HANNANS LTD

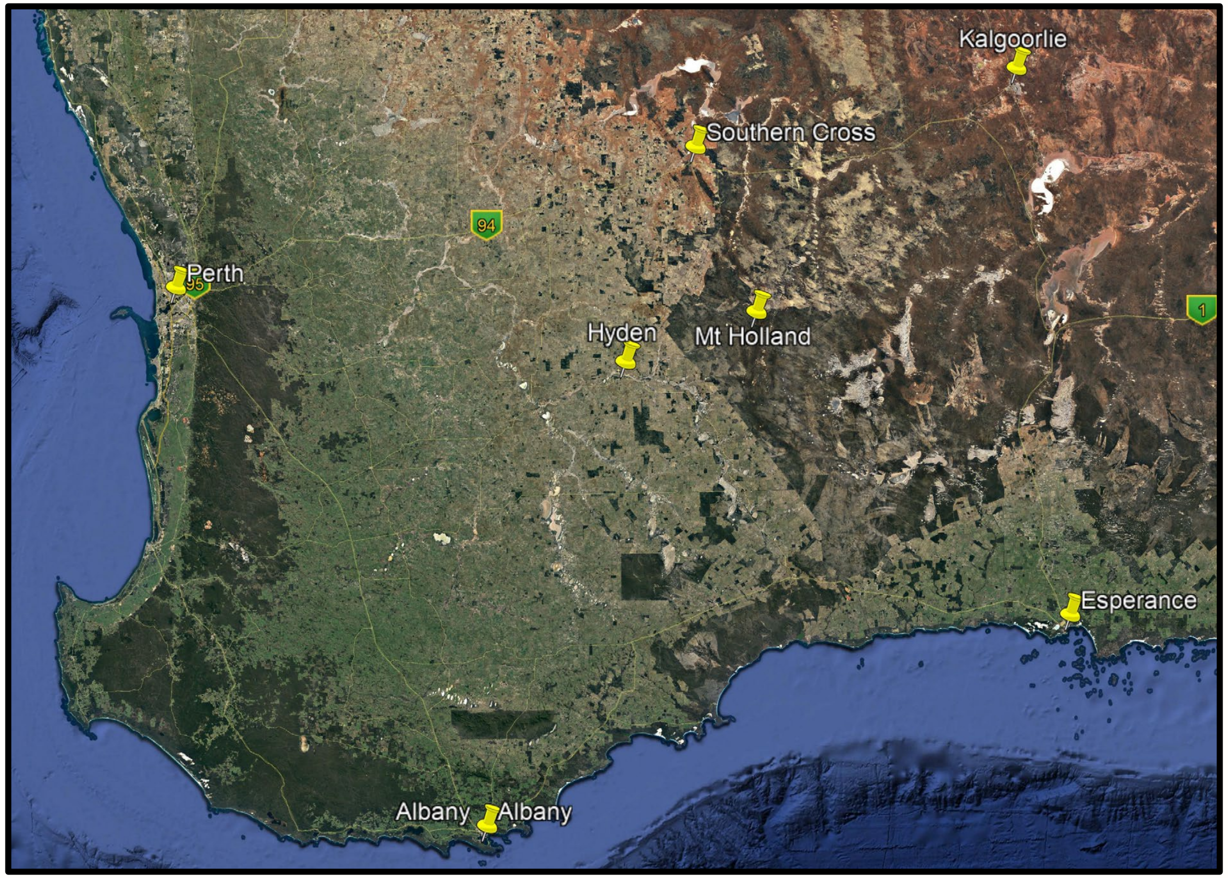
ASX:HNR

Annual General Meeting

Mt Holland Lithium Project Update

25 October 2018

Summary



- Hannans' 100% owned Mt Holland Lithium Project is located adjacent to the 3rd largest hard rock lithium deposit in the world
- Hannans is following a systematic exploration process to identify pegmatites hosting economic grades and widths of lithium
- Hannans has $3.6 million in cash and no debt
- Exploration success is expected to result in an immediate and sustainable increase in value for Hannans shareholders

