

## Nickel Drilling at Forrestania

- ∅ **Reverse circulation (RC) drill testing of six discrete nickel targets has commenced – assay results are anticipated to be available in January 2020**
- ∅ **Ground electromagnetic (EM) surveys ongoing and scheduled for completion in early December**

Hannans Ltd (ASX:HNR) advises shareholders that reverse circulation (RC) drill testing of six discrete nickel targets has commenced at the Company's 100% owned Forrestania Nickel Project ("FNP"), located approximately 120km south of Southern Cross and 80km east of Hyden, in the Goldfields region of Western Australia. Refer to Figure 1 on Page 2 for a regional location map.

The nickel targets comprise geological, geochemical and geophysical targets located along the interpreted western ultramafic belt (WUM) within Hannans tenure. The WUM is host to two world class operating nickel sulphide mines<sup>1</sup> owned by Western Areas Ltd (ASX:WSA).

This first RC program will comprise six holes to an average depth of approximately 220m (total program circa 1,320m). The targets were generated by consulting firm Newexco Exploration following an extensive review of historic exploration databases<sup>2</sup>. Refer to Figure 2 on Page 3 for a map showing drill collar locations for the first six holes. Assays results are anticipated to be available in January 2020. Holes will be cased with PVC to enable down-hole geophysical surveys to be completed next Quarter.

Ground EM surveys proximal to the Western Ultramafic Belt (WUB) and the Mid-Western Ultramafic Belt (MWUB) are nearing completion<sup>3</sup>. Interpretation of the data collected is on-going. Targets generated by the surveys, will be tested in the second RC drill program scheduled for next Quarter.

Hannans believes the nickel commodity market is moving into a higher price environment<sup>4</sup> and that the Company has the ground, technical team and shareholder support to make the first major nickel sulphide discovery at Forrestania in the last 13 years.

For further information, please contact:

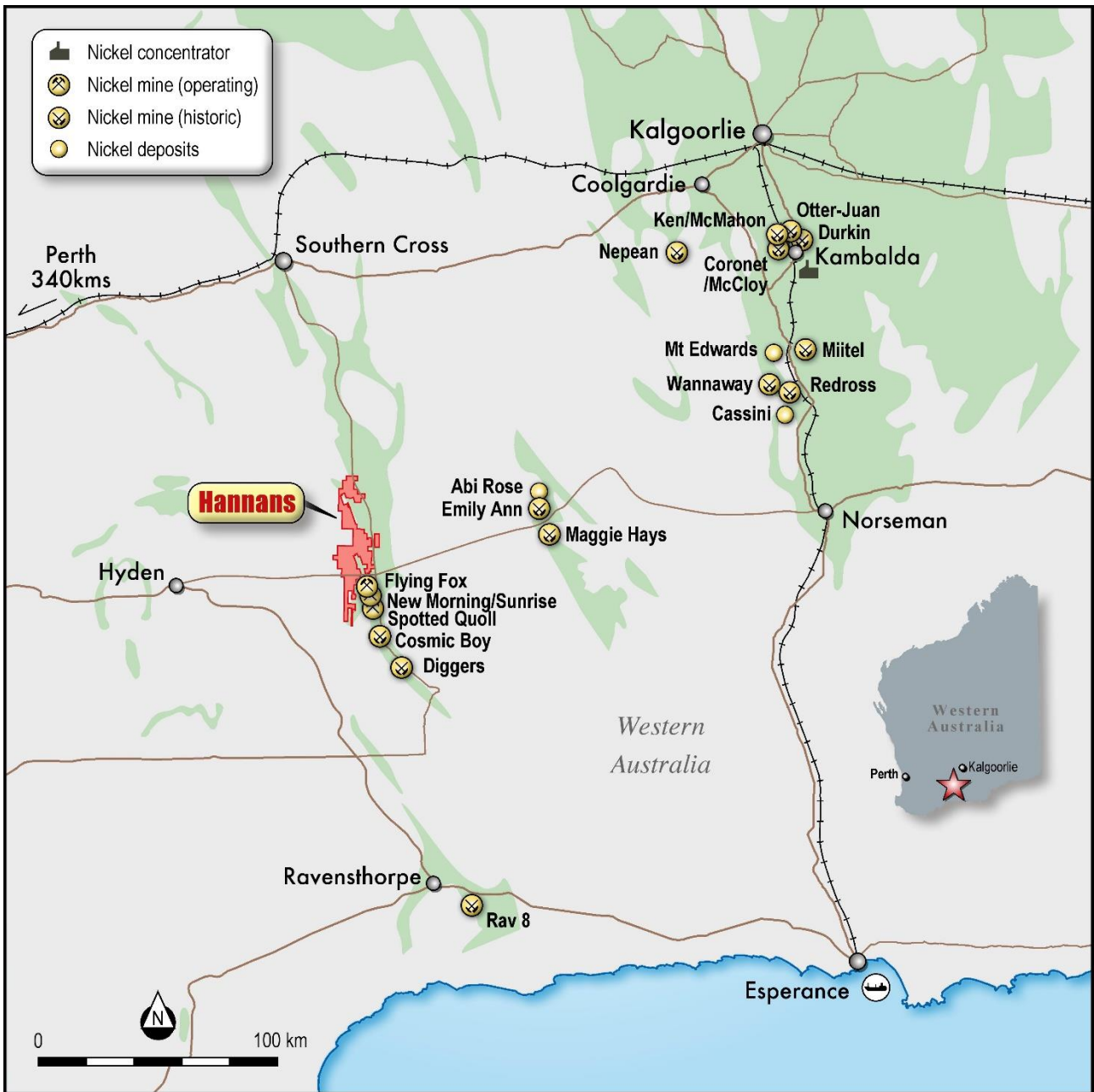
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<sup>1</sup> Flying Fox and Spotted Quoll

