
HANNANS LTD

ACN 099 862 129

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: Tuesday, 15 November 2022

PLACE: Yerrigan Room, Ground Floor
197 St Georges Terrace
Perth WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am on Sunday, 13 November 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES – GREENHOUSE TRANSACTION

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the Greenhouse Transaction, as described in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please refer to below.

2. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION SHARES TO GREENHOUSE (OR ITS NOMINEE/S)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 647,500,653 Consideration Shares to the Greenhouse (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Refer below.

3. RESOLUTION 3 – CAPITAL RAISING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,000 Shares at an issue price of \$0.02 per Share on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – DIRECTOR PARTICIPATION IN CAPITAL RAISING – JONATHAN MURRAY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Jonathan Murray (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – DIRECTOR PARTICIPATION IN CAPITAL RAISING – DAMIAN HICKS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Damian Hicks (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – DIRECTOR PARTICIPATION IN CAPITAL RAISING – MARKUS BACHMANN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue up to 3,000,000 Shares to Markus Bachmann (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – DIRECTOR PARTICIPATION IN CAPITAL RAISING – CLAY GORDON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Clay Gordon (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – DIRECTOR PARTICIPATION IN CAPITAL RAISING – AMANDA SCOTT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, pursuant to Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Amanda Scott (or her nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – APPROVAL FOR SUBSTANTIAL (30%+) HOLDER TO PARTICIPATE IN CAPITAL RAISING – NEOMETALS LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 39,130,000 Shares to Neometals Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 10 – APPOINTMENT OF DIRECTOR – ANDREW UMBERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to completion of the Greenhouse Transaction and conditional upon the passing of all Essential Resolutions, pursuant to and in accordance with the Company's Constitution and for all other purposes, Mr Andrew Umbers, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from completion of the Greenhouse Transaction."

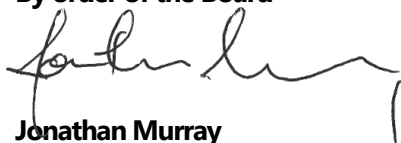
11. RESOLUTION 11 – APPOINTMENT OF DIRECTOR – MARK SUMICH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to completion of the Proposed Acquisition and conditional upon the passing of all Essential Resolutions, pursuant to and in accordance with the Company's Constitution and for all other purposes, Mr Mark Sumich, having consented to act as a director of the Company, be appointed as a director of the Company with effect on and from completion of the Greenhouse Transaction."

Dated: 11 October 2022

By order of the Board



Jonathan Murray
Non-Executive Chairman

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Change to nature and scale of activities – Greenhouse Transaction	A counterparty to the transaction that, of itself or together with one or more transactions, will result in a significant change to the nature and scale of the entity's activities and any other person who will obtain a material benefit because of the transaction (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 2 – Approval to issue Consideration Shares to Greenhouse (or its nominee/s)	A person who is expected to participate in, or who will obtain a material benefit because of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely, Greenhouse or its nominees) or an associate of those persons.
Resolution 3 – Capital Raising	A person who is expected to participate in, or who will obtain a material benefit because of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely, the Offer participants, or an associate of that person (or those persons).
Resolution 4 – Approval for Related Participation in Capital Raise – Jonathan Murray	Jonathan Murray (or his nominee) and any other person who will obtain a material benefit because of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval for Related Participation in Capital Raise – Damian Hicks	Damian Hicks (or his nominee) and any other person who will obtain a material benefit because of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval for Related Participation in Capital Raise – Markus Bachmann	Markus Bachmann (or his nominee) and any other person who will obtain a material benefit because of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval for Related Participation in Capital Raise – Clay Gordon	Clay Gordon (or his nominee) and any other person who will obtain a material benefit because of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval for Related Participation in Capital Raise – Amanda Scott	Amanda Scott (or her nominee) and any other person who will obtain a material benefit because of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval for Substantial (30%+) Holder to participate in Capital Raise – Neometals Ltd	Neometals Ltd (or its nominee/s) and any other person who will obtain a material benefit because of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Form and return by the time and in accordance with the instructions set out on the Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9324 3388.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

ASX takes not responsibility for the contents of this Notice of Meeting.

1. BACKGROUND TO THE GREENHOUSE TRANSACTION

1.1 General Background

Hannans Ltd (ACN 099 862 129) (ASX: HNR) (**Hannans** or **Company**) is an Australian public company, which was incorporated on 11 March 2002 and listed on ASX on 5 December 2003.

Since listing on the ASX, the Company has a history of being a diversified minerals explorer. Currently, Hannans' mineral exploration activities are focussed on greenfields nickel exploration at Forrestania and Fraser Range and nickel-copper and copper-gold exploration in the East Gascoyne region of Western Australia.

Initial foray into lithium-ion battery recycling activities via agreement with Critical

On 9 September 2021, the Company announced that it had signed a binding memorandum of understanding with Critical, that provided Hannans with rights to commercialise Technology that has been developed to recover high purity metals from scrap and spent lithium-ion batteries (**LiB**), in the regions of Sweden, Norway, Denmark and Finland (**Nordic Region**). On 30 September 2022 the Company and Critical formalised the transactions contemplated by the memorandum of understanding by entering into a collaboration agreement and sub-licence agreement with respect to the exploitation of the technology in the applicable jurisdictions.

The Technology was originally developed by a subsidiary of ASX listed Neometals Ltd (**Neometals**) (ASX:NMT), is the core focus of Neometals' business and has been the subject of extensive ASX market disclosure. As at the date of this Notice, Neometals is the Company's largest shareholder, with a relevant interest in 32.43% of the Company's Shares. In addition, following completion of the Greenhouse Transaction and the Company's Shares being re-admitted to trading on the ASX, it is proposed that Neometals' nominee, Mr Andrew Umbers, will join the Board as a Non-Executive Director.

Under the collaboration agreement with Critical, if Hannans makes a positive investment decision and enters a binding engineering, procurement, and construction agreement for a LiB recycling plant, Critical can either (a) co-contribute to all future construction costs of the new plant (capital and operating costs), in which case, each party would have a 50% equity interest in the plant, or (b) its equity interest in the plant will be diluted pro-rata to its relative funding contribution.

Expansion of lithium-ion battery recycling activities via agreement with Greenhouse

On 1 February 2022 and 28 July 2022, the Company announced that it is seeking to further expand its foray into LiB recycling activities and had entered a binding memorandum of understanding with Greenhouse, under which, the Company would acquire Greenhouse's rights to exploit the same base LiB recycling technology in the United Kingdom and Ireland (on a non-exclusive basis) and Italy and South-Eastern Europe (on an exclusive basis). On 21 July 2022, Greenhouse transferred to Hannans (via novation) its licences to exploit the technology in the applicable jurisdictions. Hannans has also secured Greenhouse's market intelligence and relationships in these regions.

The Company will issue Greenhouse (or its nominee) a total of 647,500,653 Shares (subject to Shareholder approval) as consideration for the novation of the Greenhouse Licences. Following completion of the Greenhouse Transaction and the Company's Shares being re-admitted to trading on the ASX, Greenhouse will be the Company's second largest shareholder (with a relevant interest

of 19.60%) and it is proposed that Greenhouse's nominee, Mr Mark Sumich, will join the Board as a Non-Executive Director.

Company vision/objectives

Hannans' vision is to sustainably produce metals for society via recycling lithium batteries in Europe.

The Company's mission is to provide shareholders with a strong return on investment by managing its people, projects, and capital in an entrepreneurial and responsible manner.

Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

ASX have advised that the proposed Greenhouse Transaction (in combination with the previously announced transaction with Critical) will constitute a change to the nature and scale of Hannans' activities for the purposes of Listing Rule 11.1. The Company is therefore required to seek Shareholder approval for the transaction and re-comply with Chapters 1 and 2 of the Listing Rules.

Refer to Schedule 2 for an overview of the material agreements between Hannans and each of Critical and Greenhouse (and associated parties) with respect to the commercialisation of the Technology, including a diagram highlighting the relationships between the owners, licensors and licensees of the Technology.

The Company confirms it has undertaken appropriate enquiries into the Technology and associated licences of intellectual property rights for the Board to be satisfied that the proposed transaction (including the re-compliance with Chapters 1 and 2 of the Listing Rules) is in the interests of the Company and its Shareholders.

1.2 The Technology

1.2.1 Technology Background and Development

Lithium-ion batteries (**LiBs**) are energy storage devices comprising several metals including nickel, cobalt, lithium, and manganese (and others). Demand for LiBs to power electric vehicles and energy storage has seen significant growth in the last decade and is forecast to continue. If not handled correctly, LiBs can explode, are flammable and toxic and are therefore generally not suitable for long term storage at end-of-life or for disposal in landfill. LiB recycling involves shredding, sorting, and refining to make the batteries safe and to recover valuable metals for reuse. In the Company's view, recycling of LiBs using environmentally, and socially acceptable processes is the only way.

ACN 630 589 507 Pty Ltd (**ACN 630**) a private company registered in Australia (a wholly owned subsidiary of Neometals), is the owner and licensor of the Technology.

ACN 630 developed the sustainable process for the recovery of valuable constituents from cell production scrap and end-of-life LiBs. The Neometals processing flowsheet targets the recovery of battery materials from LiBs that might otherwise be disposed of in land fill or processed in energy-intensive pyrometallurgical recovery circuits.

Specifically, the Neometals recycling process targets the recovery of valuable materials from consumer electronic batteries (devices with lithium cobalt oxide cathodes), and nickel-rich electric vehicle and stationary storage battery chemistries (lithium-nickel-manganese-cobalt cathodes).

Five years of research and development including bench and pilot trials, feasibility studies and engineering has culminated in a recycling commercialisation joint venture ("Primobius GmbH") with large privately owned German engineering firm SMS Group GmbH (**SMS**). SMS are a leading plant supplier to the metallurgical industry for steel, aluminium, copper and metals. Primobius GmbH was a finalist for the 2022 German Sustainability Awards.

Through its recycling joint venture with SMS, Neometals aims to generate revenue from provision of recycling services, licensing and sale of recovered cobalt, nickel, lithium, copper, iron, aluminium, manganese into saleable products.

The joint venture is operating a showcase LiB recycling demonstration plant in Hilchenbach, Germany, completing engineering studies and advancing commercial agreements to consider an investment decision on commercial deployment.

On 20 December 2021, Neometals announced that Primobius GmbH had successfully commissioned its newly expanded shredding and beneficiation circuit of its demonstration plant. It has now commenced commercial operations (10 tonne per day throughput (**tpd**)).

The Technology has undergone comprehensive pilot plant and validation test work programs and has been substantially derisked. Hannans shareholders are poised to benefit from long-term ongoing research and development investment into the Technology. Hannans believes these attributes significantly increase the potential for the commercialisation strategy to be successfully executed.

The Technology enables battery cell manufacturers to close the loop, deliver safe, responsible, and cost effective products and eliminate waste.

1.2.2 Description of the Process

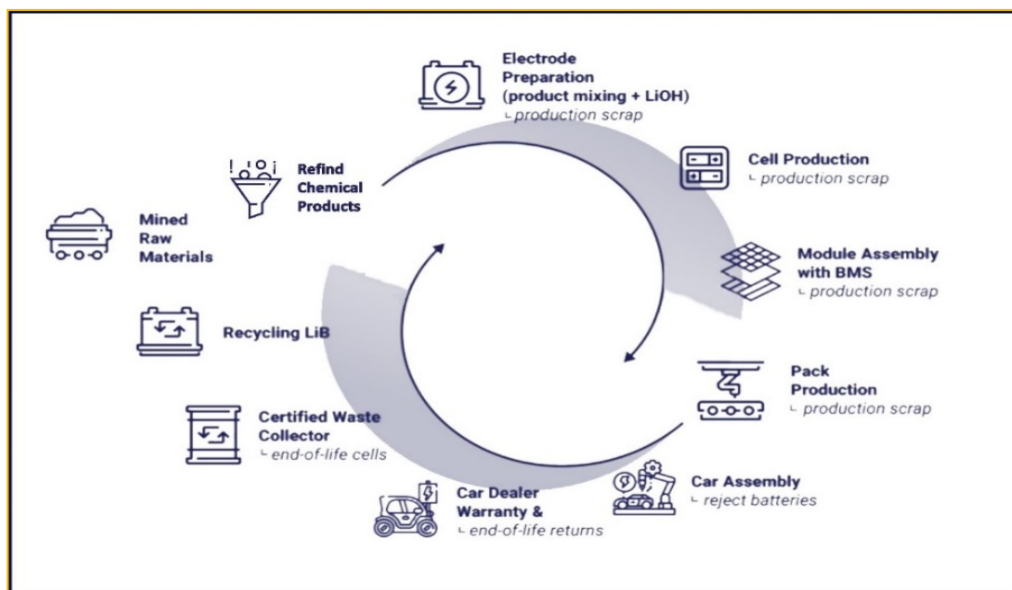


Figure 1: Production scrap, reject batteries, end-of-life returns, and end-of-life cells are all raw material feedstock sources for the lithium ion battery recycling plant. Source: Neometals Ltd

Shredding and sorting (**Stage 1**) and refining (**Stage 2**) components of the Technology are capable of processing multiple lithium battery chemistries, formats, and types.

Stage 1 products include mixed cathode and anode “black mass” plus steel, plastic, and foil. Stage 2 products include high purity battery chemicals including nickel, cobalt, lithium, and manganese sulphates.

