made to the assay data, but this cannot be guaranteed. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	All Hannans drill hole collars were initially located and pegged using a handheld GPS with an expected accuracy of +/-4m for easting and northing. Drill holes completed by RC or diamond were surveyed using either a north-seeking gyro or a magnetic downhole survey tool. The grid system used is GDA94, MGA zone 50. For this stage of the exploration program, the topographic control established through the SRTM grids were considered adequate. For historical drilling, collars were laid out and/or surveyed by a variety of methods including GPS and compass and tape. Recent data have been picked up in one of the national grid systems (AMG84 or MGA94), however older drill holes were typically laid out on a locally established series of local grids. Much of the historical data does not appear to have used any topographic control, however this is not considered to be a problem given the stage of exploration that was being undertaken. Surface samples from recent work have been located using GPS. Older surveys appear to have been located using established local grids. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Drill holes completed targeting nickel by Hannans were completed to test specific geological and geophysical targets. The spacing and distribution of holes is not relevant to this drilling program which is at the exploration stage rather than grid definition drilling. All drill holes were logged at 1 metre intervals down hole, and samples were taken either as 1m samples or composite samples at nominal 2, 3 or 4 metre intervals determined by an experienced logging geologist. Lithium drilling was mostly carried out with 100 m spaced holes on lines 200 m to 800 m apart. Drill holes were logged at 1m intervals, and 2 m composite samples were taken for analysis. With the exception of some of the gold-focussed drilling, the completed drilling at the Project is not sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and Reserves and the classifications applied under the 2012 JORC code.

Criteria	JORC Code Explanation	Commentary
		Historical drilling was undertaken with a range of methods (including RAB, Aircore, open-hole percussion, RC, and diamond) for various purposes, and hence the spacing varies from regular grid drilling to one-off holes targeting specific geological, geophysical and/or geochemical targets. This drilling at the Project is not sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and Reserves and the classifications applied under the 2012 JORC code. It was common practice to take composite samples of air drilling techniques, and this is widespread in the historical drill data. The spacing of historical surface sampling across the Project is highly variable. Where sampling coverage is present, it is typically of a density that is appropriate for the commodities being targeted. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The drill holes completed by Hannans targeting nickel were planned to intersect the modelled geological and geophysical target zones at a near perpendicular orientation. The orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified. No orientation-based sampling bias has been identified in the data to date. The drill holes completed by Hannans targeting lithium were oriented at 60 degree dips based on the dips on the stratigraphy at each location. Where possible the holes were drilled normal to the assumed strike directions consistent with the access that was available from the cleared lines. Sampling bias was assumed to be minimal. Historical drilling was undertaken with a range of methods (including RAB, Aircore, open-hole percussion, RC, and diamond) for various purposes. The historical drill holes are overwhelmingly oriented such that they drill across the stratigraphy, and as such should avoid sample bias as much as possible. No orientation-based sampling bias has been identified in the historical drill data to date. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Sample security	The measures taken to ensure sample security.	Sample security was not considered a significant risk to the project, however only Hannans' employees and contractors were involved in the logging and sample custody in a remote area. No specific measures were taken by Hannans Ltd to ensure sample security beyond the normal chain of custody for drill core logging and secure storage. Samples from drill programs carried out by Hannans were delivered to the laboratory either by Hannans staff and contractors, or by courier. For the majority of the historical data, there is no way of assessing the chain of custody of the samples and sample security. Drilling conducted in recent years was subject to JORC reporting requirements and this suggests that normal sample security procedures were in place for those operators.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No formal audits or reviews have been conducted on sampling technique and data to date. However, a scanning of sample quality (recovery, wetness and contamination), as recorded by the geologist at the drill

Criteria	JORC Code Explanation	Commentary
		rig, against assay results was undertaken with no obvious issues identified to date. Some relogging was undertaken based upon reinspection of the drill samples along with the assay data. The analytical results were reviewed in detail by a geologist experienced in nickel sulphide exploration.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are located approximately 140km south of Southern Cross and 73km east-northeast of Hyden. Tenements are held by Reed Exploration Pty Ltd, a wholly owned subsidiary of Hannans Ltd . The tenements are subject to an arrangement whereby the gold rights of certain tenements are held 80% by another party, which is explained in detail in the body of the document. Hannans holds all other mineral rights other than gold. The Lake Cronin Nature Reserve partly coincides with the far south-east corner of E77/2220-I. E77/2711 is yet to be granted. It is subject to a competing tenement application and as such it is possible that the tenement may never be granted to Hannans.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Reed Exploration Pty Ltd has held interest in the exploration tenements and Hannans previously held some of the ground since 2008 and prior to that, work has been conducted by other nickel and gold orientated parties. The region has a relatively long history of exploration and mining and has been explored for nickel and gold since the late 1960s, initially by Amax. Numerous companies have taken varying interests in the project area since this time. Historical exploration results have been discussed to varying degrees in the body of the document and have been considered during the planning of the exploration work completed by Hannans.
Geology	Deposit type, geological setting and style of mineralisation.	The Forrestania Project is located in the Forrestania Greenstone Belt which is the southern-most extension of the Southern Cross greenstone belt. It is subdivided in detail by six ultramafic belts. The project covers a moderate to steeply east dipping sequence of variably weathered, weakly to non-differentiated, komatiite and high magnesian basalt flows that host most known nickel sulphide mineralisation in the area. Other units of the greenstone belts are basalt, pelitic and psammitic schists, chemical sediments including chert, BIF, and black shale, and felsic and intermediate volcanics. Numerous generations of intrusive rocks of various types including dolerite, granite, and pegmatite are present within the area.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following	No new drilling information is presented in this report. During Hannans' ownership of the project, aircore, RC, and diamond drilling have been completed. None of these individual holes are considered material for this

Criteria	JORC Code explanation	Commentary
	information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	report, being a review of all data recent and historical exploration work. All holes completed by Hannans have been reported previously in announcements dated 31 October 2016, 31 May 2017, 31 July 2017, 25 October 2017, 22 March 2018, 28 August 2018, 31 October 2018, 24 January 2019, 1 October 2019, 18 March 2020, 11 December 2020, and 13 July 2021.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data aggregation methods were used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	Assay intersections are reported as down hole lengths. Drill holes were planned as perpendicular as possible to intersect the geological or geophysical target and so downhole lengths are usually interpreted to be near true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures and tables in the body of the ASX release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid	The exploration results reported are representative of the mineralisation style with grades and/or widths reported in a consistent manner. All results of work done by Hannans have been previously reported.

Criteria	JORC Code explanation	Commentary
	misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Ground moving loop and downhole electromagnetic surveys were used to assist targeting drillholes. Ground moving loop EM specifications: Loop Size: 100m x 100m or 200 x 200m Line Separation: various Receiver: EMIT SMARTem24 with EMIT SMART 3-component fluxgate Current/Frequency: 100A, 0.5 Hz. Downhole EM surveys (Vortex): EMIT DigiAtlantis system Current/frequency: 125A, 0.5Hz Loop size: approximately 200m x 200m Station spacing: 10m and infilled at 2.5m where appropriate Vortex Geophysics Transmitter system Downhole EM surveys (GAP): EMIT DigiAtlantis system Current/frequency: 125A, 0.5Hz Loop size: variable Station spacing: 10m and infilled at 2.5m where appropriate GAP's Transmitter system
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work is planned as stated in this document.

Fraser Range

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	Samples collected by Hannans have been limited to selective rock chip samples. These are not considered to be representative and were taken in order to better understand the different geological units present within the project area. No drilling has been undertaken by Hannans within the project. Drilling of multiple types (including RAB, aircore, RC, and diamond) have been undertaken by previous operators within the area covered by the Hannans tenements since the early 1970s. Various sampling techniques have been employed during this period, some of which are well documented, and some of which are undocumented. Surface sampling has been undertaken by previous operators over many decades. The sample methodology, preparation and analysis techniques vary widely over time and between operators. These have generally been taken on regular grids and are considered to be representative of the areas sampled. Due to the variability in sample collection and treatment, samples from separate campaigns are generally not comparable with one another. The uncertainties associated with legacy data have been taken into account when reviewing these data; these have been assessed on an as-needs basis and a detailed analysis of the sampling techniques employed by past operators is not considered to be material to this document.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	No drilling has been undertaken by Hannans to date within any of the Project tenements. Drilling of multiple types (including RAB, aircore, RC, and diamond) have been undertaken by numerous other operators within the area covered by the Hannans tenements since the 1970s. In many cases the diameters and specifications are recorded however in some cases drilling techniques are not fully documented. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling has been undertaken by Hannans to date within any of the Project tenements. For historical drilling, drill sample recoveries were variable (where recorded). For much of the older drilling, recovery information is either not recorded, or not recorded in detail. It is unclear whether there was any relationship between sample recoveries and grades. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Logging	Whether core and chip samples have been geologically and geotechnically	No drilling has been undertaken by Hannans to date within any of the Project tenements.

Criteria	JORC Code Explanation	Commentary
	logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	For historical drilling, logging of varying quality, detail and completeness is available for most of the known previous drilling. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling has been undertaken by Hannans to date within any of the Project tenements. For historical drill data, the level of detail documented with respect to sub-sampling and sample preparation varies widely. They are not recorded in many cases. Given the stage of exploration within the Project area, any issues with sub sampling, quality control and sample preparation in the historical data do not appear to be material. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No drilling has been undertaken by Hannans to date within any of the Project tenements. No geophysical tools were used to determine reported element concentration. Historic drill holes have been assayed with a variety of methods, reflecting the timespan over which the analyses have been performed (over 50 years). Whereas much of the more recent data contains information regarding the quality of the assay data and laboratory methods, much of the older data has no such supporting documentation. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No drilling has been undertaken by Hannans to date within any of the Project tenements. For historical drilling, it does not appear that twin holes were utilised. Record keeping has varied over time from hand-written hard copy records to digital databases. There is a risk errors in the transcription of these data. To the knowledge of Hannans, no adjustments have been made to the assay data, but this cannot be guaranteed. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine	No drilling has been undertaken by Hannans to date within any of the Project tenements.

Criteria	JORC Code Explanation	Commentary
	workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	For historical drilling, collars were laid out and/or surveyed by a variety of methods including GPS and compass and tape. Recent data have been picked up in one of the national grid systems (AMG84 or MGA94), however older drill holes were typically laid out on a locally established series of local grids. Much of the historical data does not appear to have used any topographic control, however this is not considered to be a problem given the stage of exploration that was being undertaken. Surface samples from recent work have been located using GPS. Older surveys appear to have been located using established local grids. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	No drilling has been undertaken by Hannans to date within any of the Project tenements. Historical drilling was undertaken with a range of methods (including RAB, aircore, RC, and diamond) for various purposes, and hence the spacing varies from regular grid drilling to one-off holes targeting specific geological, geophysical and/or geochemical targets. This drilling at the Project is not sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and Reserves and the classifications applied under the 2012 JORC code. It was common practice to take composite samples of air drilling techniques, and this is widespread in the historical drill data. The spacing of historical surface sampling across the Project is highly variable. Some areas are covered by surface sampling of a very sparse distribution, which may have been ineffective due to the distances between samples. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling has been undertaken by Hannans to date within any of the Project tenements. Historical drilling was undertaken with a range of methods (including RAB, aircore, RC, and diamond) for various purposes. The historical drill holes are overwhelmingly oriented such that they drill across the stratigraphy, based upon interpretation of the geology, and as such should avoid sample bias as much as possible. No orientation-based sampling bias has been identified in the historical drill data to date. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Sample security	The measures taken to ensure sample security.	No drilling has been undertaken by Hannans to date within any of the Project tenements. For the majority of the historical data, there is no way of assessing the chain of custody of the samples and sample security. Drilling conducted in recent years was subject to JORC reporting requirements and this suggests that normal sample security procedures were in place for those operators.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No drilling has been undertaken by Hannans to date within any of the Project tenements. No formal reviews or audits of sampling techniques have been completed by Hannans for the historical data, and

Criteria	JORC Code Explanation	Commentary
		Hannans are unaware whether any such audit has previously been carried out.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Project tenements are located 100 km to the east of Norseman and 90 km to the southwest of Zanthus in Western Australia. All tenements are held 100% by Reed Exploration Pty Ltd or Hannans LIB Pty Ltd, both wholly owned subsidiaries of Hannans Ltd. There are documented Aboriginal heritage sites within some of the tenements, which cover a small area of the total project. These may restrict exploration and development of the Project in the future. Some tenements contain protected infrastructure that may restrict exploration activities. Priority ecological communities and flora and most likely present in some of the tenure and this may restrict exploration activities and needs to be managed. All tenements are in good standing with no known impediments..
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The region has a relatively long history of exploration and has been explored for nickel and other commodities since the mid-1960s, initially by Newmont. Numerous companies have taken varying interests in the project area since this time. Historical exploration results have been discussed to varying degrees in the body of the document and have been considered during the planning of the exploration work completed by Hannans.
Geology	Deposit type, geological setting and style of mineralisation.	The Fraser Range Project tenements contain intrusive mafic and mafic-ultramafic units of the Fraser Range Metamorphics, as well as parts of the Snowys Dam Formation and the Biranup Zone. The geological history of the Fraser Range includes a significant deformation event at approximately 1.3 Ga, during which voluminous mafic melt was introduced into the crust. This intrusive mafic rock is associated with the mineralisation at Nova-Bollinger and other nickel sulphide occurrences in the Fraser Range.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the	No drilling has been undertaken by Hannans to date within any of the Project tenements. Historical drilling is briefly discussed within the document. None of the particulars for these individual holes are considered material for this report, being a review of all data recent and historical exploration work.

