

HANNANS

19 December 2019

ASX & MEDIA ANNOUNCEMENT

Forrestania Gold Resource Update

- ∅ **Joint venture (JV) partner announces 38% increase in gold ounces for the Lady Magdalene mineral resource**
- ∅ **JV partner currently updating the Lady Ada mineral resource**
- ∅ **JV partner to release updated scoping study in the 1st half of 2020 for the mining and processing of gold**

Hannans Ltd (ASX: HNR) joint venture partner Classic Minerals Ltd (ASX:CLZ) has announced an updated mineral resource for Lady Magdalene and outlined its plans for both the Lady Magdalene and Lady Ada gold deposits. Both deposits are part of the Forrestania Gold Project (FGP) located approximately 120km south of Southern Cross in the Goldfields region of Western Australia.

Hannans owns a 20% free-carried interest in the FGP¹ meaning Hannans is not required to fund the costs of exploration until a decision to mine gold has been made by the joint venture.

Please click [here](#) to read the joint venture partner's ASX release.

For the avoidance of doubt Hannans owns a 100% interest in all non-gold rights on the tenements including but not limited to nickel, lithium and other metals.

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About Hannans Ltd (Est. 2002)

Hannans Ltd (ASX:HNR) is an Australia resources company with a focus on nickel, lithium, cobalt and gold in Western Australia. Hannans' major shareholder is leading Australian specialty minerals company Neometals Ltd. Since listing on the ASX in 2003 Hannans has signed agreements with Vale Inco, Rio Tinto, Anglo American, Boliden, Scandinavian Resources, Warwick Resources, Cullen Resources, Azure Minerals, Neometals, Tasman Metals, Grängesberg Iron, Lovisagruvan and Montezuma Mining Company. Shareholders at various times since listing have included Rio Tinto, Anglo American, OM Holdings, Craton Capital and BlackRock. For more information, please visit www.hannans.com.

¹ Please refer to the ASX releases made by Classic Minerals Ltd dated 2 May 2017 and 18 December 2019 for full details of the mineral resource estimates reported in compliance with the JORC Code, 2012 Edition. Hannans has no interest in either the Lady Lila or Kat Gap prospects owned by Classic Minerals Ltd.