HAZELWOOD CONTINUES TO INCREASE TUNGSTEN RESOURCE

- **Recent drilling has extended the Mulgine Trench Deposit Mineral Resource approximately 320m along strike to the northeast.**
- **A revised Indicated and Inferred Resource of 63.8 million tonnes @ 0.17% WO_3 (at 0.1% cut-off grade), represents a 9% increase on the previously announced Resource for Mulgine Trench. This upgrade adds to Hazelwood's already significant tungsten Resource inventory.**
- **The Mulgine Trench Resource extends from surface and grade increases at depth.**
- **Total tungsten Mineral Resources for Hazelwood are now 88.2 million tonnes @ 0.17% WO_3. The total contained tungsten in this inventory is 15.3 million MTU (metric tonne units), or approximately 121,700 tonnes of contained tungsten metal.**
- **Potential for further near surface mineralisation is identified.**
- **Mined tungsten-bearing ore is being stockpiled at surface by Minjar Gold, the owner of the gold rights. Hazelwood plans further detailed assessment of the stockpiles.**
- **Hazelwood is uniquely placed as a downstream tungsten producer and the holder of the third largest tungsten Resource of ASX-listed companies.**

The directors of Hazelwood Resources (ASX: HAZ) "The Company" are pleased to provide an updated Mineral Resource estimate that boosts the Company's tungsten Resource inventory. The Mt Mulgine Tungsten Project (Western Australia, Figure 1) hosts a world-class tungsten Resource that is compatible with Hazelwood's established downstream tungsten refining business.

This update of the Mulgine Trench Resource is as a result of gold exploration drilling by Minjar Gold, in the north-east of the existing Mulgine Trench Resource (Figure 2). Additionally, as a part of the gold mining operation Minjar has completed close-spaced grade control drilling in the north-eastern Mulgine Trench in an area called Bobby McGee. This small area of close-spaced drilling (Figure 3) has been classed as an Indicated Resource. The rest of the Resource has been categorised as Inferred.

A focussed tungsten drilling campaign is expected to improve the Resource categorisation and potentially increase Resource size at Mulgine Trench.

The Mineral Resource for Mulgine Trench extends from surface, and 56% of the Resource sits within 100 metres of the surface. Mineralised envelopes extend to the surface in the northeast of the Trench and this increases the potential for more near-surface Resources to be located across the remainder of the Trench area in future exploration.

The Mineral Resource as detailed in Table 1 does not include material already mined at Minjar Gold's Bobby McGee pit (situated in the northeast of Mulgine Trench). Hazelwood's estimate, based upon drilling results, is that 202,000t @ 0.14% WO_3 and 0.042% Mo (at a 0.1% WO_3 cut-off) has been mined from the Bobby McGee pit. Minjar has been stockpiling non-gold bearing material for Hazelwood. Hazelwood is currently working with Minjar to access the stockpiles, verify the grade and determine the tonnage of tungsten-bearing ore present.

Table 1. Mt Mulgine Trench Mineral Resource at 0.1% and 0.2% WO_3 cut-off

Mulgine Trench Mineral Resource at 0.1% WO_3 cut-off						
Category	Million Tonnes	% Mo*	Contained molybdenum tonnes ^	% WO_3	Metric tonne units MTU	Contained tungsten tonnes ^
Inferred	**63.4**	**0.025**	**15,600**	**0.17**	**11,050,000**	**87,600**
Indicated	**0.4**	**0.040**	**150**	**0.14**	**50,000**	**400**
Total	**63.8**	**0.025**	**15,750**	**0.17**	**11,100,000**	**88,000**
Mulgine Trench Mineral Resource at 0.2% WO_3 cut-off						
Category	Million Tonnes	% Mo*	Contained molybdenum tonnes ^	% WO_3	Metric tonne units MTU	Contained tungsten tonnes ^
Inferred	**14.2**	**0.027**	**3,900**	**0.27**	**3,858,000**	**30,600**
Indicated	**0.006**	**0.066**	**4**	**0.24**	**1,000**	**12**
Total	**14.2**	**0.027**	**3,900**	**0.27**	**3,859,000**	**30,600**

Notes: Molybdenum has only been reported where it occurs within the tungsten WO_3 envelope. ^ Some totals may not sum exactly due to rounding. Metric tonne unit is an industry convention = 10kg of WO_3

Substantial historical evaluation studies have been performed at the tungsten deposits of Mt Mulgine, including shaft sinking at several locations to extract bulk samples that were used in pilot scale processing tests.

