

Moogie Project Geochemical Sampling Update

14 September 2020

- **Copper and gold identified in float rock during mapping campaign – potential foreign sources of material needs to be ruled out before exploration at ‘Homestead’ prospect moves forward.**
- **Magnetite breccia identified in outcrop near Dalgety 4 prospect contains weakly elevated copper and gold (+ Mo, Bi). Follow up of these initial results required to understand significance of breccia.**

Hannans Ltd (ASX:HNR) provides shareholders with an update from the 100% owned Moogie Gold and Nickel-Copper Project (“**Moogie**”), located ~260kms north-west of Meekatharra and ~300kms east of Carnarvon in the Gascoyne Region of Western Australia. Please refer to Figures 1-3 in Appendix 1 for state, regional and project location maps. During a recent field mapping program several samples were collected and are discussed in this release. Please refer to Figure 1 below for a sample location map. A comprehensive introduction to the Project can be found [here](#).

Float Samples-Homestead Prospect

A number of angular, oxide copper-mineralised float samples were identified near the Dalgety Downs Homestead and immediately north of the homestead (~700m). Near the homestead, the samples were located on the banks of the Dalgety Creek and some pieces were observed to be incorporated into concrete foundations (refer Figures 1-3 below). To the North of the homestead (near the station’s refuse tip) additional float samples were identified away from the creek. Assay results (refer Table 1 below) from the float samples returned economic concentrations of gold, copper and silver and most samples contain elevated pathfinder elements including bismuth (Bi), antimony (Sb), tellurium (Te) and tungsten (W). Copper-oxide concentration in surface samples can result from weathering of background copper concentrations in mafic rocks, but the presence of gold and additional pathfinder elements suggests an original hydrothermal source for these samples.

The Cu-Au bearing samples in proximity to the Dalgety Downs Homestead are all surface float and transported alluvial material. This means the location of the source rock from which the float samples have originated is currently unknown, and might be derived from foreign material brought into the area for construction. Establishing the provenance of these samples will be an immediate priority for exploration.



