

HANNANS

9 October 2015

ASX & MEDIA ANNOUNCEMENT

Discovery Zone Update

- ∂ Hannans has received a Refund Notice from Avalon Minerals Ltd (ASX:AVI) in relation to the Discovery Zone Prospect located in northern Sweden.
- ∂ The Refund Notice has been presented to Hannans on the basis that the Discovery Zone exploitation concession application has not been granted within the time stipulated in the Heads of Agreement.
- ∂ Hannans will seek legal advice on its rights, and the obligations of both parties in seeking to have the concession granted.

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 HoA was varied on 30 September 2013.

Hannans has today received a Refund Notice from Avalon pursuant to the HoA. Hannans will seek legal advice on its rights, and the obligations of both parties in seeking to have the concession granted.

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About Hannans Reward Ltd

Hannans Reward Ltd (ASX:HNR) is an exploration company with a focus on copper, gold, nickel, PGE and iron. Hannans has JORC compliant copper, gold and iron resources in Sweden, a major Ni-Cu-PGE project in Sweden and a free-carried interest in a nickel project in Australia. Since listing on the Australian Securities Exchange in 2003 Hannans has signed agreements with Vale Inco, Rio Tinto, Anglo American, Boliden, Warwick Resources, Cullen Resources, Azure Minerals, Neometals, Tasman Metals and Grängesberg Iron. Shareholders at various times since listing have included Rio Tinto, Anglo American, OM Holdings, Craton Capital and BlackRock. For more information please visit www.hannansreward.com.

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