

HANNANS^{LTD}

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ASX:HNR

“There’s potential to find a deposit similar
in size and grade to Flying Fox and
Spotted Quoll within Hannans tenure.”

Adrian Black, Newexco

Annual General Meeting

17 October 2019

Summary

❑ Nickel

- Nickel price rising – prices up more than 60% since December 2018
- 100% owned nickel project located along strike from two operating world class nickel sulphide mines
- Exploration being planned and executed by Newexco, a Team with an outstanding discovery track record at Forrestania
- Nickel exploration has commenced and will continue for 12 months with regular updates

❑ Lithium

- Lithium price falling – prices down nearly 40% year to date
- 100% owned lithium project located adjacent to the world's 3rd largest hard rock lithium deposit
- Exploration planned by experienced geoscientist with lithium track record
- Lithium exploration on hold until 2020

❑ Corporate

- ~\$2.3 Million cash at bank, no debt
- Supportive major shareholders including Neometals Ltd (36% interest in Hannans)



Figure: Regional location map showing Hannans 100% owned Forrestania Nickel Project outlined in red and major nickel mines (operating and historic) and nickel deposits.

Nickel Exploration Team – Newexco

Introduction

- ❑ Bill Amann and Adrian Black founded Newexco in 1999, initially to provide nickel exploration services to companies that lacked the necessary expertise or skilled employees. Newexco recognised the need for a rigorous scientific approach, focusing on strong communication between geologists and geophysicists. The skills and motivation of this successful team are applied across a range of commodities for clients with projects in Australia and globally. The success of the Newexco team is demonstrated by numerous awards and accolades including:

Discovery of the Year: 2008

A prestigious award from the Annual Sydney Excellence in Mining conference which recognised the entire Newexco exploration team for their integrated approach to geological and geophysical targeting. The recognition is primarily for the discovery of the Spotted Quoll massive nickel sulphide deposit and also recognises the Flying Fox discoveries for client Western Areas NL. Resources quoted in the WSA 2008 Annual Report were 2.3 Mt @ 4.7% Ni.

AMEC Prospector of the Year 2009

Awarded to Bill Amann, Adrian Black and Kevin Frost for the 'blind' discovery of the Spotted Quoll massive nickel sulphide deposit. This deposit was masked by 30 metres of barren granite cover and laid undiscovered throughout 35 years of active exploration and drilling. The initial resource at Spotted Quoll was in excess of 2 Mt @ 6% Ni; subsequent drilling has increased this resource with reserves to sustain greater than 10 years of open pit and underground mining. The recent updated underground reserves were 3.1 mt @ 4.2% Ni.

Discovery Achievements...more to come

[Emily Ann North Massive Nickel Sulphides](#)

[Monty Massive Copper Sulphides](#)

[Savannah North massive Nickel-Copper-Cobalt](#)

[Nova massive Nickel Sulphide Deposit](#)

[Mallee Bull 'Cobar Style' Polymetallic discovery](#)

[Spotted Quoll deposit Forrestania](#)

[Flying Fox T-0 to T-7 blind deposits at Forrestania](#)

[Gold and nickel prospects, Blair North](#)

[Silver Swan Deeps, Kalgoorlie](#)

Forrestania – Flying Fox and Spotted Quoll Discoveries

- ❑ Two major nickel sulphide deposits (Flying Fox and Spotted Quoll) are along strike from Hannans' tenure plus a planned nickel mine (New Morning) and significant prospect (Beautiful Sunday) abut Hannans' tenure.
- ❑ Previous explorers (mainly Outokumpu and others) believed they had tested all the targets and there was nothing left to find at Forrestania. At Flying Fox the initial discovery hole of the “new” orebody was almost identical in set-up to three other deep holes (3 x 700m) that Outokumpu had drilled. The “new” discovery hole was targeted at the same basal ultramafic / metasediment footwall of the Western Ultramafic Belt supported by a newly interpreted downhole electromagnetic (DHEM) conductor plate model designed by Newexco.
- ❑ History shows explorers had driven over Spotted Quoll for 34 years and had downgraded the area because it had already been “tested” by an old AMAX drillhole WBD12, however that hole had stopped 10 metres short of the orebody.
- ❑ Western Areas Ltd, owners of Flying Fox and Spotted Quoll have yet to define the deposit limits and are still drilling extensions to both deposits today.
- ❑ The footprints of these deposits are also significant. Flying Fox strike length measures about 300m on surface and over 600m at depth with a plunge extent of roughly 1,600m – 2,000m. The thickest ore at Flying Fox was approximately 18m true thickness and this was hit early on when targeting the kernel of the DHEM anomaly. Spotted Quoll strike length measures 350m on surface and plunges to greater than 1,600m at depth. The thickest ore intersected by surface drilling at Spotted Quoll was approximately 18m (10-12m true thickness) at a grade of 10% Ni.
- ❑ Flying Fox and Spotted Quoll deposits were found by the use of “conventional” geological concepts and geophysical technology that was new but readily available at the time. Newexco played key roles in the discovery of the “new” Flying Fox and Spotted Quoll - their targeting and geological concepts were slightly different along with the belief, will and determination to find new deposits.

