



Hannans Reward Ltd

Exploring for Gold & Base Metals
ASX:HNR

1 November 2007

Placement Update

- **Hannans Reward Ltd (“Hannans”) withdraws opportunity for Shandong Landbridge Group (“Landbridge”) to complete Placement**
 - The Hannans Board of Directors resolved today to advise Landbridge that the opportunity to complete the 2nd tranche of the Placement had been withdrawn
 - Landbridge is currently the fourth largest shareholder in Hannans
 - Hannans remains fully funded to implement its exploration programmes with a cash balance of approximately AUD3.5m

Summary

The decision to bring the Placement agreement to an end provides Hannans with the opportunity to plan the Company's future corporate activities without the uncertainty surrounding completion of the Placement by Landbridge.

This decision was reached by the Hannans Board today after receiving written confirmation from Landbridge that due to the complicated procedures of approval of foreign currency transfers by the National Foreign Currency Administration Bureau of China, the 2nd tranche would not be delivered in the short term.

As a result of this Board decision Resolution 5 has been withdrawn from the Notice of Annual General Meeting.

If you have any questions in relation to this announcement please do not hesitate to contact me.

Yours sincerely,

Damian Hicks
Managing Director

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Hannans Reward Ltd has developed a suite of prospective exploration projects within Australia. Hannans Reward Ltd is well funded with shareholders exposed to share price appreciation through exploration success.

Current Projects

Australia

- Forrestania - nickel & gold project located 12km north of Western Area's Flying Fox nickel mine
- Jigalong JV - iron, uranium & base metals project located about 400km south east of Port Hedland
- Queen Victoria Rocks - nickel & gold project located 30km south-west of Coolgardie
- Sunday - gold & nickel project located about 20km east of Leonora
- Maggie Hays South - nickel project located 25km south east of Norilsk's Maggie Hays nickel mine

Papua New Guinea

- JLM JV - opportunity to assess minerals, petroleum and agricultural projects with JLM Resources Ltd

Company contacts:

Telephone: (08) 9324 3388
Fax: (08) 9324 3366
Email: admin@hannansreward.com
Website: www.hannansreward.com
Address: Level 2, 11 Ventnor Ave
West Perth, WA

Board of Directors

Chairman
Richard Scallan
Managing Director
Damian Hicks
Executive Director
Frank Cannavo
Non-Executive Directors:
Ernie Dechow, Bill Hicks & Terry Grammer

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