

# HANNANS

5 October 2016

## ASX & MEDIA ANNOUNCEMENT

### Corporate Update

- ∂ **Board changes implemented**
- ∂ **Cash allocated to exploration in Western Australia with particular focus on nickel, gold and lithium in the world-class Forrestania – Mt Holland region**
- ∂ **Balance Sheet cleared of all material liabilities – litigation with Avalon Minerals Ltd settled with no financial impact on Hannans**
- ∂ **Corporate activity including project acquisition and divestment will remain a priority to drive shareholder returns**

Hannans Ltd (ASX: HNR) is pleased to advise that following completion of various corporate actions<sup>1</sup> in recent months the Company is positioned to commence exploration at its flagship Forrestania Project and investigate corporate opportunities to drive shareholder returns.

The immediate focus will be exploration within the world-class Forrestania – Mt Holland region for nickel, gold and lithium. Diamond drill testing of nickel sulphide targets is scheduled to commence late October / early November 2016 and the generation of gold<sup>2</sup> and lithium exploration targets is in progress (see Location Plan on page 2).

Hannans has made two changes to its Board of Directors.

Swedish based Non-Executive Director Mr Olof Forslund has announced his retirement following divestment of Hannans Swedish portfolio. Olof was appointed a director in 2012 and has played an important role guiding the Company's activities in Sweden. The Board thanks Olof and wishes him well in the future.

Mr Clay Gordon has been nominated by Neometals Ltd (ASX:NMT) to join the Hannans Board as a Non-Executive Director. Clay 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 and founding Managing Director of ASX listed Primary Gold Limited. Clay 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 welcomes Clay and looks forward to his contributions in the future.

Hannans and Neometals have agreed the Board will remain comprised of four directors for the foreseeable future being Damian Hicks, Markus Bachmann, Jonathan Murray and Clay Gordon.

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<sup>1</sup> Pursuant to the Notice of Meeting dated 12 August 2016.

<sup>2</sup> Hannans has a 20% free-carried interest in gold rights at the Forrestania Project.

Hannans' Balance Sheet has been cleared of all material liabilities following the issuance of equity to settle outstanding liabilities<sup>3</sup> and the execution of a Deed of Termination, Settlement and Release with Avalon Minerals Ltd in relation to the Discovery Zone transaction<sup>4</sup>. Execution of this Deed settles all outstanding disputes and court actions between Hannans and Avalon without an admission of liability by either party. Importantly, execution of this Deed has no financial impact on Hannans.

For further information, please contact:

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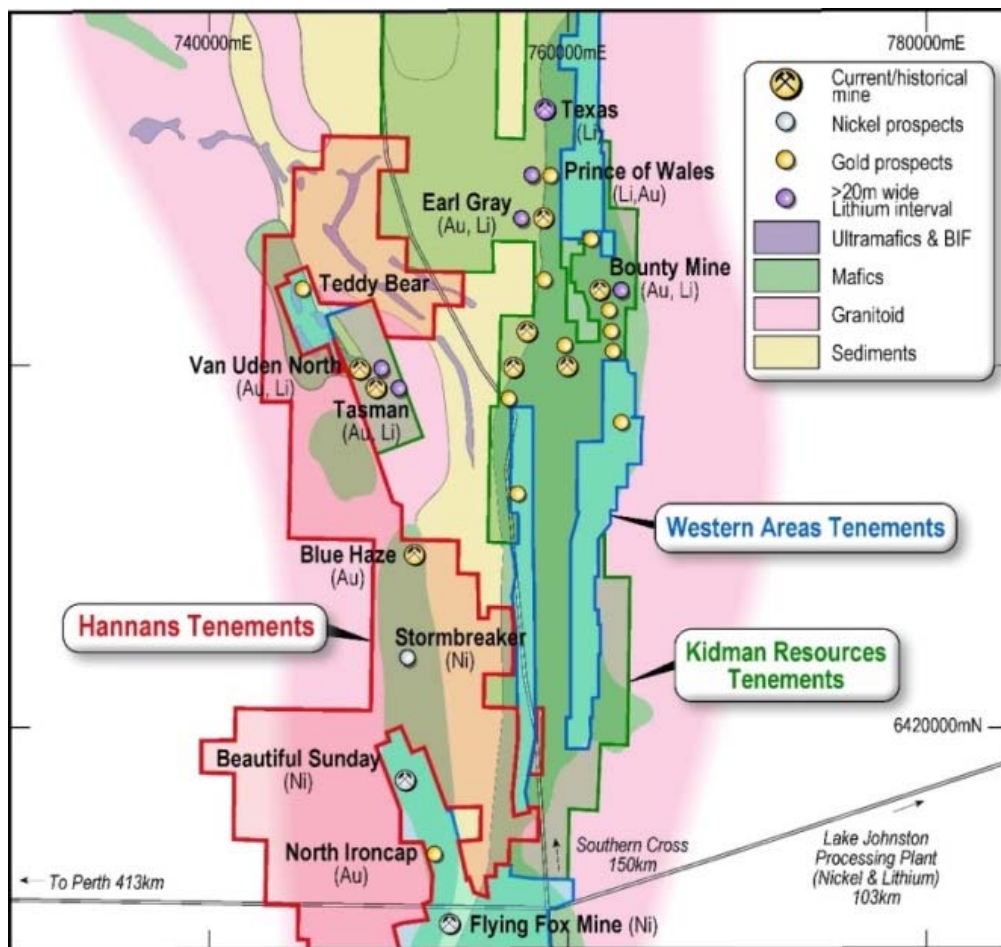


Figure 1: Location Plan showing Hannans land position and proximity to nickel, gold and lithium deposits owned by Western Areas Ltd and Kidman Resources Ltd

<sup>3</sup> Approved by shareholders at the general meeting held 12 September 2016.

<sup>4</sup> Refer Hannans Ltd Annual Report 2016 lodged 30 September 2016.

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>
ABN

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	
<b>Date of appointment</b>	

**Part 1 - Director's relevant interests in securities of which the director is the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>

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+ See chapter 19 for defined terms.

**Appendix 3X**  
**Initial Director's Interest Notice**

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	

**Part 3 – Director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

DATE:

# Appendix 3Z

## Final Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

Name of entity	HANNANS LTD
ABN	52 099 862 129

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Kjell Olof Forslund
Date of last notice	5 December 2014
Date that director ceased to be director	4 October 2016

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
1,500,000 unlisted options

## Appendix 3Z

### Final Director's Interest Notice

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities

#### Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

O Forslund

4 October 2016

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+ See chapter 19 for defined terms.