HANNANS

19 January 2015

ASX & MEDIA ANNOUNCEMENT

Nickel Drilling – Lake Johnston

- Drill testing of two highly prospective nickel sulphide targets has been completed
- Drilling confirms geological environment conducive for hosting economic nickel mineralisation
- Anomalous nickel mineralisation intercepted in first hole (MGD001)
- Assays for second hole (MGD002) expected during January 2015
- Hannans' 20% interest free-carried by Neometals Ltd (ASX:NMT)

Hannans Reward Ltd (ASX:HNR) (Hannans or the Company) is pleased to provide an update on the drilling activities completed by joint venture partner Neometals Ltd (ASX:NMT) (Neometals) (previously called Reed Resources Ltd) at the Lake Johnston Project, located west of Norseman in Western Australia (refer Location Plan on page 2).

Hannans Managing Director Damian Hicks said, "These initial drilling results from Mt Gordon are highly encouraging. Most importantly the drilling has confirmed we are in a geological environment conducive for hosting economic nickel mineralisation. Our joint venture partner Neometals has intersected a favourable rock sequence, alteration and intersected sulphide mineralisation which is a rare achievement with the first exploration drillhole. We are eagerly looking forward to receiving the assay results from the second hole later this month."

Diamond drilling at the Mt. Gordon prospect, located 3km north of the Medcalf Layered Ultramafic-Mafic Complex and 50km south of Poseidon Nickel Ltd's (ASX:POS) Maggie Hays and Emily Ann nickel mines was completed in November 2014. The two diamond holes were designed to test a new 3D geophysical (magnetic) model and to also follow-up on nickel mineralisation intercepted by Hannans' RC drilling in 2012.

The two drillholes (755m apart) were designed to intersect pronounced aeromagnetic anomalies. Both holes intersected a classic mafic-ultramafic pile of gabbro, amphibolite and serpentinite before entering the pillowed basalt footwall. The serpentinised cumulate zones in both holes contained very fine grained sulphides and were elevated in nickel. Assay results from MGD001 include 38m @ 0.24% Ni from 335m. The serpentinised cumulate zone in MGD002 was considerably thicker than that intersected in MGD001 with assay results expected to be received during January 2015. Both drillholes have been cased to enable downhole electromagnetic surveying to be completed in the future.

Hannans is not required to contribute to expenditure at Lake Johnston and its 20% interest is free-carried by Neometals Ltd through to a Decision to Mine.