Criteria	JORC Code explanation	Commentary
	information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling has been undertaken by Hannans to date within any of the Project tenements. To the knowledge of Hannans, no data aggregation methods were used by previous operators.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	No drilling has been undertaken by Hannans to date within any of the Project tenements. For historical drilling, Assay intersections are reported as down hole lengths. Drill holes have generally been planned to be as perpendicular as possible to intersect the geological or geophysical target, and so downhole lengths are usually interpreted to be near true width.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures and tables in the body of the ASX release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The exploration results reported are representative of the mineralisation style with grades and/or widths reported in a consistent manner.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Ground moving loop and fixed-loop electromagnetic surveys were employed to test for bedrock conductors. Ground moving loop EM specifications: Loop Size: 200 x 200m Line Separation: 400 m Receiver: EMIT SMARTem24 with EMIT SMART 3-component fluxgate Current/Frequency: ~70 A, 1.0 Hz. Ground fixed loop EM specifications: Loop Size: 600 x 400m Line Separation: 200 m

Criteria	JORC Code explanation	Commentary
		Receiver: EMIT SMARTem24 with EMIT SMART 3-component fluxgate Current/Frequency: ~70 A, 1.0 Hz. Historical geophysical work upon the project includes airborne magnetic and electromagnetic surveys, ground EM (both moving loop and fixed loop), and downhole EM.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work is planned as stated in this document.

Moogie Project

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	Surface samples collected by Hannans includes stream sediment samples, rock chip samples, and soil samples. These are not considered to be representative and were taken in order to better understand the different geological units present within the project area. Surface sampling (soil, rock chip and stream sediment) has been undertaken by previous operators over many decades. The sample methodology, preparation and analysis techniques vary widely over time and between operators. Due to the variability in sample collection and treatment, samples from separate campaigns are generally not comparable with one another. The uncertainties associated with legacy data have been taken into account when reviewing these data; these have been assessed on an as-needs basis and a detailed analysis of the sampling techniques employed by past operators is not considered to be material to this document. No drilling has been undertaken by Hannans within the project. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	No drilling has been undertaken by Hannans within the project. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling has been undertaken by Hannans within the project. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource	No drilling has been undertaken by Hannans within the project. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements.

Criteria	JORC Code Explanation	Commentary
	estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	CRA Exploration did not record sample descriptions for their stream sediment sampling. Cyprus Gold Australia recorded basic lithology and occasionally mineralogy and mineralisation for their stream sediment and soil sampling. Wiluna Mines did not record sample descriptions for their stream sediment sampling but recorded basic lithology and occasionally mineralogy and mineralisation for their rock chip sampling. The sampling data from Helix Resources and reported by both Normandy Yandal and Gascoyne Resources was not provided. Hapsburg Exploration did not record sample descriptions for their stream sediment or rock chip sampling.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	No drilling has been undertaken by Hannans within the project. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements. For historical data, the level of detail documented with respect to sub-sampling and sample preparation varies widely. They are not recorded in many cases. Given the stage of exploration within the Project area, any issues with sub sampling, quality control and sample preparation in the historical data do not appear to be material. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No drilling has been undertaken by Hannans within the project. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements. No geophysical tools were used to determine reported element concentration. Historical data has been assayed with a variety of methods, reflecting the timespan over which the analyses have been performed (over 40 years). Whereas much of the more recent data contains information regarding the quality of the assay data and laboratory methods, much of the older data has no such supporting documentation. Given the stage of exploration within the Project area, any issues relating to historical assays do not appear to be material. The uncertainties associated with legacy data have been taken into account when reviewing these data.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No drilling has been undertaken by Hannans within the project. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements. No significant intersections have been intersected from within the project to date. No twinned holes have been completed. Primary geochemical sampling data collected historically was either captured manually or digitally in the field.

Criteria	JORC Code Explanation	Commentary
		No adjustments or calibrations were made to any assay data used in this report.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	No drilling has been undertaken by Hannans within the project. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements. The grid system for the project is MGA/GDA94, Zone 50. Topographical control has yet to be established for the project.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	No drilling has been undertaken by Hannans within the project. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements. Mineral Resources are not being reported.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling has been undertaken by Hannans within the project. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements. No orientation-based sampling bias has been identified in surface sampling data.
Sample security	The measures taken to ensure sample security.	No drilling has been undertaken by Hannans to date within any of the Project tenements. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements. Hannans' employees and contractors were involved in the logging and sample custody. Normal chain of custody for sample logging and secure storage. Samples were transported from the Project and delivered to the laboratory either by Hannans staff and contractors, or by courier. Details of measures taken for the chain of custody of historical samples is unknown for the previous explorers' activities.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No drilling has been undertaken by Hannans to date within any of the Project tenements. No formal reviews or audits of sampling techniques have been completed by Hannans for the historical data, and Hannans are unaware whether any such audit has previously been carried out.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Moogie Project is located in the Gascoyne Region of Western Australia approximately 260km northwest of Meekatharra and 270km east of Carnarvon. The Moogie Project comprises five exploration tenements namely E09/2373, E09/2374, E09/2417, E09/2460 and E09/2461 which are all granted. The tenements are owned 100% by Reed Exploration Pty Ltd which is a wholly-owned subsidiary of Hannans. All tenements are located within the Wajarri Yamatji 1 Native Title claim administered by the Yamatji Marlpa Aboriginal Corporation; a Regional Standard Heritage Agreement (RHSA) is yet to be reached between Yamatji Marlpa Aboriginal Corporation and Hannans. A further three (3) tenement applications for new tenure have been lodged (E09/2640, E09/2662 & E09/2697), however subsequently these applications were replaced with new applications (E09/2717, E09/2718 & E09/2719)which provide additional supporting documentation. All are pending grant.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Little sustained exploration has been undertaken in the area covered by the current Hannans project with only portions of larger programs coinciding with the current tenure. No significant results were returned from within the Hannans Project area.
Geology	Deposit type, geological setting and style of mineralisation.	The Moogie Project is located within the Gascoyne Province at the contact between the Paradise and Mooloo Zones. Important structural features include the moderately south-dipping, mantle-tapping Cardilya Shear Zone; an anastomosing 2-5km wide zone that is buckled and deformed about the linear northeast-trending Deadman Fault Zone. Major rock units include foliated and gneissic granites and pegmatites of the Dalgaranga and Moorarie Supersuites, schist and gneisses of the Moogie Metamorphics and metamorphosed siliciclastic rocks of the Mount James Formation.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the	No drilling has been undertaken by Hannans to date within any of the Project tenements. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements.

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling has been undertaken by Hannans to date within any of the Project tenements. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	No drilling has been undertaken by Hannans to date within any of the Project tenements. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate maps, plans and diagrams are included in this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No drilling has been undertaken by Hannans to date within any of the Project tenements. No drilling has been undertaken by previous operators within the area covered by the Hannans tenements.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant historical exploration data and activities have been reported.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further work is planned as stated in this document.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

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ANNEXURE D

SOLICITOR TENEMENT REPORT

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13 October 2022

Your Ref:
Our Ref: PMD:BJP:1501-29
Contact: Ben Purser
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The Board of Directors
Hannans Ltd
Level 12, 197 St Georges Terrace
PERTH WA 6000

Dear Sirs

SOLICITOR'S REPORT ON TENEMENTS

This Report is prepared for inclusion in a prospectus for the re-compliance offer by Hannans Ltd (ACN 099 862 129) (**Company**) of up to 100,000,000 shares in the capital of the Company (**Shares**) at an issue price of $0.02 cents per Share to raise $2,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**).

The Tenements are located in Western Australia. Details of the Tenements are set out in Part I of this Report.

This Report is limited to the Searches (as defined below) set out in Section **Error! Reference source not found.** of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (**Searches**):

(a) we have obtained mining tenement register searches of the Tenements from the registers maintained by the Western Australian Department of Mines, Industry Regulation and Safety (**DMIRS**) (**Tenement Searches**). These searches were conducted on 20 July 2022 and 13 October 2022 (in relation to ELA

09/2717, ELA 09/2718 and ELA 09/2719). Key details on the status of the Tenements are set out in Part I of this Report;

(b) we have obtained results of searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreements and national land use agreements as maintained by the National Native Title Tribunal (**NNTT**) for any native title claims (registered or unregistered), native title determinations and indigenous land use agreements (**ILUAs**) that overlap or apply to the Tenements. This material was obtained on 20 July 2022. Details of any native title claims (registered or unregistered), native title determinations and ILUAs are set out in Section 6 of this Report and Part II of this Report;

(c) we have obtained searches from the online Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (**DPLH**) for any Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements (**Heritage Searches**). These searches were conducted on 20 July 2022 and 13 October 2022 (in relation to ELA 09/2717, ELA 09/2718 and ELA 09/2719). Details of any Aboriginal Sites are set out in Part II of this Report;

(d) we have obtained quick appraisal user searches of Tengraph which is maintained by the DMIRS to obtain details of features or interests affecting the Tenements (**Tengraph Searches**). These searches were conducted on 20 July 2022 and 13 October 2022 (in relation to ELA 09/2717, ELA 09/2718 and ELA 09/2719). Details of any material issues identified from the Tengraph Searches are set out in the notes to Part I of this Report; and

(e) we have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out in Part III of this Report).

3. OPINION

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

(a) the Company's interest in the Tenements;

(b) the validity and good standing of the Tenements; and

(c) third party interests, including encumbrances, in relation to the Tenements.

4. DESCRIPTION OF THE TENEMENTS

The Company, through its wholly owned subsidiaries, has registered interests in the following mining tenements and applications for mining tenements located in Western Australia (**Tenements**):

Tenement	Status	Registered holder/applicant
Project: Forrestania		
E 77/2207-I[1]	Granted	Reed Exploration Pty Ltd (ACN 141 995 217) (**Reed Exploration**)
E 77/2219-I[1]	Granted	Reed Exploration
E 77/2220-I[1]	Granted	Reed Exploration
E 77/2239-1[1]	Granted	Reed Exploration
P 77/4290[1]	Granted	Reed Exploration
P 77/4291[1]	Granted	Reed Exploration
E 77/2546	Granted	Reed Exploration
P 77/4534	Granted	Reed Exploration
E 77/2460[3]	Granted	Reed Exploration
ELA 77/2711	Application	Reed Exploration
Project: Moogie		
E 09/2373	Granted	Reed Exploration
E 09/2374	Granted	Reed Exploration
E 09/2417	Granted	Reed Exploration
E 09/2460	Granted	Reed Exploration
E 09/2461	Granted	Reed Exploration
ELA 09/2640[2]	Application	Reed Exploration
ELA 09/2662[2]	Application	Reed Exploration
ELA 09/2697[2]	Application	Reed Exploration
Project: Fraser Range		
E 63/2020	Granted	Reed Exploration
E 63/2021	Granted	Reed Exploration
E 63/2022	Granted	Reed Exploration
E 63/2023	Granted	Reed Exploration
E 63/2024	Granted	Reed Exploration
E 63/2025	Granted	Reed Exploration
E 63/2026	Granted	Reed Exploration
E 28/3167	Granted	Hannans Lib Pty Ltd (ACN 125 821 294) (**Hannans Lib**)

E 28/3168	Granted	Hannans Lib
E 63/2143	Granted	Hannans Lib

Notes:

1. In relation to these tenements, Reed Exploration holds:
   (a) a 100% interest in all non-gold rights including but not limited to nickel, lithium and other metals; and
   (b) a 20% free-carried interest in gold rights through a joint venture arrangement with Classic Minerals Limited (ACN 119 484 016) (**Classic Minerals**).

   Refer to Part III of this Report for further details.
2. ELA 09/2640, ELA 09/2662 and ELA 09/2697 are currently being replaced by ELA 09/2717, ELA 09/2718 & ELA 09/2719, with no change to area.
3. E77/2460 expires on 30 November 2022. The Company will need to lodge an application for renewal of this Tenement. If the Minister is satisfied that a prescribed ground for extension exists, the Minister may extend the term by a period of five years. We are not aware of any reason why the Minister would decline to renew this Tenement.

The Tenements comprise 21 granted exploration licences, 7 pending exploration licence applications (3 applications being fresh applications lodged in replacement of 3 existing applications, as noted above) and 3 granted prospecting licences, under the *Mining Act 1978* (WA) (**Mining Act**). The Tenement Schedule in Part I of this Report provides a list of the Tenements. This section of the Report provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

4.1 Prospecting licence

(a) **Application**

A person may lodge an application for a prospecting licence in accordance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

(b) **Rights**

The holder of a prospecting licence is entitled to enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.

(c) **Term**

A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

(d) **Retention status**

The holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting

licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease. The holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.

(e) **Conditions**

Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.

(f) **Relinquishment**

There is no requirement to relinquish any portion of the prospecting licence.

(g) **Priority to apply for a mining lease**

The holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease must be made prior to the expiry of the prospecting licence. The prospecting licence remains in force until the application for the mining lease is determined.

(h) **Transfer**

There is no restriction on transfer or other dealing in a prospecting licence.

4.2 Exploration Licence

(a) **Rights**

The holder of an exploration licence is entitled to enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.

(b) **Term**

An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.

(c) **Retention status**

The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and

cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.

(d) **Conditions**

Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Part 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.

