

HANNANS

5 November 2018

ASX & MEDIA ANNOUNCEMENT

Exercise Price of Unlisted Options (Tranche 2)

Hannans Ltd (ASX: HNR) (**Hannans** or **Company**) notes that at the Company's Annual General Meeting in 2017 shareholders approved the issue of options to employees.

As required by the ASX Listing Rules, Hannans can now advise that option exercise price for the Tranche 2 options have been set. The exercise price of the options is calculated by taking the volume weighted average share price for the five (5) trading days before and five (5) trading days after 27 October 2018 PLUS a premium of 50%.

Please note that no new or additional options have been, or are being issued as a result of this ASX release.

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

Updated Capital Structure	
Ordinary Fully Paid Shares listed on the ASX	1,980,804,538
Unlisted Options exercisable at 0.5 cents on or before 20 November 2018	7,350,001
Unlisted Options exercisable at 2.9 cents on or before 20 November 2019	12,016,664
Unlisted Options exercisable at 2.7 cents on or before 15 September 2020	21,155,848
Unlisted Options exercisable at 2.6 cents on or before 27 October 2020	28,000,000
Unlisted Options exercisable at 1.8 cents* on or before 27 October 2021	28,000,000
Unlisted Options exercisable on or before 27 October 2022 exercise price calculated from the VWAP for the five (5) trading days before and five (5) trading days after 27 October 2019 PLUS a premium of 50%	28,000,000

* Exercise price calculated from the VWAP for the five (5) trading days before and five (5) trading days after 27 October 2018 PLUS a premium of 50%.

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