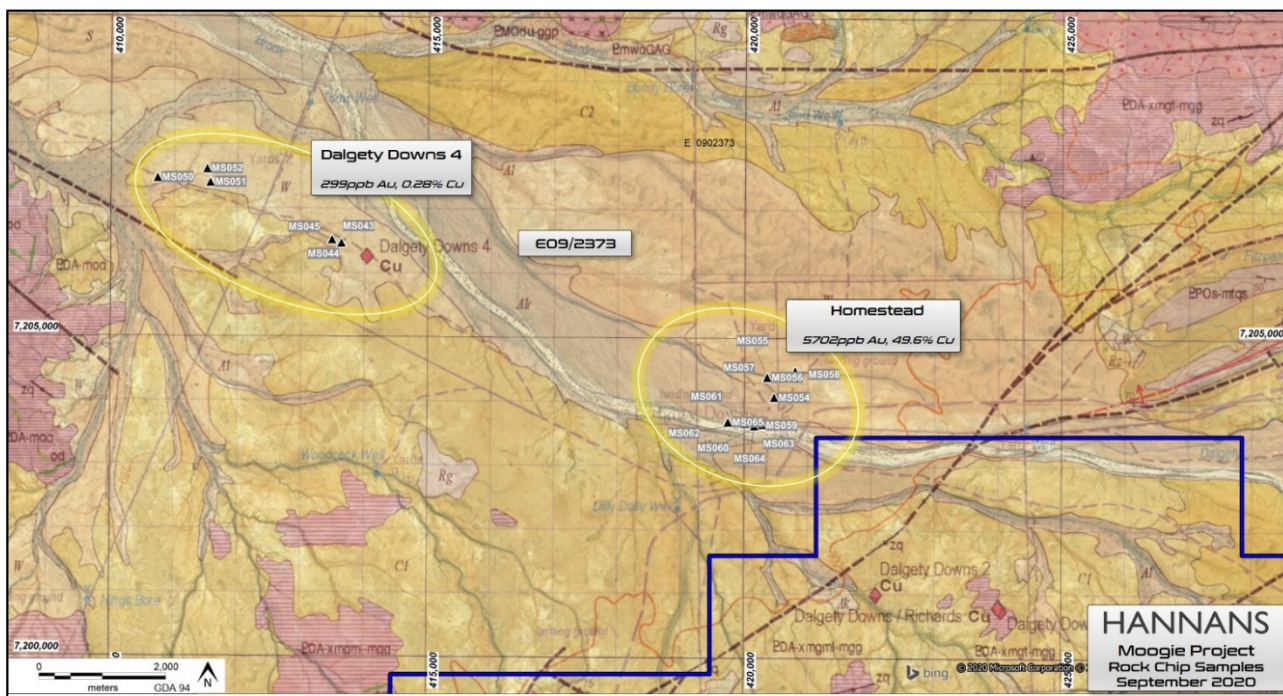


Figure 1. Rock chip sample location map, Moogie Project.

Significant float assays from the recent mapping program are shown in Table 1 below, a full list of assay results and samples co-ordinates are included in Table 1, Appendix 1.

Sample ID	Sample Type	Prospect	Au (ppb)	Ag (ppm)	Bi (ppm)	Cu (%)	Mo (ppm)	Sb (ppm)	Te (ppm)	W (ppm)
MS054	Float	Homestead	132	1.51	0.84	3.7	9.15	1.13	0.2	0.6
MS056	Float	Homestead	5702	46.32	14.67	49.7	1.81	0.14	7.1	0.2
MS060	Float	Homestead	215	3.29	3.45	16.9	2.71	0.08	1.1	X
MS062	Float	Homestead	5945	0.34	4.84	6.6	3.95	0.09	1	X
MS063	Float	Homestead	1462	11.94	5.37	27.3	4.18	X	2.1	X
MS065	Float	Homestead	1243	4.16	1.58	4.8	1.86	0.08	0.2	0.1

Table 1. Significant float sample assays from the Homestead Prospect, Moogie Project. Gold via Fire Assay, ICP-MS, Multi-Element via Four Acid, ICP-MS, Intertek Genalysis.