(e) **Compulsory partial surrender**

The holder of an exploration licence applied for prior to 10 February 2006 must be reduced at the end of its 3rd and 4th years by 50% each year. It is possible to apply for an exemption from the requirement to surrender ground at the end of the 3rd and 4th years where holders, for specified reasons, are unable to conduct or complete planned exploration programmes.

The holder of an exploration licence applied for and granted after 10 February 2006 which contains more than 10 blocks must be reduced by 40% at the end of its 6th year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.

(f) **Priority to apply for mining lease**

The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

(g) **Transfer**

No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

5. ABORIGINAL HERITAGE

Aboriginal sites were identified from the Heritage Searches (as noted in Part II of this Report).

It is noted that a standard Aboriginal heritage agreement has been entered into in respect of the Tenements (as noted in Part II following this Report) which sets out the obligations of the parties holding an interest in the Tenements (whether title or mineral rights only) in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective.

Under Aboriginal heritage agreements parties holding an interest in a tenement (whether title or mineral rights only) may dispose of any or all of its rights with respect

to their interest in the tenement, but must first procure an executed deed of assumption in favour of the relevant native title group by which the assignee (purchaser) agrees to be bound by the provisions of the heritage agreement and to assume, observe and perform the obligations of the assignor (vendor) under the heritage agreement insofar as they relate to the interest being acquired by the assignee (purchaser). In the case of the Company such an assumption would be restricted to the obligations relating to the mineral rights (excluding iron ore) on the Tenements.

As heritage agreements relate to the process of 'clearing' areas of land on tenements in order to conduct exploration activities it is possible a purchaser may rely on surveys previously completed by a vendor where it wishes to conduct activities on areas within tenements previously cleared of heritage sites without the requirements to repeat the process and incur additional costs.

5.1 Commonwealth legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

5.2 Western Australian legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

6. NATIVE TITLE

6.1 General

The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands[1]. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.

Native title may be extinguished:

(a) in whole by the grant of an interest in land conferring "exclusive possession" such as a freehold interest in the land; or

(b) in part by the grant of an interest conferring "non-exclusive possession" including the grant of pastoral leases and mining leases, or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.

The *Native Title Act 1993* (Cth) (**NTA**):

(a) provides a process for indigenous people to claim native title rights[2] and compensation[3];

(b) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments[4]; and

(c) specifies the procedures which must be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.

The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

6.2 Native title claim process

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then referred to the NNTT to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (**RNTC**) maintained by the NNTT.

Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (**Section 29 Notice**), or if their claim becomes registered within four months after the Section 29 Notice.

Once a claim is registered, a claimant must prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (**NNTR**).

[1] *Mabo v Queensland (No 2)* (1992) 175 CLR 1
[2] Parts 3 and 4 of the NTA
[3] Part 3, Division 5 of the NTA
[4] Part 2, Division 2 of the NTA

6.3 Grant of tenements and compliance with the NTA

The grant of any mining tenement after 23 December 1996 must comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.

The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.

Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.

The procedural requirements in the NTA relating to the grant of a mining tenement (referred to as the "**Future Act**" procedures) include four alternatives:

1. the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;

2. the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;

3. an indigenous land use agreement; and

4. the infrastructure process.

Future Act procedures are provided below.

6.4 Right to negotiate

The primary Future Act procedure prescribed by the NTA is the "right to negotiate".

The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.

The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.

The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.

If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

6.5 Expedited procedure

Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.

The State applies the expedited procedure to the grant of exploration and prospecting tenements.

Registered native title parties can lodge an objection to the use of the expedited procedure within the period of four months following the issue of the Section 29 Notice by the State (**Objection Period**).

If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.

If an objection is lodged, the NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an indigenous land use agreement.

The DMIRS currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (**RSHA**) to the registered native title claimant, or prove they have an existing RHSA or Alternative Heritage Agreement in place.

The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.

If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, the DMIRS will process the application under the right to negotiate procedure.

6.6 Indigenous land use agreement

The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (**ILUA**) has been registered with the NNTT.

An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

6.7 Infrastructure process

The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.

In Western Australia, the DMIRS applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title claimants and the applicant, the matter can be referred to an independent person for determination.

6.8 Renewals

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act provisions in order to be valid under the NTA, except where:

(a) the area to which the mining tenement applies is not extended;

(b) the term of the renewed mining tenement is not longer than the term of the earlier mining tenement; and

(c) the rights to be created are not greater than the rights conferred by the earlier mining tenement.

6.9 Native title claims and determinations affecting the Tenements

Our searches indicate that the Tenements overlap the following native title claims and determinations:

(a) **Wajarri Yamatji People Native Title Determination**

(i) Our searches indicate that ELA 09/2717, ELA 09/2718, ELA 09/2719, ELA 09/2640, E 09/2373, E 09/2460, E 09/2374, ELA 09/2662, E 09/2461 and E 09/2417 and ELA 09/2697 are within the external boundaries of the Wajarri Yamatji People Native Title Determination (WAD6033/1998, WAD28/2019, WCD2017/007).

(ii) The Wajarri Yamatji People Native Title Determination was determined by the Federal Court on 19 October 2017 and amended on 29 July 2021.

(iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Wajarri Yamatji People Native Title Determination were not validly granted in accordance with the NTA.

(iv) In relation to the tenement applications which are subject to the Wajarri Yamatji People Native Title Determination to be validly granted, the applicant will need to comply with the Future Act procedures of the NTA as described above.

(v) There are two active objections filed on 30/06/2022 (WO2022/0830 and WO2022/0829) in relation to the proposed use of the expedited

procedure in relation to ELA 09/2662 and ELA 09/2640 by Wajarri Yamatji Part A (WCD2017/007). The outcome of these objectives remains unknown. The NNTT must determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties must follow the right to negotiate procedure or enter into an Indigenous land use agreement.

(b) **Ngadju People Native Title Determination**

(i) Our searches indicate that E 28/3167, E 63/2022, E 63/2143, E 63/2026E, E 63/2025, E 28/3168, E 63/2024, E 63/2020, E 63/2021 and E 63/2023 are within the external boundaries of the Ngadju People Native Title Determination (WAD6020/1998, WCD2014/004).

(ii) Ngadju People Native Title Determination was determined by the Federal Court on 21 November 2014.

(iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Ngadju People Native Title Determination were not validly granted in accordance with the NTA.

(iv) Hannans LiB (formerly HR Forrestania Pty Ltd) is a party to the Heritage Protection Agreement in regard to E28/3167, E28/3168, E63/2143 with Ngadju Native Title Aboriginal Corporation RNTBC. A summary of this agreement is set out in Part II of this Report.

(v) Reed Exploration is a party to the Heritage Protection Agreement in regard to E63/2020, E63/2021, E63/2022, E63/2023, E63/2024, E63/2025, E63/2026 with Ngadju Native Title Aboriginal Corporation RNTBC. A summary of this agreement is set out in Part II of this Report.

(c) **Marlinyu Ghoorlie Claim Group Native Title Claim**

(i) Our searches indicate that E 77/2460, ELA 77/2711, E 77/2219-I are within the external boundaries of the Marlinyu Ghoorlie Native Title Claim (WC2017/007; WAD647/2017).

(ii) The Marlinyu Ghoorlie Native Title Claim was registered by the NNTT on 28 March 2019 but has not yet been determined by the Federal Court.

(iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Marlinyu Ghoorlie Native Title Claim were not validly granted in accordance with the NTA.

(iv) In relation to the tenement applications which are subject to the Marlinyu Ghoorlie Native Title Claim to be validly granted, the applicant will need to comply with the Future Act procedures of the NTA as described above.

(d) **Nhamuwangga, Wajarri and Ngarla People Native Title Determination**

(i) Our searches indicate that E 09/2461 and E 09/2374 is within the external boundaries of the Nhamuwangga, Wajarri and Ngarla People Native Title Determination (WCD2000/001; WAD72/1998).

(ii) The Nhamuwangga, Wajarri and Ngarla People Native Title Determination was determined by the Federal Court on 29 August 2000 and was effective from 5 July 2001.

(iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are subject to the Nhamuwangga, Wajarri and Ngarla People Native Title Determination were not validly granted in accordance with the NTA.

(iv) Reed Exploration is a party to Nharnuwangga Wajarri and Ngarlawangga Heritage Agreement in regard to E09/2374 with the Jidi Jidi Aboriginal Corporation RNTBC ICN 3598. A summary of this agreement is set out in Part II of this Report.

(e) **South West Settlement Native Title Determination**

(i) Our searches indicate that P 77/4290, E 77/2239-I, E 77/2460, P 77/4291, E 77/2207-I, E 77/2546, P 77/4534, E 77/2220-I, E 77/2219-I are within the external boundaries of the South West Settlement Native Title Determination (WCD2021/010).

(ii) The South West Settlement Native Title Determination was determined by the Federal Court on 1 December 2021. The Federal Court Determined that Native Title does not exist over the determination area.

(iii) We have not identified anything in our enquiries to indicate that the granted Tenements which are South West Settlement Native Title Determination were not validly granted in accordance with the NTA.

6.10 Indigenous land use agreements affecting the Tenements

(a) **Ballardong People Indigenous Land Use Agreement**

(i) Our searches indicate that P 77/4290, P 77/4291, E 77/2207-I, E 77/2219-I, E 77/2460, E 77/2546, P 77/4534, E 77/2220-I are subject to the Ballardong People Indigenous Land Use Agreement (WI2017/012)

(ii) The Ballardong Indigenous Land Use Agreement was registered by the NNTT on 17 October 2020.

(iii) As the Ballardong Indigenous Land Use Agreement applies to the above exploration licences and prospecting licences, the Minister for Mines and Petroleum imposed condition 21 (as set out in the Tenement Schedule at Part I of this Report) on the above tenements (**ILUA Condition**).

(iv) Reed Exploration is party to:

(A) a Heritage Protection Agreement in regard to E77/2207, E77/2219, E77/2220, E77/2239, E77/2303, P77/4290 and

P77/4291 with the Ballardong People and South West Aboriginal Land and Sea Council (**SWALC**);

(B) a Noongar Standard Heritage Agreement (**NSHA**) in regard to E77/2546 between Reed Exploration and SWALC on behalf of the Ballardong Agreement Group;

(C) a NSHA in regard to E77/2460 between Reed Exploration and SWALC on behalf of the Ballardong Agreement Group; and

(D) a Noongar Alternative Heritage Agreement (**NAHA**) in regard to P77/4534 between Reed Exploration and SWALC on behalf of the Ballardong Agreement Group,

summaries of which are set out in Part III of this Report.

(b) **Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement**

(i) Our searches indicate that E 09/2461 is subject to the Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement.

(ii) The Nharnuwangga Wajarri and Ngarlawangga Indigenous Land Use Agreement was registered on 5 July 2001.

7. CROWN LAND

As set out in Part I of this Report, land the subject of the Tenements overlaps Crown land as set out in the table below.

Tenement	Crown land	% overlap
Unallocated Crown Land	P77/4290	97.27%
	E77/2239-I	99.05%
	E77/2460	99.25%
	E09/2374	2.29%
	ELA 77/2711	83.6%
	E28/3168	0.38%
	E28/3167	100%
	P77/4291	96.58%
	P77/4534	100%
	E77/2207-I	99.27%
	E77/2220-I	99.27%
	E77/2546	94.9%
	E77/2219-I	98.79%

The Mining Act:

(a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

(i) for the time being under crop (or within 100 metres of that crop);

(ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;

(iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

(iv) the site of or situated within 100 metres of any cemetery or burial ground; or

(v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.

(b) imposes restrictions on a tenement holder passing over Crown land referred to in section 7(a), including:

(i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

(ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by section 7(a) to carry out prospecting, exploration or mining activities;

(iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

(iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.

(c) requires a tenement holder to compensate the occupier of Crown land:

(i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in section 7(a) or otherwise compensate the occupier for any such damage not made good; and

(ii) in respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to in section 7(a).

The warden may not give the order referred to in section 7(a) that dispenses with the occupier's consent in respect of Crown land covered by section 7(a)(iii). In respect of other areas of Crown land covered by the prohibition in section 7(a), the warden may not make such an order unless he is satisfied that the land is genuinely required for

mining purposes and that compensation in accordance with the Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the tenement holder or assessed by the warden under the Mining Act.

The Company is able to undertake activities on those parts of the Tenements not covered by the prohibitions and pass over those parts of the Tenements to which the restrictions do not apply. Where restrictions do apply, the Company should consider entering into access and compensation agreements with the occupiers of the Crown land upon commencement of any activities.

8. FLORA AND FAUNA RESERVES

As set out in Part I of the Schedule to this Report the following Tenements overlap with flora and fauna reserves:

Tenement	Crown land	% overlap
E77/2220-I	"A" Class Reserve R 36526 (CONSERVATION OF FLORA AND FAUNA)	0.04%
ELA 77/2711	"C" Class Reserve R 24049 (CONSERVATION OF FLORA & FAUNA).	15.3%

State Government policy provides that mining should not occur on national parks, nature reserves, conservation parks or state forests and, where possible, a tenement applicant is encouraged to excise the conservation area from the area of the application.

If a conservation area is not excised, the DMIRS will refer the application to the Department of Environment Regulation (**DER**) for comment and or consent. Under the Mining Act, mineral exploration on national parks, class "A" nature reserves and certain conservation parks requires the concurrence of the Minister for Environment. In relation to nature reserves other than class "A" reserves, and certain conservation parks, the Minister for the Environment and Conservation is required to give his recommendation in relation to the grant.