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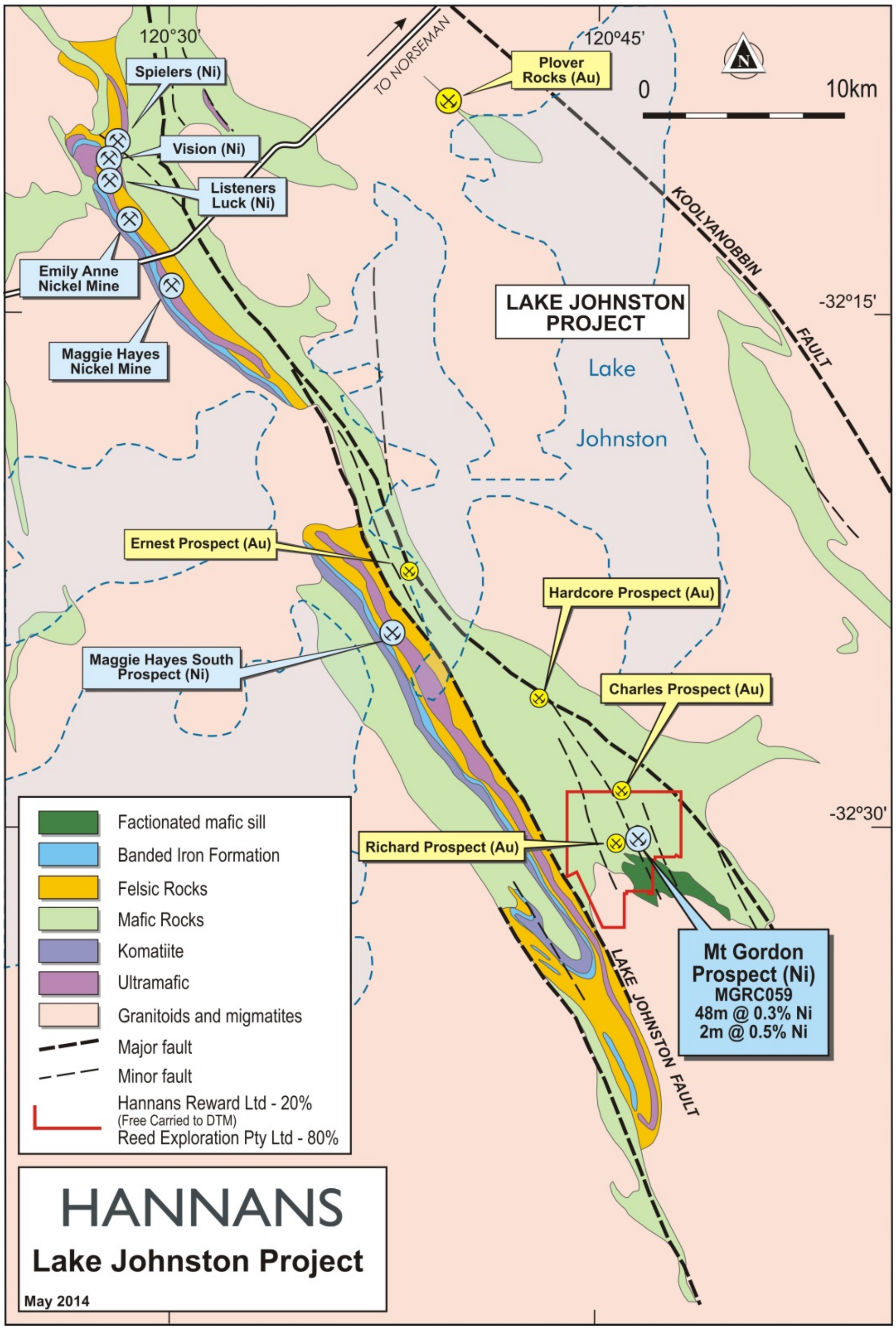

Figure 1: Location map showing the Mt Gordon Prospect owned in joint venture by Hannans Reward Ltd (20%) and Neometals Ltd (80%). The Emily Anne and Maggie Hays nickel mines were acquired by Poseidon Nickel Ltd in July 2014 from Norilsk.

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Hannans Reward Ltd

Hannans Reward Ltd (ASX:HNR) is an exploration company with a focus on copper, gold, nickel and iron.

Hannans has JORC compliant copper, gold and iron resources in Sweden, a free-carried interest in a nickel project in Australia and a royalty interest on a copper exploration project in Norway.

Since listing on the Australian Securities Exchange in 2003 Hannans has signed agreements with Vale Inco, Rio Tinto, Anglo American, Boliden, Warwick Resources, Cullen Resources, Nickel Australia, Reed Resources, Tasman Metals and Grängesberg Iron.

For more information please visit www.hannansreward.com.

Competent Persons Statements

The information in this document that relates to exploration results is based on information compiled by Amanda Scott, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (Membership No.990895). Amanda Scott is a full-time employee of Hannans Reward Ltd. Amanda Scott 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 in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Amanda Scott consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Appendix 1: Drillhole Information and JORC Tables

Hole ID	East (MGA)	Northing (MGA)	RL (m)	Dip	Azi	EOH (m)	From (m)	To (m)	Intercept (Un-weighted)	Ni (ppm)	S (ppm)
MGD001	290945	6401696	380	-60	142.6	511	335	373	38.00	2434	621

Table 1: Drillhole information for reported assay results from MGD001.