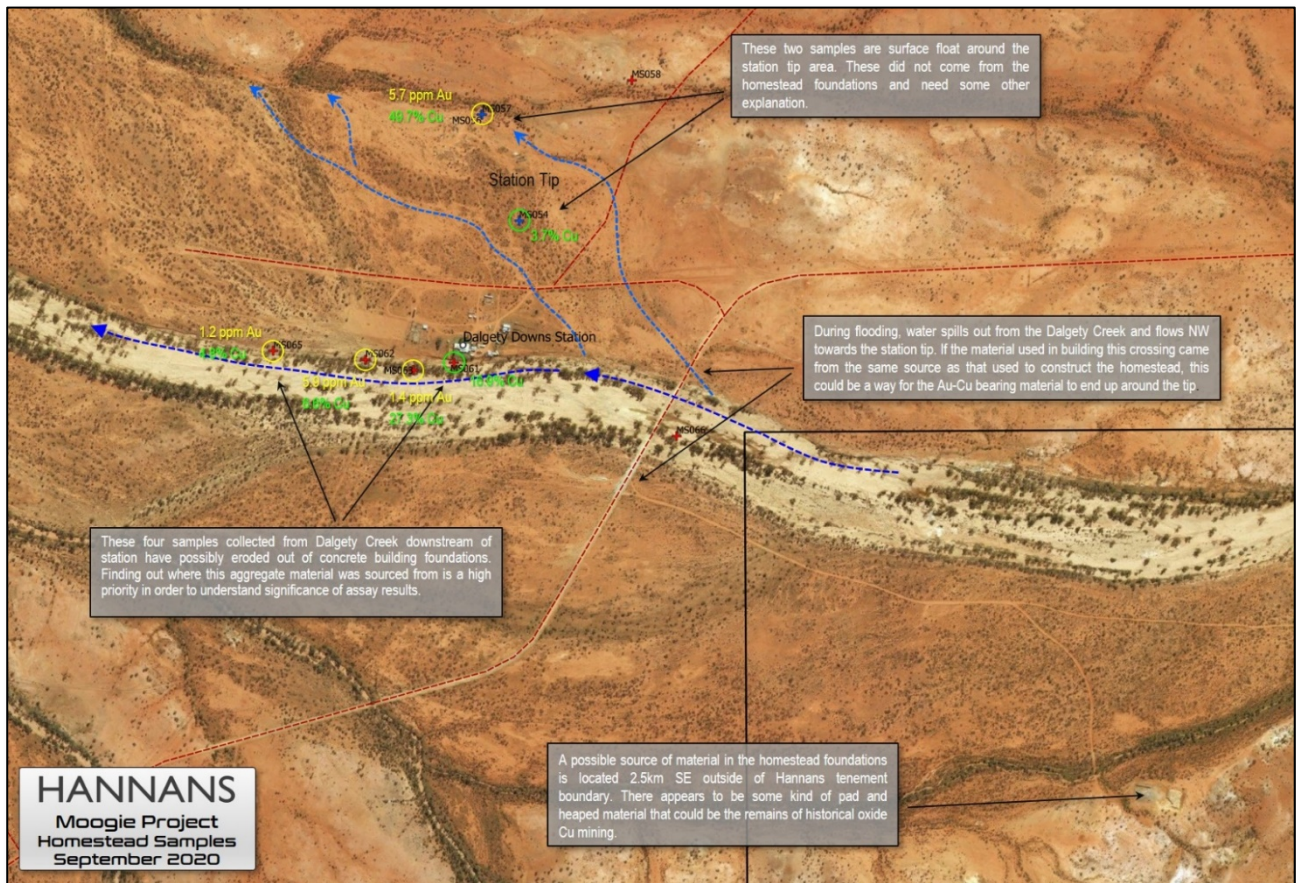


Figure 2. Float sample description map, Homestead Prospect, Moogie Project.

Some aspects for consideration when identifying the source of mineralised float samples found around the Dalgety Creek are summarised in Figure 2:

- The Dalgety Creek in the vicinity of Dalgety Downs homestead is subject to regular flooding during which material is moved downstream from east to west. On occasions when the river breaks its banks material can also be moved northwest toward the station refuse tip.
- The construction of Dalgety Downs Homestead in 1904 pre-dates any mining activity in the area and construction materials in this era would have been sourced from as close as possible, rather than transported for any significant distance. Later additions to the station or possibly road works (river crossings etc) will need to be investigated as a potential source of foreign material that could have ended up in surface float.
- Approximately 5km south-east of the homestead (across Dalgety Creek and a secondary drainage) historical reports indicate 12 tons of surficial copper-ore were mined in the area. It is possible that left-over material from this small operation could have been transported closer to Dalgety Downs Station as construction material and then been transported into float by floodwaters.

If these scenarios can be eliminated as potential sources of the surface Cu-Au bearing samples then exploration of the Homestead prospect will move forward.