Where the Minister for the Environment and Conservation concurs with the grant or provides recommendations in relation to the grant, additional conditions and endorsements are generally placed on the tenement. These conditions are designed to minimise the impacts on the environment and to draw the tenement holders attention to the requirements under other environmental protection legislation.

It is noted that class "A" nature reserves attract restrictions on mining activities within the conservation reserves, including:

(a) a mining lease or a general purpose lease cannot be granted over a class A reserve without the consent of both Houses of Parliament; and

(a) mining can only be commenced in a class A reserve with the approval of the Minister for Mines and Petroleum and the Minister for Environment and Conservation.

In addition, the Mining Act, (a) prohibits mining (which by definition includes prospecting and exploration) on Class C reserved land without the written consent of

the Western Australian Minister for Mines; and (b) requires that before the Western Australian Minister for Mines may give written consent to mining on Class C reserved land, he must consult with, and obtain the recommendation of the responsible Minister and the local government, public body, or trustees or other persons in which the control and management of such land is vested. In practice, the Company will be required to consult with the vesting authority before consent will be granted.

The Department of Planning, Lands and heritage (**DPLH**) has asked for DMIRS approval under Section 16(3) of the Mining Act for a land tenure change to 'Reserve with power to lease for the purpose of LAA Part IV Reserve for Noongar Social, Cultural and Economic Purposes' for parcels of land affecting Hannans' tenure at E77/2207-I, E77/2219-I and E77/2239-I held in Hannans' wholly owned subsidiary, Reed Exploration.

We have been advised by the Company that it understands the type of Reserve being sought is to be "unclassified", hence will fall within s24(1)(c) of the Mining Act. The effect of which is that mining (which includes prospecting and exploration) cannot be carried out without the consent of the Minister for Mines, who may refuse his consent or grant consent on such terms and conditions as the Minister may specify.

Before giving consent, the Minister for Mines must first "consult" with the Minister responsible for the reserve, the local government and (in this case) the trustees of the Noongar Boodja Trust. Hannans have advised that it is aware that additional restrictive tenure conditions are likely to accompany Ministerial consent, but also, that this consent is not guaranteed, thus curtailing exploration efforts on the affected tenements. As such, if the DMIRS approves the land tenure changes, this process will impose limits on Hannans granted rights under the three licences and effectively gives the Minister for Mines a power of veto over any proposed mining, prospecting and exploration.

On 24 January 2022, Hannan's provided submissions to the DMIRS outlining Hannan's concerns in terms of:

- the high prospectivity of the Forrestania Project (and affected tenements which host gold mineralisation and ranked nickel and lithium targets);
- negative impacts to local communities should exploration investment at Forrestania be reduced;
- actual loss of business opportunities to Hannans due to increased uncertainty and risk of tenure changes; and
- negative impacts of lost property rights and implications to broader industry investment in Western Australia.

The submissions also outlined a consultive approach aimed at optimising the location of new Reserves allowing the Company to proceed with sustained exploration and development as planned. The Company is yet to receive a decision in response to its submissions.

9. PASTORAL LEASES

As set out in Part I of the Schedule to this Report the following Tenements overlap with pastoral leases as follows:

Crown land	Tenement	% overlap
Historical Pastoral Lease 394 514	ELA 09/2640	10.84%

Crown land	Tenement	% overlap
	E 09/2374	29.64%
	E 09/2461	68.69%
	ELA 09/2717	10.84%
Pastoral Lease N049561	ELA 09/2640	41.93%
	E 09/2373	94.47%
	E 09 2460	100%
	E 09/2374	72.5%
	E 09/2461	31.34%
	E 09/2662	100%
	E 09/2417	58.51%
	E 09/2460	100%
	ELA 09/2697	94.02%
	ELA 09/2719	94.02%
	ELA 09/2717	41.93%
	ELA 09/2718	100%
Pastoral Lease N049565	ELA 09/2640	2.83%
	E 09/2374	21.22%
	ELA 09/2717	2.83%
Pastoral Lease N050258	ELA 09/2640	47.24%
	E 09/2374	3.67%
	ELA 09/2697	5.98%
	ELA 09/2719	5.98%
	ELA 09/2717	47.24%
Pastoral Lease N050628	ELA 09/2640	8.00%
	E 09/2461	68.66%
	ELA 09/2717	8.00%
Pastoral Lease N050640	E 63/2022	100%
	E 63/2026	100%
	E 63/2025	100%
	E 63/2020	100%
	E 63/2024	100%
	E 63/2021	100%
Historical Pastoral	E 09/2373	4.59%

Crown land	Tenement	% overlap
Lease 394 778	E 09/2417	20.05%
Historical Pastoral Lease 394 780	E 09/2373	6.75%
	E 09/2374	9.07%
Pastoral Lease N050254	E 09/2373	5.1%
	E 09/2417	41.49%
Pastoral Lease N050433	E 63/2143	100%
	E 28/3168	99.62%
Historical Pastoral Lease 394 779	E 09/2417	21.29%

The Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

We have been advised by the Company that where there are improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements, the Company has obtained the consent of the occupier or lease holder and is not prevented from undertaking its proposed mining activities on the Tenements.

Where applicable, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable.

The DMIRS imposes standard conditions on mining tenements that overlay pastoral leases.

10. ENCROACHMENTS

Where an application is encroached upon by a live tenement, the application as granted will be for a tenement reduced by that amount of land which falls under the live tenement licence.

Further, under the Mining Act, a miscellaneous licence may be granted in respect of land that is the subject of another mining tenement, and both the other mining tenement and the miscellaneous tenement apply concurrently with respect to that land.

In the case of competing exploration licence applications, a ballot system apples if the warden is satisfied that two or more applicants complied with the initial requirement in respect of any land at the same time or within a prescribed period. Unless the competing applicants make a written agreement as to the respective priority of their applications, then their priority will be determined by a ballot conducted by the warden in public on a date to be determined by the warden and notified to the applicants.

The Tenements are encroached upon as follows:

TENEMENT	ENCROACHING TENEMENT	HOLDER/APPLICANT	ENCROACHMANET
P 77 4290	ELA 77/2837	PARNELL, Steven William Bernard	39.18%
	ELA 77/2852	ARCHEAN RESOURCES PTY LTD	39.18%
	ELA 77/2859	GOLDBRIDGE SL PTY LTD	39.18%
E 77/2239-I	L 77/343	NORTH IRON CAP PTY LTD	0.04%
E 77/2220-I	L 77/343	NORTH IRON CAP PTY LTD	0.47%
E 77/2219-I	L 77/271	MONTAGUE RESOUCES AUSTRALIA PTY LTD and SQM AUSTRALIA PTY LTD	0.02%
	L 77/313	MH GOLD PTY LTD and SQM AUSTRALIA PTY LTD	0.47%
E 28/3167	L 28/68	IGO NOVA PTY LTD	1.11%
ELA 77/2711	ELA 77/2710[1]	MINING EQUITIES PTY LTD	100%
ELA 09/2719	ELA 09/2697[2]	REED EXPLORATION PTY LTD	100%
ELA 09/2718	ELA 09/2662[2]	REED EXPLORATION PTY LTD	100%
ELA 09/2717	ELA 09/2640[2]	REED EXPLORATION PTY LTD	100%

Notes:

1. A ballot was conducted on 5 May 2022 in the Southern Cross Warden's Court to determine priority between ELA 77/2711 and a competing application, ELA 77/2710, over the same area of land as further detailed in Part I of this Report. The Company was successful in the ballot and ELA 77/2711 will have priority over ELA 77/2710 to proceed to grant following normal native title negotiations and satisfaction of all other requirements.
2. The overlapping exploration licence applications were lodged by Reed Exploration to replace the existing applications made by Reed Exploration over the same area.

11. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

(a) we have assumed the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;

(b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;

(c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;

(d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;

(e) with respect to exploration licences already granted, we have assumed that the applicant strictly complied with all requirements under the Mining Act during the application process;

(f) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;

(g) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;

(h) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(i) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;

(j) references in Parts I and II of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

(k) the information in Parts I and II of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any

changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;

(l) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;

(m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;

(n) native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and

(o) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

12. CONSENT

This report is given for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

STEINEPREIS PAGANIN

PART I – TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
ELA09/2640	REED EXPLORATION PTY LTD (ACN 141995217)	100	18/10/2021	N/A	106 BL	N/A	N/A	N/A	N/A	Currently pending application	Geraldton (ARB14) – Aboriginal Representative Body Encroached %: 100 WAJARRI YAMATJI PART A(WCD2017/007) – Native Title Determinations Encroached %: 100
ELA09/2717	REED EXPLORATION PTY LTD (ACN 141995217)	100	31/08/2022	N/A	106 BL	N/A	N/A	N/A	N/A	Currently pending application	Geraldton (ARB14) – Aboriginal Representative Body Encroached %: 100 WAJARRI YAMATJI PART A(WCD2017/007) – Native Title Determinations Encroached %: 100
E63/2022	REED EXPLORATION PTY LTD (ACN 141995217)	100	14/05/2021	13/05/2026	1 BL	For year ended 13/05/2022: paid in full For year ending 13/05/2024:	For year ended 13/05/2022: expended in full For year ending 13/05/2023:	Nil	Endorsements: 1-3, 8-14 Conditions: 1-5		Goldfields (ARB13) - Aboriginal Representative Body Encroached %: 100

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						$426.00	$10,000 Commitment				NGADJU(WCD2014/004) - Native Title Determinations Encroached %: 100%
E09/2373	REED EXPLORATION PTY LTD (ACN 141995217)	100	10/03/2021	09/03/2026	72 BL	For year ended 09/03/2022: paid in full ($10,512.00) Fore year ending 09/03/2024: $11,016.00	For year ending 09/03/2022: expended in full For year ending 09/03/2023: $72,000.00 Commitment	Partial Surrender – Voluntary 626755 Surrendered Total: 86 BL Registered: 23 June 2021	Endorsements: 1-3, 8-13, 23-26 Conditions: 1-5, 8	-	Geraldton (ARB14) Aboriginal Representative Body Encroached %: 100 WAJARRI YAMATJI PART A(WCD2017/007) – Native Title Determinations Encroached %: 100
P77/4290	REED EXPLORATION PTY LTD (ACN 141995217)	100	09/02/2016	08/02/2024	155.60 HA	For year ended 08/02/2023: paid in full For year ending 08/02/2024: $546.00	For year ended 08/02/2022: expended in full For year ending 08/02/2023: $6,240 Commitment	Extension/Renewal of Term 571747 Granted: 24 April 2020 Granted Period: 4 Years Term Extended To: 08/02/2024	Endorsements: 1-2,4, 8-10, 15, 18, 19 Conditions: 1-3, 21	Classic Minerals have 80% gold rights; ILUA condition satisfied	South West (ARB15) Aboriginal Representative Body Encroached %: 100 South West Settlement - NT Does Not Exist(WCD2021/0

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
											10) - Native Title Determinations Encroached %: 100 Ballardong People Indigenous Land Use Agreement WI2017/012) - ILUA Areas Encroached %: 100
E63/2143	HANNANS LIB PTY LTD (ACN 125 821 294)	100	19/07/2022	18/07/2027	1 BL	For year ended 18/07/2023: paid in full For year ending 18/07/2024: $426.00	For year ending 18/07/2023: $10,000 Commitment	N/A	Endorsements: 1-3, 8-14 Conditions: 1-3,5,12		Goldfields (ARB13) Aboriginal Representative Body Encroached %: 100 NGADJU(WCD2014/004) - Native Title Determinations Encroached %: 100%
E09/2460	REED EXPLORATION PTY LTD (ACN 141 995 217)	100	28/07/2021	27/07/2026	12 BL	For year ended 27/07/2023: paid in full For year ending 27/07/2024: $1,836.00	For year ended 27/07/2022: expended in full For year ended 27/07/2023:	Nil	Endorsements: 1-2, 8-13, 23-26 Conditions: 1-5		Geraldton (ARB14) Aboriginal Representative Body Encroached %: 100

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
							$20,000 Commitment				WAJARRI YAMATJI PART A(WCD2017/007) - Native Title Determinations Encroached %: 100
E63/2026	REED EXPLORATION PTY LTD (ACN 141 995 217)	100	14/05/2021	13/05/2026	1 BL	For the year ending 13/05/2022: paid in full For the year ending 13/05/2023: $426.00	For the year ended 13/05/2022: expended in full For the year ending 13/05/2023: $10,000 Commitment	Nil	Endorsements: 1-3, 8-14 Conditions: 1-5	-	Goldfields (ARB13) Aboriginal Representative Body Encroached %: 100 NGADJU(WCD2014/004) Native Title Determinations Encroached %: 100%
E77/2239-I	REED EXPLORATION PTY LTD (ACN 141 995 217)	100	28/01/2015	27/01/2025	10 BL	For year ending 27/01/2023: paid in full For year ending 27/01/2024: $7,110.00	For year ended 27/01/2022: expended in full For year ending 27/01/2023: $70,000 Commitment	Extension/Renewal of Term 570653 Granted: 17 March 2020 Granted Period: 5 Years Term Extended To: 27/01/2025 Partial Surrender – Compulsory 594795 Surrendered total: 6 BL	Endorsements: 1-2, 8-10, 18, 20-21, 27. Conditions: 1-7	Classic Minerals have 80% gold rights	South West (ARB15) Aboriginal Representative Body Encroached %: 100 South West Settlement - NT Does Not Exist(WCD2021/010) - Native Title Determinations Encroached %:

