



HANNANS REWARD
Exploring for Gold and Base Metals

ASX Announcement / Media Release

7 May 2010

Forrestania Nickel Project Update

Fast Facts

ASX Code: HNR

Capital Structure

Shares on issue: 131.1m

Options on issue: 6m (ex 20c – 80c)

Market cap: \$26m

Cash & Equities: \$23m

Financial Position

Cash on hand: \$5m (March 2010)

Value of ASX Listed

Equity Positions: \$18m

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

- Reverse Circulation (RC) drilling of Phase One nickel targets has commenced – refer attached plan

Western Australian minerals explorer Hannans Reward Ltd (ASX:HNR) advises that RC drilling has commenced at its Forrestania Nickel Project located within the world-class Forrestania Nickel Belt.

Drilling of the thirteen Phase One targets will test discrete nickel sulphide targets approximately 8 km north of the high grade Flying Fox/Lounge Lizard nickel sulphide mines (not owned by Hannans Reward Ltd). Initial results from the drilling are anticipated to be received late June.

Hannans remains well funded to complete multiple phases of exploration at Forrestania during the course of the year with cash reserves of \$5 million and an investment in Atlas Iron Ltd valued at approximately \$18 million.

Hannans shareholders have excellent upside exposure to exploration success at Forrestania and limited downside risk at current levels.

For further information please contact:

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Hannans Reward Limited Summary

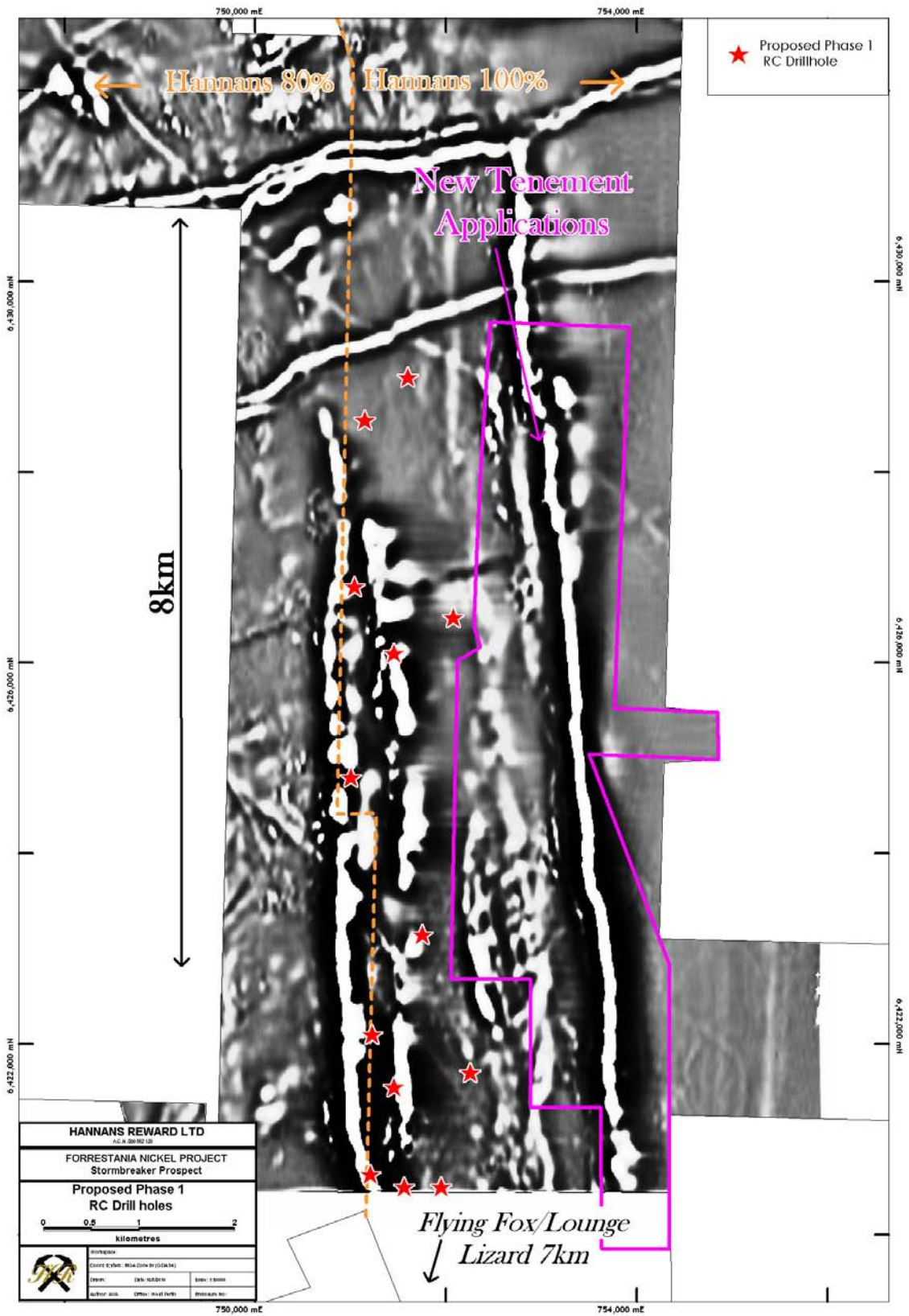
Hannans Reward Ltd has developed a suite of prospective exploration projects within Australia covering nickel, gold and manganese whilst the flagship exploration is the Forrestania nickel project located in the world class Forrestania nickel belt. Hannans has joint ventures with St Barbara Ltd and Triton Gold Ltd. Hannans is a major 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 and 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. 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.

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