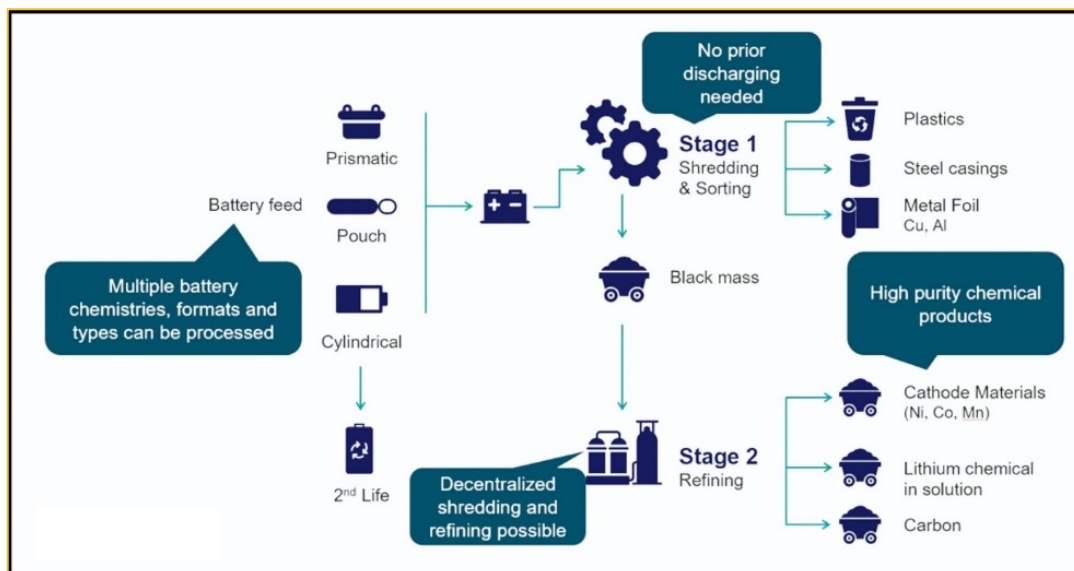


Figure 2: The two stages to the process are shredding and sorting (stage 1) and refining (stage 2). Source: Neometals Ltd

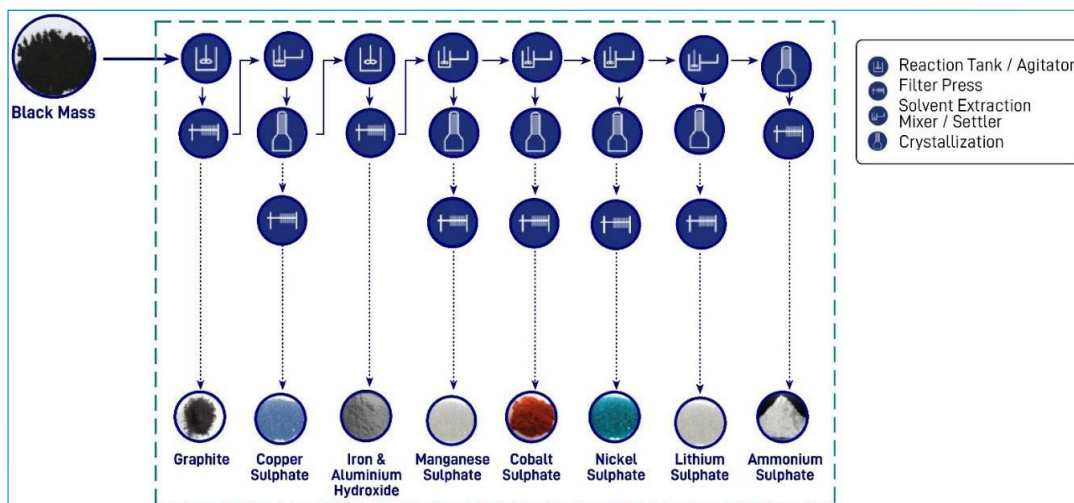


Figure 3: Proprietary Hydrometallurgical Refining flowsheet showing the products to be produced in the Demonstration Plant trials. Source: Neometals Ltd

1.2.3 Sustainability

Hannans believes that the Technology will enable battery cell manufacturers to meet their recycling regulatory requirements; produce high purity metal sulphates for reuse in the production of new LiB. The low-carbon and environmentally friendly Technology was recently a finalist in the 2022 German Sustainability Awards.

1.2.4 Safety

The Technology is focused on safety. Safety has the highest priority to prevent fires and release of hazardous substances. If needed, batteries are discharged then wet shredded in an inert atmosphere, external fire suppression and best available technology (**BAT**) off-gas systems for the recovery of volatile organic compounds and dust are installed. All water is recycled in the process.

1.2.5 Intellectual Property

ACN 630 is the owner of the intellectual property rights that underpin the Technology, which presently comprises International Patent Application PCT/AU2019/051318 (**PCT'318**) and associated know-how. PCT'318 was published as WO2020/124130 on 25 June 2020 and entered the "national phase" in June and July 2021. The abstract for PCT'318 states the invention is:

"A method for the recovery of metals from a feed stream containing one or more value metals and lithium, the method comprising: subjecting the feed stream to a sulphuric acid

leach to form a slurry comprising a pregnant leach solution of soluble metal salts and a solid residue; separating the pregnant leach solution and the solid residue; subjecting the pregnant leach solution to one or more separate solvent extraction steps, wherein each solvent extraction step recovers one or more value metals from the pregnant leach solution, the remaining pregnant leach solution comprising lithium; and recovery of lithium from the pregnant leach solution."

An international application is a complete application and is made according to the Patent Cooperation Treaty (**PCT**), which covers more than 150 member countries.

Following the international PCT application, the national and/or regional applications must be filed before their respective deadlines, usually 30 or 31 months from the priority date, known as the "national phase" applications.

The PCT national phase application is a one-time submission to apply for a patent through member states of the PCT. The streamlined process provides patent protection while adhering to each nation's individual requirements. It's backdated to the original date of filing.

As part of the national phase application process, ACN 630 has applied for European Patent EP19900677A. The European application is examined at the European Patent Office (**EPO**) and, if granted, can be validated in any of the member states selected by the patentee.

Pursuant to the sub-licence agreement with Critical (summarised in Section 2 of Schedule 2), Hannans has been granted an exclusive sub-licence of the rights arising from any Denmark, Finland, Norway and Sweden designation of the European Patent Application EP19900677A, together with associated know-how.

Pursuant to the licence agreements with ACN 630 (as novated by Greenhouse and summarised in Section 4 of Schedule 2), Hannans has been granted a non-exclusive licence of rights arising from any United Kingdom or Ireland designation of the European Patent Application EP19900677A, and an exclusive licence of rights arising from any Italy and South-Eastern Europe (Albania, Bulgaria, Bosnia and Herzegovina, Croatia, Greece, Romania, Serbia, Slovakia and Slovenia), together with associated know-how.

It is noted that the European Patent Application EP19900677A is not yet granted, and examination is ongoing by the EPO as at the date of this Notice of Meeting.

1.3 Business Model

Primary focus: energy storage and associated activities

(a) The Opportunity

Europe does not have enough battery metals to meet its growth ambitions. Security of raw material supply and the circular economy are key themes. The lithium battery recycling focus in the short-medium term is on scrap lithium batteries from the cell manufacturing process.

(b) The Challenge

To be a successful LiB recycling company, Hannans will need:

- (i) a hydrometallurgical recycling process with high metal recoveries, low greenhouse gas emissions, low water consumption and be battery format agnostic;
- (ii) secure LiB feedstock supplies, which in the short to medium term will likely come from gigafactory scrap; and
- (iii) be scalable, as it must be capable of ramping up quickly to handle scrap now and end of life lithium batteries in the future.

The key to managing a successful LiB recycling facility will be managing and controlling the LiB waste feedstock mix and cost, scrap rates and product recall rates, the useful life of lithium batteries, battery collection rates, recycling and reuse rates of lithium batteries, recoveries and efficiencies of refining technologies, commodity prices and legislative reforms.

(c) **Implementation**

The Company's concept is that all build, operate and maintain support services for future LiB recycling plants developed by Hannans will be supplied by SMS but there is no obligation for SMS group to do so.

(d) **Barriers to Entry**

The barriers to entry into the recycling of LiBs include:

- (i) the requirement for a steady stream of consistent lithium battery feedstock to underwrite the business;
- (ii) the time and resources required to research and develop an industrial scale, fully integrated, safe, and compliant recycling process;
- (iii) securing permits to operate; and
- (iv) the means to fund and build plants to the high standard required by original equipment manufacturers (**OEMs**).

(e) **Competition**

The jurisdictions being targeted by Hannans generally have plans for the development of several LiB gigafactories, an identifiable connection with social and environmental responsibility (including strong recycling cultures), limited access to battery metals from mining and are focussed on circular economy and recycling to ensure supply chain resilience.

Companies currently offering LiB recycling solutions and those potentially planning entry into the jurisdictions being considered by Hannans include, but not limited to: Fortum Oyj, Hydrovolt AS, Northvolt AB, Li-Cycle Holdings Corp., Stena Recycling, AkkuSer Oy, and Redwood Materials Inc.

(f) **Next Steps**

The next steps for Hannans are to:

- (i) secure feedstock via existing Greenhouse and Critical relationships with feedstock sources and OEM's;
- (ii) identify sites for potential Stage 1 Plants;
- (iii) commence site permitting (anticipated to be an 8 to 12-month process);
- (iv) build first Stage 1 Plant and sell "black mass";
- (v) identify site for Stage 2 Plant;
- (vi) commence site permitting (anticipated to be a 8 to 12 month process); and
- (vii) build Stage 2 Plant and sell refined battery chemicals in full compliance with EU Battery Regulations by 2025.

Secondary focus: minerals exploration

Hannans is exploring in new and emerging provinces at the margin of the Yilgarn Craton: Its three projects are:

- (a) Moogie – Nickel, Copper & Gold (100%);

- (b) Fraser Range – Nickel & Copper (earning 70% & 100%); and
- (c) Forrestania – Nickel (100%), Gold (20% free carried).

Hannans has prepared staged exploration and evaluation programs, specific to the potential of the Projects, which are consistent with the budget allocations and warranted by the exploration potential of the Projects (see below).

Following re-admission of its securities to trading, the Company's focus in the short to medium term will be:

- (a) at Moogie, heritage surveys to enable the existing targets to be drill tested, and completion of mapping and geochemical coverage;
- (b) at Fraser Range, recommencing ground EM surveys and drill test targets;
- (c) at Forrestania, developing a strategy to generate and test deeper targets (>250m); and
- (d) considering opportunities to divest its mineral exploration portfolio to focus on LiB recycling in Europe.

For further information with respect to Hannans existing mineral exploration assets, please refer to Schedule 3 and Hannans' 2021 Annual Report and quarterly activities reports.

1.4 Summary of Resolutions

This Notice of Meeting sets out the Resolutions necessary to satisfy the conditions precedent under the Greenhouse Agreement and complete the re-compliance transaction, being Resolutions 1 to 4 (**Essential Resolutions**).

Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If one of the Essential Resolutions is not approved by Shareholders, all of the Essential Resolutions will fail, and completion under the Greenhouse Agreement will not occur.

A summary of the Essential Resolutions is as follows:

- (a) (**Resolution 1**): approving the change in the nature and scale of the Company's operations as a result of the Greenhouse Transaction, for the purposes of ASX Listing Rule 11.1.2;
- (b) (**Resolution 2**): approving the issue of 647,500,653 Shares to Greenhouse (or its nominee/s) as consideration for the novation of the Greenhouse Licences, for the purposes of ASX Listing Rule 7.1;
- (c) (**Resolution 3**): the Company will need to re-comply with Chapters 1 and 2 of the Listing Rules. To achieve this, the Company proposes to undertake a capital raising to raise up to \$2 million, via the issue of up to 100,000,000 Shares, at \$0.02 per Share (with a minimum subscription of \$1 million) (**Offer**). The Offer will comprise a priority allocation to existing Hannans Shareholders (as detailed further at Resolution 3); and
- (d) (**Resolutions 10 and 11**): the appointment of Messrs Andrew Umbers and Mark Sumich as incoming directors.

In addition to the above Essential Resolutions, the Company is seeking Shareholder approval for various other non-essential resolutions.

1.5 Regulatory Matters

The Company's securities are currently suspended from trading and, for so long as the Company continues to pursue the Greenhouse Transaction, will remain suspended until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules.

It is also noted that the Greenhouse Transaction remains subject to outstanding conditions precedent (detailed in Schedule 2). In addition, the Company is required to re-comply with ASX's

requirements for admission and quotation and therefore, the Greenhouse Transaction may not proceed if those requirements are not met.

ASX has an absolute discretion in deciding whether to re-admit the Company to the Official List and to reinstate the Company's Shares to quotation on the Official List and therefore the Greenhouse Transaction may not proceed if ASX exercises that discretion.

Investors should take account of these uncertainties in deciding whether to buy or sell the Company's Securities.

1.6 Previous Security Issues

The Company has not issued any securities in the six months preceding this Notice.

The Company confirms it does not propose to issue any securities prior to its readmission to the Official List, other than as contemplated by this Notice.

1.7 Indicative timetable

An indicative timetable for completion of the Greenhouse Transaction and the associated transactions set out in this Notice is set out below:

Event	Date*
Notice of Meeting for the Greenhouse Transaction sent to Shareholders	13 October 2022
Lodge Prospectus with ASIC with respect to the Offer and re-compliance transaction	14 October 2022
Opening date of the Offer	14 October 2022
Shareholder Meeting to approve the Greenhouse Transaction	15 November 2022
Closing date of the Offer	16 November 2022
Completion of the Greenhouse Transaction and issues of securities under the Prospectus	22 November 2022
Re-quotation on the ASX (subject to the Company re-complying with Chapters 1 & 2 of the Listing Rules)	30 November 2022

*Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

1.8 Offer and Proposed Use of Funds

To assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to support its strategy and completion of the re-compliance, the Company intends, subject to Shareholder approval, to conduct the Offer. Shareholder approval to issue the Securities the subject of the Offer is the subject of Resolution 3.