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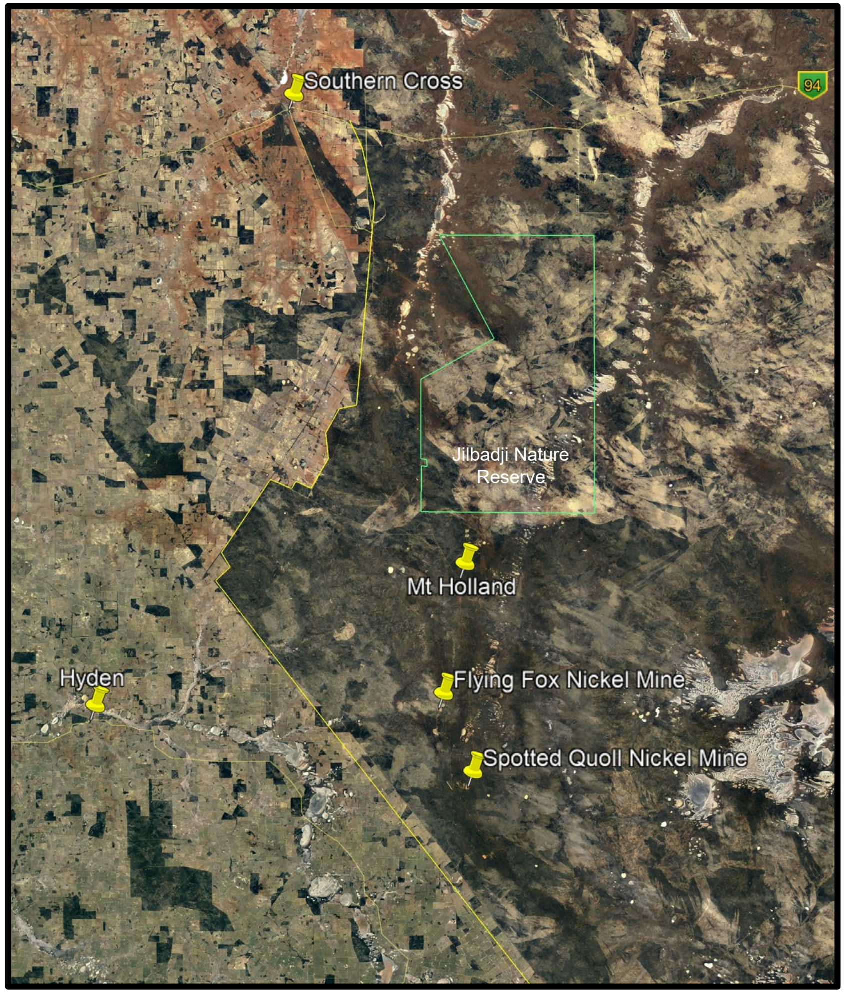
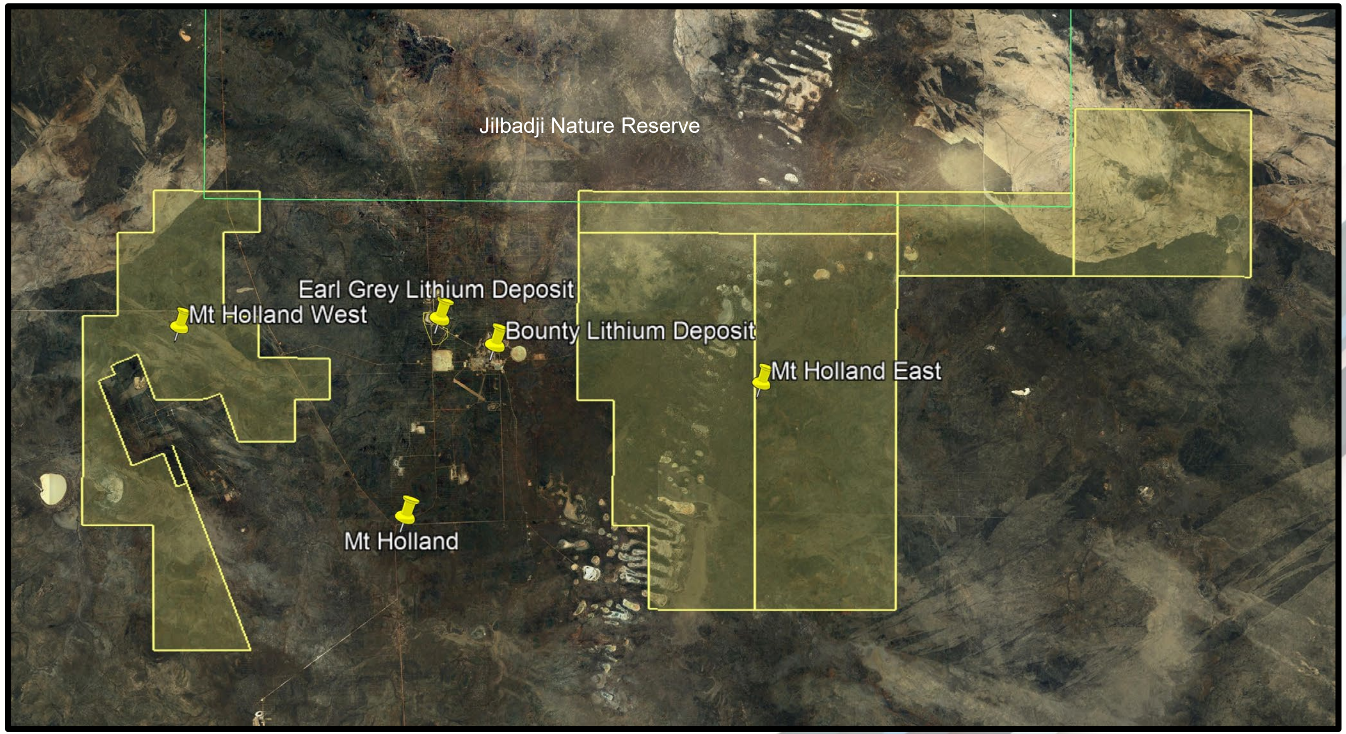
Mt Holland – Location Maps





Hannans Mt Holland Project is located north of operating world class nickel mines and south of the nature reserve. The project is well serviced by local communities, services, roads and power.

