

HANNANS

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ASX & MEDIA ANNOUNCEMENT

Forrestania Gold Resource Update

Joint venture (JV) partner announces 71% increase in gold ounces for Lady Ada

Hannans Ltd (ASX: HNR) joint venture partner Classic Minerals Ltd (ASX:CLZ) has announced an updated mineral resource for the Lady Ada gold deposit¹, 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 FGP² meaning Hannans is not required to fund the costs of exploration until a decision to mine gold has been made by the joint venture³. Please visit the ASX platform to read the full release made by the joint venture partner.

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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 ASX release made by Classic Minerals Ltd dated 21 January 2020.

² Please refer to 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.

³ 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.