JORC Code, 2012 Edition – Table 1, Section 1-Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	∂ *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* ∂ *Include reference to measures taken to ensure sample "representivity" and the appropriate calibration of any measurement tools or systems used.* ∂ *Aspects of the determination of mineralisation that are Material to the Public Report.* ∂ *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as*	∂ Whole core (mainly NQ2) was logged in the Neometals Ltd core farm – West Perth by Gordon Kelly who is highly experienced in this exploration technique. The entire hole was digitally photographed prior to removal. ∂ Sampling intervals were adjusted to geological boundaries and alteration zones as geologically logged. The thick units resulted in most cutting intervals of 1m, on the metre. ∂ Diamond blade cutting of the NQ core was completed by Intertek Laboratories at 15 Davison Road Maddington; one quarter core was sampled into pre-numbered calico bags and the other three quarters returned to Neometals for archiving. ∂ This procedure is standard for most diamond drill core work and allows replicate sampling of the remaining quarter core to be completed for any subsequent grade control investigations, whilst

Criteria	JORC Code explanation	Commentary
	where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	retaining all half core for possible re-logging exercises in the future. ∂ The quantity of quarter core sampled allows complete pulverization of each sample; hence no splitting is ever required. Sample pulps are returned to Neometals after temporary storage at Intertek and then archived at the core farm facilities.
Drilling techniques	∂ *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	∂ Diamond drilling was completed by DDH1 Drilling from Perth at the Mt Gordon prospect (MGD001 and MGD002). ∂ The surface, strongly lateritised gravels and clays were roller-cone removed for the top ~40m and material lost into the sumps. ∂ From ~40m to ~70m, HQ coring was completed in the strongly broken saprock zone. ∂ From ~70m to EOH, the core was fresh rock and NQ2 core was collected in plastic core trays for later work. The coring is quite standard for this reconnaissance work. ∂ Where possible, Bottom-of-Hole crayon orientation marks were recorded and later extrapolated as far as possible along the rejoined & cleaned core. Not all orientation was successful. ∂ DDH1 recorded multi shot down hole surveys every 6m or so, with dip, magnetic azimuth magnetic strength (nT) and relative gravity readings taken.
Drill sample recovery	∂ *Method of recording and assessing core and chip sample recoveries and results assessed.* ∂ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ∂ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	∂ Core recovery in MGD001 & MGD0012 was 100%. ∂ The zones selected for cutting were all within the 100% recovery fresh rock sections and there can be no sampling bias involved.
Logging	∂ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ∂ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ∂ *The total length and percentage of the relevant intersections logged.*	∂ All drill core was transported to Neometals core farm in West Perth for full degreasing, reconnection of core lengths and measurement of metre marks where required, usually over the entire hole. ∂ Geological logging was completed on both holes by Gordon Kelly, who has 45 years' experience in this style of exploration. The core was logged geologically to the highest standards of our current understanding in nickel sulphide exploration. ∂ Geotechnical logging was completed to a reasonable standard, in that RQD estimates were recorded over geological units and any significant core loss noted. When possible, geological contacts, major fault planes and internal fabric orientations were recorded using industry standard alpha and beta terminologies. ∂ These readings are available for any