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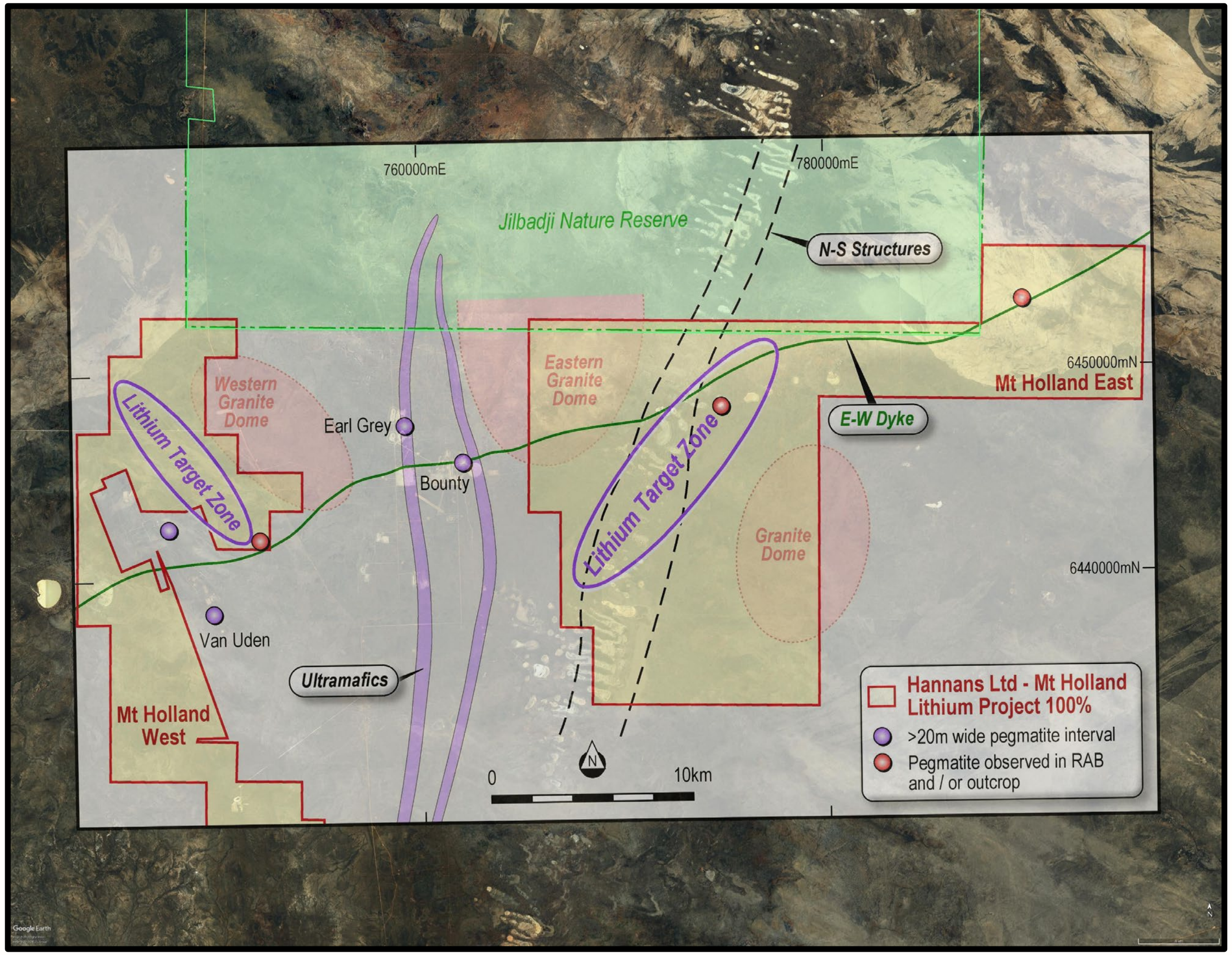
Lithium – Deposit Model



- ❑ Identify granites that may be the source of the pegmatites hosting lithium mineralisation
- ❑ Identify the margin of the granite in the field via mapping or drilling
  - This is important because ~4km from the margin appears to be the distance necessary to allow for cooling of the intruding pegmatites, and for differential crystallisation of exotic minerals including spodumene (an important lithium bearing mineral).
- ❑ Locate pegmatites in the field either via mapping or drilling
  - Note that the Mt Holland region is covered with transported sands which can be up to 40m thick, and the region comprises thick scrub and woodlands making identification of outcrop challenging
- ❑ Log and assay pegmatites intersected in drilling to identify economic grades and widths of lithium mineralisation
  - Note that grades >1% LiO_2 (lithium oxide) are considered significant