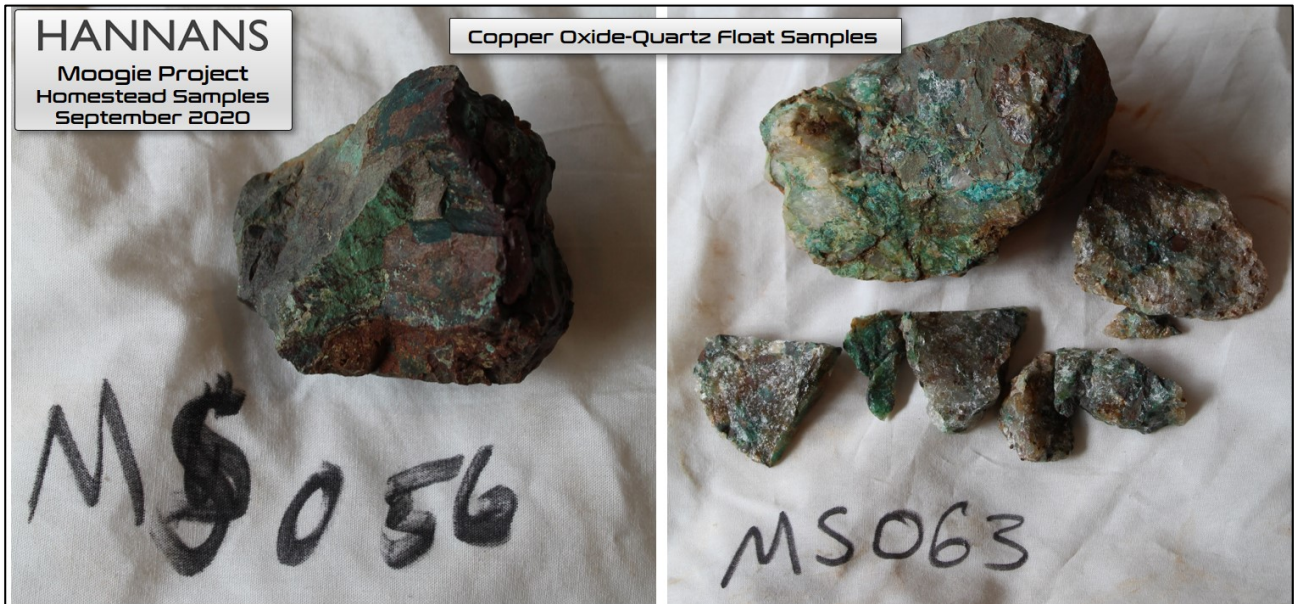


Figure 3. Photographs of float samples MS056 & MS063 from the Homestead Prospect, Moogie Project.

Magnetite Breccia Samples – Dalgety Downs 4 Prospect

Mapping in the vicinity of the Dalgety Downs 4 Prospect identified small outcrops of quartz-magnetite (+ silica-albite) breccia with some copper-oxide mineralisation around the margins, over a strike length of 4km. Significantly, this breccia appears to post-date the strong metamorphic fabric of the surrounding gneissic rock.

Whilst not considered analogous to the float samples around Dalgety Downs Homestead, multi-element analysis of these breccia samples indicates elevated Bi and Mo in addition to weak Cu and Au anomalism (MS045), warranting further investigation of the exploration potential of this prospect.



Figure 4. Photographs of outcropping quartz-magnetite breccia and oxide copper (silicates) from the Dalgety Downs 4 Prospect, Moogie Project.

Initial follow-up work (mapping) at the Dalgety Downs 4 and the Homestead prospect areas is scheduled for September 2020.

This ASX announcement has been authorised for released by Mr Damian Hicks, Executive Director.

For further information, please contact:

Damian Hicks
Executive Director

Competent Person

The information in this document that relates to exploration results is based on information compiled by Amanda Scott, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (Membership No.990895). Amanda Scott is a full-time employee of Scott Geological AB. Amanda Scott is also a non-executive director of Hannans and holds both shares and options in Hannans. Amanda Scott 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). Amanda Scott consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