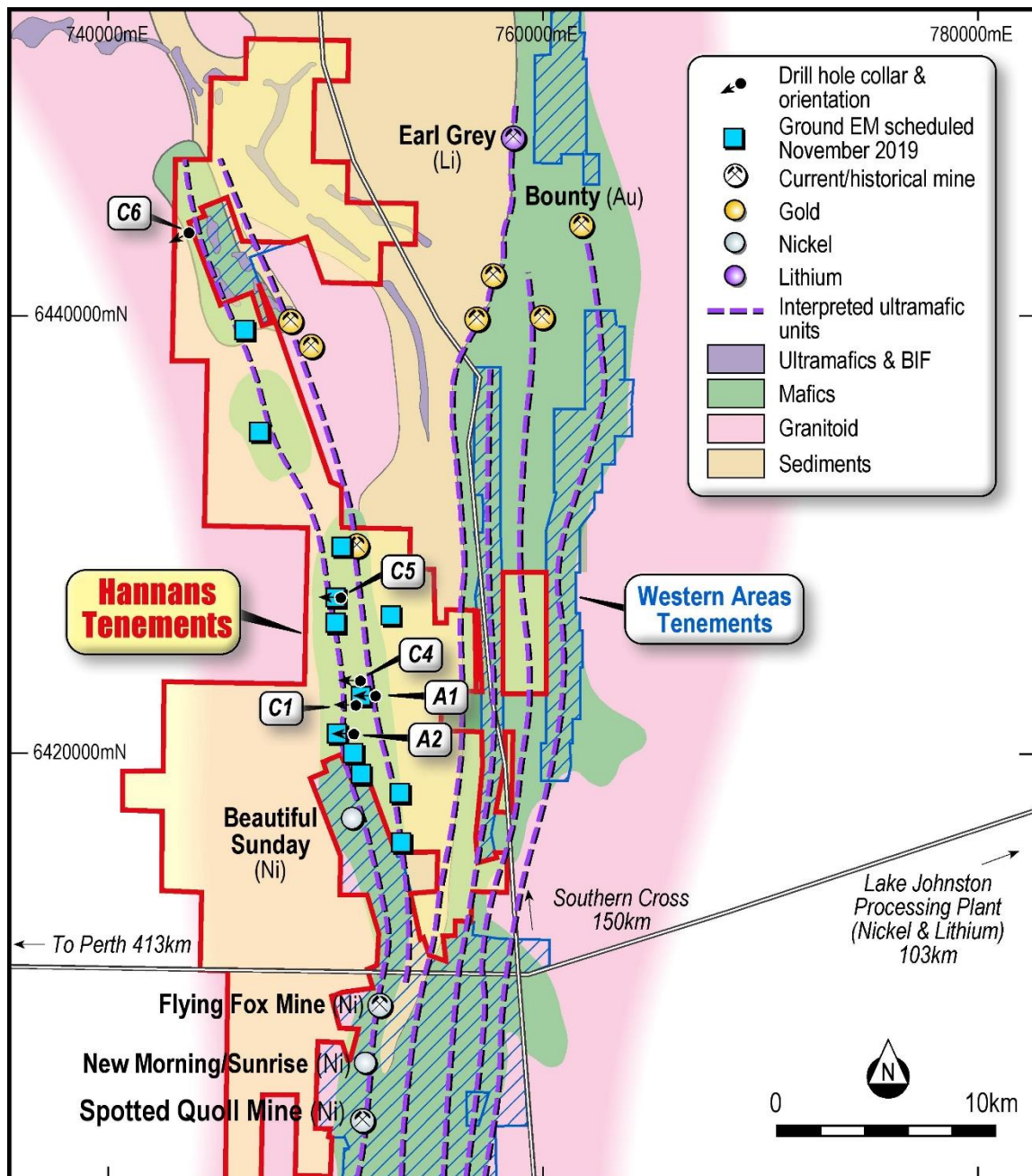
<sup>2</sup> Review commenced in August 2018

<sup>3</sup> Refer ASX release dated 14 November 2019

<sup>4</sup> Refer 5 Year Nickel Spot Chart and 5 Year LME Nickel Warehouse Stocks Level Chart on Page 4



**Figure 1:** Regional location map showing major nickel mines and nickel deposits. Hannans Forrestania Nickel Project shaded in red.