Figure 1. Location of Mt Mulgine, Western Australia

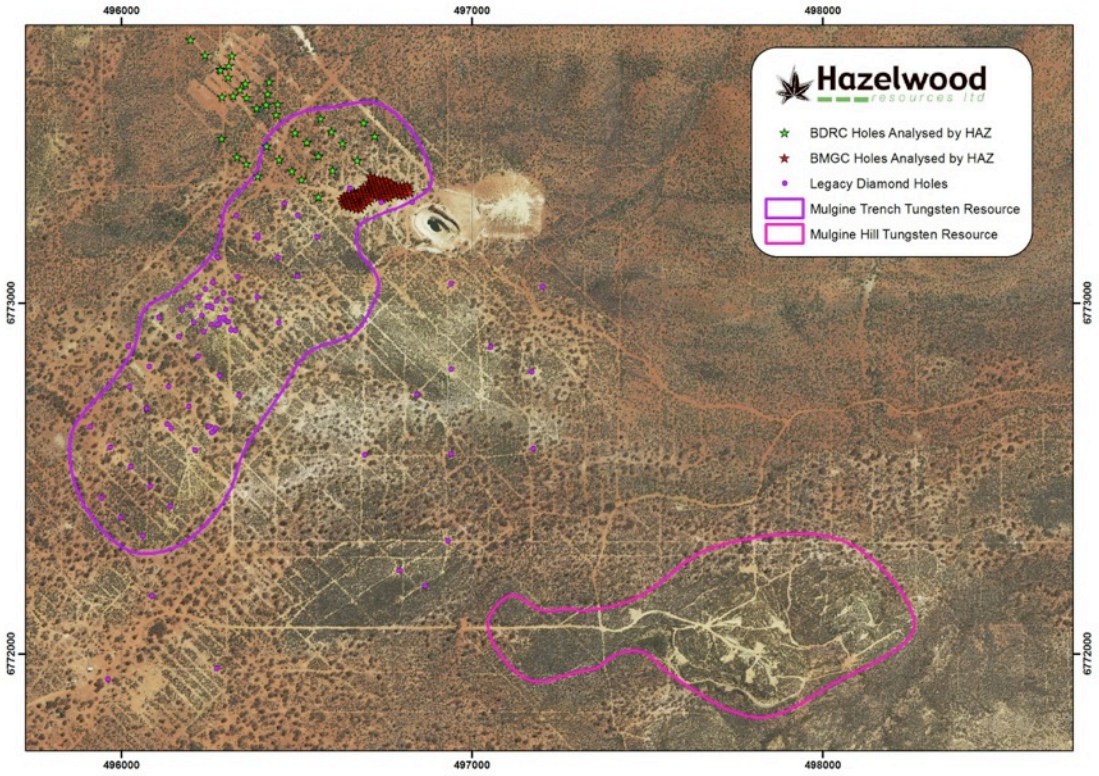

Figure 2. Close-up of the Trench and Mulgine Hill Mineral Resource locations

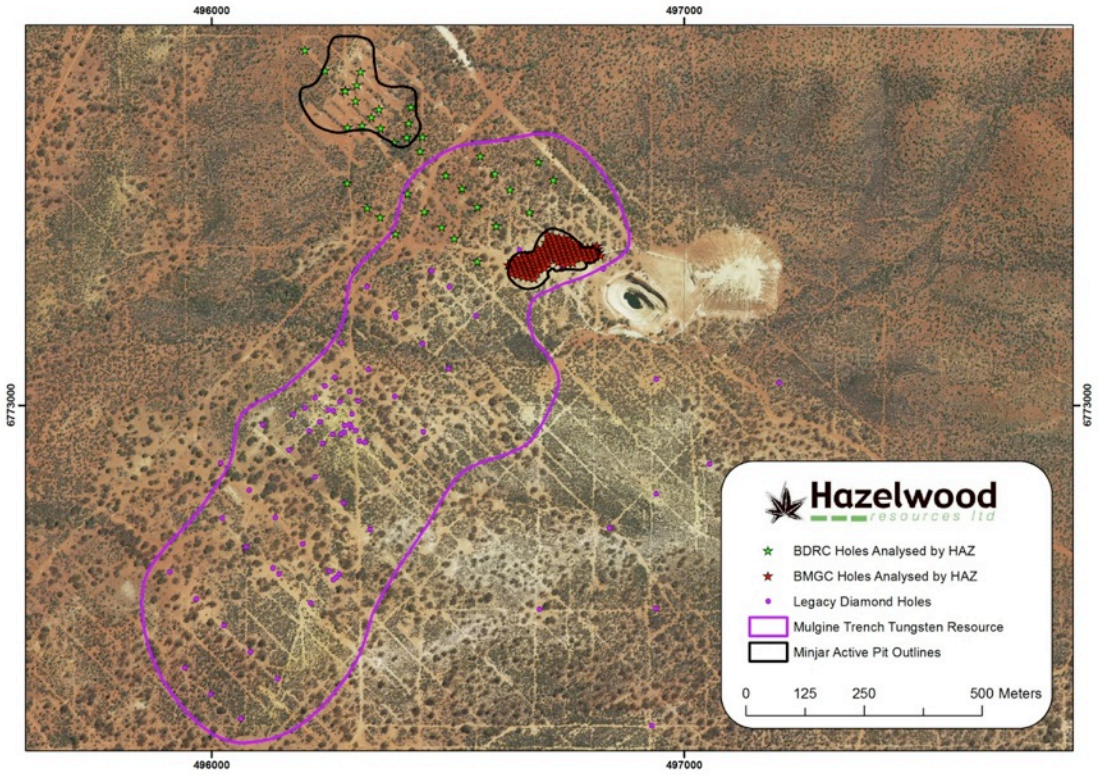

Figure 3. Close-up map of the Trench Mineral Resource update displaying Minjar Gold drilling

Figure 4 is a cross-section through the close-spaced BDRC (reverse circulation) and BMGC (grade control) holes in the north-eastern Mulgine Trench area, showing significant intersections and mineralised envelope wireframes. Figure 5 is a three-dimensional visualisation (looking north-northeast) of the stacked mineralised lenses. Most of the mineralised horizons are significant in scale, up to 50m wide and continuous across the deposit.