APPENDIX 1

Sample	Northing	Easting	Prospect	Sample Type	Au (ppb)	Ag (ppm)	Bi (ppm)	Cu (ppm)	Fe (%)	Na (ppm)	S (%)	Te (ppm)	W (ppm)
MS054	7204074	420468	Homestead	Float	132	1.51	0.84	37393	6.655	1181	0.013	0.2	0.6
MS055	7204388	420357	Homestead	Float	3	0.06	0.03	164.3	52.03	394	0.042	X	3.5
MS056	7204388	420356	Homestead	Float	5702	46.32	14.67	496969	9.815	600	1.743	7.1	0.2
MS057	7204388	420358	Homestead	Float	11	0.26	0.28	223.9	3.675	152	0.052	0.2	1
MS058	7204489	420801	Homestead	Outcrop	9	0.16	0.06	25.7	8.807	333	0.027	X	0.2
MS059	7203642	420275	Homestead	Float	126	23.49	0.04	4544	1.689	5095	0.067	X	X
MS060	7203654	420275	Homestead	Float	215	3.29	3.45	169292	4.797	344	0.016	1.1	X
MS061	7203654	420275	Homestead	Float	23	0.29	0.23	284.1	6.469	555	0.042	0.4	0.4
MS062	7203663	420013	Homestead	Float	5945	0.34	4.84	66128	5.459	112	0.014	1	X
MS063	7203631	420155	Homestead	Float	1462	11.94	5.37	273298	4.796	129	0.042	2.1	X
MS064	7203631	420155	Homestead	Float	138	0.27	0.13	1992	42.707	159	0.031	X	50.3
MS065	7203689	419741	Homestead	Float	1243	4.16	1.58	48102	4.307	110	0.143	0.2	0.1
MS043	7206465	413636	Dalgety Downs 4	Outcrop	3	X	0.01	3	10.637	24658	0.009	X	0.3
MS044	7206464	413635	Dalgety Downs 4	Outcrop	5	X	1.55	29	12.249	17161	0.042	0.3	0.5
MS045	7206516	413490	Dalgety Downs 4	Outcrop	299	2.47	0.87	2874.6	1.739	3605	0.057	X	0.2
MS050	7207473	410735	Dalgety Downs 4	Float	3	0.07	0.02	33.8	26.251	9635	0.004	X	0.8
MS051	7207405	411569	Dalgety Downs 4	Outcrop	X	0.07	0.03	6.5	20.162	35107	0.041	X	0.3
MS052	7207616	411516	Dalgety Downs 4	Outcrop	X	X	0.05	8.7	2.802	25820	X	X	0.2

Table 1: Assay results and co-ordinates for all samples collected during the recent mapping program at the Moogie Project. Standard conditional formatting to highlight coincident anomalism. Gold via Fire Assay, ICP-MS, Multi-Element via Four Acid, ICP-MS, Intertek Genesis. Co-Ordinates: GDA 94, Zone 50.



Figure 1: Regional Location Map, Moogie Project.