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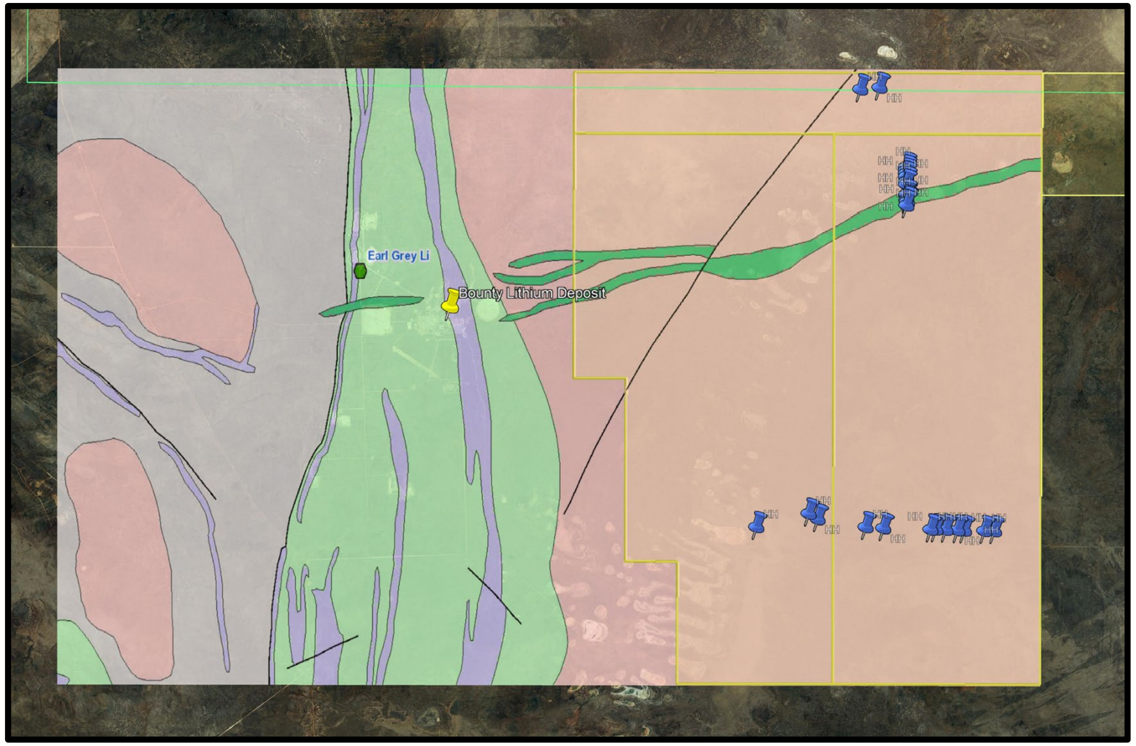
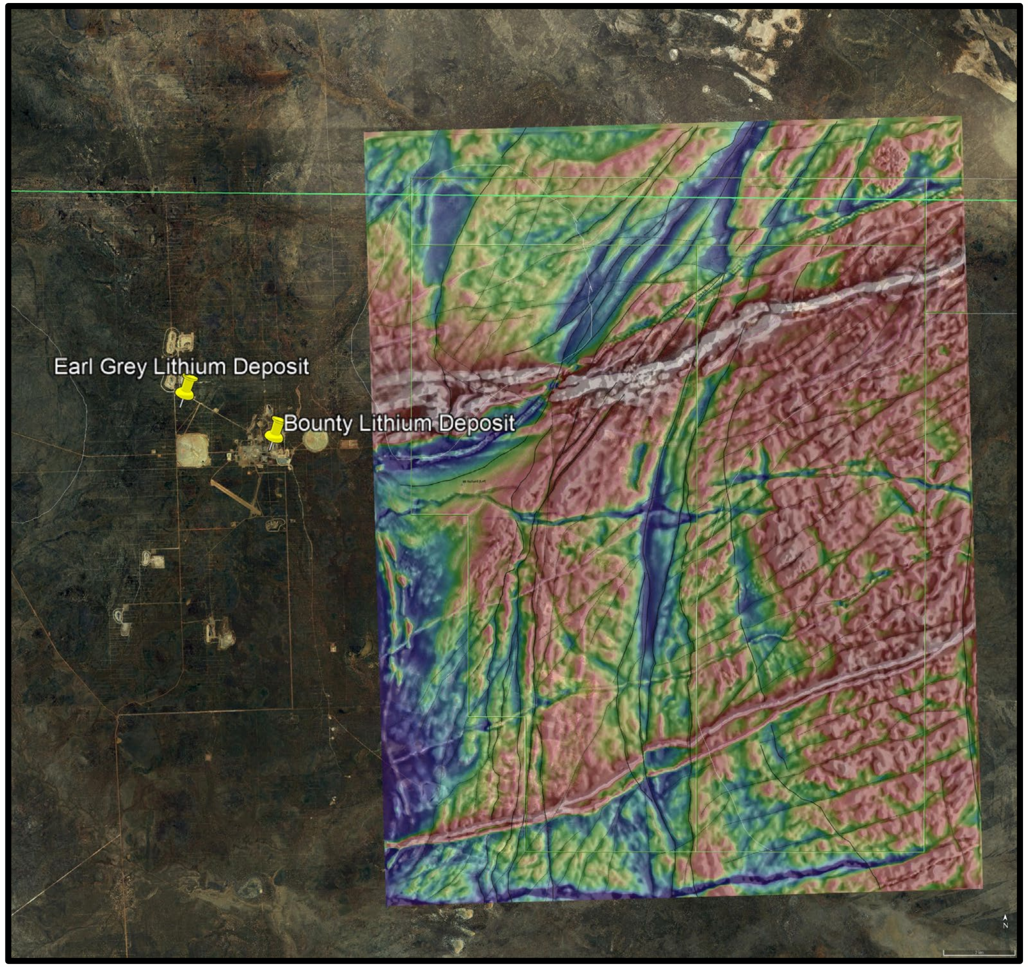
Mt Holland East – Start with Open File Data



GSWA 1:250,000 interpreted bedrock geology and all historic drilling (blue icons)