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								Surrendered area released: 05/03/2021 Forfeiture 488199 Initiated: 07/06/2016 for non-compliance with reporting requirements Compliance Date: 07/07/2016 Finalised: Order by Minister on 6 July 2016 that E 77/2239-I be Penalty Imposed. Fine 490252 Fine in respect to: forfeiture process (non-compliance with mineral exploration reporting provisions) Penalty amount: $90 Finalised: 12 July 2016 Amalgamation 462969 Lodged: 24 February 2015 Amalgamating portions of			100 Ballardong People Indigenous Land Use Agreement(WI2017/012) - ILUA Areas Encroached %: 100

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								former M 77/693 and M77/812 situated within the external boundaries of E 77/2239-I. Granted 11/08/2015 in respect to M 77/693 Granted 11/08/2015 in respect to M 77/812-I			
E77/2460	HANNANS LIB PTY LTD(ACN 125 821 294)	100	01/12/2017	30/11/2022	6 BL	For the year ending 30/11/2022: paid in full For the year ending 30/11/2023: $2,256	For the year ending 30/11/2021: expended in full For the year ending 30/11/2022: $30,000 Commitment	Nil	Endorsements: 1-2, 8-13, 16 Conditions: 1-3, 21	Subject to ILUA Condition	South West (ARB15) Aboriginal Representative Body Encroached %: 100 Marlinyu Ghoorlie WC2017/007 - Native Title Claims Encroached %: 7.56 South West Settlement - NT Does Not Exist (WCD2021/010) -

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
											Native Title Determinations Encroached %: 92.44 Ballardong People Indigenous Land Use Agreement(WI2017/012) - ILUA Areas Encroached %: 92.44%
E09/2374	REED EXPLORATION PTY LTD (ACN 141 995 217)	100	17/12/2020	16/12/2025	36 BL	For year ending 16/12/2022: paid in full For year ending 16/12/2023: $5,508.00	For year ended 16/12/2021: expended in full For year ended 16/12/2022: $36,000	Partial surrender - voluntary 626756 Lodged: 23 June 2021 Surrendered total : 87 BL	Endorsements: 1-3, 8-13, 23, 26 Conditions: 1-5, 8, 9, 11		Geraldton (ARB14) Aboriginal Representative Body Encroached %: 100 WAD28/2019 WAJARRI YAMATJI PART A(WCD2017/007) Native Title Determinations Encroached %: 100 WAD72/1998 NHARNUWANGGA WAJARRI AND NGARLAWANGGA (WCD2000/001)
E28/3167	HANNANS LIB	100	05/07/2022	04/07/2	13 BL	For year	For year	N/A	Endorsements: 1-		Goldfields

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
	PTY LTD(ACN 125 821 294)			027		ended 04/07/2023: paid in full For year ending 04/07/2024: $1,989.00	ending 04/07/2023: $20,000 Commitment		3,8-14 Conditions: 1-3,23		(ARB13) Aboriginal Representative Body Encroached %: 100 NGADJU(WCD2014/004) (WAD6020/1998) Native Title Determinations Encroached %: 100%
ELA09/2662	REED EXPLORATION PTY LTD (ACN 141 995 217)	100	06/12/2021	N/A	4 BL	N/A	N/A	N/A	N/A	Currently pending application	Geraldton (ARB14) Aboriginal Representative Body Encroached %: 100 WAD28/2019 WAJARRI YAMATJI PART A(WCD2017/007) Native Title Determinations Encroached %: 100
ELA09/2718	REED EXPLORATION PTY LTD (ACN 141 995 217)	100	31/08/2022	N/A	4 BL	N/A	N/A	N/A	N/A	Currently pending application	Geraldton (ARB14) Aboriginal Representative

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
											Body Encroached %: 100 WAD28/2019 WAJARRI YAMATJI PART A(WCD2017/007) Native Title Determinations Encroached %: 100
ELA77/2711	REED EXPLORATION PTY LTD (ACN 141 995 217)	100	13/07/2020	N/A	8 BL	N/A	N/A	In the Southern Cross Warden's Court on the 5 May 2022, a Ballot was conducted to determine priority between applications for Exploration Licences 77/2710 and 77/2711: 1st Drawn: E77/2711 2nd Drawn: E77/2710	N/A	Currently pending application	South West (ARB15) Aboriginal Representative Body Encroached %: 100 WAD647/2017 Marlinyu Ghoorlie WC2017/007 Native Title Claims Encroached %: 100
E63/2025	REED EXPLORATION PTY LTD (ACN 141 995 217)	100	14/05/2021	13/05/2026	1 BL	For the year ended 13/05/2022: paid in full For the year ending	For the year ended 13/05/2022: expended in full For the year ending	N/A	Endorsements: 1-3, 8-14 Conditions: 1-5		Goldfields (ARB13) Aboriginal Representative Body Encroached %: 100

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						13/05/2024: $426	13/05/2023: $10,000 Commitment				WAD6020/1998 NGADJU(WCD2014/004) Native Title Determinations Encroached %: 100
P77/4291	REED EXPLORATION PTY LTD (ACN 141 995 217)	100	09/02/2016	08/02/2024	135.80 HA	For the year ending 08/02/2023: paid in full For the year ending 08/02/2024: $476.00	For the year ended 08/02/2022: expended in full For the year ending 08/02/2023: $5,440.00 Commitment	Extension/Renewal of Term 571748 Granted: 23 April 2020 Granted period: 4 years Term extended to: 08/02/2024	Endorsements: 1-2, 8-10, 15, 18-19 Conditions: 1-3, 21	Subject to ILUA Condition; Classic Minerals have 80% gold rights	South West (ARB15) Aboriginal Representative Body Encroached %: 100 WAD78/001 South West Settlement - NT Does Not Exist(WCD2021/010) Native Title Determinations Encroached %: 100 Ballardong People Indigenous Land Use Agreement(WI2017/012) ILUA Areas Encroached %: 100

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E28/3168	HANNANS LIB PTY LTD(ACN 125 821 294)	100	05/07/2022	04/07/2027	8 BL	For the year ending 04/07/2023: paid in full For the year ending 04/07/2024: $1,224.00	For the year ending 04/07/2023: $20,000 Commitment	N/A	Endorsements: 1-3, 8-14 Conditions: 1-3,5,12		Goldfields (ARB13) Aboriginal Representative Body Encroached %: 100 WAD6020/1998 NGADJU(WCD2014/004) Native Title Determinations Encroached %: 100
E63/2024	REED EXPLORATION PTY LTD (ACN 141 995 217)	100	14/05/2021	13/05/2026	1 BL	For the year ending 13/05/2023: paid in full For the year ending 13/05/2024: $426.00	For the year ended 13/05/2022: expended in full For the year ending 13/05/2023: $10,000.00 Commitment	Nil	Endorsements: 1-3, 8-14 Conditions: 1-5		Goldfields (ARB13) Aboriginal Representative Body Encroached %: 100 WAD6020/1998 NGADJU(WCD2014/004) Native Title Determinations Encroached %: 100
E63/2020	REED EXPLORATION PTY LTD (ACN 141 995 217)	100	14/05/2021	13/05/2026	1 BL	For the year ending 13/05/2023: paid in full For the year	For the year ending 13/05/2022: expended in	Nil	Endorsements: 1-3, 8-14 Conditions:1-5		Goldfields (ARB13) Aboriginal Representative Body

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						ending 13/05/2024: $426.00	full For the year ending 13/05/2023: $10,000.00 Commitment				Encroached %: 100 WAD6020/1998 NGADJU(WCD2014/004) Encroached %: 100
E09/2461	REED EXPLORATION PY LTD (ACN 141995217)	100	21/07/2021	20/07/2026	39 BL	For year ending 20/07/2022: paid in full For year ending 20/07/2023: $0.00	For year ended 20/07/2022: expended in full For year ended 20/07/2023: $39,000.00 commitment	Nil	Endorsements: 1-3, 8-13, 23-26 Conditions: 1-5		Geraldton (ARB14) Aboriginal Representative Body Encroached %: 100 WAD72/1998 NHARNUWANGGA WAJARRI AND NGARLAWANGGA (WCD2000/001) ILUA Areas Encroached %: 9.36 WAD28/2019 WAJARRI YAMATJI PART A (WCD2017/007) Encroached %: 90.63 WI2000/001 NHARUWANGGA WAJARRI AND NGARLAWANGG

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
											A (WI2000/001) Native Title Determinations Encroached &: 9.36
E09/2417	REED EXPLORATION PTY LTD (ACN 141995217)	100	21/05/2021	20/05/2026	7 BL	For the year ending 20/05/2023: paid in full For the year ending 20/05/2024: $1,071.00	For the year ended 20/05/2022: paid in full For the year ending 20/05/2023: $20,000.00 Commitment	Nil	Endorsements: 1-2, 8-13, 23-26 Conditions: 1-5		Geraldton (ARB14) Aboriginal Representative Body Encroached %: 100 WAD28/2019 WAJARRI YAMATJI PART A (WCD2017/007) Native Title Determinations Encroached %: 100
E77/2207-I	REED EXPLORATION PTY LTD (ACN 141995217)	100	08/06/2015	07/06/2025	14 BL	For the year ending 07/06/2023: paid in full For the year ending 07/06/2024: $9,954.00	For the year ended 07/06/2022: Expended in fullFor the year ending 07/06/2023: $70,000.00 Commitment	Amalgamation 429995 Lodged: 29 August 2016 Amalgamating whole of former P 77/3748 Granted: 23/02/2017 in respect to P 77/3748	Endorsements: 1-2, 7-10, 15, 18-20, Conditions: 1-3, 6-8, 21	Subject to ILUA Condition; Classic Minerals have 80% gold rights	South West (ARB 15) Aboriginal Representative Body Encroached %: 100 WAD78/001 South West Settlement – NT Does Not Exist

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								Amalgamation 493689 Lodged: 12 September 2016 Amalgamating portion of former P 77/3738 Granted: 14/08/2017 in respect to P 77/3738 Amalgamation 494069 Lodged: 16 September 2016 Amalgamating whole of former P 77/2749 and P77/3750 and Portion of former P77/3751 Granted: 16/10/2017 in respect to P77/3749, P77/3750 and P77/3751 Extension/Renewal of Term 579432 Granted: 18 September 2020 Granted period: 5 Years Term extended to: 07/06/2025			Native Title Determinations Encroached %: 100 WI2017/012 Ballardong People Indigenous land Use Agreement (WI2017/012) ILUA Areas Encroached %: 100

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								Partial surrender – Compulsory 624507 Lodged: 03 June 2021 Surrendered total: 9 BL Forfeiture 633077 Recorded: 24 September 2021 for non-compliance with reporting requirements Compliance: 29/10/2021 FINALISED: Order by Minster on 06/04/2022 that E77/2207-I be Penalty Imposed Fine 646704 Fine in respect to: Forfeiture Process 633077 Fine reason: Non-compliance with mineral exploration provisions Penalty amount: $180 Payment received: 19/04/2022			

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
E77/2546	REED EXPLORATION PTY LTD (ACN 141995217)	100	01/07/2019	30/06/2024	3 BL	For the year ending 30/06/2023: paid in full For the year ending 30/06/2024: $825.00	For the year ended 30/06/2022: Expended in full For the year ending 30/06/2023: $20,000.00 Commitment	Nil	Endorsements: 1-2, 8-13, 16 Conditions: 1-3, 21	Subject to ILUA Condition	South West (ARB 15) Aboriginal Representative Body Encroached %: 100 WAD78/001 South West Settlement – NT Dos Not Exist (WCD202/010) Native Title Determinations Encroached %: 100 WI2017/012 Ballardong People Indigenous Land Use Agreement ILUA Areas Encroached %: 100
P77/4534	REED EXPLORATION PTY LTD (ACN 141995217)	100	28/01/2020	27/01/2024	126.71153 HA	For the year ending 27/01/2023: paid in full For the year ending 27/01/2024: $444.50	For the year ended 27/01/2022: expended in full For the year ending 27/01/2023: $5,080.00	Nil	Endorsements: 1-2, 7-13, 16 Conditions: 1-3, 21	Subject to ILUA Condition	South West (ARB 15) Aboriginal Representative Body Encroached %: 100 WAD78/001 South West

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
											Settlement – NT Dos Not Exist (WCD202/010) Native Title Determinations Encroached %: 100 WI2017/012 Ballardong People Indigenous Land Use Agreement ILUA Areas Encroached %: 100
E63/2021	REED EXPLORATION PTY LTD (ACN 141995217)	100	14/05/2021	13/05/2026	2 BL	For the year ending 13/05/2023: paid in full For the year ending 13/05/2024: $306.00	For the year ended 13/05/2022: expended in full For the year ending 13/05/2023: $15,000.00 Commitment	Nil	Endorsements: 1-3, 8-14 Conditions: 1-5		Goldfields (ARB13) Aboriginal Representative Body Encroached %: 100 WAD6020/1998 NGADJU(WCD2014/004) Native Title Determinations Encroached %: 100
E63/2023	REED EXPLORATION PTY LTD (ACN 14199521)]	100	14/05/2021	13/05/2026	1 BL	For the year ending 13/05/2023: paid in full For the year	For the year ended 13/05/2022: expended in	Nil	Endorsements: 1-3, 8-14 Conditions: 1-5		WAD6020/1998 NGADJU(WCD2014/004) Native Title