Forrestania Nickel – Hannans Targets

❑ Newexco

- Hannans engaged Newexco late in 2018 to apply its targeting and geological concepts to its Forrestania Nickel Project
- Newexco has completed a data driven review of drill holes, geophysics and surface geochemistry completed by various explorers and concluded, “there’s potential to find a deposit similar in size and grade to Flying Fox and Spotted Quoll within Hannans tenure.”

❑ Hannans has significant strike lengths of Western Ultramafic Belt (WUB) that host Flying Fox and Spotted Quoll

- Strong bias in data distribution towards WUB however parts of the WUB inadequately tested
- 90% of all drilling, 80% of all electromagnetic data and 50% of all surface samples focussed on WUB
- Hannans also has significant strike lengths of Mid-Western Ultramafic Belt and Takashi Ultramafic Belt plus minor strike length of Central and Mid-Eastern Ultramafic Belts, these Belts have been lightly explored and are also prospective for nickel sulphide mineralisation

❑ Hannans targets include:

- Untested coincident geophysical and geochemical anomalies
- Short strike-length EM anomalies occurring adjacent to large formational conductors
- Geochemical anomalies not followed up
- ‘New’ search space outside of the WUB and EUB

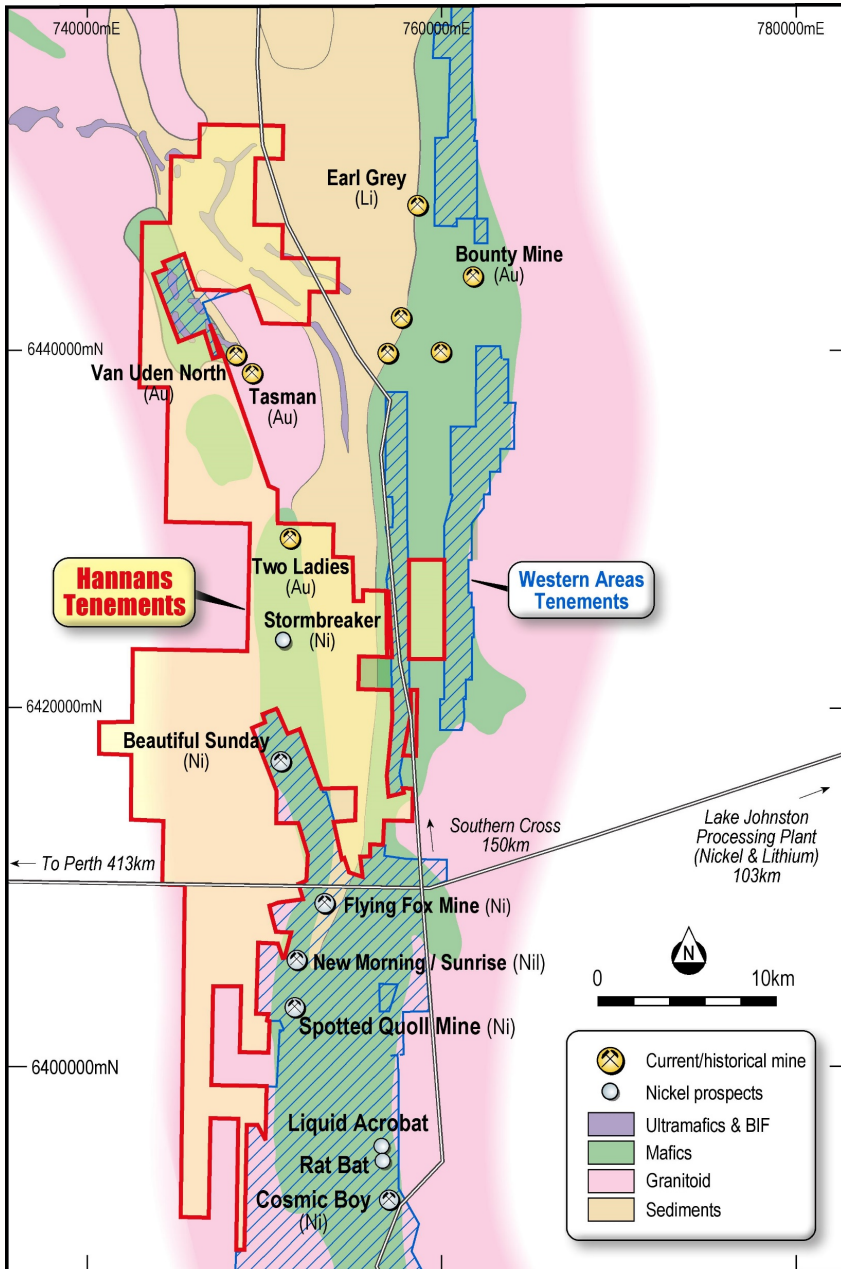
Forrestania Nickel Project – Workflow

- ❑ The Forrestania region contains several different mineralisation settings and styles:
 - Basal massive sulphide, disseminated sulphides in cumulates and remobilised massive and matrix sulphides;
 - Exhibiting a range of geophysical responses;
 - Occurring in a range of rock types / settings; therefore
 - Need to keep an open mind.
- ❑ The current exploration campaign at Forrestania is scheduled to be carried out over twelve months. The first phase of exploration is:

Year	Month	Activity
2019	October / November	Geological field work and ground electromagnetic surveys
	November / December	Initial drill testing of first nickel targets
2020	January	First batch of assays from drilling expected
	February	Interpretation of first phase of nickel exploration and planning for second phase

* Timetable always subject to change.

Figure: Project location map showing Hannans Forrestania Nickel Project and major nickel deposits and mines.