GSWA open file radiometric image

Mt Holland East – Generate New Data



Processed airborne magnetic image from Hannans survey

Hannans structural interpretation based on recent survey

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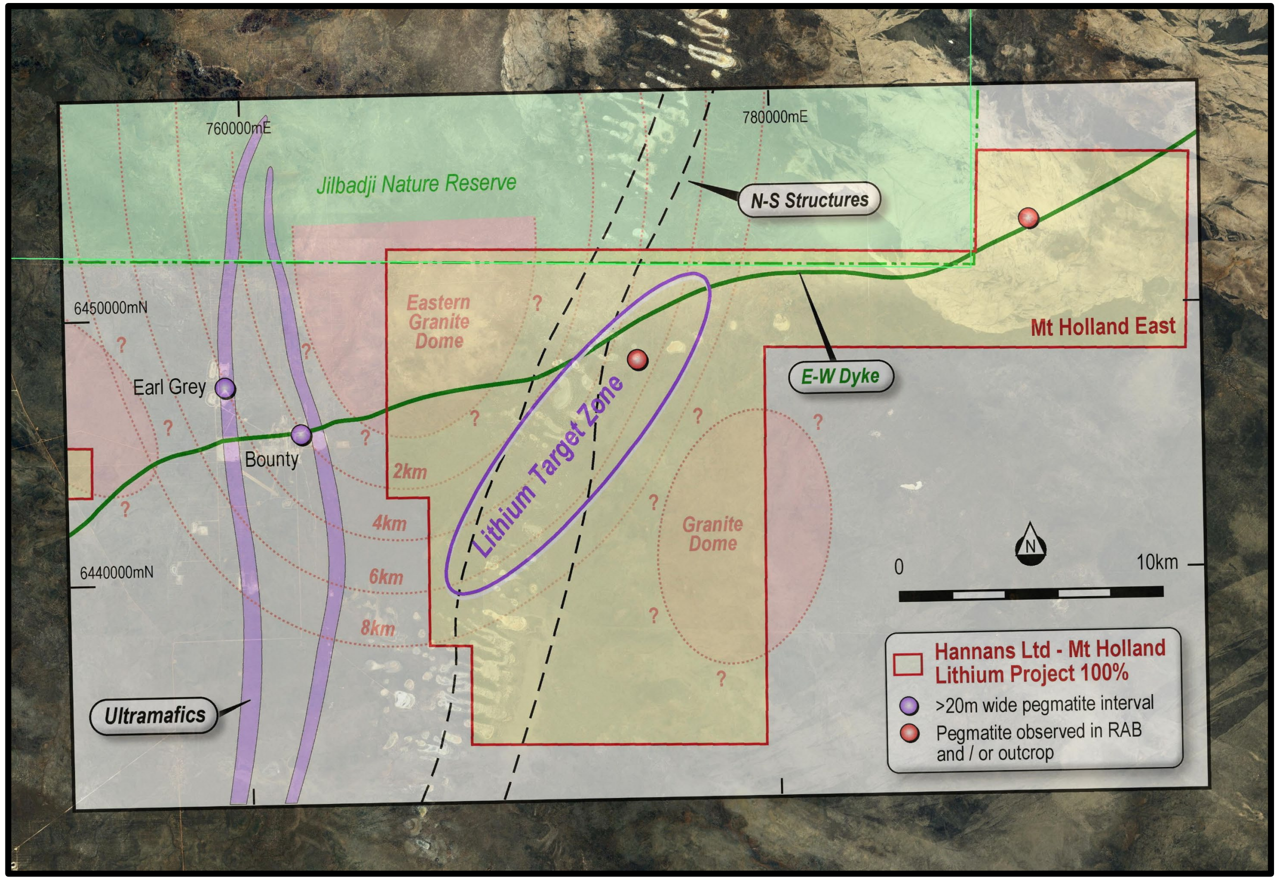
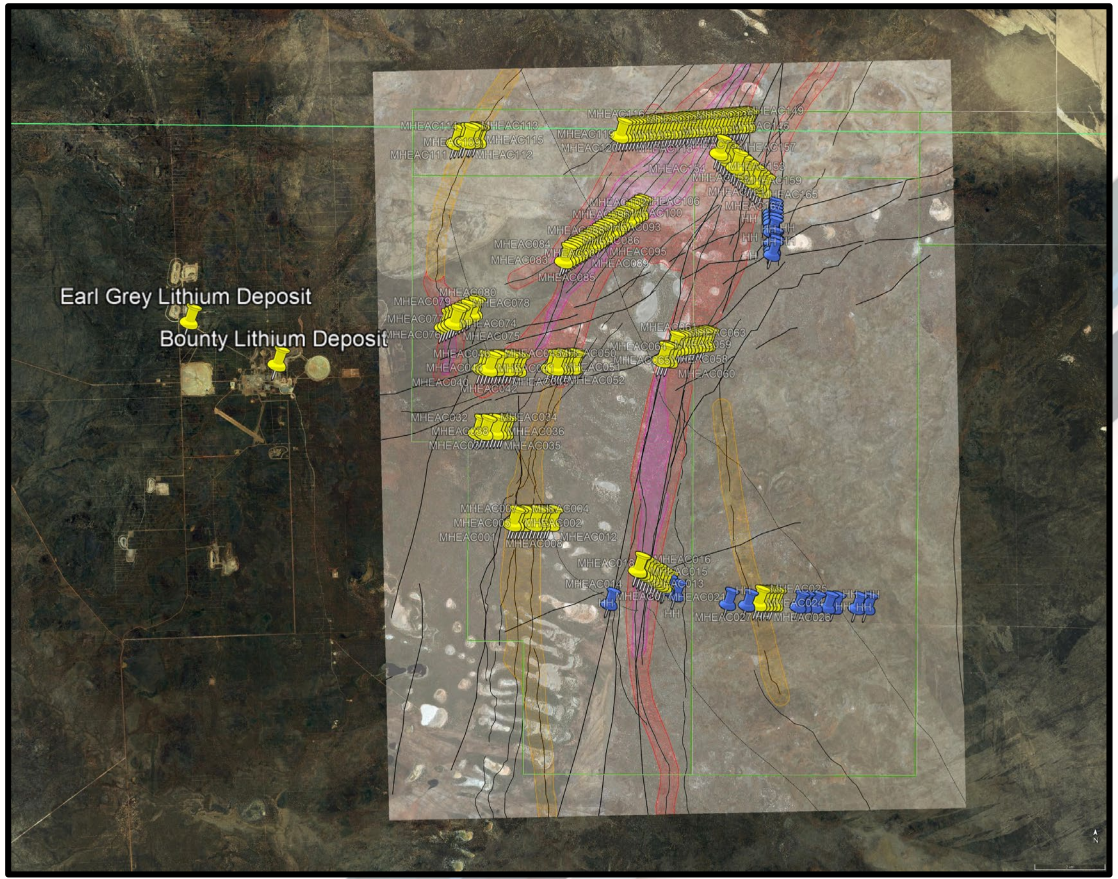
Mt Holland East – Identify Target Zones & Test the Targets



MHE covers the western margin of the potential source granite to the pegmatites hosting the Earl Grey lithium mineralisation



Yellow icons show all recently completed drilling by Hannans (5,000 metres of aircore drilling to blade refusal); blue icons show all historic drilling

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Mt Holland East – Timetable

Year	Month	Comment
2017	December	Lodged applications for new tenements
2018	January	Completed detailed airborne geophysical (radiometric and magnetic) survey (7,566 line kms over ~260km^2)
	February	Completed mapping using orthophotos and reviewed historic exploration data
	March	Completed structural interpretation using new geophysical dataset - identified major new target zone for lithium and gold represented by the intersection of (north-south) structures and a complex (east-west) dyke system within the proximity of margins of granite plutons
	April	Completed field trips to validate structural interpretation
	May	Completed desktop flora and fauna survey
	August	Tenements granted
	October	1st Phase of drilling completed (5,000 metres of aircore drilling to blade refusal)