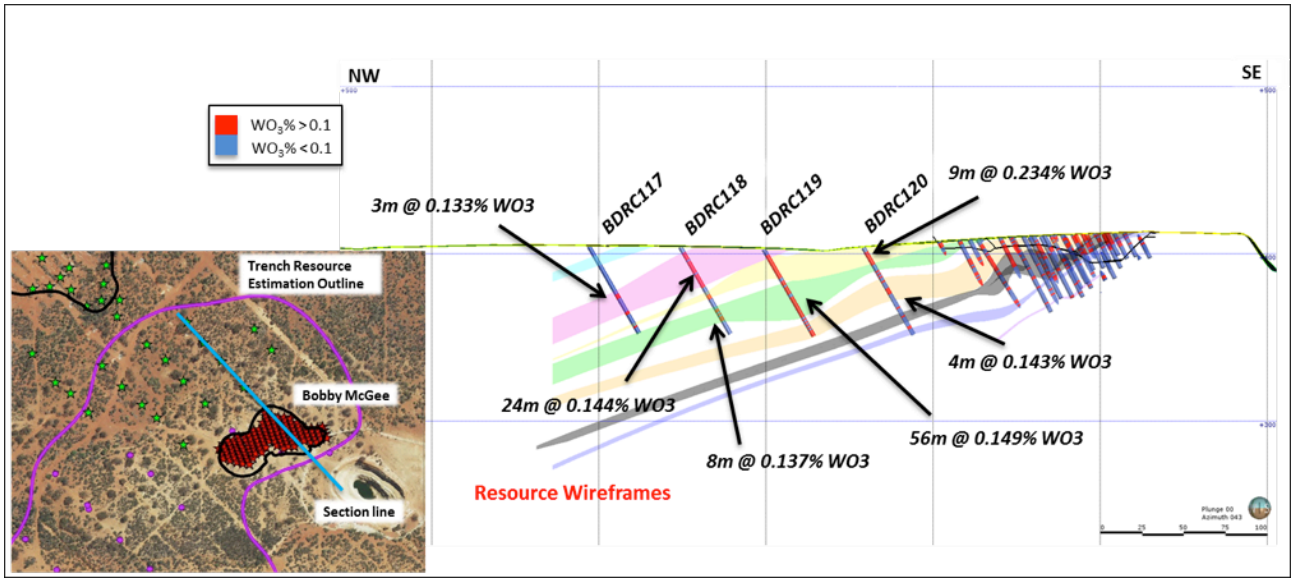

Figure 4. Cross-section and plan view (showing section line in blue) of recent Minjar drilling with interpreted tungsten mineralised envelopes

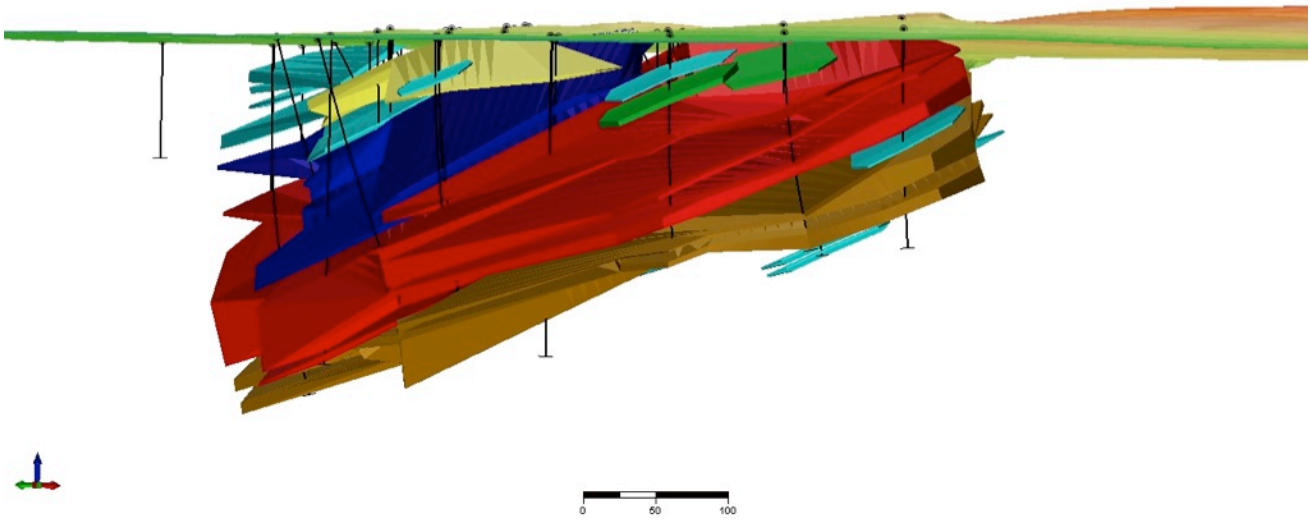

Figure 5. Three-dimensional solid model of the Trench Deposit at Mt Mulgine showing multiple stacked tungsten mineralised horizons, looking NNE. Most of the mineralised horizons are significant in scale, up to 50m wide and continuous across the deposit.