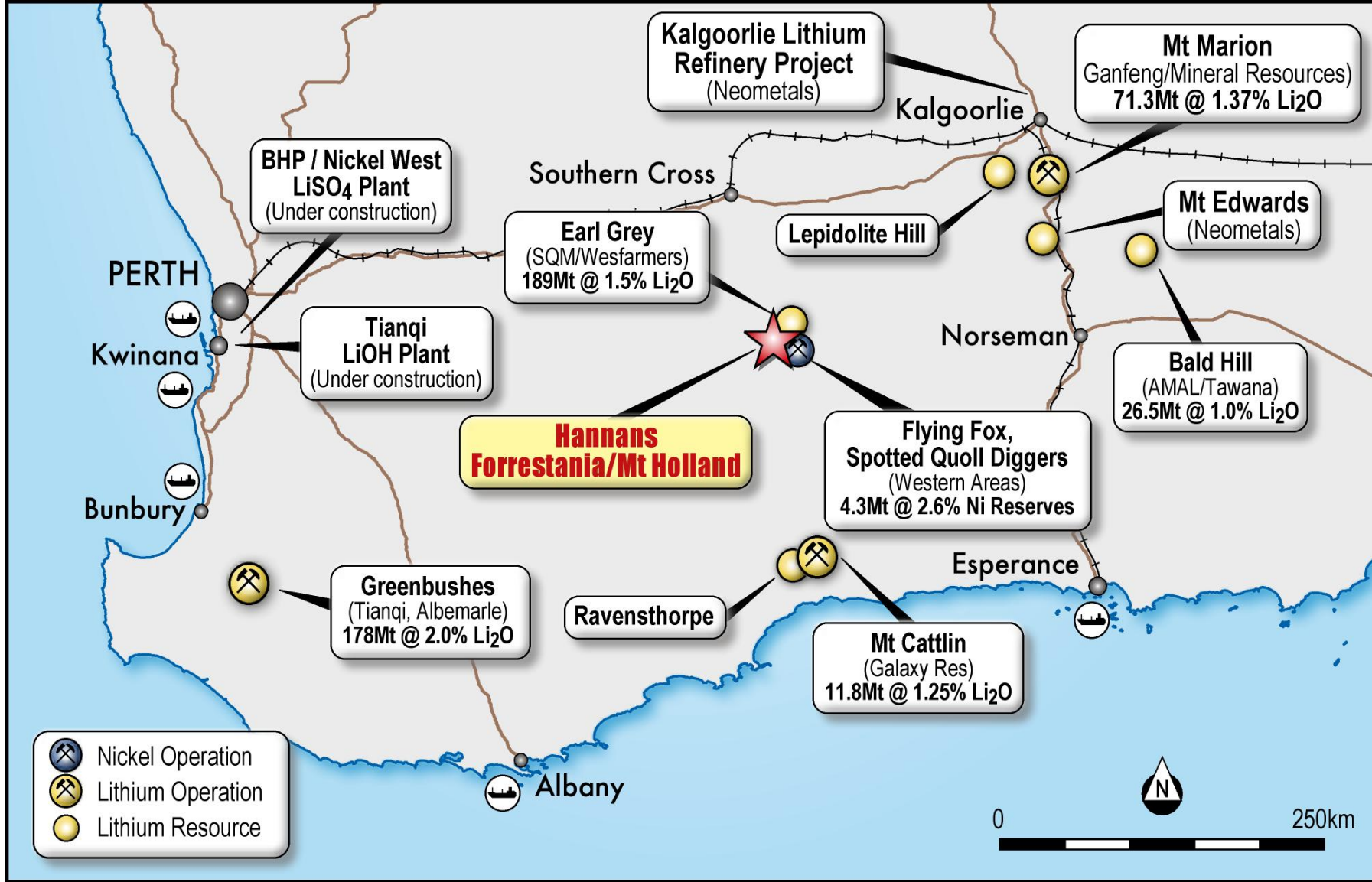


Figure: Regional location map showing Hannans Mt Holland Lithium Project and major lithium deposits, mines and processing facilities.