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following re-admission of the Company to the Official List of ASX as follows:

Item	Minimum subscription \$1,000,000		Maximum subscription \$2,000,000	
	Amount (\$)	Percentage (%)	Amount (\$)	Percentage (%)
Existing cash reserves of the Company	3,500,000	77.78%	3,500,000	63.64%
Funds raised under the Offer	1,000,000	22.22%	2,000,000	36.46%
Total	4,500,000	100.00%	5,500,000	100.00%

	Minimum subscription \$1,000,000		Maximum subscription \$2,000,000	
Allocation of funds				
LiB recycling activities in the Nordic region ¹	1,050,000	23.33%%	1,250,000	20.50%
LiB recycling activities in the UK, Ireland, Italy and the Southern Europe ¹	1,050,000	23.33%%	1,450,000	23.80%
Mineral Exploration in Western Australia ²	1,700,000	37.78%%	1,800,000	29.50%
Costs associated with the re-compliance with Chapters 1 and 2 of the ASX Listing Rules	200,000	4.44%%	200,000	3.30%
Expenses of the Offer	100,000	2.22%%	100,000	1.60%
Working capital and corporate administration ³	400,000	8.89%%	700,000	21.30%
Total	4,500,000	100.00%	5,500,000	100.00%

Notes:

- 1 The proposed funds allocated to developing the LiB recycling in the Nordic region, UK, Ireland, Italy and South-Eastern Europe will be spent on human resources in Europe (sales and marketing), fees associated with securing sites (including agents fees and lease fees), permitting (environmental, building, and chemical permits and associated fees to consultants for completion of studies and documentation), fees associated with reporting in accordance with the Task Force on Climate-Related Financial Disclosures framework and equator principles, deposits on long lead time items for the first shredding and sorting plant, marketing costs associated with establishing a new brand in the relevant jurisdictions, legal, finance, compliance and administration costs associated with operating in multiple jurisdictions.
- 2 The proposed funds allocated to mineral exploration activities in Western Australia will be spent on heritage surveys, mapping and geochemical coverage at Moogie; a review of the historic exploration will be completed prior to recommending ground EM surveys and drill testing of targets at Fraser Range; and developing a strategy to generate and thereafter test deeper targets (>250m) at Forrestania. Funds
- 3 The working capital and corporate administration costs cover 24 months of costs associated with maintaining a listing on ASX for an active company

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the way the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

In the event the Company raises more than the minimum subscription of \$1 million under the Offer but less than the maximum subscription of \$2 million, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 1.14.

1.9 Pro Forma Capital Structure

The pro-forma capital structure of the Company following completion of the re-compliance transaction is set out below.

Shares

	Minimum Subscription	Maximum Subscription
Shares currently on issue ¹	2,606,271,476	2,606,271,476
Shares to be issued pursuant to the Offer ²	50,000,000	100,000,000
Shares to be issued to Greenhouse in consideration for the novation of the Greenhouse Licences ³	647,500,653	647,500,653
Total Shares on completion of the Offer and Greenhouse Transaction	3,303,772,129	3,353,772,129

Notes:

- 1 Assuming no other Shares are issued prior to completion of the Offer.
- 2 100,000,000 Shares to be issued at an issue price of \$0.02 per share to raise up to \$2,000,000 under the Offer. This includes the proposed participation of Neometals in the Offer of up to 39,130,000 Shares (for which approval is sought pursuant to Resolution 9 of this Notice) and the proposed participation of Jonathan Murray (1,000,000 Shares), Damian Hicks (1,000,000 Shares), Markus Bachmann (3,000,000 Shares), Clay Gordon (1,000,000 Shares) and Amanda Scott for (1,000,000 Shares) for which approval is sought

pursuant to Resolutions 4 to 8. It is noted that neither Neometals nor the Company's Directors have provided a firm commitment to subscribe for Shares under the Offer as at the date of this Notice of Meeting, however approval is being sought for these parties to enable them to participate in the Offer, should they be inclined to do so.

- 3 Issued pursuant to the Greenhouse Agreement, a summary of which is contained in Schedule 2.

Options¹

	Minimum Subscription	Maximum Subscription
Options currently on issue	241,500,000	241,500,000
Options to be issued pursuant to the Offer	Nil	Nil
Total Options on completion of the Offer and Greenhouse Transaction	241,500,000	241,500,000

Notes:

- 1 Comprising of:
- ∂ 28,000,000 Options exercisable at 1.5 cents each on or before 27 October 2022.
 - ∂ 3,500,000 Options exercisable at 1.5 cents each on or before 19 November 2022.
 - ∂ 20,000,000 Options exercisable at 2.2 cents each, on or before 30 October 2022.
 - ∂ 25,000,000 Options exercisable at 2.7 cents, on or before 30 October 2022.
 - ∂ 55,000,000 Options exercisable at 6.1 cents each, on or before 25 November 2025.
 - ∂ 55,000,000 Options exercisable on or before 25 November 2025 at the deemed exercise price for each option will be the volume weighted average price (**VWAP**) for the five (5) trading days before and five (5) trading days after 25 November 2022 plus a premium of 50%.
 - ∂ 55,000,000 Options exercisable on or before 25 November 2025 at the deemed exercise price for each option will be the VWAP for the five (5) trading days before and five (5) trading days after 25 November 2023 plus a premium of 50%.

1.10 Pro forma balance sheet and financial effect of the Greenhouse Agreement

The pro-forma balance sheet of the Company following completion of the re-compliance transaction and issues of all Securities contemplated by this Notice is set out in Schedule 1. The historic and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma balance sheet sets out the principal effect of the re-compliance transaction on the consolidated total assets and total equity interests of the Company.

The Company does not expect to generate revenues from operations or sale of assets during the relevant period.

The effect of the re-compliance transaction on the Company's expenditure will be to increase expenditure as contemplated by the table set out in Section 1.8 above.

1.11 Composition of the Board of Directors

As announced on 12 September 2022, Hannans has recently completed a Board and management succession process to ensure the Company has access to the appropriate skills matrix and experience required to successfully implement its European LiB recycling strategy.

Upon completion of the Greenhouse Transaction and re-admission to trading on ASX, it is proposed that the Board will be comprised of:

(a) Mr Jonathan Murray, Non-Executive Chairman

Mr Murray is a partner at law firm Steinepreis Paganin, based in Perth, Western Australia. He has over 20 years experience advising on numerous initial public offers and secondary market capital raisings, public and private M&A transactions, corporate governance and strategy. Mr Murray graduated from Murdoch University in 1996 with a Bachelor of Laws and Commerce (majoring in Accounting). He is also a member of FINSIA (formerly the Securities Institute of Australia).

The Board considers that Mr Murray is not an independent Director.

(b) Andrew Umbers – Non-Executive Director (nominated by Neometals)

Mr Umbers has over 35 years of experience in Investment Banking and resides in London, UK. He was a Director at Barclays De Zoete Wedd, Managing Director at Credit Suisse, CEO at Evolution plc and a Director of European Equities of Credit Suisse. Mr Umbers has been responsible for advising on the listing and financing of approximately 100 companies on European stock markets. He was formerly Chairman of Leeds United Football Club and is Founder and Managing Partner of Oakwell Sports, the leading sports and sports technology commercial, strategic and financial adviser in Europe.

The Board considers that Mr Umbers is not an independent Director.

(c) Mark Sumich – Non-Executive Director (nominated by Greenhouse)

Mr Sumich has 30 years of corporate and commercial experience, as an entrepreneur, business consultant, corporate lawyer and corporate finance executive and resides in Perth, Australia. He has held Chair and Managing Director roles in ASX-listed companies in the IT, technology, and resources sectors, raised over A\$100m in C-level roles, co-founded two ASX-listed entities (Globe Metals & Mining Ltd and DMC Mining Ltd) and has significant international business experience in Europe, Africa and China. Mr Sumich was previously employed by Clayton Utz and Price Waterhouse Coopers, has a law degree (Hons) from the University of Western Australia, a Master of Business Administration from the London Business School and holds a Graduate Diploma in Applied Finance & Investment from FINSIA.

The Board considers that Mr Sumich is not an independent Director.

It is proposed that the following Directors will retire upon completion of the Greenhouse Transaction and the re-admission of the Company's Shares to trading on the ASX:

(d) Damian Hicks, Executive Director

Mr Hicks was a founding Director of Hannans Ltd in 2002 and was appointed to the position of Managing Director on 5 April 2007 and appointed as Executive Director on 29 November 2016. Mr Hicks is also Executive Director of the Group's subsidiary companies.

Mr Hicks graduated from the University of Western Australia with a Bachelor of Commerce (Accounting and Finance) in 1992 and was admitted as a Barrister and Solicitor of the Supreme Court of Western Australia in 1999. He holds a Graduate Diploma in Applied Finance & Investment from FINSIA, a Graduate Diploma in Company Secretarial Practice from Chartered Secretaries Australia and is a Graduate of the Australian Institute of Company Directors course.

The Board considers that Mr Hicks is not an independent Director.

(e) Markus Bachmann, Non-Executive Director

Mr Markus Bachmann was appointed a director of Hannans in 2012. Mr Bachmann holds a Master (MA) in Business and Economics (cum laude) from the University of Berne, Switzerland. Markus started his career in the corporate finance department of the Credit Suisse Group, before joining the SBC Brinson Asset Management Emerging Markets team in 1997. Moving to South Africa in 2000 he joined Coronation Fund Managers in Cape Town, South Africa, as a senior manager for various retail products and institutional mandates.

Markus co-funded Craton Capital in 2003 whereas he is the manager of the Craton Capital Precious Metals Fund and the Global Resources Fund since their inception. Over the past 20 years and under his management, his funds received a number of prestigious industry awards. Markus accumulated over 25 years of experience in global equity markets, precious metals and raw materials.

The Board considers that Mr Bachmann is not an independent Director.

(f) Clay Gordon, Non-Executive Director

Mr Clay Gordon was appointed a director of Hannans in 2016. Mr Gordon obtained a Bachelor of Applied Science (Geology) and a Master of Science (Mineral Economics) and has more than 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. He was founding Non-Executive Director of ASX listed Phoenix Gold Limited, founding Managing Director of ASX listed Primary Gold Limited and is currently the Group Geologist of a private mining investment company, Adaman Resources Pty Ltd. Mr Gordon was also founder and CEO of Mining Assets Pty Ltd, a private company involved in the assessment and marketing of mineral projects. He is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

The Board considers that Mr Gordon is an independent Director.

(g) Amanda Scott, Non-Executive Director

Ms Scott was appointed a director of Hannans in 2016 and was previously Exploration Manager of Hannans Ltd. Ms Scott played an integral role in the development of the Company's nickel, gold, iron and manganese portfolio and is credited with the discovery of high grade iron mineralisation at the Jigalong Project in the East Pilbara region on Western Australia.

Ms Scott holds a Bachelor of Science (Geology) from Victoria University of Wellington, and is a Member of the Australian Institute of Mining & Metallurgy.

In 2016, Ms Scott created Scandinavian-based consultancy Scott Geological AB providing geological and exploration services to several clients from around the world and in 2021 was presented with the 10th Nordic Exploration Award.

The Board considers that Ms Scott is an independent Director.

1.12 Director Interests in Securities

Directors are not required under the Constitution to hold any Shares to be eligible to act as a director.

Details of the Directors' relevant interest in the Securities of the Company upon completion of the Offer and Greenhouse Transaction are set out in the table below:

Post-completion of the Offer and Greenhouse Transaction – Minimum Subscription

Director	Shares ²	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted) ¹
Jonathan Murray	24,839,436	18,500,000	0.75%	1.22%
Damian Hicks	8,155,880	105,000,000	0.25%	3.19%
Markus Bachmann	98,330,551	18,500,000	2.98%	3.30%
Clay Gordon	9,808,159	18,500,000	0.30%	0.80%
Amanda Scott	1,260,001	18,500,000	0.04%	0.56%

Notes:

1 Assumes the Directors exercise all of their options.

2 Assumes that the Directors do not participate in the Offer.

Post-completion of the Offer and Greenhouse Transaction – Maximum Subscription

Director	Shares ²	Options	Percentage (%) (Undiluted)	Percentage (%) (Fully Diluted) ¹
Jonathan Murray	24,839,436	18,500,000	0.74%	1.21%
Damian Hicks	8,155,880	105,000,000	0.24%	3.15%
Markus Bachmann	98,330,551	18,500,000	2.93%	3.25%
Clay Gordon	9,808,159	18,500,000	0.29%	0.79%
Amanda Scott	1,260,001	18,500,000	0.04%	0.55%

Notes:

- 1 Assumes the Directors exercise all of their options.
- 2 Assumes that the Directors do not participate in the Offer.

1.13 Restricted Securities and free float

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and completing the Offer, certain Securities on issue may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation, including a total of 647,500,653 Shares proposed to be issued to Greenhouse (subject to Shareholder approval) as consideration for the novation of the Greenhouse Licences.

The Shares issued pursuant to the Offer, however, will not be classified as restricted securities and will not be required to be held in escrow. This includes any Shares issued to the Directors and/or Neometals (or their nominee/s) pursuant to Resolutions 4 to 9, on account of those parties paying the same price per Share as other unrelated parties participating in the Offer.

The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company) at the time of re-admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

1.14 Risk Factors

1.15 RISKS RELATING TO THE GREENHOUSE TRANSACTION AND RE-COMPLIANCE WITH CHAPTERS 1 & 2 OF THE LISTING RULES

Risk Category	Risk
Completion Risk	The Greenhouse Transaction is subject to the fulfillment of certain conditions. There is a risk that the conditions for completion of the Greenhouse Transaction cannot be fulfilled and, in turn, that completion of the Greenhouse Transaction does not occur. If the Greenhouse Transaction is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.
Re-Quotation of Shares on ASX	As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. The Company's securities are currently suspended from trading and, for so long as the Company continues to pursue the Greenhouse Transaction, will remain suspended until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules. There is a risk that the Company will not be able to satisfy one or more of those

Risk Category	Risk
	requirements and that its securities will consequently remain suspended from official quotation in the near term.