Criteria	JORC Code explanation	Commentary
		possible structural re-analysis that is deemed appropriate in the case of mine development. ∂ The laid-out core trays were photographed with a DSLR camera and the pictorial record for the entire hole stored in Neometals database.
Sub-sampling techniques and sample preparation	∂ *If core, whether cut or sawn and whether quarter, half or all core taken.* ∂ *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* ∂ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ∂ *Quality control procedures adopted for all sub-sampling stages to maximise representative nature to the samples.* ∂ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ∂ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	∂ Selection of intervals for quarter core cutting and sampling was based on the above detailed geological logging. As a generalisation, all occurrences of sulphide mineralisation have been marked-up for cutting and sampling. ∂ Holes MGD001 & MGD002 penetrated a gabbroic unit overlying amphibolite and serpentinised cumulates. The Mt Gordon area is a pure greenfields area and it was decided to collect basic geochemical information on the entire ultramafic portion of both holes. ∂ The sampling of quarter core is considered quite adequate to collect representative samples of the entire ultramafic and any disseminated nickel sulphides therein. The only zones of coarse grained sulphides are at the interface between gabbro and ultramafic and quarter core sampling would not be adequate in that particular case, which only has relevance if there are significant values recorded. ∂ The coarse sulphides discussed above are not hosted in ultramafic lithologies and are unlikely to yield nickel sulphide intersections. They are interpreted to be more likely to host anomalous PGE values, based on the conceptual geological targets discussed in the text.
Quality of assay data and laboratory tests	∂ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ∂ *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ∂ *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	∂ The value of the analytical data reported by Intertek is cutting-edge in quality and highly appropriate for all nickel sulphide exploration. They have maintained a consistent track record over many decades of benchmark quality in their analytical work. ∂ Data were again subject to QA/QC by Intertek Laboratories, 15 Davison Road Maddington. QA/QC was achieved by duplicate sampling of laboratory pulps at random sample intervals and of anomalously high values. Laboratory blanks were also inserted according to their protocols to check sample preparation cross-contamination potential. ∂ Intertek publishes all duplicates and standards analyses alongside of the drill sample results.
Verification of sampling and assaying	∂ *The verification of significant intersections by either independent or alternative company personnel.* ∂ *The use of twinned holes.* ∂ *Documentation of primary data, data entry*	∂ No intersections have been received to date that would justify validation by replicate and/or duplicate analysis. ∂ Twinned holes were not relevant at this stage in greenfields exploration.

Criteria	JORC Code explanation	Commentary
	procedures, data verification, data storage (physical and electronic) protocols. ∂ *Discuss any adjustment to assay data.*	∂ All geological and location data has been stored in Neometals Ltd Excel database files. Data entry has been by manual input and validation of the small amount of data was done by checking input on screen prior to saving. ∂ There is no historic diamond drill data from this prospect. The single RC hole that dates from Hannans Reward exploration era (2009-2010) was resampled in its entirety by sieving the 1m green plastic bag reject sample on site to separate a representative subsample of fines for submission to Intertek Laboratories. Coarse subsamples, that is, above 6mm diameter, have been archived in the Neometals core farm for possible future petrographic work.
Location of data points	∂ *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ∂ *Specification of the grid system used.* ∂ *Quality and adequacy of topographic control.*	∂ Locations were planned using a combination of GIS software packages. All collars were proposed by Bill Peters from SGC and were designed to test the 3D geophysical model of the magnetic susceptibility readings collected by the aerial survey completed for RGC in 1996. ∂ Location of stations was accomplished with Garmin handheld GPS units with an accuracy of +/- 4m. Drill azimuths were laid-out with a hand-held Suunto compass that has a precision of +/- 0.5 degrees. ∂ All data points were located using the Geocentric Datum of Australia 1994 and the Map Grid of Australia, Zone 51 projection. ∂ Topographic control was not required to be determined for this release.
Data spacing and distribution	∂ *Data spacing for reporting of Exploration Results.* ∂ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ∂ *Whether sample compositing has been applied.*	∂ At least 300 readings were recorded per station. ∂ Stations/holes were individually plotted in the field. ∂ The data spacing or hole separation is approximately 750m and is only designed for a first-pass look at the source of the 3D geophysical model. ∂ If further drilling is justified, an exploration grid will be established on paper to adequately test the disseminated mineralisation style. Collar positions although adjusted to align on a local grid, will be converted for field positioning with a hand-held GPS. Conversion formulae are available for calculating either coordinate system.
Orientation of data in relation to geological structure	∂ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ∂ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	∂ The drill holes were designed to intersect the 3D modelled body in the centre and close to 90 degrees to the contacts. ∂ The results of the geotechnical measurements of geological contacts indicate that the modelling and hole planning was very close to an ideal orientation choice. ∂ The intersections quoted in the text are therefore presented as being highly

