

## ASX Announcement

### Capital Raising Closes Oversubscribed

- ∅ **The Offer to raise up to \$2.0M at 2 cents per share has now closed oversubscribed.**
- ∅ **554 applications for \$3.4M of new shares received to date.**

Hannans Ltd (ASX: HNR) (**Hannans** or the **Company**) is pleased to advise shareholders the offer to place funds pursuant to the Prospectus and Supplementary Prospectus<sup>1</sup> closed at 5:00pm WST on 14 November 2022 (**Offer**).

The Offer was well supported by existing shareholders and the public with 554 applications received. The maximum funds sought to be raised under the Offer<sup>2</sup> (\$2.0 million) was exceeded, with applications for \$3.4 million of new shares received.<sup>3</sup>

A review of proxy votes received for the meeting of shareholders to consider the change in scale and nature of activities to the recycling of lithium-ion batteries in Europe, indicate approximately 99% of votes to be cast<sup>4</sup> are in favour of the applicable resolutions (as set out in the Notice of Meeting).<sup>5</sup>

After the results of voting at the meeting of shareholders are confirmed, the only outstanding condition precedent to the Offer will be receipt of conditional approval from the ASX for Hannans' shares to be re-admitted to trading, on terms satisfactory to Hannans (**Conditional Approval**). Successful applicants under the Offer will be issued their shares following receipt of Conditional Approval. Hannans will advise shareholders when it receives Conditional Approval from ASX, together with a timetable to recommence trading.

"As a Board we're extremely grateful for the financial support provided by Shareholders. We believe the future is electric and it's important for society that we recover critical metals from off-specification and end-of-life lithium-ion batteries. Hannans aims to contribute to the circular economy by commercialising the lithium-ion battery recycling technology in our licensed European territories. We have access to a proven technology and the next step is to secure a supply of lithium-ion batteries to recycle. Hannans is moving towards achieving that outcome." Damian Hicks, Executive Director of Hannans.

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

Damian Hicks  
Executive Director

<sup>1</sup> Dated 14 October 2022 and 8 November 2022 respectfully.

<sup>2</sup> Lodged with ASX on 17 October 2022.

<sup>3</sup> Refer to Section 4.6 (page 21) of the Prospectus lodged with ASX on 17 October 2022 for the Allocation Policy.

<sup>4</sup> Including votes to be cast by the Chairman in the capacity of proxy.

<sup>5</sup> Lodged with ASX on 12 October 2022.

