



HANNANS REWARD

Exploring for Gold and Base Metals

ASX Announcement

11 November 2011

Completion of Option Underwriting

Hannans Reward Ltd (ASX:HNR) is pleased to advise that the underwriting of the Scandinavian Resources Ltd (ASX:SCR) options announced to ASX on 27 October 2011 has been completed.

Scandinavian Resources Ltd has issued and allotted 17,462,734 shares at 25 cents per share to HR Equities Pty Ltd (a wholly owned subsidiary of Hannans Reward Ltd).

As part of the underwriting agreement a fee of 5% of the underwritten amount is payable to HR Equities Pty Ltd.

For Further Information please contact:

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Fast Facts

ASX Code: HNR

Capital Structure

Shares on issue: 131.6m

Options on issue: 5m (ex 20c to \$1)

Market cap: \$16m (at 12c)

Financial Position (at end of Quarter)

Cash on hand: \$0.3m (Sep 2011)

Value of Equity Positions &
Convertible Notes: \$23m

Board of Directors

Richard Scallan Chairman

Damian Hicks Managing Director

William Hicks Non-Executive Director

Jonathan Murray Non-Executive Director

Projects (Western Australia)

Forrestania Nickel & Gold

QVR Nickel

Lake Johnston Nickel & Gold

Jigalong Manganese
and base metals