



Update Summary

Entity name

HANNANS LTD

Announcement Type

Update to previous announcement

Date of this announcement

Monday November 30, 2020

Reason for update to a previous announcement

This updated Appendix 3B reflects the extension of the SPP closing date to Friday, 18 December 2020. Refer to ASX announcement (Hannans - New SPP Closing Date) made on 30 November 2020.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

HANNANS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

52099862129

1.3 ASX issuer code

HNR

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

This updated Appendix 3B reflects the extension of the SPP closing date to Friday, 18 December 2020. Refer to ASX announcement (Hannans - New SPP Closing Date) made on 30 November 2020.

1.4b Date of previous announcement(s) to this update

Monday November 2, 2020

1.5 Date of this announcement

Monday November 30, 2020

1.6 The Proposed issue is:

- ☒ An offer of +securities under a +securities purchase plan
- ☒ A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

HNR : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

HNR : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

250,000,000

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

☒ No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

☒ No



Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

☒ Yes

Is the minimum acceptance unit based or dollar based?

☒ Dollar based (\$)

Please enter the minimum acceptance value

\$ 2,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

☒ Yes

Is the maximum acceptance unit based or dollar based?

☒ Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

\$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000, \$30,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Has the offer price been determined?

☒ No

How and when will the offer price be determined?

The final price will be determined at the end of the SPP and will be a 20% discount to the volume weighted average Shares price (VWAP) in the five days prior to the SPP closing (including the day the offer closes) (Issue Price).

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

☒ No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



4C.1 Date of announcement of +security purchase plan

Monday November 2, 2020

4C.2 +Record date

Friday October 30, 2020

4C.3 Date on which offer documents will be made available to investors

Monday November 2, 2020

4C.4 Offer open date

Monday November 2, 2020

4C.5 Offer closing date

Friday December 18, 2020

4C.6 Announcement of results

Monday December 21, 2020

4C.7 +Issue date

Tuesday December 22, 2020

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

☒ Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

4E.2 Is the proposed offer to be underwritten?

☒ No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No



4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

N/A

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Exploration, administration and working capital

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☒ No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

United States of America

4F.3 URL on the entity's website where investors can download information about the proposed offer

www.hannans.com

4F.4 Any other information the entity wishes to provide about the proposed offer



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Monday November 30, 2020	☒ Actual	Yes

Comments

The issue of shares to substantial holder resolution was carried on a poll. Refer to ASX announcement "Hannans - AGM Results" made on 30 November 2020 for further information.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

HNR : ORDINARY FULLY PAID

Number of +securities proposed to be issued

65,178,571

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00560

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Tuesday December 22, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Monday November 30, 2020

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No



7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Exploration, administration and working capital

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

The issue price for the Placement will be not less than 80% of the volume-weighted average market price for the Hannans Shares traded on ASX, calculated over the last five days on which sales in the Shares were recorded before the day on which the issue is made. This calculation is described in detail in the Notice of Meeting lodged with ASX by Hannans on 28 October 2020. Please note that the issue price indicated on this Appendix 3B is based on 80% of the market price on 30 October 2020. For this reason the final issue price, and the issue price in this Appendix 3B may be different.