1.16 COMPANY SPECIFIC RISKS

Risk Category	Risk
Lack of Executive Management	On re-admission to the Official List of ASX, the Company's management will consist of three non-executive directors. The Board is aware of the need to have sufficient management to properly supervise its foray into LiB recycling. To this end, the Board will continually monitor the executive function in the Company and seek to identify potential candidates to build out its executive team as and when appropriate. The current Directors are confident that the Board composition upon re-listing has suitable experience to cope without an executive director in the short term as well as extensive networks within the industry (including Neometals and Greenhouse) through which consultancy services may be sought from time to time. Upon re-listing, the responsibility of overseeing the day-to-day operations and the strategic management of the Company will depend substantially on the Board. There is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time which may impact on the Company's ability to complete all of its business objectives in its preferred timetable.
Managing Internal Conflicts of Interest	Upon re-admission to the Official List, two of the three Directors (Messrs Umbers and Sumich) will have been appointed as nominees of the Company's two largest shareholders, Neometals (Mr Umbers) and Greenhouse (Mr Sumich). Although these Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company. The Directors intend to manage their responsibilities in accordance with applicable legal requirements and good governance frameworks.
Liquidity Risk	Following receipt of Shareholder approval, the Company proposes to issue 647,500,653 Shares to Greenhouse in consideration for novation of the Greenhouse Licences. It is likely that ASX will apply escrow to these Shares for a period of 24 months from the date the Company's Shares are re-admitted to trading. This could be considered an increased liquidity risk as a large portion of issued capital may not be able to be freely traded for a period.
Uncertainty of Future Profitability	The Company has incurred losses in the past and it is therefore not possible to evaluate the Company's prospects based on past performance. The Company expects to make losses in the foreseeable future. Factors that will determine the Company's future profitability are its ability to manage its costs and its development and growth strategies, the success of its activities in a competitive market, and the actions of competitors and regulatory developments. As a result, the extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted and may vary significantly from period to period.
COVID-19	Since the COVID-19 pandemic, the lockdown of international and state borders has impacted on supply chains and the ability to obtain skilled staff. This situation may continue for some time into the future which may adversely impact the Company's market and financial performance. Any prolonged downtime (for example from COVID-19 shutdowns or major supply chain disruptions) may have an impact on the Company's operations.

1.17 RISKS RELATING TO THE LIB RECYCLING BUSINESS

Risk Category	Risk
Contractual Risk	The Company's interest in the Technology is subject to contracts with Critical and ACN 630. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements (including the performance of Critical under its license agreement with ACN 630). If the Company is unable to satisfy its obligations under these agreements the Company's interest in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and for an outcome which cannot be reliably predicted. Refer to Schedule 2 for further details with respect to the key agreements that underpin the Company's interest in the Technology.
Intellectual Property Protection	The possible future commercial success of the Technology may rely in part upon the ability to obtain and maintain patent protection. There is no guarantee that the claims and applications in respect of the Technology will be found to be valid and enforceable or that all of the patent applications will be granted. The defence and prosecution of intellectual property rights (including upon grant of any patent) are costly and time consuming and their outcome is uncertain. Further, Hannans does not own the Technology, but rather has contractual rights as a licensee and sub-licensee (as applicable) under the agreements detailed in Schedule 2. Even with granted patent protection, the patents could be partially or wholly invalidated following challenges by third parties. The grant of a patent does not guarantee validity of that patent since it may be revoked on the ground of invalidity at any time during its life. If none of the claims of a granted patent are valid, the patent is unenforceable. The intellectual property licensed to the Company by ACN 630 (via novation of the head licence from Greenhouse) and Critical (via a sub-licence) comprise patent applications that are not yet granted. Whilst the Directors are confident that these applications will lead to granted patents, there can be no guarantee that any of these applications will be granted. Only a granted patent right can be enforced and it is not currently possible to predict the scope of any future granted rights with any certainty. There may not be adequate protection for the Technology in every country in which Hannans intends to operate and policing unauthorised use of proprietary information is difficult and expensive (particularly as Hannans does not own the Technology). In addition, the Company's licence to exploit the Technology in the United Kingdom and Ireland is non-exclusive. Although the Company is not aware of any third party interests in relation to these rights (other than the right of ACN 630 to commercialise its IP), there is always a risk of third parties being granted an equivalent licence to exploit the Technology in United Kingdom and Ireland.
Government Licences and Approvals	Development and construction of any LiB recycling plants will be dependent on each project complying with local laws and regulations, including meeting applicable environmental guidelines and gaining customary approvals from government authorities (environmental, building, chemical etc). Failure to obtain such approvals or unsatisfactory terms and conditions on which these approvals are obtained may have a material adverse impact on the Company's projects and prospects. In addition, operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation,

Risk Category	Risk
	land use, land claims of local people, water use and site safety. Failure to comply strictly with applicable laws, regulations and local practices could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.
Limited Exposure	The future success of the Company's lithium-ion battery recycling operations (LiB Recycling Business) will depend in large part on its ability to source, recycle and recover lithium-ion batteries and lithium-ion battery waste materials in an economic and efficient manner, in response to industry demand. Hannans has limited experience in recycling lithium-ion materials and Hannans has not developed or operated a facility on a commercial scale to produce and sell end products. Hannans does not know whether it will be able to develop efficient, automated, low-cost recycling capabilities and processes, or whether it will be able to secure reliable sources of supply, in each case that will enable it to meet the production standards, costs and volumes required to successfully recycle lithium-ion batteries and meet its business objectives and customer needs. Even if Hannans is successful, it does not know whether it will be able to do so in a manner that avoids significant delays and cost overruns, including because of factors beyond its control, such as problems with its supply chains, or in time to meet the commercialisation schedules of future recycling needs or to satisfy the requirements of its customers.
Ability to execute and implement growth strategy	Hannans future, operations will be dependent upon its ability to successfully implement its growth strategy with respect to its LiB Recycling Business, which, in turn, is dependent upon several factors, some of which are beyond Hannans control, including its ability to: (a) economically recycle and recover lithium-ion batteries and lithium-ion battery materials and meet customers' business needs; (b) effectively introduce methods for higher recovery rates of lithium-ion batteries and solutions to recycling; (c) complete the construction of its future facilities at a reasonable price and on a timely basis; (d) secure and maintain required strategic supply arrangements; (e) effectively compete in the markets in which it operates; and (f) attract and retain management or other employees who possess specialised knowledge and technical skills. There can be no assurance that Hannans can successfully achieve any or all the above initiatives in the manner or time period that it expects. Further, achieving these objectives will require investments that may result in both short-term and long-term costs without generating any current revenue and therefore may be dilutive to earnings. Hannans cannot provide any assurance that it will realise, in full or in part, the anticipated benefits it expects to generate from its growth strategy. Failure to realise those benefits could have a material adverse effect on Hannans business, results of operations or financial condition.
Risks associated with lithium-ion batteries	On rare occasions, LiBs can rapidly release the energy they contain by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium-ion batteries. Negative public perceptions regarding the suitability of lithium-ion batteries for automotive applications, the social and environmental impacts of cobalt mining or any future incident involving lithium-ion batteries, such as a vehicle or other fire, even if such incident does not involve Hannans

Risk Category	Risk
Electric vehicle market	directly, could have a negative impact on the market for lithium-ion batteries, reducing the number of batteries in the market. In addition, recycling of lithium-ion batteries requires it to store a significant number of lithium-ion cells at its proposed future facilities. Any mishandling of lithium-ion batteries could cause disruption to the operation of future Hannans facilities. The demand for Hannans recycling services and end products will be driven in part by projected increases in the demand for electric vehicles (including automobiles, e-bikes, scooters, buses and trucks). A decline in the adoption rate of electric vehicles could reduce the demand for Hannans' proposed recycling services and end products in the future. The price that Hannans may charge for products generated from the LiB Recycling Business will be tied to commodity prices for their principal contained metals, such as lithium, nickel, and cobalt. Fluctuations in the prices of these commodities will affect any future revenues and therefore declines in the prices of these commodities would have a material adverse impact on any future revenues. In addition, the Technology is focused on the recycling capability for the current feedstock of lithium-ion batteries. Should the composition of the batteries be developed or alternative battery technologies be adopted, this could have a material, adverse effect on the financial condition, operational performance and business of Hannans.
Maintenance of supply, off-take agreements and new customers	Hannans will be required to gain and maintain LiB feedstock supply commitments and customers. Supply of feedstocks may be impacted for a number of reasons out of the control of the Company, such as force majeure or government regulatory factors that are unrelated to the the Company. Similarly, customers may fail to perform under their contracts for reasons beyond the control of the Company and there is no track record of customers commitment to their contracts with Hannans.
Competition	The lithium-ion recycling market is competitive. As the industry evolves and demand increases, the Company anticipates that competition will increase. The Company will face competition primarily from companies all of which have more expertise in recycling than the Company. The Company will also compete against companies that have a substantial competitive advantage because of longer operating histories and larger budgets, as well as greater financial and other resources. National or global competitors could enter the market with more substantial financial and workforce resources, stronger existing customer relationships, and greater name recognition or could choose to target medium to small companies in markets the Company will focus on. Competitors could focus their substantial resources on developing a more efficient recovery solution than the Company can offer. Competition also places downward pressure on contract prices and profit margins, which presents significant challenges to maintain strong growth rates and acceptable profit margins.

1.18 RISKS RELATING TO THE COMPANY'S EXISTING MINERAL EXPLORATION PROJECTS

Risk Category	Risk
Exploration Success	Hannans' projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things: (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition, discovery and project development phases; (c) securing and maintaining title to tenements; (d) obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants, and employees. There can be no assurance that exploration of the Company's projects, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The Company has not published resource estimates for any prospects. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit. The future exploration activities of the Company may be affected by a range of factors including geological conditions and other limitations on activities that are outside of the Company's control.
Tenure	Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.
Applications	The tenements are at various stages of application and grant, specifically three of the tenements forming the Moogie Project, EL 09/2640, EL 09/2662 and EL 09/2697 are still under application. A tenement forming part of the Forrestania Project, EL 77/2711, is also under application. A ballot was conducted on 5 May 2022 in the Southern Cross Warden's Court to determine priority between EL 77/2711 and a competing application (ELA 77/2710) over the same area of land. The Company was successful in the ballot and ELA 77/2711 will have priority over ELA 77/2710 to proceed to grant following normal native title negotiations and satisfaction of all other requirements. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenement is granted, it will be granted in its entirety. Additionally, some of the tenement areas applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement applications from being granted, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant.

Risk Category	Risk
	Refer to the Solicitor's Report on Tenements in Annexure D for further information on the Company's tenement applications.
Ecological Conservation	At the Forrestania Project and parts of the Fraser Range Project, the tenure overlies ecological communities that contain rare and priority flora. Surveying of proposed disturbance areas is usually required prior to any earthmoving activities being undertaken. Such surveying can only be undertaken in certain narrow time windows (typically late winter to spring) of the year. The need to conduct such surveys and the constraints upon these present a risk for the ability to access the land for exploration, particularly in light of the tenure-related risks outlined above. Parts of E77/2207, E77/2220, E77/2546 and E77/4534 at Forrestania are located within a Proposed Interim Protected Area being within a 10km buffer zone around the Lake Cronin Nature Reserve (Environmental Protection Authority, 2009). Hannans has competed exploration activities within this area in the past however additional clearing permits are required in addition to flora surveying as outlined above. Hannans has made a submission proposing alternatives to three proposed Reserves which encroach upon parts of E77/2207-I, E77/2219-I, and E77/2239-1, however the Company is yet to receive a decision. Should these Reserves be created, this may limit, delay, or prevent access to these parts of the tenements for the purposes of mineral exploration and mining activities.
Native Title and Aboriginal Heritage	In relation to tenements which the Company has an interest in, there are areas over which legitimate common law native title rights of Aboriginal Australians exist. As a result, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. There is currently a registered native title claim over all of the tenements. Further to this, a number of tenements overlap land the subject of the Ballardong People Indigenous Land Use Agreement (WI2017/012) (Ballardong ILUA) and are subject to a condition requiring entry into a heritage agreement before the Company can exercise any of its rights, powers or duties pursuant to its exploration and prospecting licences (ILUA Condition). The Company has entered into a number of Aboriginal heritage agreements in satisfaction of the ILUA Condition, which requires notification to the relevant native title parties before undertaking physical works or operations. In accordance with the Aboriginal heritage agreements, a heritage survey may be required before the Company can conduct exploration activities on the tenements. In addition, E 09/2640 and E 09/2697 contain Aboriginal heritage sites of significance which have been registered with the Department of Indigenous Affairs. Approvals are required if these sites will be impacted by exploration or mining activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities. The existence of the Aboriginal heritage sites within the tenements may lead to restrictions on the areas that the Company will be able to explore and mine. The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.

1.19 GENERAL RISKS

Risk Category	Risk
Additional requirements for capital	The Directors expect that the Company will have sufficient capital resources to enable the Company to meet its short to medium term business objectives (as outlined in the use of funds table in section 1.8 above) post re-admission of its securities to trading on the ASX.