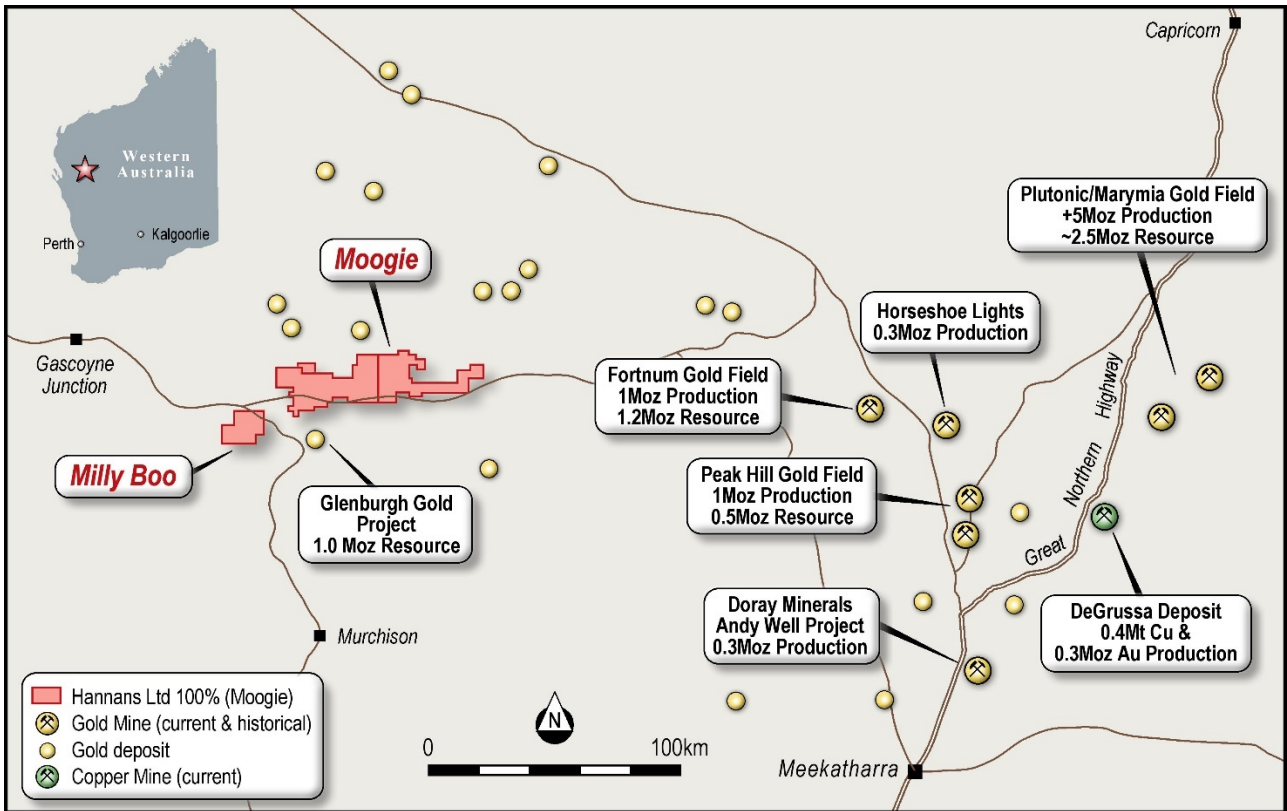


Figure 2: Regional Location Map, Moogie Project.

