



HANNANS REWARD

Exploring for Gold and Base Metals

ASX Announcement / Media Release

11 March 2010

QVR Project Update

Fast Facts

ASX Code: HNR

Capital Structure

Shares on issue: 128m

Options on issue: 12m (ex 20c – 80c)

Market cap: \$33m

Cash & Equities: \$24 ½ m

Financial Position

Cash on hand: \$5m (Dec '09)

Value of ASX Listed

Equity Positions: \$19 ½ m

Board of Directors

Richard Scallan Chairman

Damian Hicks Managing Director

William Hicks Non-Executive Director

Jonathan Murray Non-Executive Director

Major Shareholdings

Atlas Iron Ltd 8.13 m FPO

Projects (Western Australia)

Forrestania Nickel & Gold

QVR Nickel

Lake Johnston Nickel & Gold

Jigalong Manganese

- Hannans to review work completed by Vale during 2009 before planning future nickel sulphide exploration programs at its 100% owned QVR Project
- Vale/Hannans joint venture agreement comes to an end

Western Australian minerals explorer Hannans Reward Ltd (ASX:HNR) will review work completed by Vale before planning future exploration programs for nickel sulphides at its 100% owned Queen Victoria Rocks Project, located 30kms south-west of Coolgardie in the Goldfields region of Western Australia.

Hannans advises that the QVR joint venture agreement with Companhia Vale do Rio Doce (Vale) has come to an end and that the Company will review the \$600,000 worth of data compiled by Vale during the joint venture period before recommencing the search for nickel sulphides.

Hannans' Managing Director Damian Hicks said, "The relationship that we've developed with the Vale team during the term of the joint venture has been excellent and we're appreciative of their commitment to the QVR project. Now that the joint venture has come to an end, Hannans' highly credentialed technical team will review the data generated by Vale before planning the next phase of exploration for nickel sulphides at QVR."

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Hannans Reward Limited Summary

Hannans Reward Ltd has developed a suite of prospective exploration projects within Australia covering nickel, gold and manganese whilst the flagship exploration is the Forrestania nickel project located in the world class Forrestania nickel belt. Hannans has joint ventures with St Barbara Ltd and Triton Gold Ltd and is the ninth largest shareholder of Atlas Iron Ltd. Hannans' shareholders are exposed to share price appreciation through exploration success at the following projects:

- Forrestania – nickel & gold project 7km north of Western Area's Flying Fox nickel mine
- Lake Johnston – nickel & gold project located 25km south east of Norilsk's Maggie Hays nickel mine and 100kms west of Norseman
- Jigalong – manganese & base metals project located 150km east of Newman, WA
- Queen Victoria Rocks – nickel & gold project located, 30km south-west of Coolgardie, WA
- Sunday – gold joint venture with Triton Gold Ltd, 10kms east of Leonora, WA

Competent Persons Statement

The information in this document that relates to exploration results is based on information compiled by Mrs. Amanda Arrowsmith, Exploration Manager, Hannans Reward Ltd who is a Member of the Australian Institute of Mining and Metallurgy. Mrs. Arrowsmith is a full-time employee of Hannans Reward Ltd. Mrs. Arrowsmith has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined by the 2004 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mrs. Arrowsmith consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.