



HANNANS REWARD

MAJOR SHAREHOLDERS IN SCANDINAVIAN RESOURCES INTEND ACCEPTING HANNANS REWARD'S TAKEOVER OFFER

20 March 2012

Equity & Royalty Investments Ltd and Craton Capital Fund, two of Scandinavian Resources Ltd (**SCR**) largest shareholders have advised the independent directors of Hannans Reward Ltd (**Hannans**) that they will accept Hannans' takeover Offer for SCR shares in respect of all shares that they hold, in the absence of a superior offer.

Equity & Royalty Investments Ltd holds 20.0 million shares and Craton Capital Fund holds 12.2 million shares in SCR, representing 17.5% and 10.6% respectively of the ordinary shares.

Commenting on the statements by Equity & Royalty Investments Ltd and Craton Capital Fund, Mr Richard Scallan Chairman of Hannans Reward, said:

"This is a strong signal of support for the offer and provides great encouragement that the offer has been well received by the SCR shareholders. When combined with Hannans existing 17.1% shareholding in SCR, the combined interest will increase to 45.2%."

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About Hannans Reward

Hannans has built up a diverse portfolio of tenements and target commodities which includes nickel, gold, base metals and iron. Hannans Projects include:

- (a) Forrestania Project (east of Hyden, Western Australia) - nickel, gold and iron;
- (b) Queen Victoria Rocks Project (south-west of Coolgardie, Western Australia) - nickel and gold;
- (c) Lake Johnston Project (west of Norseman, Western Australia) - nickel and gold; and
- (d) East Pilbara Project (east of Newman, Western Australia) - base metals and gold.

As at 16 March 2012, Hannans had 1,724 Shareholders and a market capitalisation of approximately \$12.2 million.