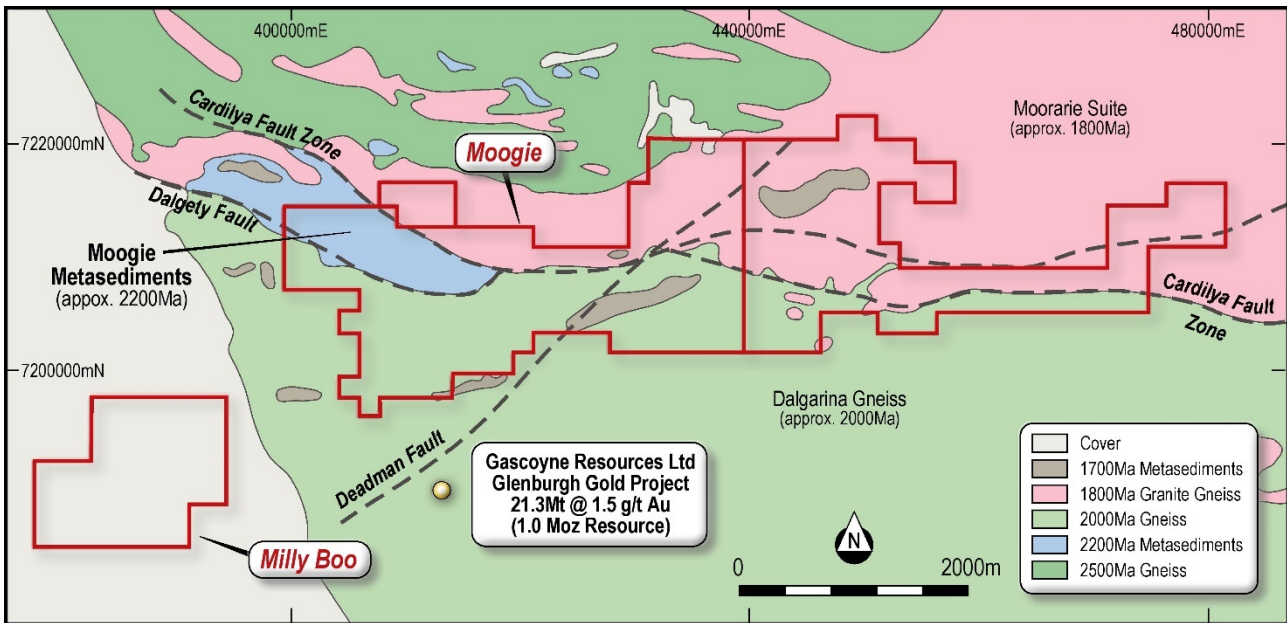


Figure 3: Project Location Map, Moogie Project.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>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 down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p> <p>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.</p>	<ul style="list-style-type: none"> • ROCK CHIPS • All rock grab and rock float samples are collected by Hannans employees and contractors by hand or hammer. Samples are marked and placed into calico bags. • Sampling and QAQC procedures are carried out using Hannans protocols as per industry best practice.
Drilling techniques	<p>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.).</p>	<ul style="list-style-type: none"> • No drilling is being reported in this announcement.
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<ul style="list-style-type: none"> • No drilling is being reported in this announcement.
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> • ROCK CHIPS • A short geological description of each sample is taken at the time of collection. • The descriptions are qualitative: lithology, alteration, mineralisation etc. • All samples are logged and photographed.
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> • ROCK CHIPS • Samples were hammered off outcrop using a rock hammer or surface float collected by hand. Sample size varied but averaged 0.5-1.5kg. • The samples are considered point samples and may be biased towards mineralised samples. • The size of the samples is considered appropriate for this type of work. • No field duplicates were taken. • The samples were delivered by Hannans personnel to Intertek Genalysis, Perth.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The samples were dried and pulverised to produce a sub-sample for analysis. Sample preparation followed industry best practice and involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 85% passing 75 microns.
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> ROCK CHIPS All samples were assayed by Intertek Genalysis using a four-acid digest, multi-element suite (48 elements) with ICPMS finish. The acids used were hydrofluoric, nitric, hydrochloric and perchloric with the method approaching near total digest for most elements. All samples were assayed for gold by firing a 25g sample with an ICPMS finish. The analytical methods are considered appropriate for this style of mineralisation. No geophysical tools or handheld instruments were utilised in the preparation of this release. Lab repeat or duplicate analysis for samples showed that the precision of samples were within acceptable limits.
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> ROCK CHIPS No independent third-party assaying or sampling has been undertaken at this stage. Results have been reviewed internally by the company's exploration manager Ms. Amanda Scott and by external consultant Mr. Ben McCormack and no issues have been identified. Sampling and laboratory data was captured digitally and entered into the company's database. No adjustments or calibrations were made to any assay data used in this report.
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> ROCK CHIPS A Garmin handheld GPS unit with an accuracy of +/- 1m was used to locate each sample. The Geocentric Datum of Australia (GDA 94/MGA 94) Zone 50 was used.
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> ROCK CHIPS Samples were taken at non-regular intervals according to observations made at the time in the field. No sample compositing has been applied.
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<ul style="list-style-type: none"> ROCK CHIPS Geochemical samples only; no sampling bias introduced.
Sample security	<p>The measures taken to ensure sample security.</p>	<ul style="list-style-type: none"> ROCK CHIPS

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Chain of custody is managed by Hannans personnel. Samples are transported to Intertek Genalysis in Perth by Hannans personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none"> ROCK CHIPS No audits have been conducted at this stage. A review of the mapping and rock chip data was completed by consultant Mr. Ben McCormack who did not identify and issues with the data or sampling quality.

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.	<ul style="list-style-type: none"> The Moogie Project is located on tenements E09/2373 and E09/2374 owned 100% by Reed Exploration Pty Ltd, w wholly-owned subsidiary of Hannans. The Moogie Project is located on the Dalgety Downs pastoral station. The tenements are currently still under application.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> The Moogie Project area has received relatively little previous exploration and has largely been limited to stream sediment sampling.
Geology	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> Targeting orogenic lode gold and magmatic intrusion related nickel-copper mineralisation.
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 Competent Person should clearly explain why this is the case.	<ul style="list-style-type: none"> No drilling is being reported in this announcement.
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.	<ul style="list-style-type: none"> No drilling is being reported in this announcement.
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').	<ul style="list-style-type: none"> No drilling is being reported in this announcement.
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.	<ul style="list-style-type: none"> Refer to figures and tables in the body of the ASX release.

Criteria	JORC Code explanation	Commentary
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.	<ul style="list-style-type: none"> All results have been reported. 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.	<ul style="list-style-type: none"> A 11,500 line km airborne magnetic and radiometric survey was completed over the project in December 2019. Several phases of soil and rock chip sampling have been completed over the project during 2020.
Further work	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<ul style="list-style-type: none"> A follow-up mapping and sampling program will commence in late September 2020.