Risk Category	Risk
Economic and Political	However, in the longer term, the Company's capital requirements will depend on numerous factors. The Company will likely require further financing in the future in order to implement its growth strategy. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. Hannans future projects are subject to development risks, including with respect to engineering, permitting, procurement, construction, commissioning and ramp-up. Because of the uncertainties inherent in estimating construction and labour costs and the potential for the scope of the project to change, it is relatively difficult to evaluate accurately the total funds that will be required to complete the future projects. Changes may occur in the general economic and political climate in the jurisdictions in which the Company operates and on a global basis that could have an impact on economic growth, the lithium battery feedstock prices, interest rates, the rate of inflation, taxation, tariff laws and domestic security which may affect the value and viability of any activities that may be conducted by the Company. In addition, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Also, the current evolving conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict.
Market Conditions	Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price..
Commodity Price Volatility and Exchange Rate Risks	The Company's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or

Risk Category	Risk
	arbitrage trading activity that may develop involving the Shares. In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under the Offer.
Litigation Risks	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

1.20 Plans for the Company if completion of the Greenhouse Transaction and re-compliance does not occur

If any of the Essential Resolutions are not passed and the Greenhouse Transaction does not complete, the Company will continue to focus on its previously announced preliminary activities with respect to LiB recycling in the Nordic region (pursuant to the Critical Agreement) in conjunction with the exploration and development of its existing mineral assets.

In the above scenario, the Company must comply with ASX's original in-principle advice with respect to the application of Listing Rule 11.1 to the transactions contemplated by the Critical Agreement (as announced on 9 September 2021). Specifically, ASX has confirmed that the Company may carry out LiB recycling business development activities and undertake permitting processes at an estimated cost of \$1.5 million under the terms of the Critical Agreement, without triggering a change in the nature and/or scale of its activities under Listing Rule 11.1, subject to the following conditions:

- (a) Hannans must continue to spend funds on its existing exploration projects in accordance with the proposed expenditure table detailed in Appendix B of the announcement on 9 September 2021;
- (b) Hannans must disclose in each quarterly activities report until 31 March 2024, the proportion of expenditure incurred in relation to exploration and evaluation on its exploration projects and LiB recycling project; and
- (c) Hannans must disclose as separate line items in each quarterly cashflow report until 31 March 2024, expenditure incurred in relation to the exploration and evaluation expenditure on its existing exploration assets and the LiB recycling project.

1.21 Directors' interests in the Greenhouse Transaction

None of the Directors have any interest in the Greenhouse Transaction, other than as disclosed in this Notice.

1.22 Related Parties

Pursuant to Resolutions 4 to 8, the Company is seeking Shareholder approval to permit Directors Jonathan Murray, Damian Hicks, Markus Bachmann, Clay Gordon and Amanda Scott to subscribe for and be issued Shares under the Offer, should they wish to do so.

Pursuant to Resolution 9, the Company is seeking Shareholder approval to permit Neometals (a substantial Shareholder) to subscribe for and be issued Shares under the Offer, should it wish to do so.

1.23 Forward looking statements

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties, and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. These risks include but are not limited to, the risks detailed in Section 1.14. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

1.24 ASX waivers and confirmations obtained

Listing Rule 2.1 (Condition 2) and Listing Rule 1.1 (Condition 12)

Listing Rule 2.1 (Condition 2) provides that the issue price or sale price of all the securities for which an entity seeks quotation (except options) must be at least 20 cents in cash.

The Company has obtained from ASX a conditional waiver from the requirements of Listing Rule 2.1 (Condition 2) to allow the Company to offer Shares under the Offer with an issue price which is less than 20 cents.

The ASX granted the Company a waiver from Listing Rule 2.1 (Condition 2), on the following conditions:

- (a) the issue price of the capital raising shares is not less than A\$0.02 per share;
- (b) the terms of the waiver are disclosed to the market and, along with the terms and conditions of the Shares being issued under the Offer, are clearly disclosed in this Notice of Meeting and in the prospectus for the Offer; and
- (c) the Company's shareholders approve the issue price of the Offer Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Greenhouse Transaction.

1.25 Confirmations

The Company confirms that it is in compliance with its disclosure obligations under ASX Listing Rule 3.1.

The Company confirms that all the material and accessible information with respect to the Greenhouse Transaction available to the Directors has been included in the Notice of Meeting.

1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

1.1 General

This Resolution seeks the approval of Shareholders for a change in the nature and scale of the Company's activities because of the Greenhouse Transaction.

The key terms and conditions of the Greenhouse Agreement are set out in Schedule 2 of this Notice.

1.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission to the Official List.

ASX has confirmed that the Greenhouse Transaction, if completed, will represent a significant change in the nature and scale of the Company's activities for the purposes of Listing Rule 11.1.

1.3 Listing Rule 11.1.2

The Company is proposing to undertake the Greenhouse Transaction and to re-comply with Chapters 1 and 2 of the Listing Rules.

Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. The Greenhouse Transaction will involve a significant change to the nature or scale of the Company's activities for these purposes and, as its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain shareholder approval for the Greenhouse Transaction.

This Resolution seeks the required Shareholder approval to the Greenhouse Transaction for the purposes of Listing Rule 11.1.2.

Please note, if such approval is not forthcoming, the Greenhouse Transaction will not proceed.

1.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the Greenhouse Transaction, which will allow the Company to change the nature and scale of its activities.

If Resolution 1 is not passed, the Company will not be able to proceed with the Greenhouse Transaction. In such circumstances, the Company will continue to focus on its previously announced preliminary activities with respect to LiB recycling in the Nordic region (pursuant to the Critical Agreement) in conjunction with the exploration and development of its existing mineral assets.

In the above scenario, the Company must comply with ASX's original in-principle advice with respect to the application of Listing Rule 11.1 to the transactions contemplated by the Critical Agreement (as announced on 9 September 2021). Specifically, ASX has confirmed that the Company may carry out LiB recycling business development activities and undertake permitting processes at an estimated cost of \$1.5 million under the terms of the Critical Agreement, without triggering a change in the nature and/or scale of its activities under Listing Rule 11.1, subject to the following conditions:

- (a) Hannans must continue to spend funds on its existing exploration projects in accordance with the proposed expenditure table detailed in Appendix B of the announcement on 9 September 2021;

- (b) Hannans must disclose in each quarterly activities report until 31 March 2024, the proportion of expenditure incurred in relation to exploration and evaluation on its exploration projects and LiB recycling project; and
- (c) Hannans must disclose as separate line items in each quarterly cashflow report until 31 March 2024, expenditure incurred in relation to the exploration and evaluation expenditure on its existing exploration assets and the LiB recycling project.

2. RESOLUTION 2 – ISSUE OF CONSIDERATION SHARES TO GREENHOUSE (OR ITS NOMINEE/S)

2.1 General

Under the Greenhouse Agreement, the Company has agreed to issue an aggregate of 647,500,653 Shares as consideration for the novation of the Greenhouse Licences (**Consideration Shares**).

A summary of the Greenhouse Agreement is set out in Schedule 2.

2.2 ASX Listing Rule 7.1

Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Consideration Shares does not fall within any of the exceptions to Listing Rule 7.1 that are set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Securities.

2.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Consideration Shares. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will be able to proceed with the issue of the Greenhouse Shares.

This Resolution is an Essential Resolution and if not approved at the Meeting, the Company will not be able to proceed with the Greenhouse Transaction and re-compliance.

2.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the Consideration Shares will be issued to Greenhouse (or its nominee/s)
- (b) the maximum number of Consideration Shares to be issued to the Greenhouse is 647,500,653 Shares to be issued to Greenhouse (or its nominee/s);
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the Shares will be issued for nil cash consideration, as consideration for the novation of the Greenhouse Licences;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (f) no funds will be raised from the issue as the Shares are being issued as consideration for the novation of the Greenhouse Licences; and
 - (g) the material terms of the Greenhouse Agreement are summarised in Schedule 2.
-

3. RESOLUTION 3 - CAPITAL RAISING

3.1 General

This Resolution seeks Shareholder approval for the issue of up to 100,000,000 Shares at an issue price of \$0.02 per Share, to raise up to \$2 million under the Offer (with a minimum subscription of \$1 million).

The Offer will be undertaken via a prospectus to assist the Company in complying with Chapters 1 and 2 of the Listing Rules.

The Offer will be completed by way of a general offer to the public, with existing Hannans shareholders (in eligible jurisdictions) given a priority right to subscribe for new Shares under the Offer, subject to the following:

- (a) There is no cap on the priority right and the Offer may therefore be fully subscribed by existing Hannans shareholders (up to the maximum subscription of \$2m).
- (b) If applications under the Offer from eligible shareholders exceed the maximum subscription:
 - (i) applicants under the Offer who are not eligible shareholders will not be allocated any Shares under the Offer; and
 - (ii) those applicants under the Offer that are eligible shareholders will be scaled back pro-rata to their existing shareholding in the Company as at the record date, subject to the following:
 - (A) applicants under the Offer who are eligible shareholders will each receive a minimum allocation of \$2,000 (being the minimum individual subscription amount under the Offer); and
 - (B) if an eligible shareholder applied for less shares than their pro-rata entitlement, they would receive the value of the Shares that they applied for.

The Offer will not be underwritten.

Further details of the priority right will be included in the Prospectus.

The minimum subscription under the Offer will be \$1 million (**Minimum Subscription**). It is noted that the Shares the subject of the Offer will only be issued if:

- (a) the Essential Resolutions are passed;
- (b) the Minimum Subscription is raised; and
- (c) the Company has received conditional approval from ASX for the Company to be reinstated to Official Quotation on ASX following the Company's compliance with Listing Rule 11.1.3 and Chapters 1 and 2 of the Listing Rules.

Further details of the Offer will be set out in the Prospectus.

3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The proposed issue of Shares does not fall within any of the exceptions in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue of the Shares under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of Shares under the Offer. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

This Resolution is an Essential Resolution. As such, if this Resolution is not passed, the Company will not be able to proceed with the Greenhouse Transaction and re-compliance.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to this Resolution:

- (a) the maximum number of Shares to be issued is 100,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be \$0.02 per Share;
- (d) the Shares will be issued to applicants under the Offer. The Directors will determine to whom the Shares will be issued, on a basis to ensure the Company's re-compliance requirements are met, but these persons will not be related parties of the Company (other than those for which Shareholder approval is received under Listing Rule 10.11, as detailed in this Notice of Meeting);
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Offer as set out in Section 1.8.

4. RESOLUTIONS 4 TO 8 – DIRECTOR PARTICIPATION IN THE CAPITAL RAISING

4.1 General

Directors Jonathan Murray, Damian Hicks, Markus Bachmann, Clay Gordon and Amanda Scott may wish to participate in the Offer on the same terms as unrelated participants in the Offer (**Director Participation**).

Accordingly, Resolutions 4 to 8 seek Shareholder approval for the issue of:

- (a) up to 1,000,000 Shares to Jonathan Murray (or his nominee);
- (b) up to 1,000,000 Shares to Damian Hicks (or his nominee);
- (c) up to 3,000,000 Shares to Markus Bachmann (or his nominee),
- (d) up to 1,000,000 Shares to Clay Gordon (or his nominee); and
- (e) up to 1,000,000 Shares to Amanda Scott (or her nominee).

as a result of the Director Participation on the terms set out below.

It is noted that, as at the date of this Notice of Meeting, none of the Directors have provided a firm commitment to subscribe for Shares under the Offer. However, approval is being sought under

Resolutions 4 to 8 to enable the Directors to subscribe for and be issued Shares under the Offer, should they be inclined to participate in the Offer.

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The Director Participation will result in the issue of Shares which constitutes giving a financial benefit and Jonathan Murray, Damian Hicks, Markus Bachmann, Clay Gordon, and Amanda Scott are each related parties of the Company by virtue of being Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Shares will be issued to Messrs Murray, Hicks, Bachmann, Gordon and Scott on the same terms as Shares will be issued to non-related party participants in the Offer and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

4.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out above in Section 3.2.

Approval pursuant to Listing Rule 7.1 is not required for the Director Participation as approval is being obtained under Listing Rule 10.11.

4.5 Technical Information required by Listing Rule 14.1A

If Resolutions 4 to 8 are passed, the Company will be able to proceed with the issue of the Shares to Messrs Murray, Hicks, Bachmann, Gordon and Scott, within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares to Messrs Murray, Hicks,

Bachmann, Gordon, and Scott (because approval is being obtained under Listing Rule 10.11), the Director Participation will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 8 are not passed, the Company will not be able to proceed with the issue of the Shares to Messrs Murray, Hicks, Bachmann, Gordon and Scott and such Shares would form part of the Offer.

4.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the Director Participation:

- (a) the Shares will be issued to Messrs Murray, Hicks, Bachmann, Gordon and Scott (or their respective nominee/s);
- (b) the maximum number of Shares to be issued is:
 - (i) pursuant to Resolution 4, up to 1,000,000 Shares to Jonathan Murray (or his nominee);
 - (ii) pursuant to Resolution 5, up to 1,000,000 Shares to Damian Hicks (or his nominee); and
 - (iii) pursuant to Resolution 6, up to 3,000,000 Shares to Markus Bachmann (or his nominee);
 - (iv) pursuant to Resolution 7, up to 1,000,000 Shares to Clay Gordon (or his nominee); and
 - (v) pursuant to Resolution 8, up to 1,000,000 Shares to Amanda Scott (or her nominee).
- (c) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (d) the issue price will be \$0.02 per Share, being the same as all other Shares issued under the Offer, with all funds raised under the Offer to be spent in accordance with the use of funds detailed at Section 1.8;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Shares to be issued under the Director Participation are not intended to remunerate or incentivise the Director; and
- (g) the funds raised will be used for the same purposes as all other funds raised under the Offer as set out in Section 1.8 of this Explanatory Statement.

5. RESOLUTION 9 – APPROVAL FOR SUBSTANTIAL (30%+) HOLDER TO PARTICIPATE IN CAPITAL RAISING – NEOMETALS LTD

5.1 General

Neometals is a substantial shareholder of the Company, with a present voting power of 32.43% in the Company.

Neometals may wish to participate in the Offer on the same terms as unrelated participants in the Offer.