Mt Holland Lithium Project – Planned DD and AC Drilling

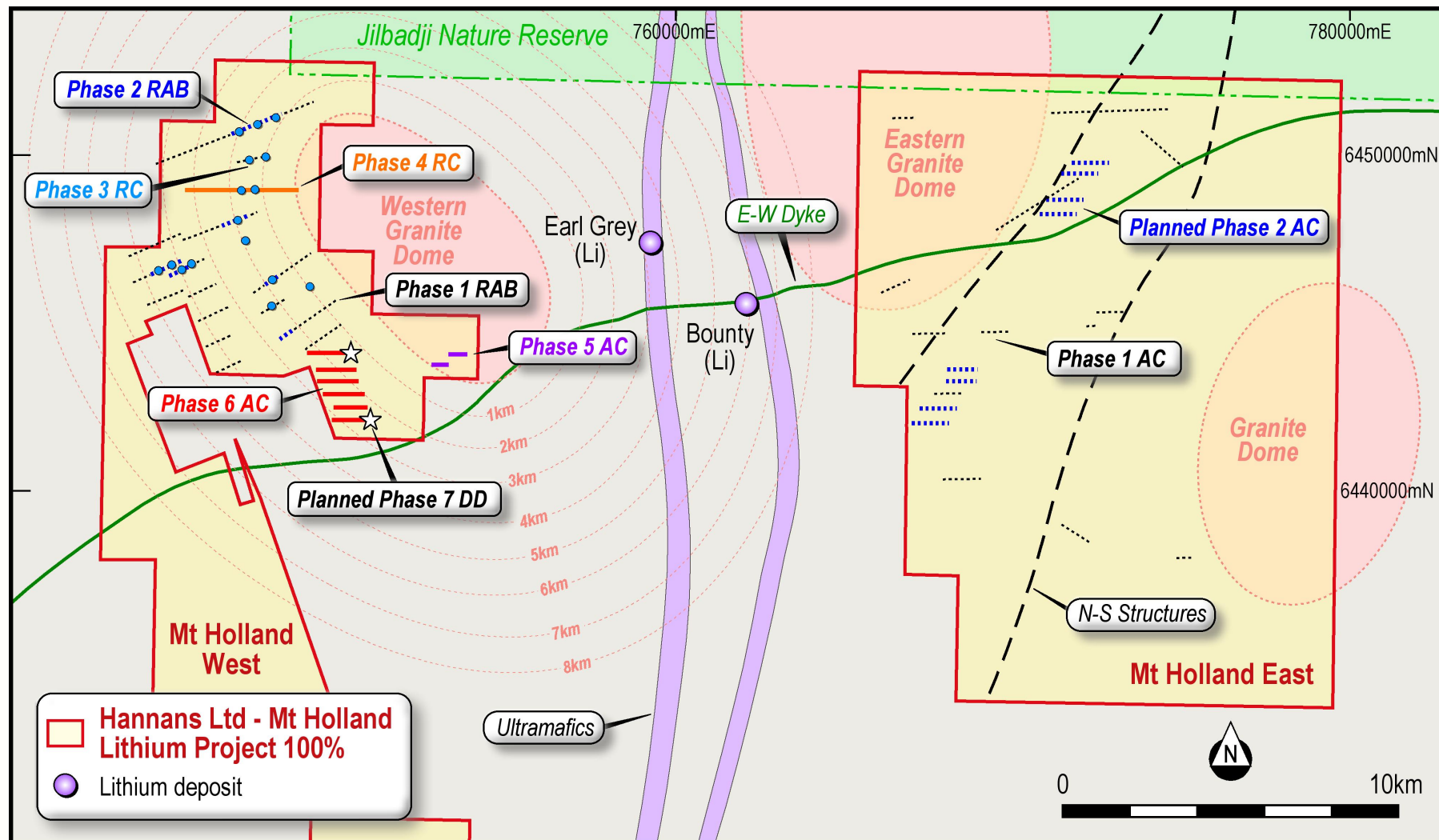


Figure: Hannans 100% Mt Holland Lithium Project located adjacent to the world's 3rd largest hard rock lithium deposit, the Earl Grey owned by SQM and Wesfarmers Ltd. Figure shows location of all phases of Hannans drilling completed and planned. The planned Phase 7 diamond drill (DD) holes at Mt Holland West will test the pegmatite in fresh rock that sits beneath the anomalous lithium results received in the Phase 6 aircore (AC) drilling. The planned Phase 2 AC drilling at Mt Holland East will test the validity of geochemical anomalism identified in the Phase 1 AC drilling.

Corporate Overview

Fully paid ordinary shares	~ 1.98 billion
Options (ex 1.8 – 2.9c)	117 million
Share price	0.9 cents
Market capitalisation	~ \$18 million
Top 20 holding	63%
Neometals Ltd shareholding	36%
Cash	~ \$2.3 M
Debt	Nil



Figure: Hannans share price chart for the last 5 years. Source: ASX

Directors & Management



Jonathan Murray, Independent Non-Executive Chairman

- ❑ Director of Hannans Ltd (2010).
- ❑ Partner of Steinepreis Paganin
- ❑ Principal legal practice areas include equity capital markets, takeovers, project acquisitions and divestments, corporate governance, commercial law and strategy.



Markus Bachmann, Non-Executive Director

- ❑ Director of Hannans Ltd (2012).
- ❑ Corporate finance professional
- ❑ Founding partner of Craton Capital (cratoncapital.com)
- ❑ Craton Capital awarded Fund Manager of the Year at the Mining Journal's "Outstanding Achievement Awards" during December 2010.



Clay Gordon, Non-Executive Director

- ❑ Director of Hannans (2016).
- ❑ Bachelor of Applied Science (Geology) and a Master of Science (Mineral Economics). Member of the AusIMM and AIG.
- ❑ +25 years' experience in senior roles (operational, management and corporate) within large and small resource companies active in a range of commodities within Australia, Africa and South East Asia.