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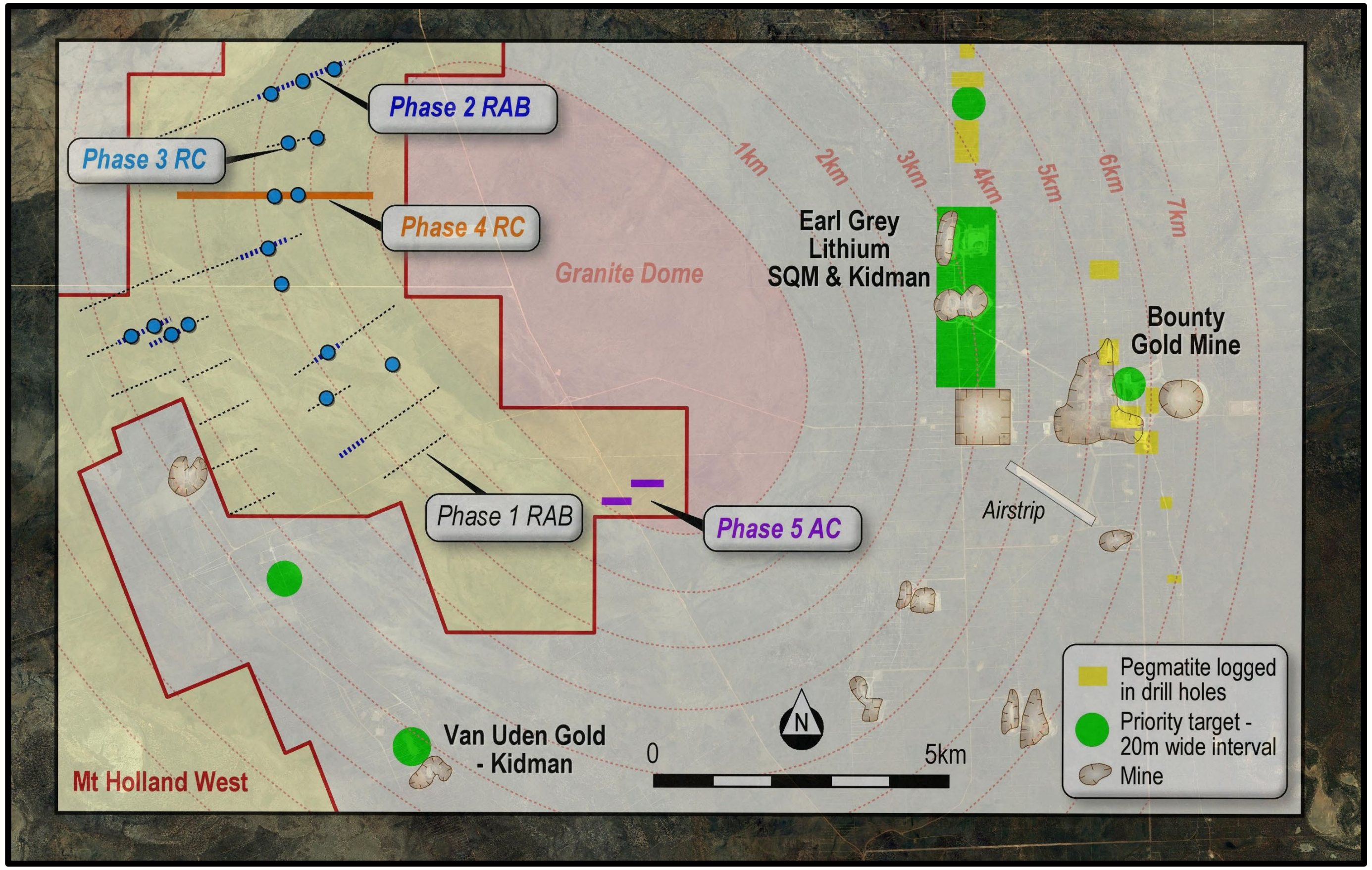
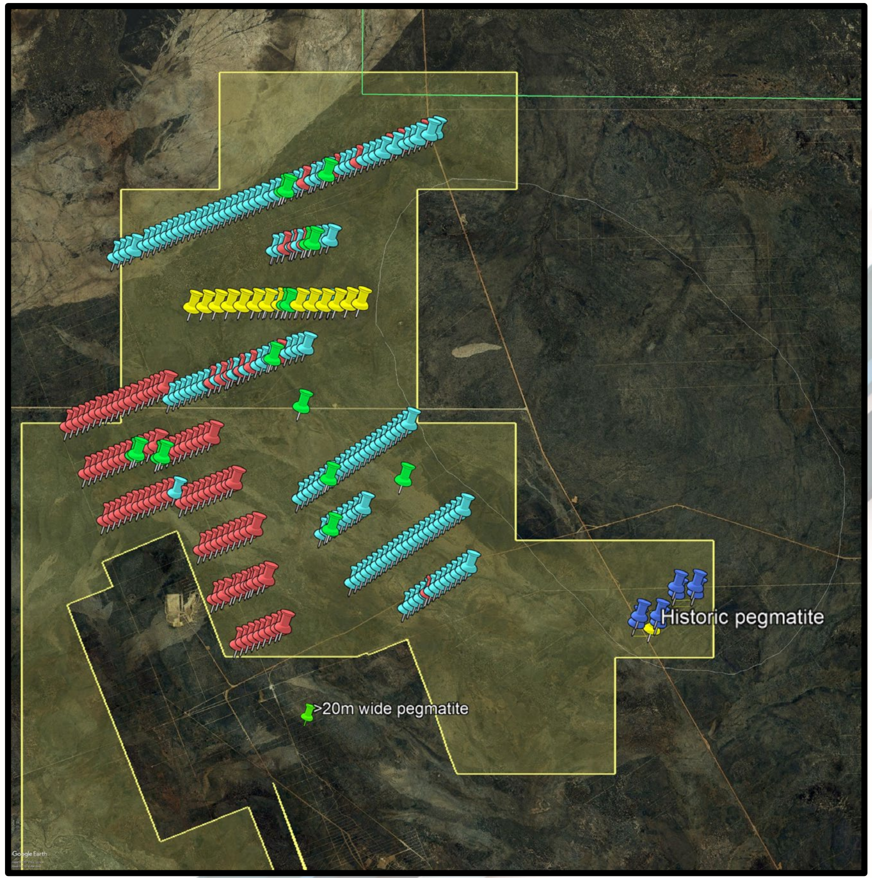
Mt Holland West – We've Only Scratched the Surface



