

# HANNANS

28 February 2013

ASX & MEDIA ANNOUNCEMENT

## DISCOVERY ZONE COPPER-GOLD-IRON

Hannans Reward Ltd (ASX:HNR) (**Hannans**) advises that further to the ASX Announcement dated 24 December 2012, the proposed sale of its Discovery Zone copper-gold-iron prospect (**Discovery Zone**) to Avalon Minerals Limited (ASX:AVI) (**Avalon**) will not be proceeding as the parties were unable to agree terms.

The Discovery Zone located near Kiruna, Sweden has a JORC Inferred Mineral Resource of 10.9Mt @ 0.31% Cu, 38.7% Fe and 0.08g/t Au<sup>1</sup> reported above a 20% Fe cut-off.

Hannans Managing Director, Damian Hicks said, "With the proposed sale transaction coming to an end, we will now assess whether to consolidate the Discovery Zone copper-gold-iron prospect with the Rakkuri Iron Project or the Pahtohavare Copper-Gold Project<sup>2</sup>. Processing the Discovery Zone ore will enable either copper-gold or iron credits to be recovered which will have a very positive impact on the economics of the relevant project."

For further information please contact:

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<sup>1</sup> Competent Persons Statement- Exploration Results

The information in this ASX Announcement that relates to exploration results is based on information compiled by Ms Amanda Scott, Exploration Manager, Hannans Reward Ltd, who is a Member of the Australian Institute of Mining and Metallurgy. Scandinavian Resources is a subsidiary of Hannans Reward Ltd and Ms Scott is a full-time employee of Scandinavian Resources Ltd. Ms 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 by the 2004 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Scott consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Competent Persons Statement- Discovery Zone Mineral Resources

The mineral resource estimate for the Discovery Zone is effective from 13 January 2012 and has been prepared by Mr Thomas Lindholm, MSc of GeoVista AB, Luleå, Sweden acting as an independent "Competent Person". Mr Lindholm is a member of the Australasian Institute of Mining and Metallurgy (Member 230476). Mineral resources have been prepared and categorised for reporting purposes by Mr Lindholm, following the guidelines of the JORC Code. Mr Lindholm is qualified to be a Competent Person as defined by the JORC Code on the basis of training and experience in the exploration, mining and estimation of mineral resources of gold, base metal and iron deposits.

<sup>2</sup> Refer ASX Announcements dated 21 November 2012 and 4 December 2012

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