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
						ending 13/05/2024: $426.00	full For the year ending 13/05/2023: $10,000.00 Commitment				Determinations Encroached %: 100
E77/2220-I	REED EXPLORATION PTY LTD (ACN 141995217)	100	15/06/2015	14/06/2025	20 BL	For the year ending 14/06/2023: paid in full For the year ending 14/06/2024: $14,220.00	For the year ended 14/06/2022: Expended in full For the year ending 14/06/2023: $70,000.00 Commitment	Amalgamation 469975 Lodged: 24 June 2015 Amalgamating Portion of former P 77/3607-I, Portion of former P 77/3613 and Whole of former P 77/3763-I Granted: 14/01/2016 in respect to P 77/3607-I, P77/3613 and P 77/3763-I Extension/Renewal of term 579739 Granted: 05 October 2020 Granted period: 5 Years Term extended to: 14/06/2025 Partial Surrender – Compulsory 626011	Endorsements: 1, 2, 8-10, 18-22 Conditions: 1-3, 6, 7, 20-21	Subject to ILUA Condition; Classic Minerals have 80% gold rights	South West (ARB 15) Aboriginal Representative Body Encroached %: 100 WI2017/012 Ballardong People Indigenous Land Use Agreement (WI2017/012) ILUA Areas Encroached %: 100 WAD78/001 South West Settlement – NT Does Not Exist (WCD2021/010) Native Title Determinations Encroached %: 100

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								Lodged: 11 June 2021 Surrendered Total: 14 BL			
E77/2219-I	REED EXPLORATION PTY LTD (ACN 141995217)	100	12/06/2015	11/06/2025	24 BL	For the year ending 11/06/2023: paid in full For the year ending 11/06/2024: $17,064.00	For the year ended 11/06/2022: Expended in full For the year ending 11/06/2023: $72,000.00 Commitment	Amalgamation 469787 Lodged: 22 June 2015 Amalgamating Portions of Former P's 77/3583, 77/3584, 77/3586 & 77/3587 and whole of P77/3585 Granted: 21/01/2016 Amalgamation 470034 Lodged: 25 June 2015 Amalgamating Portion of former P 77/3762 Granted: 05/01/2016 in respect to P 77/3762 Extension/Renewal of Term 579645 Granted: 18	Endorsements: 1,2, 5, 8-10, 18-20. Conditions: 1-3, 6, 18, 19, 21	Subject to ILUA Condition; Classic Minerals have 80% gold rights	South West (ARB 15) Aboriginal Representative Body Encroached %: 100 WAD647/2017 Marlinyu Ghoorlie WC 2017/007 Native Title Claims Encroached: 22.5% WAD78/001 South West Settlement – NT Does Not Exist(WCD2021/010) Native Title Determinations Encroached: 77.5% WI2017/012

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
								August 2020 Granted Period: 5 years Term Extended to: 11/06/2025 Partial Surrender – Compulsory 626010 Lodged: 11 June 2021 Surrendered total: 16 BL Caveat 641455 Lodged: 16 February 2022 Caveat Type: Consent Caveat Caveator: International Royalty Corporation Shares Caveated: 100/100 shares REED EXPLORATION PTY LTD			Ballardong People Indigenous Land Use Agreement(WI2017/012) ILUA Areas Encroached %: 77.5
ELA09/2697	REED EXPLORATION PTY LTD (ACN 141995217)	100	09/05/2022	N/A	35 BL	N/A	N/A	N/A	N/A	Currently pending application	Geraldton (ARB14) – Aboriginal Representative Body Encroached %: 100

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT (Next rental year)	MINIMUM ANNUAL EXPENDITURE	MATERIAL REGISTERED DEALINGS / ENCUMBRANCES	ENDORSEMENTS/ CONDITIONS	NOTES	NATIVE TITLE AND ABORIGINAL HERITAGE
											WAJARRI YAMATJI PART A(WCD2017/007) – Native Title Determinations Encroached %: 100
ELA09/2719	REED EXPLORATION PTY LTD (ACN 141995217)	100	31/08/2022	N/A	35 BL	N/A	N/A	N/A	N/A	Currently pending application	Geraldton (ARB14) – Aboriginal Representative Body Encroached %: 100 WAJARRI YAMATJI PART A(WCD2017/007) – Native Title Determinations Encroached %: 100

Key to Tenement Schedule

P – Prospecting Licence

E – Exploration Licence

ELA – means Exploration Licence Application

References to numbers in the "Endorsements/Conditions" column refers to the notes following this table.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

Please refer to Part II of this Report for further details on native title and Aboriginal heritage matters.

Notes:

Tenement conditions and endorsements

Endorsements

1.	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder
2.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
3.	The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
4.	The land the subject of this Licence affects a Rare Flora site/s (including Rare Flora Site/s DRF/109875 and DRF/109876) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Environment and Conservation for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
5.	The land the subject of this Licence affects a Rare Flora site/s (including Rare Flora Site/s DRF/89750, DRF/89736 and DRF/99713) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Environment and Conservation for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
6.	The grant of this Licence does not include land the subject of Exploration Licence 77/2348
7.	The land the subject of this Licence affects a Rare Flora site/s (including Rare Flora Site/s DRF/99706, DRF/99707 and DRF/99708) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Environment and Conservation for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
	In respect to Water Resource Management Areas (WRMA) the following endorsements apply:
8.	The Licensee's attention is drawn to the provisions of the: • Waterways Conservation Act, 1976 • Rights in Water and Irrigation Act, 1914 • Metropolitan Water Supply, Sewerage and Drainage Act, 1909 • Country Areas Water Supply Act, 1947 • Water Agencies (Powers) Act 1984 • Water Resources Legislation Amendment Act 2007
9.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
10.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
11.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless

	current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
12.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
13.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
	In respect to Proclaimed Ground Water Area 21 (GWA 21 Goldfields) the following endorsement applies:
14.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
	In respect to Proclaimed Ground Water Areas GWA/27 Kondinin-Ravensthorpe, the following endorsement applies:
15.	The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.
16.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
	In respect to Proclaimed Ground Water Areas GWA/40 Westonia and GWA/27 Kondinin-Ravensthorpe, the following endorsement applies:
17.	The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW
	In respect to Artesian (confined) Aquifers and Wells the following endorsement applies:
18.	The abstraction of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless a current licence for these activities has been issued by the DoW.
	In respect to Waterways the following endorsement applies:
19.	Advice shall be sought from the DoW if proposing any prospecting within a defined waterway and within a lateral distance of: • 50 metres from the outer-most water dependent vegetation of any perennial waterway, and • 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
20.	The Licensee pursuant to the approval of the Minister responsible for the Mining Act 1978 under Section 111 of the Mining Act 1978 is authorised to explore for iron.

21.	The land the subject of this Licence affects a Rare Flora site/s (including Rare Flora Site 89746) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Parks and Wildlife for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
22.	The land the subject of this Licence affects a Rare Flora site/s (including Rare Flora Site 100813;88068;88070;88071;88073) declared under the Wildlife Conservation Act 1950. The Licensee is advised to contact the Department of Parks and Wildlife for information on the management of Declared Rare Flora (or Priority Listed Flora) present within the tenement area.
	In respect to Proclaimed Surface Water Areas (Gascoyne River and Tributaries), Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:
23.	The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER).
24.	Advice shall be sought from the Department of Water and Environmental Regulation (DWER) and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
25.	No exploration activity is to be carried out if: • it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland • it relates to the taking or diversion of water, including diversion of the watercourse or wetland unless in accordance with a permit issued by the Department of Water and Environmental Regulation (DWER).
	In respect to Proclaimed Ground Water Areas (Gascoyne) the following endorsement applies:
26.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
	In respect to Proclaimed Ground Water Areas the following endorsement applies:
27.	The abstraction of groundwater is prohibited unless a current licence to construct/alter a well and a licence to take groundwater has been issued by the DoW.

Conditions

1.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulation and Safety.

2.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3.	Unless the written approval of the Environmental Officer, Department of Mines, Industry Regulation and Safety is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4.	The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
5.	The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:- • the grant of the Licence; or • registration of a transfer introducing a new Licensee; advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
6.	All surface holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
7.	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
8.	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
9.	No interference with Geodetic Survey Stations GLENBURGH 5, PUCKFORD, and ZL49 and mining within 15 metres from the natural surface.
10.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Quarry Reserve 46367.
11.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Public Purposes reserve 704.
12.	The Licensee making verbal or written contact with the holder of any underlying pastoral or grazing lease within a reasonable time prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
13.	No interference with Geodetic Survey Stations NORSEMAN 131, 131T, 132, 134, 135, 137, 152 and FRAZER, and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
14.	No excavation, excepting shafts, approaching closer to the Eyre Highway, Highway verge or the road reserve than a distance equal to twice the depth of the excavation and mining on the Eyre Highway or Highway verge being confined to below a depth of 30 metres from the natural surface

15.	No exploration activities on Aboriginal Grave reserve 50893 and such activities within a distance of 140 metres laterally from the Reserve being confined to below a depth of 50 metres from the lowest part of the surface of the land with rights of ingress to and egress from the aid Reserve being at all times preserved to the public.
16.	In respect of the area covered by the licence if the Ngadju Native Title Aboriginal Corporation, the native title prescribed body corporate holding the determined native title of Ngadju recognised in the Federal Court application No. WAD6020/1998, send a request by pre-paid post to the licensee's or agent's address, not more than ninety days after the grant of this licence, the licensee shall within thirty days of the request execute in favour of Ngadju the Regional Standard Heritage Agreement ("RHSA") endorsed by peak industry groups and the Goldfields Land and Sea Council.
17.	The Licensee making verbal or written contact with the holder of any underlying pastoral or grazing lease within a reasonable time prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
18.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Conservation of Flora and Fauna CR 24049.
19.	No interference with Geodetic Survey Station SSM-HYDEN 34 and mining within 15 metres thereof being confined to below a depth of 15 metres from he natural surface.
20.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained, with the concurrence of the Minister for Environment, before entering or commencing any prospecting or exploration activity on Class A Conservation of Flora and Fauna CR 36526.
	In respect of the grant to the Licensee of this Licence, the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the Ballardong People Indigenous Land Use Agreement(s) (relevant ILUA) to such grant is, as a condition precedent, subject to the Minister for Mines and Petroleum imposing the following condition:
21.	As the Ballardong People ILUA (relevant ILUA) applies to this Licence , the Licensee must before exercising any of the rights, powers or duties pursuant to this Licence over that portion of the area of land the subject of the relevant ILUA: (i) subject to paragraph (ii), execute and enter into in respect of this Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure; (ii) where: A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution; if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and (iii) provide to the Department of Mines and Petroleum a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as

	evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies.
	Consent to mine on Stock reserve 17401 granted subject to:
22.	No exploration activities being carried out on Stock Reserve 17401 which restrict the use of the reserve.
23.	The rights of ingress to and egress from Miscellaneous Licence 28/68 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.

Tengraph interests

	Land Type	Description
24.	**Pastoral Lease**	A pastoral lease is a lease of Crown land that has been granted under Section 114 of the Land Act 1933 (WA), which provides that any Crown land within the State which is not withdrawn from the selection for pastoral purposes, and which is not required to be reserved, may be leased for pastoral purposes. The following tenements overlap with Historical Pastoral Lease 394 514: (a) Tenement ELA 09/2640 (10.84%); (b) Tenement ELA 09/2717 (10.84%); (c) Tenement E 09/2374 (29.64%); and (d) Tenement E 09/2461 (68.69%). The following tenements overlap with Pastoral Lease (C) Dalgety Downs (PL N049561): (a) Tenement ELA 09/2640 (41.93%); (b) Tenement E 09/2373 (94.47%); (c) Tenement E 09 2460 (100%); (d) Tenement E 09/2374 (72.5%); (e) Tenement E 09/2461 (31.34%); (f) Tenement E 09/2662 (100%); (g) Tenement ELA 09/2697 (94.02%); (h) Tenement ELA 09/2717 (41.93%); (i) Tenement ELA 09/2718 (100%); (j) Tenement ELA 09/2719 (94.02%); (k) Tenement E 09/2417 (58.51%); and (l) Tenement E 09/2687 (94.02%). The following tenements overlap with Pastoral Lease (C) Dalgety Downs (PL N049565): (a) Tenement ELA 09/2717 (2.83%); (b) Tenement ELA 09/2640 (2.83%); and (c) Tenement E 09/2374 (21.22%). The following tenements overlap with Pastoral Lease (C) Glenburgh (PL N050258): (a) Tenement ELA 09/2640 (47.24%); (b) Tenement ELA 09/2719 (5.98%); (c) Tenement ELA 09/2717 (47.24%); (d) Tenement E 09/2374 (3.67%); and (e) Tenement ELA 09/2697 (5.98%).

