

HANNANS

11 May 2012

ASX & MEDIA ANNOUNCEMENT

HANNANS REWARD LIMITED OFF-MARKET TAKEOVER OFFER FOR SCANDINAVIAN RESOURCES LTD – DECLARED UNCONDITIONAL

Hannans Reward Limited (**Hannans**) has today announced that it has declared its off-market takeover offer for all of the ordinary shares in Scandinavian Resources Ltd (**SCR**) free from all defeating conditions. Accordingly, the takeover offer is now **unconditional**.

Hannans' offer is expected to close at 5.00pm (Perth time) on 18 May 2012. Accordingly, Hannans urges all SCR shareholders who have not yet accepted the offer to accept as soon as possible.

Attached are the following documents in relation to the defeating conditions:

- (a) a notice freeing the offer from all defeating conditions, pursuant to section 650F of the *Corporations Act 2001* (Cth); and
- (b) a notice regarding the status of defeating conditions, pursuant to section 630(3) of the *Corporations Act 2001* (Cth).

Also **attached** is a letter that has been sent to all SCR shareholders today.

As at the date of this announcement, Hannans had a relevant interest in 150 shares or 83.99% in SCR.

Yours faithfully



Michael Craig
Company Secretary

For further information, please contact:

Hannans Reward Limited
Ben Della-Vedova
Business Development Manager
Tel: +61 9324 3388

Professional Public Relations
James Harris
Tel: +61 9388 0944

**NOTICE FREEING OFFER FROM DEFEATING CONDITIONS
(SECTION 650F - CORPORATIONS ACT 2001 (CTH))**

**OFF-MARKET TAKEOVER OFFER BY HANNANS REWARD LIMITED FOR ALL OF THE
ORDINARY SHARES IN SCANDINAVIAN RESOURCES LTD**

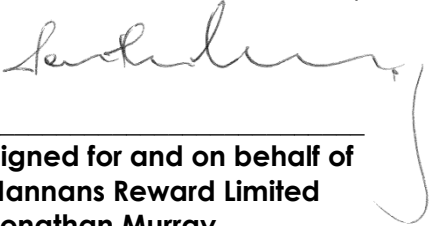
- To:
1. Scandinavian Resources Ltd (ABN 99 132 035 842) (**SCR**)
 2. ASX Limited (ABN 98 008 624 691)

This notice is given by Hannans Reward Limited (ABN 52 099 862 129) (**Hannans**) in relation to the offers made under its off-market takeover bid for all of the ordinary shares in SCR (**Offer**) and contained in its bidder's statement dated 20 March 2012 (**Bidder's Statement**).

For the purposes of section 650F(1) of the *Corporations Act 2001* (Cth), Hannans gives notice that:

- (a) the Offer, and each contract formed pursuant to acceptances of the Offer, is free from all of its defeating conditions contained in section 1.10(a) of Annexure A of the Bidder's Statement; and
- (b) at the time of giving this notice, Hannans voting power in SCR is 83.99%.

This notice is dated 11 May 2012.



**Signed for and on behalf of
Hannans Reward Limited
Jonathan Murray
Director**

**NOTICE OF STATUS OF DEFEATING CONDITIONS
(SECTION 630(3) - CORPORATIONS ACT 2001 (CTH))**

**OFF-MARKET TAKEOVER OFFER BY HANNANS REWARD LIMITED FOR ALL OF THE
ORDINARY SHARES IN SCANDINAVIAN RESOURCES LTD**

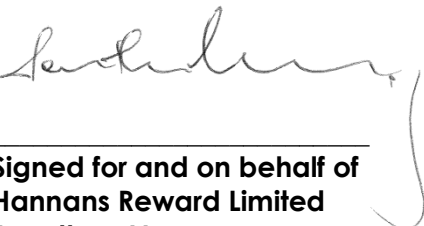
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For the purposes of section 630(3) of the *Corporations Act 2001* (Cth), Hannans gives notice that:

- (a) it has freed the Offer, and each contract formed pursuant to acceptances of the Offer, from the defeating conditions in section 1.10(a) of Annexure A of the Bidder's Statement;
- (b) so far as Hannans knows, none of the other defeating conditions have been fulfilled; and
- (c) at the time of giving this notice, Hannans' voting power in SCR is 83.99%.

This notice is dated 11 May 2012.



**Signed for and on behalf of
Hannans Reward Limited
Jonathan Murray
Director**

HANNANS

11 May 2012

Dear SCR Shareholder

TAKEOVER OFFER BY HANNANS FOR SCANDINAVIAN RESOURCES DECLARED UNCONDITIONAL

I am pleased to be writing to you to provide an update on the off-market takeover offer by Hannans Reward Ltd (**Hannans**) to acquire all of the outstanding ordinary shares in Scandinavian Resources Ltd (**SCR** and the **Offer**).

Hannans has today announced that it has declared the Offer free from all defeating conditions. Accordingly, the takeover is now **unconditional**.

This means all of the defeating conditions (as set out in Section 1.10(a) of Annexure A of Hannans' Bidder's Statement dated 20 March 2012) have now been waived and no longer apply to the Offer. Hannans can now proceed to pay the consideration to SCR Shareholders.

We are also pleased to advise that as of 10 May 2012, Hannans held a relevant interest of 83.99% in SCR. Additionally, the SCR Directors have each accepted the Offer for all of their SCR shares.

The Independent Directors of SCR unanimously recommended that, in the absence of a superior proposal, SCR Shareholders should **ACCEPT THE OFFER**.

The closing date of the Offer is 18 May 2012, unless otherwise extended. If you have already accepted the Offer, no further action is required. If you have not already accepted the Offer, I have enclosed a new copy of the "**Transfer and Acceptance Form**". I encourage you to accept the Offer without delay.

I look forward to updating you on the successful completion of the transaction and outlining our plans to advance all projects within the group.

If you have any queries about the Offer, please call Hannans on +61 8 9324 3388 or your professional advisor.

Yours faithfully



Richard Scallan
Chairman

For further information, please contact:

Hannans Reward Limited
Ben Della-Vedova
Business Development Manager
Tel: +61 9324 3388

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