

HANNANS

18 May 2012

ASX & MEDIA ANNOUNCEMENT

HANNANS ACHIEVES MORE THAN 90% IN SCANDINAVIAN RESOURCES. OFFER TO CLOSE ON 28 MAY 2012

Hannans Reward Limited (**Hannans**) has today announced that it holds a relevant interest of c.92.9% in Scandinavian Resources Ltd (**SCR**) under its off-market takeover offer for all of the ordinary shares in SCR (**Offer**).

As outlined in Hannans Bidder's Statement dated 20 March 2012, Hannans intends to proceed with compulsory acquisition given it holds a relevant interest of at least 90% of the issued shares in SCR.

Hannans will provide an opportunity to all remaining SCR Shareholders to accept the Offer by extending the Offer close date to 28 May 2012. No further extensions will be made. A copy of the formal notice of variation, together with an accompanying letter to be sent to SCR shareholders, is **attached**.

SCR Shareholders who do not accept the Offer will be subject to the compulsory acquisition provisions of the Corporations Act and will receive consideration for their SCR shares at least 6 weeks later than shareholders who accept the Offer before the close of 28 May 2012.

Hannans urges all remaining shareholders to accept the Offer before the closing date of 28 May 2012.

To **ACCEPT THE OFFER**, please follow the instructions on the "**Transfer and Acceptance Form**" that you will have received. If you have already accepted the Offer, no further action is required.

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

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
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**NOTICE OF VARIATION - EXTENSION OF THE OFFER PERIOD
SECTIONS 650C & 650D - CORPORATIONS ACT 2001 (CTH)**

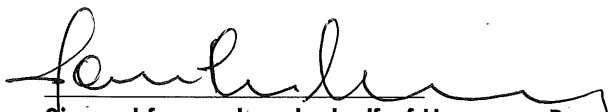
**OFF-MARKET TAKEOVER OFFER BY HANNANS REWARD LIMITED FOR ALL OF THE ORDINARY
SHARES IN SCANDIAVIAN RESOURCES LTD**

- To:
1. Scandinavian Resources Ltd (ACN 132 035 842) (**SCR**).
 2. Australian Securities and Investments Commission.
 3. Each person to whom offers were made under the takeover offer referred to in this notice.

Hannans Reward Limited (ACN 099 862 129) (**Hannans**) gives notice that the offers under its off-market takeover bid for all of the ordinary shares in SCR that it does not already own, pursuant to its bidder's statement dated 20 March 2012, are varied by extending the period during which the offer will remain open so that the offer will now close at 5:00pm (Perth time) on 28 May 2012 (unless further extended).

This notice is dated 18 May 2012.

A copy of this notice was lodged with ASIC on 18 May 2012. ASIC takes no responsibility for the contents of this notice.



Signed for and on behalf of Hannans Reward Limited pursuant to a resolution passed by
the directors of Hannans Reward Limited
Jonathan Murray
Director

HANNANS

18 May 2012

Dear SCR shareholder

HANNANS' OFF-MARKET TAKEOVER OFFER FOR SCR – EXTENSION OF OFFER PERIOD

Hannans Reward Limited (ACN 099 862 129) (**Hannans**) has extended the offer period under its off-market takeover offer for all of the ordinary shares that it does not already own in Scandinavian Resources Ltd (ACN 132 035 842) (**SCR**) (**Offer**).

The Offer is now scheduled to close at **5.00pm (Perth time) on 28 May 2012**. A formal notice of variation required by the *Corporations Act 2001* (Cth) is **enclosed**. No further extensions will be made.

As of today, Hannans holds a relevant interest of c.92.9% in SCR. As outlined in the Hannans Bidder's Statement dated 20 March 2012, Hannans intends to proceed with compulsory acquisition given it now holds at least 90% of the issued shares in SCR.

SCR Shareholders who do not accept the Offer will be subject to the compulsory acquisition provisions of the Corporations Act and will receive consideration for their SCR shares at least 6 weeks later than SCR Shareholders who accept the Offer before the close of 28 May 2012.

Hannans urges all remaining shareholders to accept the Offer before the closing date of 28 May 2012.

If you have any questions regarding Hannans' Offer, please call Hannans on +61 8 9324 3388, or your professional advisor.

Yours faithfully



Richard Scallan
Chairman

For further information please contact:

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