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		representative of true widths and grades. Thus there is no bias inherent in holes MGD001 & MGD002.
Sample security	• *The measures taken to ensure sample security.*	• All drill core and sampling was conducted under constant management by Reed Exploration and Neometals personnel. • There was no potential for sample substitution or "salting" at any stage of the analytical pipeline. • All core and sample pulps are stored behind secure locked doors at the Neometals core farm facilities.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The nature of the only recently received analytical data has not entailed any audits of quality. It is unlikely that MGD002 will require any such reviewing.

Section 2-Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tenement E63/1365 which contains the Mt Gordon prospect is 80% owned by Reed Exploration Pty Ltd, a wholly owned subsidiary of Neometals Ltd (13 blocks) and is located as one contiguous block within the SW Mineral Field. The centre of the block is located approximately 50km SSE of Maggie Hays nickel mine or 120km WSW of Norseman. The tenements overlay Vacant Crown Land, which also contains the Proposed Nature Reserve PNR/84, managed by DPaW. All exploration activities are managed by the DMP and the 2 entities may collaborate on environmental management protocols that exploration activities justify. The tenement conditions on grant of the lease give further details. • Neometals Ltd through its wholly owned subsidiary Reed Exploration Ltd has a joint venture agreement in place with Hannans Reward Ltd, the previous owners of the tenement, who retain a 20% free carried ownership and interest in the tenement up to a decision to mine. Hannans Reward can elect to fund its 20% interest or dilute to a 2% Net Smelter Royalty on all minerals. • Tenement E63/1365 is in good standing with the Department of Mines and Petroleum (DMP).

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Exploration done by other parties	∂ *Acknowledgment and appraisal of exploration by other parties.*	∂ The tenement area has received sporadic greenfields exploration since the mid-1970's when nickel mineralisation was discovered at Maggie Hays camp. Most consisted of brief, intense resource drilling over the Medcalf layered mafic complex, in assessment of its vanadium mineralisation. Amoco minerals were prominent in the 1980's in that focus. Later work by komatiite nickel sulphide explorers was peripheral to the Mt Gordon prospect area, with the most recent in 2010-2012 by Hannans Reward focusing on the gold mineralisation potential further north than Mt Gordon. ∂ Relics of reconnaissance drill exploration over this covered lateritic gravel terrain are noticeable by its absence. The latest bedrock drilling by Hannans required extensive access track development to mount a gold focused test of soil sampling and structural targets. ∂ The soil sampling did highlight a bull's-eye base metal coincident anomaly that justified a single angled RC drill hole beneath it to test for the source of the base metal anomalism. This was quite distinct from the gold targeting that had been tested in the same program with a large number of deep RC holes. ∂ The GSWA mapping in the area has been completed to 1:100,000 scale - regional outcrop mapping on the Johnston sheet – dated 2012. There are no comments of unusual aeromagnetic bulls-eye signatures or comments on the genesis of the Medcalf Intrusive Complex. ∂ In general, the intrusive layered complex at Mt Gordon; drilled in 2014 was only discovered by Hannans Reward as a result of systematic soil sampling, drill testing, followed by later focused geophysical and geological exploration by Reed Exploration. ∂ Geophysical surveys of greatest value in this phase of greenfields exploration is the low-level ultra-detailed survey commissioned by RGC in 1996. ∂ The identification of a possible chonolith signature in the 3D modelling of same was also only possible using the experience and software utilised by Southern Geoscience geophysical surveys. ∂ Recognition of the geological/ mineralisation possibilities of such a chonolith was made by the nickel sulphide exploration-experienced personnel at Reed Exploration Ltd.
Geology	∂ *Deposit type, geological setting and style of mineralisation.*	∂ The Mt Gordon prospect is poorly understood, both in detail and in its overall geological context. Previous workers overlooked the prospect area

