



HANNANS REWARD  
Exploring for Gold and Base Metals

ASX Announcement / Media Release

## Hannans Supports Atlas / Warwick Merger

4 November 2009

### Quick Facts

ASX: HNR

### Capital Structure

Shares on issue: 128m

Options on issue: 12m

(Ex 20c-80c)

**Market Cap: \$22m**

**Cash & ASX Equities: \$20m**

### Financial Position

Cash: \$6m

Value of ASX Listed Equity  
Positions: \$14m

Atlas Iron Ltd (ASX:AGO)

Warwick Resources Ltd  
(ASX:WRK)

### Board of Directors

Richard Scallan  
(Chairman)

Damian Hicks (Managing  
Director)

William Hicks (Non-  
Executive Director)

### Projects

Forrestania, WA

Queen Victoria Rocks, WA

Lake Johnston, WA

Jigalong, WA

Sunday, WA

### Highlights

- Hannans currently the 2<sup>nd</sup> largest shareholder of Warwick Resources Ltd (ASX:WRK)
- Independent Expert concludes that merger is in the best interest of Warwick shareholders
- On completion of merger, Hannans to become 8<sup>th</sup> largest shareholder of Atlas Iron Ltd (ASX:AGO) holding 8,133,333 shares representing 1.84% of the merged group
- Hannans shareholding valued at \$14 million (based on AGO share price of \$1.73)
- In Hannans' view, Atlas poised to become increasingly significant iron ore company in the Pilbara region of Western Australia
- Hannans (through its wholly owned subsidiary HR Equities Pty Ltd) will **VOTE FOR APPROVAL OF THE SCHEME OF ARRANGEMENT** on 30 November 2009
- Hannans' cash (\$6 million) and ASX equities (\$14 million) provides strong financial platform from which to fund future exploration at the Forrestania nickel and gold project, Lake Johnston nickel and gold project and Jigalong multi-commodity project
- Hannans to recommence sale process for 100% of the Jigalong manganese rights in January 2010

### Hannans Reward Limited Summary

Hannans Reward Ltd has developed a suite of prospective exploration projects within Australia covering nickel, gold and manganese. Hannans has joint ventures with Vale, Kagara Ltd, St Barbara Ltd and Triton Gold Ltd. Hannans is the second largest shareholder in Warwick Resources Ltd and holds equity in Atlas Iron Ltd. Hannans' shareholders are exposed to share price appreciation through exploration success at the following projects:

- Forresteria – 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
- Jigalong – manganese & base metals project located 150km east of Newman, WA
- Queen Victoria Rocks - joint venture with Companhia Vale do Rio Doce (Vale), 30km south-west of Coolgardie, WA
- Sunday – gold joint venture with Triton Gold Ltd, 10kms east of Leonora, WA

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Board of Directors

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Richard Scallan

*Managing Director*

Damian Hicks

*Non-Executive Director*

William Hicks

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