Damian Hicks, Executive Director

- ❑ Director of Hannans Ltd (2002).
- ❑ Financial, legal and compliance qualifications.
- ❑ Principal responsibilities includes strategy formulation, team development, deal origination & execution, stakeholder relationships and capital raising



Amanda Scott, Non-Executive Director

- ❑ Director of Hannans (2016).
- ❑ Exploration Manager for Hannans Group (2008-2016).
- ❑ Consulting Geologist with 13 years experience.
- ❑ Extensive experience in the Yilgarn and Pilbara regions of Western Australia and the Caledonides and Kiruna regions of Scandinavia exploring for gold, copper, nickel, PGEs, iron and manganese.
- ❑ Responsible for generating all of Hannans projects since 2008.

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Competent Persons Statement

The information in this document that relates to exploration results at Mt Holland is based on information compiled by Dr Bryan Smith, a Competent Person who is a Member of the Australian Institute of Geoscientists. Dr Smith is a consultant to Hannans Ltd and its subsidiary companies. Dr Smith 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). Dr Smith consents to the inclusion in the report of the matters based on his information in the form and context to which it appears.

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). Mr Black consents to the inclusion in the report of the matters based on his information in the form and context to which it appears.

The information in this document that relates to exploration results at Forrestania and Mt Holland has been extracted from ASX releases made by the Company prior to the date of this presentation. Hannans confirms that it's not aware of any new information or data that materially affects the information included in the ASX releases previously made by the Company.