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		because of its zero outcrop, being covered by near in situ lateritic gravels and latosols. ∂ The nearest outcrop is the Medcalf Igneous Complex, located approximately 3-4km south of Mt Gordon. It has received geological mapping of varying quality, with the best interpretation being available on the Audalia Resources website as a downloadable PDF. ∂ Exploration from Mt Gordon prospect and northwards towards Lake Johnston has been historically gold-focused. Exploration techniques have been soils and auger soil sampling, extensive RC angle drilling and rare diamond drilling. Much more intensive nickel sulphide exploration has been focused on the komatiitic ultramafic belts, located approximately 5km westwards that are interpreted to be stratigraphic continuations southwards from the Maggie Hays nickel camp. The details of this work are not relevant to the Mt Gordon prospect and future exploration. ∂ From the diamond drill holes just completed, the layered mafic-ultramafic chonolith apophyses identified have been intrusively emplaced into an unremarkable pillowed tholeiitic basalt flow sequence. Hornfelsing and metamorphic mineral overprinting is confirmation of the intrusive nature. ∂ Earlier geological interpretations are inconclusive in provenence.
Drill hole Information	∂ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ∂ *easting and northing of the drill hole collar* ∂ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ∂ *dip and azimuth of the hole* ∂ *down hole length and interception depth* ∂ *hole length.* ∂ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	∂ Drillhole coordinates, dips, azimuths and survey information has been summarised in tabular form, in the text above.
Data aggregation methods	∂ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* ∂ *Where aggregate intercepts incorporate short lengths of high grade results and*	∂ The results quoted are unedited raw data, direct from the analytical laboratories. ∂ There has been a very simple aggregation technique applied for the intersection, viz:- sum of widths times grade divided by sum of widths

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	longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ∂ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	∂ This gives a straight forward metres from a downhole depth at an averaged grade.
Relationship between mineralisation widths and intercept lengths	∂ *These relationships are particularly important in the reporting of Exploration Results.* ∂ *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* ∂ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	∂ The geometry is almost one on one, that is, the downhole intersection is the same as the true width intersection, due to the nearly right angled intersection to chonolith apophysis contact.
Diagrams	∂ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	∂ The attached figures to this release contain all relevant sample intervals, intercepts and estimated geological comments based on historic geological logging.
Balanced reporting	∂ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	∂ The release is the total of information available and the intersection contains the only significant compilation of nickel assays that are related to fresh rock samples.
Other substantive exploration data	∂ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	∂ Future work proposed should include detailed petrographic identifications of the major rock types and sulphide mineralisation intersected. ∂ This will confirm the rock types geologically logged and improve the comparison to better documented nickel sulphide deposits in chonolith environments.
Further work	∂ *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* ∂ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	∂ Both drill holes at Mt Gordon and the one stratigraphic drill hole at Green Dam have 50mm PVC casing emplaced to allow possible down-hole geophysical surveys to be completed. ∂ There is a time limit imposed by the DMP for rehabilitation of the holes and this may destroy access to the casing. ∂ Down hole geophysics is therefore a possible next exploration technique to employ. ∂ Dependent on the analytical results from MGD002, due in a few weeks, there could quite feasibly be a sudden impetus in exploration. ∂ Programs of detailed auger soil sampling have been prepared in order to focus on the more prospective sulphide-mineralised portions of the prospect area. PGE anomalism is well catalogued

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		as an indicator towards mineralisation. ∂ A large number of potential angle drill holes have also been listed for environmental evaluation, a necessary step to gain POW approvals from DPaW and from the DMP. ∂ What drill collar sites are actually drilled can be decided in the light of further interpretation of current results. ∂ Submission and approval of Conservation Management Plans is onerous and expensive, but an absolute necessity when dealing with the above regulatory bodies. ∂ The consultants Animal, Plant, Mineral (APM) were very successful in getting rapid approvals to do the above drilling and they would be utilised again.