

HANNANS

28 May 2012

ASX & MEDIA ANNOUNCEMENT

OFF-MARKET TAKEOVER OFFER BY HANNANS REWARD LIMITED FOR SCANDINAVIAN RESOURCES LTD – CLOSE OF OFFER

Hannans Reward Limited (ACN 099 862 129) (**Hannans**) is pleased to announce that its off-market takeover offer for all of the ordinary shares in Scandinavian Resources Ltd (ACN 132 035 842) (**SCR**) closed today (being Monday, 28 May 2012) at 5.00pm (Perth time).

At the time of close of Hannans' offer, Hannans had a relevant interest of 97.51% in SCR shares.

As previously announced by Hannans on 18 May 2012, Hannans intends to proceed with compulsory acquisition of all outstanding SCR shares in order to complete the full takeover of SCR.

Yours faithfully



Michael Craig
Company Secretary

For further information please contact:

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About Hannans Reward

Hannans has built up a diverse portfolio of tenements and target commodities which includes nickel, gold, base metals and iron. Hannans Projects include:

- (a) Forrestania Project (east of Hyden, Western Australia) - nickel, gold and iron;
- (b) Queen Victoria Rocks Project (south-west of Coolgardie, Western Australia) - nickel and gold;
- (c) Lake Johnston Project (west of Norseman, Western Australia) - nickel and gold;
and
- (d) East Pilbara Project (east of Newman, Western Australia) - base metals and gold.