

ASX Announcement

APPOINTMENT OF BRETT SALT AS CEO

Hannans Ltd (ASX: HNR) (**Hannans** or the **Company**) is pleased to announce the appointment of Mr Brett Salt as Chief Executive Officer (**CEO**).

Mr Salt holds a Bachelor of Commerce, majoring in Economics and Commercial Law from Curtin University of Technology, Perth, Australia and a diploma in Investment and Risk Management in Shipping from the IMD Business School, Lausanne, Switzerland.

Over a career spanning close to three decades in the resources industry, including more than 22 years with Rio Tinto, Mr Salt has held a variety of senior roles across Asia-Pacific, North America and Europe. More recently, he also held senior executive positions with Turquoise Hill Resources, South Gobi, Ferrexpo and Fremantle Ports. His executive experience covers strategy, corporate development, mergers and acquisitions, sales and marketing, finance, shipping, logistics and operations.

As Hannans moves towards commercialising its lithium-ion battery recycling technology under licences across several jurisdictions in the EU and the UK, we anticipate that Mr Salt's deep international commercial and operational experience will greatly assist Hannans in the roll out of the hub and spoke battery shredding and materials recovery business model.

Chair of Hannans, Mr Jonathan Murray commented:

"After an extensive outsourced recruitment process, the Hannans board is delighted to have secured the services of Brett Salt as CEO. As an ASX-listed company with emerging operations in Europe and the UK, Brett's blend of international and business development experience will provide an invaluable resource as we look to scale up and implement our business model."

"With access to market leading battery recycling technology, Hannans looks forward to delivering further battery feedstock arrangements in the near term. Brett's experience will provide a key pillar to our operational formation and execution capability in the sophisticated European and UK markets."

Incoming CEO of Hannans, Mr Brett Salt commented:

"I'm very excited to be embarking on what promises to be a rewarding journey for Hannans and its stakeholders. With world leading battery recycling technology to be deployed within highly supportive regulatory environments in Europe and the UK, I'm convinced that the Hannans model possesses huge potential."

"Playing a role in securing critical raw materials for the electrification of global transportation fleets whilst helping to recycle waste battery material made Hannans a very compelling career opportunity for me. I thank the board for the opportunity and I'm eager to get started in the role."



Details of Mr Salt's employment agreement are included below. At this stage, the Company anticipates the formal engagement will commence in early October (subject to the parties agreeing to an earlier start date).

This ASX announcement has been authorised for release by Hannans' Board of Directors.

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CEO EXECUTIVE SERVICE AGREEMENT TERMS

The key terms of the employment arrangements are summarised below. The terms are in line with industry practice and ASX corporate governance guidelines.

Name:	Brett Salt
Position:	Chief Executive Officer
Term:	No fixed term. Ongoing until terminated by either party in accordance with the employment agreement.
Fixed remuneration:	\$300,000 per annum comprising base salary and superannuation contribution.
Short Term Incentive:	The STIP is intended to be up to 25% of the fixed remuneration, subject to achievement of key performance indicators (STIP KPIs) and discretion of the Board, which may be satisfied in shares, subject to shareholder approval. The STIP KPIs will be determined by the Board each year following consultation with Mr Salt. The STIP will be subject to a separate written agreement with the Company, which may be terminated or varied at the Company's discretion.
Long Term Incentive:	<p>Performance Rights</p> <p>The Company will issue Mr Salt an aggregate of 25,000,000 performance rights to acquire fully paid ordinary shares in the capital of the Company (Performance Rights).</p> <p>The Performance Rights will be issued under the Company's employee incentive securities plan and will be subject to the following vesting conditions:</p> <ul style="list-style-type: none"> (a) 6,250,000 Performance Rights will vest upon Mr Salt commencing employment. Mr Salt agrees that this tranche of Performance Rights and any shares issued upon exercise of this tranche of Performance Rights will be subject to 12 months voluntary escrow, and agrees to execute such form of escrow agreement in respect of those Performance Rights as may be required by the Company; (b) 6,250,000 Performance Rights will vest upon Mr Salt completing 12 months continuous employment with the Company; (c) 6,250,000 Performance Rights will vest upon Mr Salt completing 24 months continuous employment with the Company; and (d) 6,250,000 Performance Rights will vest upon Mr Salt completing 36 months continuous employment with the Company. <p>Options</p> <p>The Company will issue Mr Salt an aggregate of 75,000,000 options to acquire fully paid ordinary shares in the capital of the Company (Options).</p> <p>The Options will be issued under the Company's employee incentive securities plan and will be subject to the following vesting conditions and terms:</p>

	<p>(a) 25,000,000 options exercisable at \$0.015 each, on or before the date that is four years from issue;</p> <p>(b) 25,000,000 options exercisable at \$0.025 each, on or before the date that is four years from issue, which will vest upon Mr Salt completing 12 months continuous employment with the Company; and</p> <p>(c) 25,000,000 options exercisable at \$0.035 each, on or before the date that is four years from issue, which will vest upon Mr Salt completing 24 months continuous employment with the Company.</p>
Termination and notice period:	<p>Following the initial probationary period of 6 months, the Company may terminate Mr Salt's employment in the following manners:</p> <p>(a) without cause at any time by providing 3 months' notice; or</p> <p>(b) without notice for cause at its sole discretion.</p> <p>Mr Salt may resign from the Company at any time on 3 months' notice to the Company. If Mr Salt resigns for a specified "good reason" during the 12 month period following a change of control in the Company, Mr Salt shall be entitled to a payment equal to 12 months of his fixed remuneration, subject to compliance with the Corporations Act.</p>
Other provisions:	<p>The Executive Services Agreement contains standard provisions regarding duties, leave entitlements, confidentiality, intellectual property and restrictions.</p>