MHW covers the western margin of the potential source granite to the pegmatites hosting the Earl Grey lithium mineralisation



All of Hannans drilling – Phases 1- 4 and 5 planned (dark blue)

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Mt Holland West – Timetable

Year	Month	Comment
2016	September	Acquired Mt Holland West Project
2017	April	1st phase geochemistry drilling (3,093m, 240 holes to max depth of 12m)
	August (red icons)	2nd phase geochemistry drill program (2,759m, 57 holes to max depth of 68m)
2018	March (green icons)	3rd phase geochemistry and geology drill program (1,866m, 16 holes to max depth of 156m)
	June/July (yellow icons)	4th phase geochemistry drill program (RC) – drilling consists of a traverse of angled drill holes down to recognizable bed-rock to define the geology of the area surrounding the granitic intrusion.
	November (?)	5th phase geochemistry drill program (air core drilling to blade refusal) testing historic pegmatite – waiting on government approvals to enable commencement of program

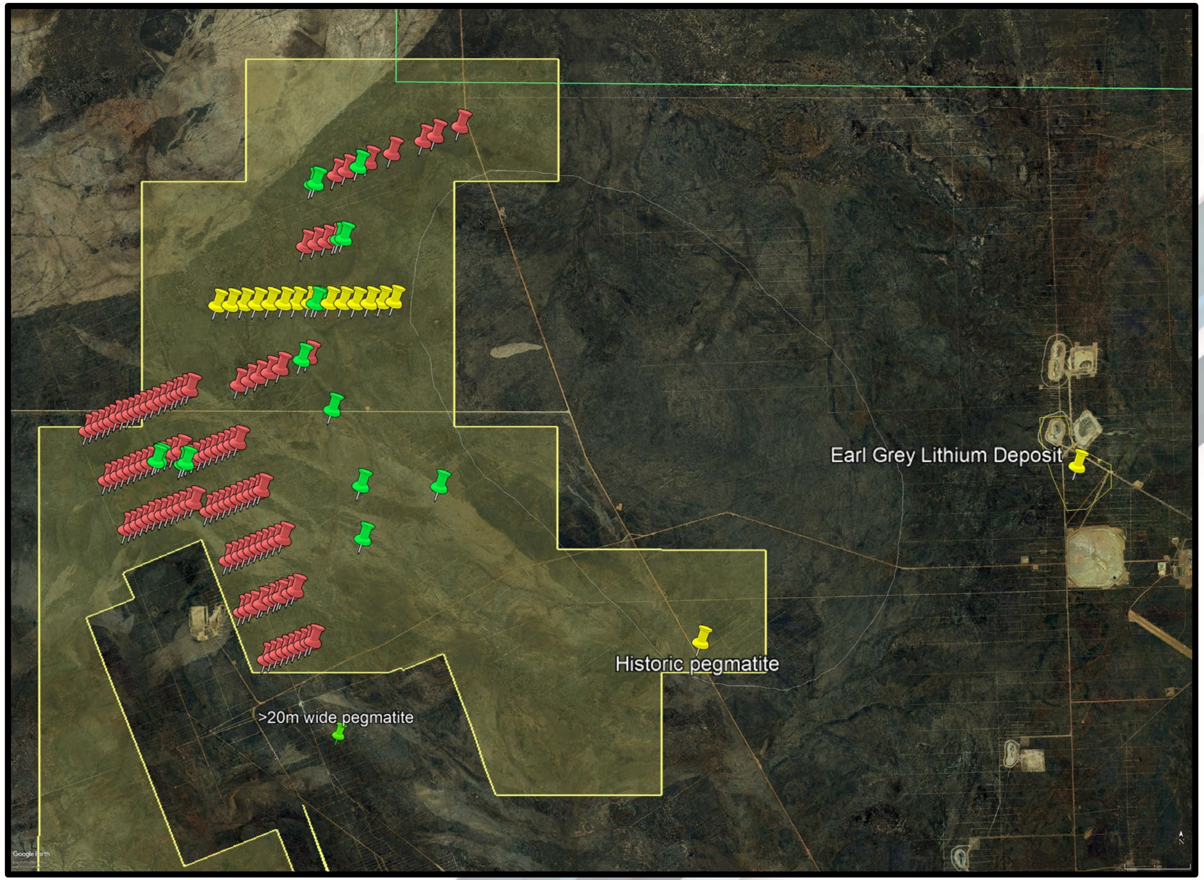
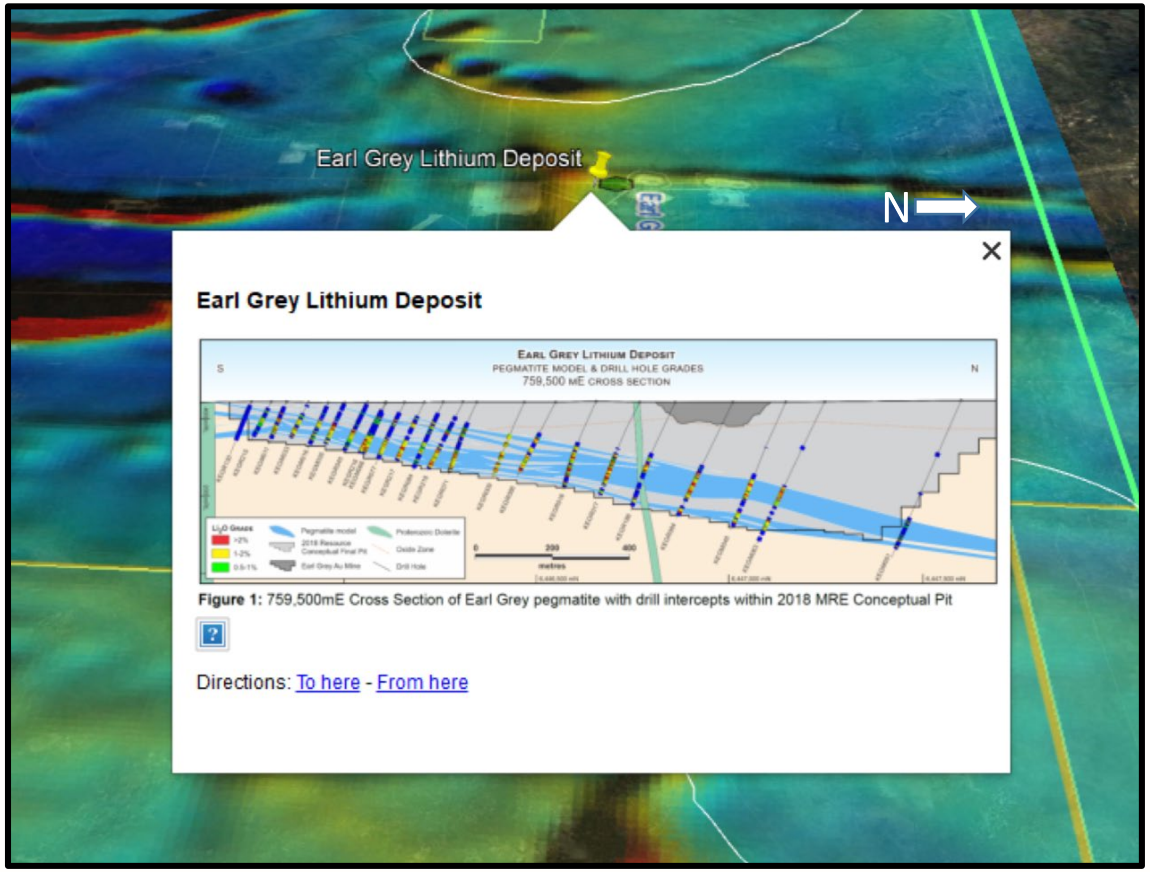
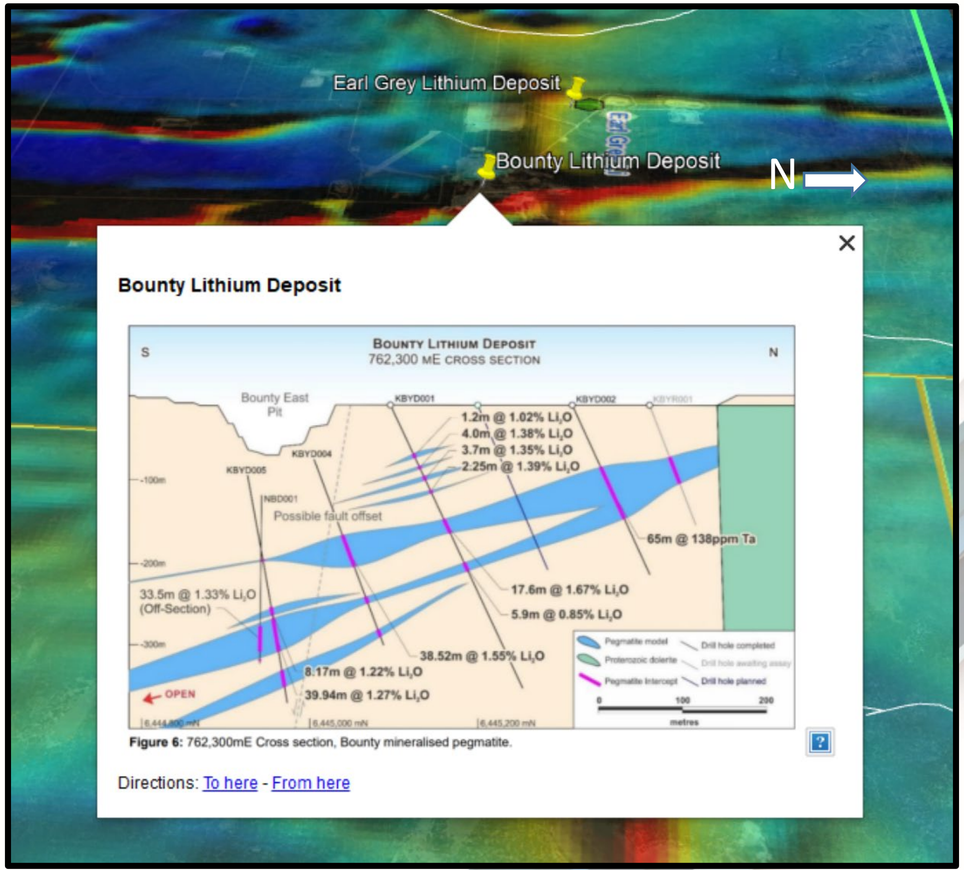


Image shows all Hannans drill holes deeper than 12m, shallow drilling generally ineffective in identifying pegmatites

Earl Grey and Bounty Lithium Deposits – Noteworthy



Earl Grey dips North



Bounty dips South

These two examples highlight the irregularity / complexity of pegmatites in the region

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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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Corporate Overview

Fully paid ordinary shares	~ 1.98 billion
Options (ex 0.5 – 2.7c)	125 million
Share price	1.2 cents
Market capitalisation	~ $23 million
Top 20 holding	63%
Neometals Ltd shareholding	36%
Cash	~ $3.6 M
Debt	Nil

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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.