



HANNANS REWARD  
Exploring for Gold and Base Metals

15 January 2010

Ms Jill Hewitt  
Australian Securities Exchange  
Level 8, Exchange Plaza  
2 The Esplanade  
Perth WA 6000

Dear Ms Hewitt

We believe Hannans Reward Ltd (Hannans) provides shareholders with exposure to an outstanding greenfields exploration portfolio with significant potential and limited downside risk. More specifically Hannans provides shareholders with exposure to:

- the world-class Forrestania nickel sulphide belt where geophysical surveys are scheduled to recommence later this month with the next phase on drilling planned for later this Quarter
- a tight capital structure with 128 million shares on issue
- \$23 ½ million in cash and listed equities on its balance sheet
- the planned sale of the Jigalong Manganese Project

Please find attached a presentation summarising Hannans' business case.

The Company is aware that Fat Prophets recently released a research note covering Hannans which may have lead to increased awareness of the Company's potential and hence an increase in price and volume.

Furthermore the recent strong increase in the share price of Atlas Iron Ltd shares means that Hannans equity interest in Atlas is worth approximately \$18 ½ million - this is a significant Hannans asset that underpins the Company's future exploration funding requirements.

Hannans is not aware of any information concerning it that has not been released, which if known could explain the recent trading in it's securities. Hannans is in compliance with the Listing Rules, in particular, listing rule 3.1.

If you have any questions you are welcome to contact me.

Kind regards,

Damian Hicks  
Managing Director

ASX: HNR  
ABN: 52 099 862 129

Ground Floor, 28 Ord Street,  
West Perth, Western Australia  
Postal Address: PO Box 1227,  
West Perth, Western Australia 6872

T: +61 8 9324 3388  
F: +61 8 9324 3366  
E: [admin@hannansreward.com](mailto:admin@hannansreward.com)  
W: [www.hannansreward.com](http://www.hannansreward.com)