

HANNANS

4 July 2013

ASX & MEDIA ANNOUNCEMENT

Hannans issues formal demand to Avalon

Hannans Reward Ltd (**Hannans**) announced on 6 May 2013 that it had entered into a Binding Heads of Agreement (**HOA**) to sell its Discovery Zone Prospect to Avalon Minerals Limited (ASX:AVI) (**Avalon**) for \$4 million. The first \$2 million of consideration is due and payable, but has not been received. Hannans considers the failure by Avalon to pay the debt as a serious matter and has formally demanded payment from Avalon.

For further information please contact:

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HANNANS SUMMARY

Hannans Reward Ltd holds a global portfolio of mineral assets in Sweden, Norway and Australia. Hannans has a dual strategy focused on creating a pathway to production for the Kiruna Iron Project in Sweden, supplemented with precious and other base metals exploration in Sweden, Norway and Australia.

Sweden & Norway

- Flagship Kiruna Iron Project is 30km from the 2Bt Kiruna iron mine (owned by LKAB) – the world's largest and most modern underground iron mine.
- Pahtohavare copper-gold project, located 8kms southwest of Kiruna, Sweden
- Pipeline of projects covering gold, copper-gold and lead-zinc prospects in Sweden and Norway.

Australia

- Forrestania – nickel & gold project 7km north of Western Area's Flying Fox nickel mine.
- Lake Johnston – nickel & gold project located 25km south east of Norilsk's Maggie Hays nickel mine and 100kms west of Norseman, Western Australia.
- Queen Victoria Rocks – nickel and gold project located 30km south-west of Coolgardie, Western Australia.

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