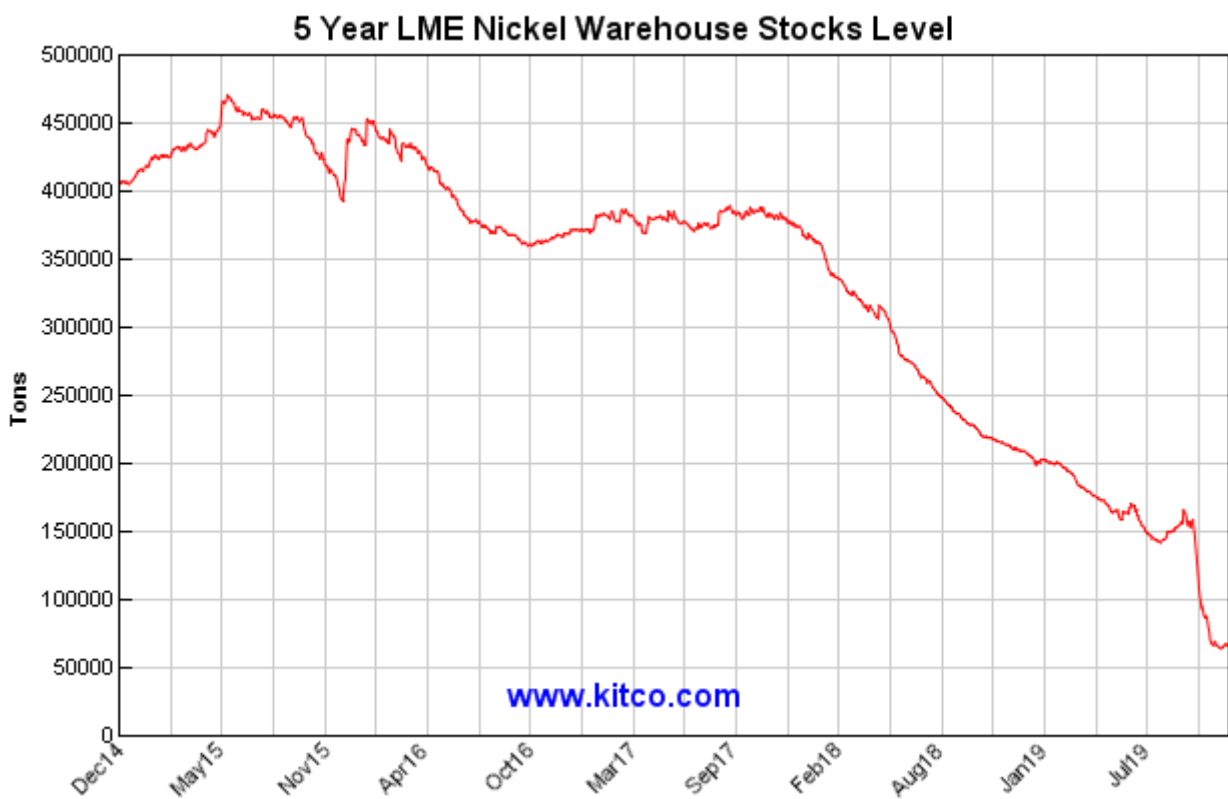
**Figure 2:** Tenement map showing the Forrestania Nickel Project. Hannans tenements outlined in red. Drill hole collar locations for the first round of RC holes are shown with black icons. The target names are A1, A2, C1, C4-C6. The arrow represents the direction of the drilling. From west to east the broken lines represent the Western, Mid-Western, Takashi, Central, Mid-Eastern and Eastern Ultramafic Belts. The world class Flying Fox nickel sulphide mine owned by Western Areas Ltd is in the foreground. Distance from Flying Fox to Earl Grey is ~38kms.

### Competent Person

The information in this document that relates to exploration results at Forrestania is based on information compiled by Adrian Black, a Competent Person who is a Member of the AIG (1364). Adrian Black is a consultant to Hannans Ltd and its subsidiary companies. Adrian Black has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).



**Chart 1:** The 5 Year Nickel Spot price chart.  
Source: [www.kitco.com](http://www.kitco.com)



**Chart 2:** Nickel warehouse stock levels have fallen to their lowest levels in more than 5 years.  
Source: [www.kitco.com](http://www.kitco.com)