	Land Type	Description
		The following tenements overlap with Pastoral Lease (C) Landor (PL N050628): (f) Tenement ELA 09/2717 (8.00%); (g) Tenement ELA 09/2640 (8%); and (h) Tenement E 09/2461 (68.66%). The following tenements overlap with Pastoral Lease (C) Southern Hills (PL N050640): (i) Tenement E 63/2022 (100%); (j) Tenement E 63/2026 (290.6943HA)(100%); (k) Tenement E 63/2025 (290.4347HA) (100%); (l) Tenement E 63/2020 (100%); (m) Tenement E 63/2024 (100%); (n) Tenement E 63/2021 (100%); and (o) Tenement E 63/2023 (100%). The following tenements overlap with Historical Pastoral Lease 394 778: (a) Tenement E 09/2373 (4.59%); and (b) Tenement E 09/2417 (20.05%). The following tenements overlap with Historical Pastoral Lease 394 780: (c) Tenement E 09/2373 (6.75%); and (d) Tenement E 09/2374 (9.07%). The following tenements overlap with Pastoral Lease (C) Mooloo Downs (PL N050254): (e) Tenement E 09/2373 (5.1%); and (f) Tenement E 09/2417 (41.49%). The following tenements overlap with Pastoral Lease (C) Fraser range (PL N050433): (g) Tenement E 63/2143 (100%); and (h) Tenement E 28/3168 (99.62%). Tenement E 09/2417 (21.29%) overlaps with Historical Pastoral Lease 394 779.
25.	**Groundwater Area**	Groundwater is a reserve of water beneath the earth's surface in pores and crevices of rocks and soil. Recharge of groundwater aquifers is slow and can take many years. Groundwater often supports wetland and stream ecosystems. Groundwater areas are proclaimed under the Rights in Water and Irrigation Act, 1914. There are 45 proclaimed groundwater areas in Western Australia where licences are required to construct or alter a well and to take groundwater. The Department of Water is responsible for managing proclaimed areas under the Act. The following tenement overlap with Ground Water Area GWA 17 (Gascoyne): (a) Tenement ELA 09/2640 (100%);

	Land Type	Description
		(b) Tenement E 09/2373 (100%); (c) Tenement E 09 2460 (100%); (d) Tenement E 09/2374 (100%); (e) Tenement E 09/2461 (100%); (f) Tenement ELA 09/2697 (100%); (g) Tenement ELA 09/2718 (100%); (h) Tenement ELA 09/2719 (100%); (i) Tenement ELA 09/2717 (100%); (j) Tenement ELA 09/2662 (100%); and (k) Tenement E 09/2417 (100%). The following tenement overlap with Ground Water GWA 21 (Goldfields): (a) Tenement E 63/2022 (100%); (b) Tenement E 63/2143 (100%); (c) Tenement E 63/2026 (290.6943HA) (100%); (d) Tenement E 63/2025 (290.4347HA) (100%); (e) Tenement E 28/3168 (100%); (f) Tenement E 63/2020 (100%); (g) Tenement E 28/3167 (100%); (h) Tenement E 63/2024 (100%); (i) Tenement E 63/2021 (100%); and (j) Tenement E 63/2023 (100%). The following tenement overlap with Ground Water GWA 27 (Kondinin-Ravensthorpe): (a) Tenement P 77 4290 (100%); (b) Tenement E 77/2239-I (100%); (c) Tenement P 77/4291 (100%); (d) Tenement E 77/2207-I (3383.8117HA)(100%); (e) Tenement E 77/2220-I (100%); (f) Tenement P 77/4534 (100%); (g) Tenement E 77/2546 (100%); (h) Tenement E77/2219-I (562.2719HA)(10.61%). The following tenement overlap with Ground Water GWA 40 (Westonia): (a) Tenement ELA 77/2711 (100%); (b) Tenement E 77/2219-I (4735.5478 HA)(89.39%).
26.	**Unallocated Crown Land**	Unallocated crown land is crown land in which no proprietary interest other than native title is known to exist, and which is not reserved, declared or otherwise dedicated under the LAA. The following tenements overlap Unallocated Crown Land:

	Land Type	Description
		(a) Tenement P 77/4290 overlaps 3 parcels of unallocated Crown Land (150.71HA) (97.27%); (b) Tenement E 77/2239-I overlaps 6 parcels of unallocated Crown Land (2619.09HA) (99.05%); (c) Tenement E 77/2460 overlaps 5 parcels of unallocated Crown Land (1115.42HA) (99.25%); (d) Tenement E 09/2374 overlaps 1 parcel of unallocated Crown Land (255.46HA) (2.29%); (e) Tenement ELA 77/2711 overlaps 1 parcel of unallocated Crown land (1946.949HA) (83.6%); (f) Tenement E 28/3168 overlaps 1 parcel of unallocated Crown Land (8.94HA) (0.38%); (g) Tenement E 28/3167 overlaps 1 parcel of unallocated Crown Land (3792.46HA) (100%); (h) Tenement P 77/4291 overlaps 2 parcels of unallocated Crown Land (131.20HA) (96.58%); (i) Tenement P 77/4534 overlaps 2 parcels of unallocated Crown Land (126.72HA) (100%); (j) Tenement E 77/2207-I overlaps 8 parcels of unallocated Crown Land (3359.21HA) (99.27%); (k) Tenement E 77/2220 overlaps 17 parcels of unallocated Crown Land (4982.05HA) (99.27%); (l) Tenement E 77/2546 overlaps 6 parcels of unallocated Crown Land (67.96HA) (94.9%); and (m) Tenement E 77/2219-I overlaps 16 parcels of unallocated Crown Land (5233.82HA (98.79%).
27.	**Heritage Survey Areas**	The following tenements overlap DAA Heritage Survey Area HSA 28477 1: (a) Tenement P 77 4290 (100%); (b) Tenement E 77/2239-I (100%); (c) Tenement ELA 77/2711 (54.54%); (d) Tenement P 77/4291 (100%); (e) Tenement E 77/2220-I (94.91%); (f) Tenement E 77/2546 (22.92%); and (g) Tenement E 77/2219-I (4912.5677HA) (92.73%). The following tenements overlap DAA Heritage Survey Area HSA 17373 1: (a) Tenement E 63/2026 (10.4639HA) (3.6%). The following tenements overlap DAA Heritage Survey Area HSA 17608 1: (a) Tenement E 63/2026 (10.4639HA) (3.6%). (b) The following tenements overlap DAA Heritage Survey Area HSA 23521 1: (a) Tenement E 77/2207-I (0.0001HA) (<0.01%). The following tenements overlap DAA Heritage Survey Area HSA 28477 1: (a) Tenement E 77/2219 (92.73%). The following tenements overlap DAA Heritage Survey Area HSA 103306 1: (a) Tenement ELA 09/2697 (2.00%); and (b) Tenement ELA 09/2719 (2.00%).
28.	**Encroachments**	Tenement **P 77 4290** overlaps: (a) ELA 77/2837 (Applicant: PARNELL, Steven William Bernard) (60.6996HA)(39.18%); (b) ELA 77/2852 (Applicant: ARCHEAN RESOURCES PTY LTD) (60.6996HA)(39.18%); and

	Land Type	Description
		(c) ELA 77/2859 (Applicant: GOLDBRIDGE SL PTY LTD) (60.6996HA)(39.18%). Tenement **E 77/2239-I** overlaps L 77/343 (Applicant: NORTH IRON CAP PTY LTD) (23.3963HA) (0.04%). Tenement **E 77/2220-I** overlaps L 77/343 (Holder: NORTH IRON CAP PTY LTD) (23.3963HA) (0.47%). Tenement **E 77/2219-I** overlaps: (a) L 77/271 (Holders: MONTAGUE RESOUCES AUSTRALIA PTY LTD and SQM AUSTRALIA PTY LTD) (1.1948HA) (0.02%); and (b) L 77/313 (Holders: MH GOLD PTY LTD and SQM AUSTRALIA PTY LTD) (4.7238HA) (0.09%). Tenement **E 28/3167** overlaps L 28/68 (Holder: IGO NOVA PTY LTD) (42.2464HA (1.11%). Tenement **ELA 77/2711** overlaps competing exploration licence application ELA 77/2710 (Holder: Mining Equities Pty Ltd)(2329.0137HA) (100%).Tenement **ELA 09/2719** overlaps with the Company's existing Tenement ELA 09/2697 (100%). Tenement **ELA 09/2718** overlaps with the Company's existing Tenement ELA 09/2662 (100%). Tenement **ELA 09/2717** overlaps with the Company's existing Tenement ELA 09/2640 (100%).
29.	**Mineralisation Zone (Non-Section 57 (2AA))**	Area in which applications of Exploration Licences are restricted to a maximum of 70 blocks (required by s57(1) Mining Act). Section 57(2aa) Mining Act states that if the area of land is in an area of the state designated under s57A(1) it shall not be more than 200 blocks. The following tenements overlap MZ 2, Non-Section 57 (2AA), Southern Section: (a) Tenement P 77 4290 (100%); (b) Tenement E 63/2143 (100%); (c) Tenement E 77/2239-I (100%); (d) Tenement E 77/2460 (100%); (e) Tenement ELA 77/2711 (100%); (f) Tenement P 77/4291 (100%); (g) Tenement E 28/3168 (100%); (h) Tenement E 77/2207-I (3383.8117HA) (100%); (i) Tenement E 77/2220-I (100%); (j) Tenement P 77/4534 (100%); (k) Tenement E 77/2546 (100%); (l) Tenement E 28/3167 (7.69%); (m) Tenement E 77/2219-I (100%).
30.	**Surface Water Area Gascoyne**	The Rights in the Water and Irrigation Act 1914 provides the Governor of Western Australia the power to proclaim, or prescribe through regulation, a Surface Water Area. A Surface Water Area is proclaimed for the purposes of regulating the taking of water from watercourses and wetlands. An area is proclaimed, or prescribed through regulations, where there is a need for systematic management of the use of water. The proclamation is made on the recommendation of the Department of Water and must first be tabled before both Houses of Parliament. Proclaiming or prescribing an area has the effect of allowing the use of water for commercial activity under a licence. Where an area has been proclaimed, the provisions of Division 1B of Part III of the Act apply to surface water in that area. The following tenements overlap with Surface Water Area SWA 16 (Gascoyne River and Tributaries):

	Land Type	Description
		(a) Tenement ELA 09/2640 (100%); (b) Tenement E 09/2373 (100%); (c) Tenement E 09 2460 (100%); (d) Tenement E 09/2374 (100%); (e) Tenement E 09/2461 (100%); (f) Tenement ELA 09/2697 (96.26%); (g) Tenement ELA 09/2718 (100%); (h) Tenement ELA 09/2717 (100%); (i) Tenement ELA 09/2719 (96.26%); (j) Tenement E 09/2662 (100%); and (k) Tenement E 09/2417 (100%).
31.	**"A" Class Reserves**	Tenement E 77/2220-I (0.04%) overlaps "A" Class Reserve R 36526 (CONSERVATION OF FLORA AND FAUNA)
32.	**"C" Class Reserves**	Tenement ELA 77/2711 (15.3%) overlaps "C" Class Reserve R 24049 (CONSERVATION OF FLORA & FAUNA).
33.	**South West Native Title Settlement Reserve with power to lease**	Tenement E 77/2239 (13.04%) and Tenement E 77/2219-I (4.85%) overlaps South West Native Title Settlement Reserve with power to lease SWS0000642980. Tenement E 77/2207-I (202.2808HA) (5.98%) overlaps South West Native Title Settlement Reserve with power to lease SWS0000642739. Tenement E 77/2207-I (591.6107HA) (17.48%) overlaps South West Native Title Settlement Reserve with power to lease SWS0000642836.

PART II – NATIVE TITLE CLAIMS & DETERMINATIONS

TENEMENT	TRIBUNAL NUMBER	FEDERAL COURT NUMBER(S)	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
ELA 09/2640 E 09/2373 E 09/2460 E 09/2374 ELA 09/2662 E 09/2461 E 09/2417 ELA 09/2697 ELA 09/2719 ELA 09/2717 ELA 09/2718	WCD2017/007	WAD6033/1998; WAD28/2019	I.S. (Deceased) on behalf of the Wajarri Yamatji People (Part A) v State of Western Australia	Yes	No	Determined on 19/10/2017 and amended on 29/07/2021
E 63/2022 E 63/2143 E 63/2026 E 63/2025 E 28/3167 E 28/3168 E 63/2024 E 63/2020 E 63/2021 E 63/2023	WCD2014/004	WAD6020/1998	Graham on behalf of the Ngadju People v State of Western Australia	Yes	No	Determined on 21/11/2014
E 77/2460 ELA 77/2711 E 77/2219-I	WC2017/007	WAD647/2017	Brian Champion & Ors on behalf of the Marlinyu Ghoorlie Claim Group and State of Western Australia & Ors (Marlinyu	Yes	No	Registered from 28/03/2019 Notification complete

TENEMENT	TRIBUNAL NUMBER	FEDERAL COURT NUMBER(S)	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
			Ghoorlie)			
E 09/2461 E 09/2374	WCD2000/001	WAD72/1998	Clarrie Smith and Others on behalf of the Nharnuwangga, Wajarri and Ngarla People -v- the State of Western Australia and Others	Yes	No	Determined on 29/08/2000 Effective from 05/07/2001
P 77/4290 E 77/2239-I E 77/2460 P 77/4291 E 77/2207-I E 77/2546 P 77/4534 E 77/2220-I E 77/2219-I	WCD2021/010	WAD6085/1998; WAD6134/1998; WAD6181/1998; WAD6192/1998; WAD6274/1998; WAD6286/1998; WAD6006/2003; WAD6012/2003; WAD253/2006; WAD33/2007; WAD242/2011	Bennell v State of Western Australia	Yes	No	Determined on 01/12/2021

NATIVE TITLE DETERMINATIONS

The land under ELA 09/2717, ELA 09/2718, ELA 09/2719, ELA 09/2640, E 09/2373, E 09/2460, E 09/2374, E 28/3167, E 09/2662, E 09/2461 and E 09/2417, ELA 09/2697 is subject to the Wajarri Yamatji People Native Title Determination that native title exists in relation to parts of the land the subject of those Tenements.

The land under E 63/2022, E 63/2143, E 63/2026E, 63/2025, E 28/3168, E 63/2024, E 63/2020, E 63/2021 and E 63/2023 is subject to the Ngadju People Native Title Determination that native title exists in relation to parts of the land the subject of those Tenements.

