



HANNANS REWARD
Exploring for Gold and Base Metals

Lake Johnston Major Exploration Project

25 March 2009

- **The Lake Johnston Project is now a major multi-commodity exploration project**
- **New tenement application substantially increases strike length of ground prospective for nickel sulphides to over 10km**
- **Heritage approvals for Lake Johnston recently granted enabling further exploration for copper-molybdenum-gold mineralisation to commence on the lake**
- **Project renamed the Lake Johnston Project (formerly Maggie Hays South) due to its increased potential and size (now 203km²)**

Hannans Reward Ltd's (ASX: HNR) Lake Johnston Project has evolved into a major multi-commodity exploration project following the application for substantial additional ground and recent heritage approvals enabling exploration on Lake Johnston. The Project is located 110kms west of Norseman, Western Australia (refer attached Regional Location Map).

New Tenement Application – Nickel Sulphide Prospectivity

The new tenement (100% Hannans) lies directly along strike from the current southern tenement boundary and is approximately 56km² in area. Initial geological assessment indicates that the prospective western and central ultramafic units are located within the new tenure extending the ground prospective for nickel sulphides to approximately 10km. The Lake Johnston Project is located 20kms southeast of the Emily Ann and Maggie Hays nickel sulphide mines owned by Russian mining giant Norilsk Nickel. Assessment of the new ground position will continue over the new few months and field exploration will commence subject to grant of the tenement

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Heritage Application Successful – Copper-Molybdenum-Gold Prospectivity

Hannans is pleased to advise that the Section 18 heritage application to explore on Lake Johnston was approved in February 2009 (the process commenced in January 2008). On the lake Hannans' is targeting a porphyry copper-gold mineralisation system due to the anomalous soils samples obtained by Hannans (previously reported to ASX). Early in 2008 a geochemical survey was planned to test these conceptual targets which are located within tenement E63/1091 covered by Lake Johnston. The recent heritage approvals will now enable that exploration to proceed.

Technical Summary

The two areas of anomalous soil samples which have been identified are coincident with a structural flexure; they cover areas of 800mx450m and 700mx400m respectively and are open to the north and to the east beneath Lake Johnston. Field mapping has indicated the presence of altered and strongly sheared intercalated mafic and felsic rocks favorable for shear hosted gold mineralisation. The presence of contact metamorphism, strong alteration, felsic porphyry intrusive units and elevated molybdenum could also indicate a porphyry copper-gold mineralisation system.

Summary

Hannans Reward Ltd has developed a suite of prospective exploration projects within Australia covering iron, manganese, nickel and gold. Hannans Reward Ltd is well funded with shareholders exposed to share price appreciation through exploration success.

- Forrestania - nickel project 12km north of Western Area's Flying Fox nickel mine
- Jigalong - iron, manganese & base metals located 150km east of Newman, WA
- Queen Victoria Rocks - joint venture with Companhia Vale do Rio Doce (Vale), 30km south-west of Coolgardie, WA
- Maggie Hays South - located 25km south east of Norilsk's Maggie Hays nickel mine
- Sunday - joint venture with Australian Mineral Fields Ltd, 10kms east of Leonora, WA

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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.

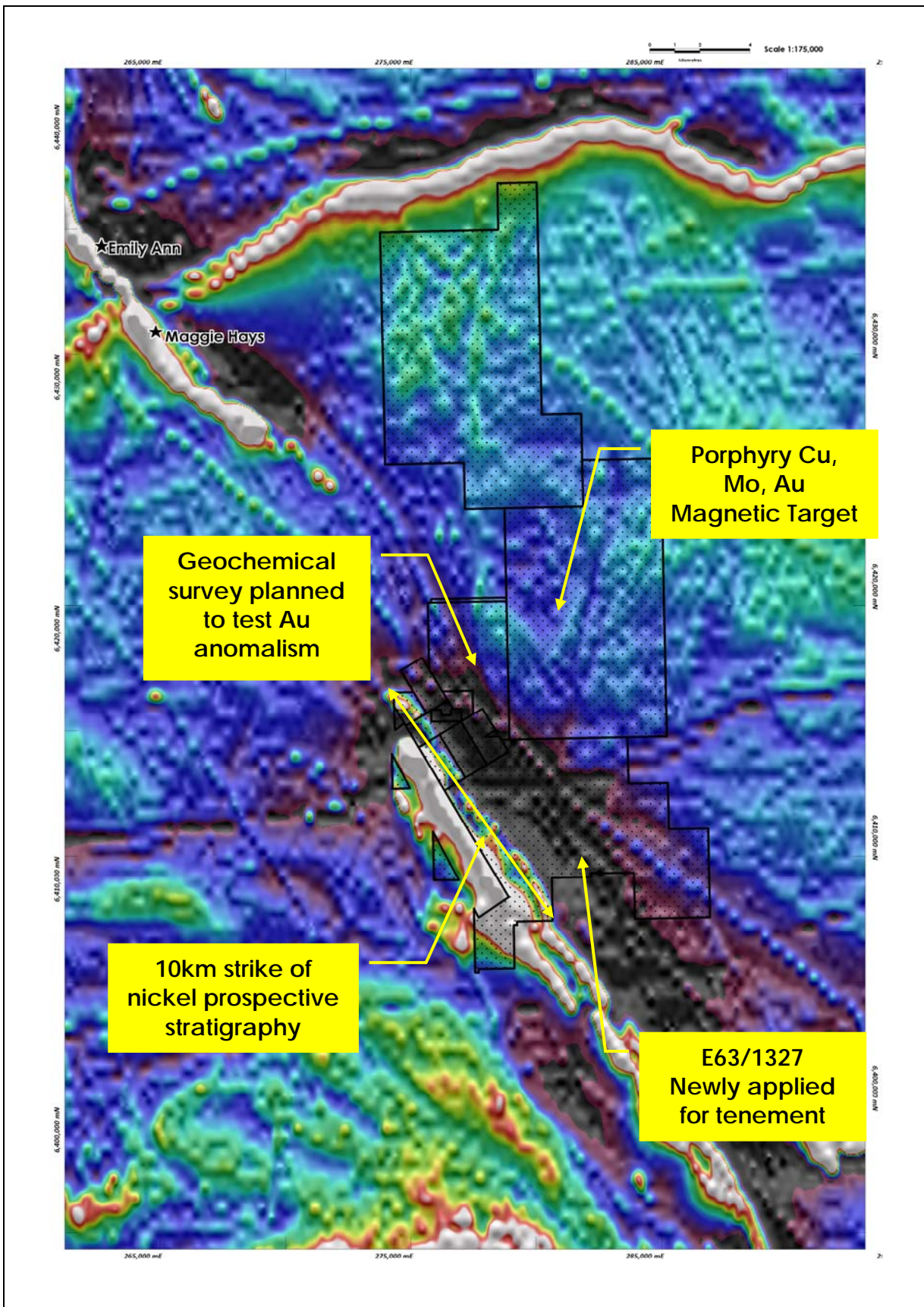


Figure 1: Project Summary-March 2009