It is noted that, as at the date of this Notice of Meeting, Neometals have not provided a firm commitment to subscribe for Shares under the Offer. However, approval is being sought under Resolutions 10 to enable Neometals to subscribe for and be issued up to 39,130,000 Shares under the Offer, should they be inclined to participate in the Offer (**Substantial Holder Participation**).

5.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out above in Section 4.3.

The Substantial Holder Participation falls within Listing Rule 10.11.2 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

This Resolution seeks Shareholder approval for the Substantial Holder Participation under and for the purposes of Listing Rule 10.11.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the Shares under the Substantial Holder Participation within one month after the date of the Meeting and on completion of the Offer (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.8 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Substantial Holder Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Shares to Neometals (or its nominee) under the Offer.

5.4 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to this Resolution:

- (a) the Shares will be issued to Neometals (or its nominee), who falls within the category set out in Listing Rule 10.11.2 by virtue of Neometals being a person who is a substantial (30%+) holder in the Company;
- (b) the maximum number of Shares to be issued to Neometals (or its nominees) is 39,130,000;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$0.02 per Share, being the same issue price as Shares issued to other participants in the Offer. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Substantial Holder Participation is to raise capital, which the Company intends to use in the manner set out in Section 1.8 above;
- (g) the Shares are not being issued under an agreement; and
- (h) a voting exclusion statement is included in this Resolution of the Notice.

2. RESOLUTIONS 10 AND 11 – APPOINTMENT OF DIRECTORS

2.1 General

The Company's Constitution provides that the Company may elect a person as a director by resolution passed in general meeting.

Messrs Andrew Umers (pursuant to Resolution 10) and Mark Sumich pursuant to Resolution 11), in accordance with clause 14.3 of the Constitution, subject to completion of the Greenhouse Transaction, seek election from Shareholders.

2.2 Qualifications and other material directorships

Refer to Section 1.11 above.

2.3 Board recommendation

The Board supports the election of Messrs Andrew Umbers (pursuant to Resolution 10) and Mark Sumich pursuant to Resolution 11) and recommends that Shareholders vote in favour of Resolutions 10 and 11.

GLOSSARY

\$ means Australian dollars.

ACN 630 means ACN 630 589 507 Pty Ltd.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company or **Hannans** means Hannans Ltd (ACN 099 862 129).

Consideration Shares means the Shares to be issued to Greenhouse as consideration for the novation of the Greenhouse Licences, the subject of Resolution 2.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Critical Agreement means the agreement summarised in section 1 of Schedule 2.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Greenhouse Agreement means the agreement summarised section 3 of Schedule 2.

Greenhouse Licences has the meaning given in Section 4 of Schedule 2.

Greenhouse Transaction has the meaning given in Section 1.1.

Listing Rules means the Listing Rules of ASX.

LRPL Sub-Licence Agreement means the agreement summarised in Section 2 of Schedule 3.

Neometals means Neometals Ltd.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means the Prospectus proposed to be issued by the Company on or about 14 October 2022.

Proxy Form means the proxy form accompanying the Notice.

Offer means the offer of up to 100,000,000 Shares at an issue price of \$0.02 per Share, pursuant to the Prospectus.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security or **Securities** means a Share or Option as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

South-Eastern Europe means Albania, Bulgaria, Bosnia and Herzegovina, Croatia, Greece, Romania, Serbia, Slovakia, and Slovenia.

Substantial Shareholder Participation has the meaning given by Section 5.1.

Technology means the patent applications and associated know-how which comprise the battery recycling technology owned by ACN 630 that relates to a method for the recovery of metals/metal products from lithium containing feed streams, such as spent lithium-ion batteries.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – PRO FORMA BALANCE SHEET

PRO FORMA BALANCE SHEET

The table below sets out the historical consolidated statement of financial position as at FY2022, extracted without adjustment from the Company's audited full year financial statements, and the pro forma adjustments that have been made to the statement of financial position as at 30 June 2022. The reviewed pro forma consolidated statement of financial position below is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

		Minimum			Maximum		
		Audited FY2022	Subsequent Event Reviewed FY2022	Pro Forma adjustments Reviewed FY2022	Pro forma Reviewed FY2022	Pro Forma adjustments Reviewed FY2022	Pro forma Reviewed FY2022
Note		\$	\$	\$	\$	\$	\$
Current assets							
Cash and cash equivalents	(a)	4,030,952	(531,925)	700,000	4,199,027	1,700,000	5,199,027
Trade and other receivables		144,132	–	–	144,132	–	144,132
Other financial assets		140,331	–	–	140,331	–	140,331
Total current assets		4,315,415	(531,925)	700,000	4,483,490	1,700,000	5,483,490
Non-current assets							
Other receivables		30,000	–	–	30,000	–	30,000
Property, plant and equipment		15,088	–	–	15,088	–	15,088
Other financial assets at fair value through P&L		115,001	–	–	115,001	–	115,001
Capitalised exploration and evaluation expenditure		2,240,000	–	–	2,240,000	–	2,240,000
Intangible asset	(b)	–	–	12,950,013	12,950,013	12,950,013	12,950,013
Total non-current assets		2,400,089	–	12,950,013	15,350,102	12,950,013	15,350,102
TOTAL ASSETS		6,715,504	(531,925)	13,650,013	19,833,592	14,650,013	20,833,592
Current liabilities							
Trade and other payables		378,317	–	–	378,317	–	378,317
Provisions		40,536	–	–	40,536	–	40,536
Total current liabilities		418,853	–	–	418,853	–	418,853
Non-current liabilities							
Total non-current liabilities		–	–	–	–	–	–
TOTAL LIABILITIES		418,853	–	–	418,853	–	418,853
NET ASSET		6,296,651	(531,925)	13,650,013	19,414,739	14,650,013	20,414,739
Equity							
Issued capital	(c)	48,067,444	–	13,947,058	62,014,502	14,947,102	63,014,546
Reserves		1,506,938	–	–	1,506,938	–	1,506,938
Accumulated losses	(d)(e)	(43,277,731)	(531,925)	(297,045)	(44,106,701)	(297,089)	(44,106,745)
TOTAL EQUITY		6,296,651	(531,925)	13,650,013	19,414,739	14,650,013	20,414,739

DESCRIPTION OF PRO FORMA ADJUSTMENTS

The Pro Forma Statement of Financial Position has been derived from the reviewed historical statement of financial position as at FY2022, after reflecting the Directors' pro forma adjustments for the following subsequent events and other transactions which are proposed to occur immediately before or following completion of the Offer, as if they had occurred at FY2022.

The following pro forma adjustments have been made in relation to events subsequent to FY2022:

- (a) the Company recorded \$531,925 as working capital adjustment, consists of LiB project, exploration, corporate and administrative expenses, between 1 July 2022 to 31 August 2022.

The following pro forma transactions are yet to occur, but are proposed to occur immediately before or following completion of the Offer:

- (b) the issue of 647,500,653 Shares to the Greenhouse or its nominee(s) as consideration for the Greenhouse Transaction (which remains conditional on Shareholder and ASX approval;
- (c) the issue of between 50,000,000 and 100,000,000 fully paid Shares at \$0.02 per Share to raise between \$1,000,000 (**Minimum Subscription**) and \$2,000,000 (**Maximum Subscription**) before costs, pursuant to the Offer;
- (d) the payment of cash costs related to the Offer of \$100,000 for both Minimum Subscription and Maximum Subscription; and
- (e) the payment of cash costs related to the costs associated with the re-compliance with Chapters 1 and 2 of the ASX Listing Rules of \$200,000

SCHEDULE 2 – SUMMARY OF AGREEMENTS WITH CRITICAL AND GREENHOUSE

1. Collaboration Agreement – Hannans and Critical

On 30 September 2022, Hannans and LiB Recycling Pty Ltd (**LRPL**) (a wholly owned subsidiary of Critical) entered into a collaboration agreement (Collaboration Agreement) pursuant to which the parties agreed to work collaboratively to commercialise the Technology and construct and operate lithium-ion battery recycling plants in Sweden, Norway, Denmark, and Finland (the **Nordic Territory**), comprising integrated and separable shredding and leaching circuits to produce black mass and battery grade final products for resale into the European battery manufacturing supply chain (**Business**). The material terms of the Collaboration Agreement are summarised below:

Sub-Licence Agreement	LRPL agrees to: (a) use best endeavours to fulfill its obligations under the LRPL Licence Agreement (defined below) and do all things necessary to maintain its rights under the LRPL Licence Agreement and Hannans' rights under the LRPL Sub-Licence Agreement; and (b) promptly share any notice or communication that may be applicable to the exercise of LRPL's rights or satisfaction of its obligations under the LRPL Licence Agreement or Hannans' obligations under the Sub-Licence Agreement in a way affecting the Technology.
Power of Attorney	LRPL appoints Hannans to be its attorney in its name and on its behalf to execute documents, use LRPL's name and do all things which are necessary or desirable for Hannans to maintain LRPL's and/or Hannans' rights under the LRPL Licence Agreement or LRPL Sub-licence Agreement (defined below).
Collaboration	(a) The parties agree to contribute their respective experience and expertise for the exclusive and mutual benefit of both parties and to work collaboratively to carry out the Business. (b) The parties are not forming a partnership and cannot contract on behalf of one another without written approval. (c) Each party is solely responsible for their own costs, debts and liabilities associated with the Business.
Initial Funding	Hannans will manage and fund all tasks and activities in the Nordic Territory through to a final investment decision (FID) with respect to the construction of a plant for the processing or recycling of feedstock batteries using the Technology. A plant may comprise a Stage 1 (shredding and sorting plant) or a Stage 2 (refining plant) (each, a Plant). This may involve several FIDs for multiple Plants in the Nordic Territory, potentially for different clients/customers. It is Hannans' decision alone whether to make a positive FID.
Task and Activities	Hannans tasks and activities will include, but are not limited to: (a) securing sufficient feedstock to justify establishment of each Plant; (b) completing location studies for each Plant; (c) completing social and environmental assessments for each Plant; (d) obtaining the social licence to operate each Plant; (e) obtaining the environmental, chemical, and building permits to operate each Plant; (f) understanding the market for the products from each Plant; (g) assessing the financial feasibility of establishing each Plant; (h) arranging debt and equity finance for each Plant; (i) considering and making FIDs with respect to a Plant; and (j) establishing and maintaining a brand and corporate identity in the Nordic Territory.
FID	If Hannans makes a FID and enters a binding engineering, procurement, and construction agreement for a Plant, Hannans will be entitled to a 50% interest in the Plant and Critical will be required to either (1) co-contribute to all future construction costs of the new Plant (all capital and operating costs post FID), in which case, each party would have a 50% equity interest in the

	Plant, or (2) its equity interest in the Plant will be diluted pro-rata to its relative funding contribution. The final structure by which such ventures will be delivered will be influenced by, among other things, developments costs, construction and engineering requirements and the anticipated profitability of the project.
Ongoing Funding and Dilution	To be able to make an FID, Hannans will need to have secured enough feedstock to justify the economics of a Plant and obtained the required permits to operate the Plant. The costs of permitting and sourcing and marketing the business in the territories will always be borne by Hannans (i.e., Hannans will fund all activities up to each FID for a given Plant, at which point, Critical will have the option to contribute or dilute). For the avoidance of doubt, Critical will not have any obligation to co-contribute to the construction of a given Plant. However, should it choose not to contribute, it will have no equity interest in that Plant. This will not impact Hannans' rights with respect to the use of the Technology at that Plant.
Relationships	LRPL has been actively seeking to establish relationships with potential providers of battery feedstock and engineering, procurement, and construction firms. LRPL will pass to Hannans the benefit of these relationships, discussions and initiatives and responsibility for the carriage of these matters will be the sole responsibility of Hannans.
Sub-licence	LRPL agrees to grant Hannans a sub-licence to exploit the Technology in the Nordic Territory pursuant to the LRPL Sub-Licence Agreement (as defined below). The terms of the LRPL Sub-Licence Agreement between Hannans and LRPL are summarised below. LRPL also agrees to provide Hannans with all information, data and know-how relating to the Technology that it has obtained from ACN 630, SMS, Neometals and/or Primobius (subject to any consents to provide that information to HNR, if required, having been obtained).
Intellectual Property	Subject to the operation of the LRPL Sub-Licence Agreement (summarised below), all intellectual property in the results of any activities undertaken by each party in respect of the Business/or in fulfilment of the party's obligations under the Collaboration Agreement (Development Results) shall be owned by Hannans, unless otherwise agreed in writing between the parties or the terms of the LRPL Licence Agreement. LRPL grants to Hannans a non-exclusive licence to all intellectual property owned by LRPL at the date of the Collaboration Agreement relating to the Technology and the Business for the purposes of Hannans fulfilling its obligations and exercising its rights under the Collaboration Agreement and the LRPL Sub-Licence Agreement, and carrying on the Business.
Termination	The Collaboration Agreement will automatically terminate if the parties agree in writing to terminate the Collaboration Agreement. Either party may terminate the Collaboration Agreement with immediate effect by giving written notice to the other party if: (a) the other party commits a material breach of its obligations under the Collaboration Agreement and fails to remedy that breach within 20 business days of receiving notice from the other party of the breach requesting that the breach be remedied; (b) an insolvency event occurs in relation to the other party; or (c) a change of control occurs in relation to the other party.

2. Sub-licence Agreement (Hannans and LRPL) - Sweden, Norway, Denmark, and Finland

ACN 630 has granted LRPL a limited exclusive licence to the Technology in the processing and/or the recycling of feedstock batteries in the Nordic Territory, for a term of 25 years, pursuant to a licence agreement dated 8 March 2019 (**LRPL Licence Agreement**).

On 30 September 2022, LRPL granted Hannans an exclusive sub-licence of the rights granted by ACN 630 to LRPL under the LRPL Licence Agreement (**LRPL Sub-Licence Agreement**).