The land under E 77/2460, ELA 77/2711, E 77/2219-I is subject to Marlinyu Ghoorlie Native Title Claim that native title exists in relation to parts of the land the subject of those Tenements, which was registered by the NNTT on 28 March 2019 but has not yet been determined by the Federal Court.

The land under E 09/2461 and E09/2374 is subject to the Nhamuwangga, Wajarri and Ngarla People Native Title Determination that native title exists in relation to parts of the land the subject of those Tenements.

The land under P 77/4290, E 77/2239-I, E 77/2460, P 77/4291, E 77/2207-I, E 77/2546, P 77/4534, E 77/2220-I, E 77/2219-I is subject to the South West Settlement Native Title Determination that native title does not exist in relation to parts of the land the subject of those Tenements.

ILUAs

The land under Tenements listed below is subject to an ILUA. We have obtained excerpts from the ILUAs and confirm:

TENEMENT(S) AFFECTED	Encroached percentage	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA
P 77/4290 P 77/4291 E 77/2207-I E 77/2219-I E 77/2239-I E 77/2460 E 77/2546 P 77/4534 E 77/2220-I	100% 100% 100% 77.5% 100% 92.44% 100% 100% 100%	Ballardong People Indigenous Land Use Agreement	WI2017/012	Area Agreement	17/10/2018	State of Western Australia Conservation and Land Management Executive Body Conservation Commission of Western Australia (now the Conservation and Parks Commission) Housing Authority Marine Parks and Reserves Authority (now the Conservation and Parks Commission) Minister for Aboriginal Affairs Minister for Environment Minister for Lands Minister for Mines and Petroleum Minister for Water Reg Yarran (Jnr), Murray Yarran, Fay Slater, CH [name withheld for cultural reasons], Dianne Taylor, Ricky Nelson, Tim Riley, Winnie McHenry, Anthony Bennell, Glen Colbung, Jack Hill, Robert Isaacs, Fred Pickett, William Reidy, Barbara Corbett-Councillor Stammner, TrevorWalley and Beryl Weston South West Aboriginal Land and Sea Council Water Corporation Western Australian Land Authority (LandCorp)
E 09/2461	9.36%	Nharnuwangga Wajarri and Ngarlawangga Indigenous Land	WIA2000/001	Area Agreement	05/07/2001	Clarrie Smith, Dinny Tumbler, Leonard Clarence Smith, Stanley Hill,Warren Clark, Albert Smith, Linda

TENEMENT(S) AFFECTED	Encroached percentage	ILUA NAME	NNTT NUMBER	ILUA TYPE	REGISTERED DATE	PARTIES TO THE ILUA
		Use Agreement				Riley, Gladys Leake, Joyce Calyun and Georgina Kay Riley State of Western Australia

HERITAGE & COMPENSATION AGREEMENTS

On 8 June 2015, the Western Australian Government and the Ballardong People executed an Indigenous Land Use Agreement (**Ballardong People Indigenous Land Use Agreement**). The Ballardong People Indigenous Land Use Agreement binds the parties to enter into NSHA when conducting Aboriginal Heritage Surveys in the ILUA area unless they have an existing heritage agreement. It is recommended a NSHA is entered into, and an 'Activity Notice' issued under the NSHA, if there is a risk that an activity will 'impact' (i.e. by excavating, damaging, destroying or altering in any way) an Aboriginal heritage site. The DMIRS granted the existing Tenements within the Ballardong ILUA area, with a condition on these tenures requiring a heritage agreement or a NSHA before any rights can be exercised.

The Company has entered into the following Aboriginal Heritage Agreements:

(a) a Heritage Protection Agreement in regard to E77/2207, E77/2219, E77/2220, E77/2239, E77/2303, P 77/4290 and P77/4291 between Reed Exploration, the Ballardong People and SWALC;

(b) a Noongar Standard Heritage Agreement in regard to E77/2546 between Reed Exploration and SWALC on behalf of the Ballardong Agreement Group;

(c) a Noongar Standard Heritage Agreement in regard to E77/2460 between Reed Exploration and SWALC on behalf of the Ballardong Agreement Group;

(d) a Noongar Alternative Heritage Agreement in regard to P77/4534 between Reed Exploration and SWALC on behalf of the Ballardong Agreement Group;

Summaries of the Aboriginal heritage agreements are set out in Part III of this Report.

The Company is also subject to the following Aboriginal Heritage Agreements:

(a) a Heritage Protection Agreement in regard to E28/3167, E28/3168, E63/2143 between Ngadju Native Title Aboriginal Corporation RNTBC and Hannans Lib (formerly HR Forrestania Pty Ltd);

(b) a Heritage Protection Agreement in regard to E63/2020, E63/2021, E63/2022, E63/2023, E63/2024, E63/2025, E63/2026 between Ngadju Native Title Aboriginal Corporation RNTBC and Reed Exploration;

(c) a Nharnuwangga Wajarri and Ngarlawangga Heritage Agreement in regard to E09/2374 between Reed Exploration and Jidi Jidi Aboriginal Corporation RNTBC ICN 3598;

The above agreements generally set out the obligations of the parties holding an interest in the applicable tenements in protecting Aboriginal heritage in areas where exploration takes place in a manner that is transparent, timely, certain and cost effective. Furthermore, these agreements will generally require the parties holding an interest in the tenement to provide notification to the respective indigenous group prior to any exploration activities can be conducted on the tenements.

ABORIGINAL HERITAGE SITES – WESTERN AUSTRALIA

REGISTERED SITE	ID	Status	Name	Type	Coordinate	Type	Legacy ID
ELA 09/2640 ELA 09/2717	11426	Lodged	LOG POOL	Registered Site	435639mE 7185653mN Zone 50 [Unreliable]	Painting	P00722
ELA 09/2640 ELA 09/2717	11434	Lodged	SALT WELL	Registered Site	434639mE 718465mN Zone 50 [Unreliable]	Salt Well	P00730
ELA 09/2697 ELA 09/2719	10031	Lodged	ERONG 05	Registered Site	463739mE 7176553mN Zone 50 [Reliable]	Artefacts / Scatter, Man-Made Structure	P02148
ELA 09/2697 ELA 09/2719	10032	Lodged	GNAMMA HOLE CREEK COMPLEX.	Registered Site	463339mE 7174853mN Zone 50 [Reliable]	Artefacts / Scatter, Engraving, Water Source	P02149
ELA 09/2697 ELA 09/2719	10033	Lodged	ERONG 06	Registered Site	465039mE 7178053mN	Artefacts / Scatter, Engraving	P02150

REGISTERED SITE	ID	Status	Name	Type	Coordinate	Type	Legacy ID
					Zone 50 [Unreliable]		
ELA 09/2697 ELA 09/2719	10034	Lodged	ERONG 07.	Registered Site	465239mE 7177753mN Zone 50 [Unreliable]	Artefacts / Scatter, Engraving, Water Source	P02151
ELA 09/2697 ELA 09/2719	10039	Lodged	ERONG 12	Registered Site	462839mE 7179153mN Zone 50 [Unreliable]	Artefacts / Scatter, Man-Made Structure	P02156
ELA 09/2697 ELA 09/2719	10302	Lodged	ERONG STATION COMPLEX	Registered Site	466639mE 7173653mN Zone 50 [Unreliable]	Engraving, Man-Made Structure	P01888

PART III – MATERIAL CONTRACT SUMMARIES

1. CLASSIC MINERALS JOINT VENTURE

On 16 March 2015, Reed Exploration and Mine Builder Pty Ltd (ACN 166 030 593) (**Mine Builder**) entered into a binding memorandum of understanding (**Principal Agreement**) under which Reed Exploration agreed to grant Mine Builder an 80% beneficial interest in the right to gold bearing ore (**MB Gold Rights**) situated on or in the area of the following tenements owned by Reed Exploration, E77/2207, E77/2219, E77/2220, E77/2239, P 77/4290 and P77/4291 (**REX Tenements**).

Reed Exploration assigned the MB Gold Rights subject to Reed Exploration retaining a 20% direct interest in rights to gold bearing ore situated on or in the REX Tenements, such interest to be free carried through to a decision to mine made by Mine Builder within a joint venture area and the execution of a formal joint venture agreement by the parties. It was agreed that Reed Exploration retained rights to all minerals (including iron ore) except for gold in or on the REX Tenements.

It was agreed that where Mine Builder determines to make a decision to mine:

(a) Mine Builder must specify and notify Reed Exploration in writing of the co-ordinates of the area to be mined (**JV Area**) and provide Reed Exploration with verifiable resource estimates and raw data on the existence of minerals in the JV Area, including any feasibility stufies or reports;

(b) the interest of the parties in the JV Area in relation to gold rights shall be 80% Mine Builder and 20% Reed Exploration (or nominee) and the parties will establish a joint venture in relation to the JV Area and the parties must enter into a formal joint venture agreement (if not already done)(**Mining JV**);

(c) subject to (e) below, upon the establishment of the Mining JV, each of Mine Builder and Reed Exploration will be liable to contribute to the costs and expense of mining in direct proportion to their respective percentage interests;

(d) the Mining JV will otherwise be on standard industry terms and not inconsistent with the AMPLA Model Joint Venture Agreement;

(e) upon notification of a decision to mine, Reed Exploration may elect not to become part of the Mining JV and instead will have its interest in gold rights converted to a 2% net smelter royalty on gold extracted from the JV Area or any tenement upon which Mine Builder conducts mining (**Royalty**).

With effect from 30 April 2015, Mine Builder agreed to assign its rights and interests under the Principal Agreement to Fortuna SL Mining Pty Ltd (ACN 605 125 237) (**Fortuna**) and Fortuna agreed to assume Mine Builder's obligations under the Principal Agreement.

The Company has advised that Classic Minerals Limited (ASX:CLZ) acquired the MB Gold Rights from Fortuna and assumed Fortuna's obligations under the Principal Agreement (refer to announcement from Classic Minerals dated 1 March 2017). The Company has advised that there is presently no formal joint venture agreement currently in place between Classic Minerals and Reed Exploration with respect to the MB Gold Rights, but it may look to execute a formal agreement with Classic Minerals Limited in the future in accordance with the Principal Agreement.

2. ABORIGINAL HERITAGE AGREEMENTS

2.1 Ballardong Heritage Protection Agreement

On 10 December 2015, Reed Exploration entered into a heritage protection agreement with Dianne Taylor, Murray Yarran and Reg Yarran Jnr for and on behalf of themselves and the members of the Ballardong People (**Native Title Party**), being the applicants in the Ballardong Native Title Claim WC2000/007 – BALLARDONG (WAD 6181 of 1998), and the South West Aboriginal Land & Sea Council Aboriginal Corporation (ICN 3832) (**SWALSC**) (**Ballardong Heritage Agreement**). The Ballardong Heritage Agreement is made in respect of E77/2207, E77/2219, E77/2220, E77/2239, E77/2303, P 77/4290 and P77/429.

The Ballardong Heritage Agreement sets out the obligations of Reed Exploration in protecting Aboriginal heritage in the tenement areas where exploration takes place in a manner that is transparent, timely, certain and cost effective. The Heritage Protection Agreement requires Reed Exploration to provide notification to the SWALSC prior to any exploration activities can be conducted on the tenements.

Reed Exploration agrees to, amongst other things, ensure that proper surveys are conducted on the mining tenement for the identification of Aboriginal sites; accurate recordings of surveys; and the proper management and protection of Aboriginal sites. Reed Exploration must pay the costs and expenses associated with conducting the survey.

The agreement is otherwise made on customary terms

2.2 Noongar Standard Heritage Agreements

Reed Exploration has entered in Noongar Standard Heritage Agreements with the South West Aboriginal Land and Sea Council (on behalf of the Ballardong People) (SWALSC) in respect of:

- E77/2546, on 13 August 2018; and
- E77/2460, on 13 July 2017,

(**NSHA**s)

The NSHAs are on standard terms and the terms of the NSHAs are typical of agreements of this nature.

Under the NSHAs, Reed Exploration is required to issue a notice in writing to SWALSC (**Activity Notice**) before undertaking physical works or operations on the tenements. Following receipt of an Activity Notice, SWALSC may determine that a heritage survey is required before the Reed Exploration can conduct such activities. The results of any such survey may restrict the ability of the Company to conduct activities on part of the land the subject of the tenements. Provided Reed Exploration complies with any recommendations in a survey report, it can rely on the report to demonstrate compliance with the *Aboriginal Heritage Act 1972* (WA). Under the NSHAs, the Company must provide 30 business days' notice to SWALSC and consult with SWALSC before applying for any section 16 or 18 clearances under the WA Heritage Act.

2.3 Noongar Alternative Heritage Agreement

Reed Exploration has entered into a Noongar Alternative Heritage Agreement (**NAHA**) with the SWALSC for an on behalf of the Ballardong Agreement Group (**Native Title Claim Group**) on 25 February 2020 (**Alternative Heritage Agreement**).

The Alternative Heritage Agreement is made in respect of Prospecting Licence P 77/4534.

The purpose of the Alternative Heritage Agreement is to:

(a) enable Reed Exploration to conduct Activities in the Agreement Area; and

(b) ensure that in Reed Exploration's exercise of the Activities, the Aboriginal Sites are protected.

The NAHA mirrors the NSHA except that the NAHA does not include a mandatory provision for Aboriginal heritage information to be provided to the Department of Planning Lands and Heritage.