

ASX Announcement

EXERCISE PRICE OF UNLISTED OPTIONS (TRANCHE 2)

Hannans Ltd (ASX: HNR) (**Hannans** or the **Company**) notes that at the Annual General Meeting in 2021, shareholders approved the issue of options to directors pursuant to the Directors' Equity Plan.

As required by the ASX Listing Rules, Hannans advises Shareholders that the option exercise price for the Tranche 2 (**T2**) options has now been set. The exercise price is calculated by taking Hannans volume weighted average share price for the five (5) trading days before and five (5) trading days after 25 November 2022 and adding a premium of 50%. Please note that no new or additional options have been or are being issued as a result of this ASX release. This release solely relates to calculation of the option exercise price for the T2 options.

Hannans also notes that 50,000,000 T2 options and 50,000,000 T3 options will be cancelled upon the Company's re-admission to trading on ASX because vesting conditions will not be met.

The Company's updated capital structure today¹ is therefore as follow:

	No of securities
Ordinary fully paid shares	3,372,105,462
Unlisted Options exercisable at 6.1 cents on or before 25 November 2025 (T1)	55,000,000
Unlisted Options exercisable at 3.2 cents ² on or before 25 November 2025 (T2)	55,000,000
Unlisted Options exercisable on or before 25 November 2025 at the VWAP for the five (5) trading days before and five (5) trading days after 26 November 2023 PLUS a premium of 50% (T3)	55,000,000

¹ The capital structure will be updated to reflect the cancelled options on re-admission.

² Exercise price is calculated from the Volume Weighted Average Price (**VWAP**) for the five (5) trading days before and five (5) trading days after 26 November 2022 PLUS a premium of 50%.

This ASX announcement has been authorised for release by Jonathan Murray, Chairman.

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