The material terms and conditions of the LRPL Sub-Licence Agreement are set out below, which were granted on substantially the same terms as the LRPL Licence Agreement (save for LRPL being the licensor, in place of ACN 630, and Hannans being the licensee, in place of LRPL):

Defined Terms	The following key definitions are provided for this summary only: Field the processing and/or the recycling of feedstock batteries. FEED Report Date the date on which ACN 630 publicly releases the results of a front-end engineering and design (FEED) study in relation to the proceeding and/or recycling of lithium ion batteries (whether by way of an ASX release or otherwise) (FEED Report). Intellectual Property Rights all intellectual and industrial property rights anywhere in the world including trade marks, copyright (including future copyright), patents, inventions, plant breeders' rights, designs, circuit and other eligible layouts, database rights, the right to have confidential information kept confidential, and includes any application or right to apply for registration or grant of any of these rights. Products all products, materials, compounds and by-products which are the product of, or obtained through, the processing and/or the recycling of feedstock batteries undertaken by the licensee and any of its permitted sub-licensees using the Technology, or any part of it. Plant a plant for the processing or the recycling of feedstock batteries using the Technology, with a nominal throughput of 10tpd, to be operated by or on behalf of the licensee in the relevant territory. Royalty 10% of gross revenue (net of any taxes or withholdings including GST) earned or obtained by Hannans from or relating to the production of Products, including but not limited to: (a) proceeds received by, or applied to the benefit of, Hannans from the sale or other disposal of Products; (b) fees for providing battery recycling services to third parties; and (c) revenue or profit share received from third parties as consideration for Hannans using the Technology to produce Products (excluding any Value Added Products) or providing battery recycling services using the Technology. Technology all Intellectual Property Rights in: (a) European patent application 19900677.6 filed on 3 December 2019 and patents and patent application claiming priority from the application (Patents); (b) the know how connected with or relating to the inventions the subject of the Patents which LRPL discloses to Hannans and allows Hannans to use under this agreement (Know How). Value Added Product any Product which Hannans has transformed into a different product or combination product through a manufacturing or other process which does not involve exploitation of the Technology to create a value-added product (for example: a cathode).
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Grant of licence	(a) The LRPL Sub-Licence enables Hannans to use, exploit and exercise all rights in the Technology in the Nordic Territory during the Term (defined below), for the purpose of producing products through the recycling of feedstock batteries at a Plant. (b) LRPL agrees to make available to Hannans such information about the Technology that Hannans reasonably requires to exercise its rights to use the Technology.
No Sub-Licensing	Hannans must not grant a further sub-licence of the Technology.
Improvements	All Improvements, including all Intellectual Property Rights in the Improvements, made by Hannans during the Initial Term and Renewal Term (if applicable) (defined below) are owned by ACN 630 with effect from creation. Hannans assigns to ACN 630 all right, title and interest in any improvements.
Term	(a) The term commences on the date of the LRPL Sub-licence Agreement and continues for an initial term of 25 years (Initial Term). (b) Hannans may give notice to LRPL that it wishes to extend the agreement for 25 years from the expiry of the Term, provided it is not in the final 12 months of the Term (Renewal Term), which LRPL shall grant provided that: (i) A Commercialisation Plan (defined below), including updates to such Commercialisation Plan during the Initial Term, have been agreed during the Initial Term; (ii) Hannans has achieved the agreed minimum targets, Royalties, performance metrics, milestones or the like set out in the Commercialisation Plan during the Initial Term; (iii) The parties agree a new commercialisation plan for the Renewal Term; and (iv) Hannans is not otherwise in breach of its obligations under this agreement at the end of the Initial Term.
Royalty	(a) If applicable, Hannans must pay LRPL the Royalty within 45 days of the end of each quarter. (b) The royalty rate used to calculate the Royalty will be reduced by 5% if the internal rate of return (calculated by ACN 630 as part of the FEED Report) in relation to the exploitation of the Technology is less than 40%.
Commercialisation Plan	(a) Following the end of the quarter in which either: (i) Hannan's initial Plant is operational and producing Products and Hannans has made its first sale or disposal of Products; or (ii) Hannans receives any income from its use and exploitation of the Technology, (the day after the end of that quarter being the Trigger Date) Hannans and LRPL must discuss and agree a detailed plan for the ongoing commercialisation of the Technology by Hannans, which may include: (i) minimum targets for Product sales; (ii) minimum Royalties payable in respect of Hannans's exclusive use of the Technology in the Nordic Territory; (iii) minimum throughput for the Plant; and (iv) any other performance metrics, milestones and/or targets agreed between the parties, (the Commercialisation Plan). (b) Hannans and LRPL must use their best endeavours to agree the Commercialisation Plan within 6 months of the Trigger Date. If the parties cannot agree a Commercialisation Plan within 6 months of the Trigger Date, LRPL may convert the exclusive sub-licence into a non-exclusive sub-licence for the remainder of the Term; (c) if Hannans fails to achieve the agreed minimum targets, royalties, performance metrics, milestones within the Commercialisation Plan in: (i) any two consecutive quarters, LRPL may convert the exclusive sub-licence into a non-exclusive sub-licence for the remainder of the Term; or (ii) any four consecutive quarters, LRPL may terminate the LRPL Sub-Licence Agreement and LRPL Sub-Licence Agreement.

Termination	Hannans may terminate the LRPL Sub-Licence Agreement immediately by written notice to LRPL if: (a) LRPL breaches a material term to this agreement which is either not remedied within 30 days of the written notice or incapable of remedy; or (b) an insolvency event occurs in respect of LRPL. LRPL may terminate the agreement immediately by written notice to Hannans if: (a) Hannans breaches a material term of the agreement which is either not remedied within 30 days of the written notice or incapable of remedy; (b) Hannans does not meet any one of the following performance hurdles by the relevant date: (i) Hannans must make a final investment decision in respect of construction of its initial Plant (including whether such investment will be undertaken by Hannans itself or in partnership or other arrangement with a third party) within 12 months of the FEED Report Date; (ii) Hannans has constructed, or has procured the construction of, the initial Plant within 24 months of the FEED Report Date; (iii) Hannans' initial Plant has been fully commissioned within 36 months of the FEED Report Date; and (iv) Hannans has produced and sold Products within 12 months of the initial Plant being fully commissioned; (c) subject to the below exception, if Hannans has not produced and sold any Product for two quarters at any time after having commenced production, unless the period of two quarters without production has been agreed with LRPL in writing at least 30 days in advance of the relevant quarter; (d) an insolvency event occurs in respect of Hannans; and (e) there is an unauthorised novation, transfer or assignment of rights or obligations by Hannans under the agreement. Exception If a Plant has been damaged and is deemed inoperable for an extended period of time as a result of fire, theft, arson, naturally occurring event or act of God, other than damage caused by Hannans, its directors, managers or employees in the ordinary course of business, LRPL may not terminate the agreement pursuant to (c)(ii) in the Commercialisation Plan provision or (c) above.
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The LRPL Sub-Licence Agreement otherwise contains customary terms.

3. Memorandum of Understanding – Hannans and Greenhouse

On 2 June 2022, Hannans and Greenhouse entered into a binding memorandum of understanding (**MoU**) for the assignment to Hannans of its rights, title and interest under three separate licence agreements with ACN 630 (the **Greenhouse Licence Agreements**), comprising:

- (a) an exclusive licence to commercialise the Technology in:
 - (i) Italy; and
 - (ii) Albania, Bulgaria, Bosnia and Herzegovina, Croatia, Greece, Romania, Serbia, Slovakia and Slovenia (the **South-Eastern Europe**),

(together, the **Exclusive Licence Agreements**); and
- (b) a non-exclusive licence to commercialise the Technology in England, Northern Ireland, Scotland, Wales and the Republic of Ireland (**Non-Exclusive Licence Agreement**),

for an initial term of 25 years from the date of the each agreement (**Initial Term**).

The consideration for assignment is the issue by the Company to Greenhouse of 647,500,653 Shares.

The issue of the consideration shares is subject to and conditional upon the Company receiving all necessary shareholder and regulatory approvals required to issue the Shares and re-comply with

Chapters 1 and 2 of the ASX Listing Rules, including conditional approval from ASX for the re-admission of its Shares to trading on the ASX. If this condition is not satisfied by 31 December 2022 (or such later date agreed by the parties) the Greenhouse Transaction will not complete and the Company will be obliged to transfer the Greenhouse Licences back to Greenhouse for nominal consideration.

Greenhouse has been actively seeking to establish relationships with potential providers of battery feedstock and engineering, procurement, and construction firms in the applicable territories. Under the MoU, Greenhouse will pass to Hannans the benefit of these relationships, discussions and initiatives and responsibility for the carriage of these matters will be the sole responsibility of Hannans.

At completion, Greenhouse has elected to exercise its right to appoint a non-executive director to the Board, being Mr Mark Sumich.

The parties subsequently agreed that the assignment would be effected via the novation of the Greenhouse Agreements to Hannans (summarised in section 4 below).

4. Sub-licence Agreement (Hannans and ACN 630, via novation from Greenhouse) – exclusive for Italy, Albania, Bulgaria, Bosnia and Herzegovina, Croatia, Greece, Romania, Serbia, Slovakia and Slovenia and non-exclusive for England, Northern Ireland, Scotland, Wales and the Republic of Ireland.

Greenhouse, Hannans and ACN 630 entered into three novation agreements pursuant to which the parties agreed to substitute Hannans for Greenhouse as a party to the Greenhouse Licence Agreements.

The Greenhouse Licence Agreements are each on substantially the same terms, as summarised below:

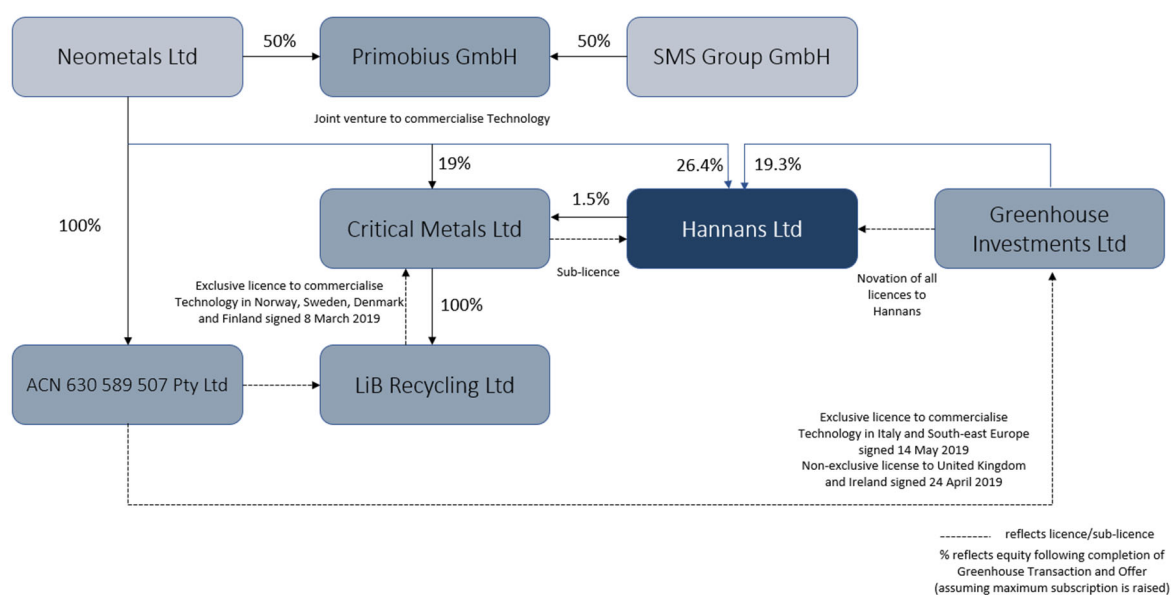
Defined Terms	The following key definitions are provided for this summary only: <table> <tr> <td>Field</td><td>the processing and/or the recycling of feedstock batteries.</td></tr> <tr> <td>FEED Report Date</td><td>the date on which ACN 630 publicly releases the results of a front-end engineering and design (FEED) study in relation to the proceeding and/or recycling of lithium ion batteries (whether by way of an ASX release or otherwise) (FEED Report).</td></tr> <tr> <td>Intellectual Property Rights</td><td>all intellectual and industrial property rights anywhere in the world including trade marks, copyright (including future copyright), patents, inventions, plant breeders' rights, designs, circuit and other eligible layouts, database rights, the right to have confidential information kept confidential, and includes any application or right to apply for registration or grant of any of these rights.</td></tr> <tr> <td>Products</td><td>all products, materials, compounds and by-products which are the product of, or obtained through, the processing and/or the recycling of feedstock batteries undertaken by the licensee and any of its permitted sub-licensees using the Technology, or any part of it.</td></tr> <tr> <td>Plant</td><td>a plant for the processing or the recycling of feedstock batteries using the Technology, with a nominal throughput of 10tpd, to be operated by or on behalf of the licensee in the relevant territory.</td></tr> </table>	Field	the processing and/or the recycling of feedstock batteries.	FEED Report Date	the date on which ACN 630 publicly releases the results of a front-end engineering and design (FEED) study in relation to the proceeding and/or recycling of lithium ion batteries (whether by way of an ASX release or otherwise) (FEED Report).	Intellectual Property Rights	all intellectual and industrial property rights anywhere in the world including trade marks, copyright (including future copyright), patents, inventions, plant breeders' rights, designs, circuit and other eligible layouts, database rights, the right to have confidential information kept confidential, and includes any application or right to apply for registration or grant of any of these rights.	Products	all products, materials, compounds and by-products which are the product of, or obtained through, the processing and/or the recycling of feedstock batteries undertaken by the licensee and any of its permitted sub-licensees using the Technology, or any part of it.	Plant	a plant for the processing or the recycling of feedstock batteries using the Technology, with a nominal throughput of 10tpd, to be operated by or on behalf of the licensee in the relevant territory.
Field	the processing and/or the recycling of feedstock batteries.										
FEED Report Date	the date on which ACN 630 publicly releases the results of a front-end engineering and design (FEED) study in relation to the proceeding and/or recycling of lithium ion batteries (whether by way of an ASX release or otherwise) (FEED Report).										
Intellectual Property Rights	all intellectual and industrial property rights anywhere in the world including trade marks, copyright (including future copyright), patents, inventions, plant breeders' rights, designs, circuit and other eligible layouts, database rights, the right to have confidential information kept confidential, and includes any application or right to apply for registration or grant of any of these rights.										
Products	all products, materials, compounds and by-products which are the product of, or obtained through, the processing and/or the recycling of feedstock batteries undertaken by the licensee and any of its permitted sub-licensees using the Technology, or any part of it.										
Plant	a plant for the processing or the recycling of feedstock batteries using the Technology, with a nominal throughput of 10tpd, to be operated by or on behalf of the licensee in the relevant territory.										