The Trench Deposit is a tungsten-molybdenum vein-hosted exoskarn, formed near the intrusive contact of an Archaean S-type granite and a sequence of metavolcanics, metasediments and banded-iron formations. Exploration is focused on the highly-altered strata containing the alteration minerals sericite, phlogopite and epidote. Drill core and cross-sections show a general northeast-strike and northwest-dip in the geology and mineralisation. Most of the mineralised

horizons are significant in scale, up to 50m wide and continuous across the deposit (Figure 5). Mineralisation at Mulgine Trench remains open at depth and along strike.

The Mt Mulgine Tungsten Project, located in the mid-west region of Western Australia, also hosts an advanced stage Mineral Resource at the Mulgine Hill Deposit (see HAZ announcement 1 March 2011), situated approximately 1 kilometre from the Trench Resource. A recently completed engineering pre-feasibility study for Mt Mulgine envisaged a concentrator that would exploit higher grade parts of Mt Mulgine for a Capital outlay of $A31.5 million (HAZ ASX announcement 29 January 2014).

Table 2. Hazelwood total Tungsten Mineral Resources at 0.1% WO_3 cut-off

The Trench (Mt Mulgine)				
Category	Million Tonnes	% WO_3	MTU (Metric tonne units) WO_3	Contained tungsten W tonnes
Indicated	**0.4**	**0.14**	**50,000**	**400**
Inferred	**63.4**	**0.17**	**11,050,000**	**87,600**
Mulgine Hill (Mt Mulgine)				
	Million Tonnes	% WO_3	MTU WO_3	Contained tungsten W
Indicated	**5.9**	**0.22**	**1,300,000**	**10,300**
Inferred	**2.3**	**0.17**	**400,000**	**3,200**
Big Hill (Pilbara)				
	Million Tonnes	% WO_3	MTU WO_3	Contained tungsten W
Measured	**9.5**	**0.16**	**1,540,000**	**12,200**
Indicated	**4.5**	**0.16**	**700,000**	**5,600**
Inferred	**2.2**	**0.14**	**300,000**	**2,400**
Total Tungsten Mineral Resource				
	Million Tonnes	% WO_3	MTU WO_3	Contained tungsten W
Total	**88.2**	**0.17**	**15,340,000**	**121,700**

Hazelwood's 100% interest in the Mt Mulgine Tungsten Project and 100% interest in the Big Hill Tungsten Project in the Pilbara of Western Australia (HAZ announcement 20 April 2010) together represent a tungsten Resource inventory of more than 15.3 million MTU (metric tonne units), equivalent to approximately 121,700 tonnes of contained tungsten metal. Hazelwood's established downstream refining business has a production capacity of 4,000 tonnes per annum ferrotungsten (3,000 tonnes per annum contained tungsten metal).

This new result confirms Hazelwood's significant position as a major holder of both tungsten Resources and a producer of ferrotungsten (see Figure 6 and Appendix 2).