	Royalty 10% of gross revenue (net of any taxes or withholdings including GST) earned or obtained by Hannans from or relating to the production of Products, including but not limited to: (a) proceeds received by, or applied to the benefit of, Hannans from the sale or other disposal of Products; (b) fees for providing battery recycling services to third parties; and (c) revenue or profit share received from third parties as consideration for Hannans using the Technology to produce Products (excluding any Value Added Products) or providing battery recycling services using the Technology. Technology all Intellectual Property Rights in: (a) European patent application 19900677.6 filed on 3 December 2019 and patents and patent application claiming priority from the application (Patents); (b) the know how connected with or relating to the inventions the subject of the Patents which LRPL discloses to Hannans and allows Hannans to use under this agreement (Know How). Value Added Product any Product which Hannans has transformed into a different product or combination product through a manufacturing or other process which does not involve exploitation of the Technology to create a value-added product (for example: a cathode).
Grant of licence	(a) The Greenhouse Licence Agreements enable Hannans to use, exploit and exercise all rights in the Technology (including rights arising from European Patent application 19900677.6 filed on 3 December 2019) in the applicable territories during the Term (defined below), including for the purpose of producing products through the recycling of feedstock batteries. (b) ACN 630 may itself exercise, and grant third parties a licence to use, exploit and exercise rights in, the Technology outside of Italy and South-Eastern Europe (the non-exclusive territories) during the Term. (c) ACN 630 agrees to make available to Hannans such information about the Technology that Hannans reasonably requires to exercise its rights to use the Technology.
Term	(a) The Greenhouse Licence Agreements commenced on or around 14 May 2019 and continue for an initial term of 25 years (Initial Term). (b) Under the Exclusive Licence Agreement, Hannans may give notice to ACN 630 that it wishes to extend the agreement for 25 years from the expiry of the Term, provided it is not in the final 12 months of the Term (Renewal Term), which ACN 630 shall grant provided that: (i) a Commercialisation Plan (defined below), including updates to such Commercialisation Plan during the Initial Term, have been agreed during the Initial Term; (ii) Hannans has achieved the agreed minimum targets, Royalties, performance metrics, milestones or the like set out in the Commercialisation Plan during the Initial Term; (iii) The parties agree a new commercialisation plan for the Renewal Term; and (iv) Hannans is not otherwise in breach of its obligations under this agreement at the end of the Initial Term.
Sub-licencing	(a) Hannans may only sub-licence the Technology and disclose confidential information relating to the Technology to such sub-licensees on a confidential basis with ACN 630's prior written consent. (b) The terms of any sub-licence must be the same as the terms in the applicable Greenhouse Licence Agreement, except that the sub-licence:

	(i) must prohibit the granting by each sub-licensee of any further sub-license of the Technology; (ii) must require the sub-licensee to pay a royalty calculated on the same basis as the Royalty (defined below), which may be paid either to Hannans (such amount to be remitted in full to ACN 630) or directly to ACN 630; (iii) must require that each sub-licensee keeps reasonable records required to determine all revenue obtained from the sub-licensee's use of the Technology; (iv) must automatically terminate upon expiry or earlier termination of the Exclusive Licence Agreement; and (v) must provide that any improvement created or developed by the sub-licensee is owned by ACN 630.
Improvements	All improvements, including all intellectual property rights in the improvements, made by Hannans (and any sub-licensees) during the Initial Term and Renewal Term (if applicable) (defined below) are owned by ACN 630 with effect from creation. Hannans assigns to ACN 630 all right, title and interest in any improvements.
Royalty	(a) Hannans must pay ACN 630 the Royalty on a quarterly basis, as applicable. (b) The royalty rate used to calculate the Royalty will be reduced by 5% if the internal rate of return (calculated by ACN 630 as part of the FEED Report) in relation to the exploitation of the Technology is less than 40%.
Termination	Hannans may terminate the Greenhouse Non-Exclusive Licence Agreement immediately by written notice to ACN 630 if: (a) ACN 630 breaches a material term to this agreement which is either not remedied within 30 days of the written notice or incapable of remedy; or (b) an insolvency event occurs in respect of ACN 630. ACN 630 may terminate the Greenhouse Licence Agreements immediately by written notice to Hannans if: (a) Hannans breaches a material term of the agreement which is either not remedied within 30 days of the written notice or incapable of remedy; (b) Hannans does not meet any one of the following performance hurdles by the relevant date: (i) Hannans must make a final investment decision in respect of construction of its initial Plant (including whether such investment will be undertaken by Hannans itself or in partnership or other arrangement with a third party) within 12 months of the FEED Report date; (ii) Hannans has constructed or has procured the construction of, the initial Plant within 24 months of the FEED Report Date; (iii) Hannans' initial Plant has been fully commissioned within 36 Months of the FEED Report Date; and (iv) Hannans has produced and sold Products within 12 months of the initial Plant being fully commissioned. (b) subject to the below exception, if Hannans has not produced and sold any Product for two quarters at any time after having commenced production, unless the period of two quarters without production has been agreed with ACN 630 in writing at least 30 days in advance of the relevant quarter; (c) an insolvency event occurs in respect of Hannans; (d) there is an unauthorised novation, transfer or assignment of rights or obligations by Hannans under the agreement. Exception If a plant for the processing or recycling of feedstock batteries using the Technology has been damaged and is deemed inoperable for an extended period of time as a result of fire, theft, arson, naturally occurring event or act of God, other than damage caused by Hannans, its directors, managers or employees in the ordinary course of business, ACN 630 may not terminate the agreement pursuant to (b) above.

The Greenhouse Licence Agreements otherwise contains customary provisions.

5. **Diagram highlighting relationships between owners, licensors and licensees of the Technology**



The above diagram assumes:

- Completion of the Offer (maximum subscription)
- Completion of the Greenhouse Transaction
- Assuming that the Company receives shareholder approval to issue up to 39,130,000 Shares to Neometals at the General Meeting and Neometals subscribes for 39,130,000 Shares under the Offer. It is noted that Neometals have not provided a firm commitment to subscribe for Shares under the Offer as at the date of this Notice of Meeting.

SCHEDULE 3 – HANNANS EXPLORATION PROJECTS

1. Moogie – Nickel, Copper & Gold (100% held)

The Moogie Project is located in the East Gascoyne Region of Western Australia approximately 260km northwest of Meekatharra and 270km east of Carnarvon. The Project comprises eight exploration tenements, 5 granted and 3 under application, with total area of approximately 889 km².

The Project is within the Gascoyne Province which forms the western flank of the Proterozoic Capricorn Orogen of Western Australia. The Province comprises a series of fault-bounded zones of granitic and medium to high-grade metamorphic rocks and regionally significant faults/shears include the bounding Talga and Errabiddy Shear Zones, and Cardilya Shear Zone.

Some orogenic gold has been mined in the central to eastern part of the Capricorn at Peak Hill and the Bryah and Padbury Basins. Copper-gold is presently being mined at the world-class De Grussa volcanic-hosted massive sulfide (VHMS) deposit. Other notable mineral deposits in the Capricorn Orogen include gold at Mount Olympus in the Ashburton Basin, gold at Glenburgh and the Star of Mangaroon in the Gascoyne Province, Pb-Cu-Zn at Abra, and rare earth elements at Yangibana. All are spatially associated with major crustal-suture zones and lithospheric-scale faults.

Little sustained exploration has been undertaken, with only portions of larger programs coinciding with the current Hannans tenure. No significant results were returned from within the Hannans Project area.

The crustal-scale Cardilya Shear Zone, partially located within the Moogie Project, is recognised as a favourable site for potential economic mineralisation. The Moogie Project is considered prospective for gold, nickel-copper-PGEs, and gold-copper mineralisation.

2. Fraser Range – Nickel & Copper (100% held)

The Fraser Range Project is a grassroots exploration project located 100 km to the east of Norseman in Western Australia. The northern Fraser Range Project tenements are about 16 km to the west of the Nova-Bollinger mine operated by IGO Limited (IGO). The Fraser Range Project tenements are spread (discontinuously) over 75 km along a northeast strike and consists of 10 tenements held 100% by Hannans.

The Fraser Range Project tenements lie mostly within the lower granulite facies metamorphosed rocks of the Fraser Range Domain of the Albany-Fraser Orogen. The Albany-Fraser Orogen is an east to northeast-trending Proterozoic terrane of igneous and high-grade metamorphic rocks and flanks the southern and south-eastern margin of the Yilgarn Craton. The primary focus of exploration within the Fraser Range over the past 60 years has been for magmatic Ni-Cu-PGE mineralisation associated with contaminated and differentiated mafic-ultramafic intrusions (eg the Nova-Bollinger mine). Other advanced deposits discovered to date include the Silver Knight and Mawson which occur to the northeast of Nova.

The Fraser Range Project has been subject to many different (and often ineffective) geological, geochemical and geophysical exploration methods by past operators. Hannans' exploration strategy is to conduct systematic exploration activities to follow on where previous operators have left off, and to effectively test the mineral potential of the tenure. Proposed work includes, aircore drilling to establish the bedrock geology in selected locations of interest that are obscured by transported cover, surface EM surveying to test for bedrock conductors, geological mapping and surface sampling where previous baseline data is lacking.

The Fraser Range Project contains host rocks/stratigraphy considered prospective for nickel-copper sulphide mineralisation related to mafic-ultramafic intrusions, however the effectiveness and coverage of previous exploration is highly variable.

Although nickel-copper sulphides are the principal target commodity, other styles of mineralisation such as VMS, sediment hosted sulphides and breccia hosted sulphides would be readily detectable by the proposed exploration.

3. **Forrestania – Nickel & Gold (Hannans 100% Ni & Li, 20% free carried Au)**

The Forrestania Project is a grassroots exploration project located approximately 140km south of Southern Cross in Western Australia. The Forrestania Project consists of 10 tenements (9 granted and 1 application) held 100% by Hannans, with Classic Minerals Limited holding 80% of gold rights on selected tenements. Total area is approximately 232 km².

The Forrestania Project is in the Forrestania Greenstone Belt (FGB) which hosts significant economic deposits of nickel, gold and (hard rock) lithium, including the Flying Fox (Ni), Spotted Quoll (Ni) and Bounty (Au) and Earl Grey (Li) mines located immediately adjacent to the Forrestania Project. The FGB has been subject to intense exploration since the early 1970s particularly for nickel and gold, and recently for lithium. Since 2016 Hannans has concentrated on nickel sulphide exploration particularly along the Western Ultramafic Belt by drill testing geophysical, geological and geochemical targets. Grass-roots lithium exploration has also been completed on selected areas and Classic Minerals have continued exploring for gold.

A systematic process of generating and testing targets is in place for the Forrestania Project. This work incorporates surface geochemical and geophysical work to identify anomalies / targets followed by drill testing. The generative exploration work is planned for the lesser-explored regions of the tenure covering areas where previous surface sampling has been inadequate or compromised by unfavourable regolith conditions. Electromagnetic surveying is to be undertaken over ultramafic units that are fertile for nickel sulphide mineralisation.

Much of the Forrestania Project tenure remains underexplored and hence the potential for nickel sulphide and gold (in particular) within the Forrestania Project tenure is good. Only limited lithium exploration has been conducted within the Forrestania Project but based upon known occurrences throughout the FGB, the Board considers there is potential for lithium mineralisation within the Forrestania Project.

HANNANS

Hannans Ltd
ABN 52 099 862 129

HNRRM

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Need assistance?



Phone:
1300 723 854 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 13 November 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Hannans Ltd hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Hannans Ltd to be held at Yerrigan Room, Ground Floor, 197 St Georges Terrace, Perth, WA 6000 on Tuesday, 15 November 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Change to nature and scale of activities - Greenhouse Transaction	☐	☐	☐
Resolution 2	Approval to issue Consideration Shares to Greenhouse (or its nominee/s)	☐	☐	☐
Resolution 3	Capital Raising	☐	☐	☐
Resolution 4	Director participation in Capital Raising - Jonathan Murray	☐	☐	☐
Resolution 5	Director participation in Capital Raising - Damian Hicks	☐	☐	☐
Resolution 6	Director participation in Capital Raising - Markus Bachmann	☐	☐	☐
Resolution 7	Director participation in Capital Raising - Clay Gordon	☐	☐	☐
Resolution 8	Director participation in Capital Raising - Amanda Scott	☐	☐	☐
Resolution 9	Approval for Substantial (30%+) Holder to participate in Capital Raising - Neometals Ltd	☐	☐	☐
Resolution 10	Appointment of Director - Andrew Umbers	☐	☐	☐
Resolution 11	Appointment of Director - Mark Sumich	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