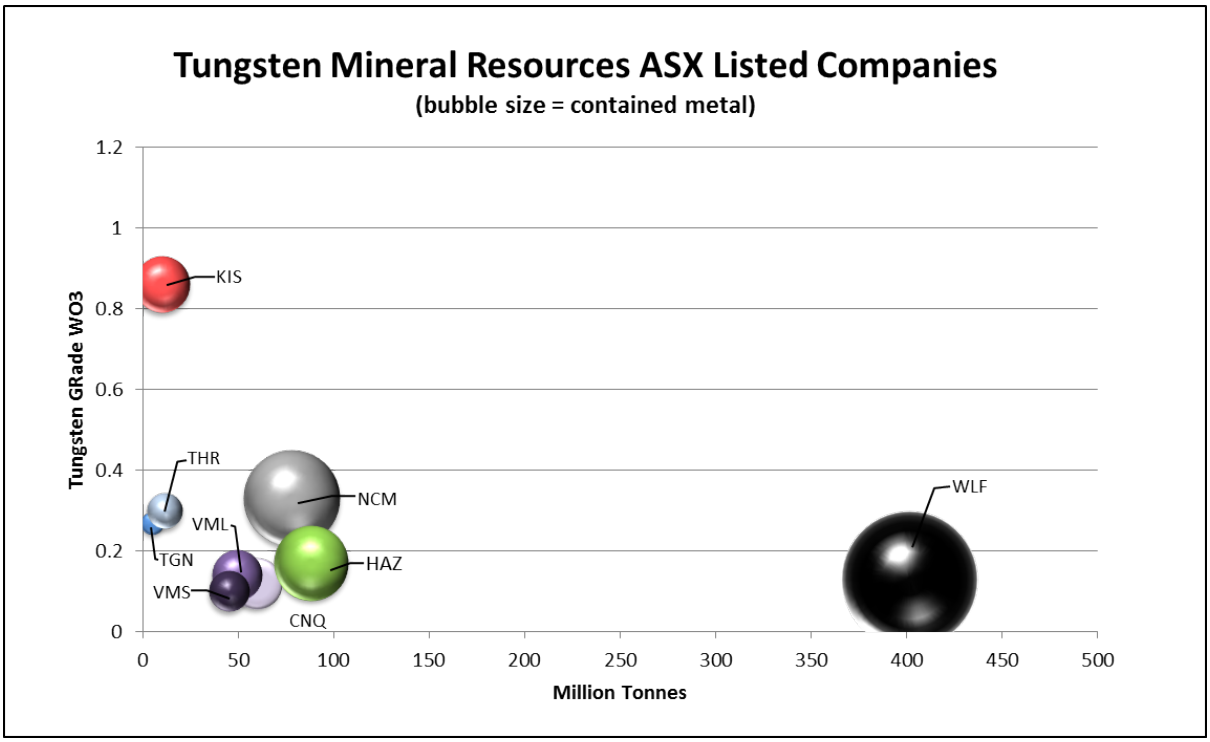

Figure 6. Graph of major tungsten Resources of companies listed on the ASX. The graph plots millions of tonnes versus average grade with bubble size proportional to total tungsten metal. Data sources summarised in Appendix 2.

Hazelwood's Executive Chairman, Mark Warren, stated that

"Hazelwood is unique in the landscape of ASX-listed Tungsten focussed companies, being the only company with downstream processing that also boasts the third largest Resource base in a conveniently located mine with near surface Resource. I am glad to have recently joined Hazelwood as I see great development opportunities ahead in our upstream and downstream assets"

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Competent Person Statement: Mulgine Hill and Big Hill Deposit:
The information in this report that relates to Exploration Targets, Exploration Results and QA/QC for Mulgine Trench and the Resources at Mulgine Hill and Big Hill are based on information compiled by Julian Vearncombe BSc PhD FGS FSEG RPGeo who is also a Fellow of the Australian Institute of Geoscientists. J. Vearncombe is a full-time employee of SJS Resource Management Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. J. Vearncombe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimate for the Mulgine Hill Deposit was prepared and first disclosed under the JORC Code 2004 (refer ASX announcement dated 1st March 2011). It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported.

The Mineral Resource estimate for the Big Hill Deposit was prepared and first disclosed under the JORC code 2004 (refer ASX announcement dated 26th March 2010). It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported.

Competent Person Statement Mulgine Trench Deposit:
The information in this report that relates to the Mulgine Trench Mineral Resources is based on information compiled by Serikjan Urbisinov, who is a Member of the Australian Institute of Geoscientists. Mr Urbisinov is a full time employee of independent, resource industry consultancy CSA Global Pty Ltd. Mr Urbisinov has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Urbisinov consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ABOUT HAZELWOOD

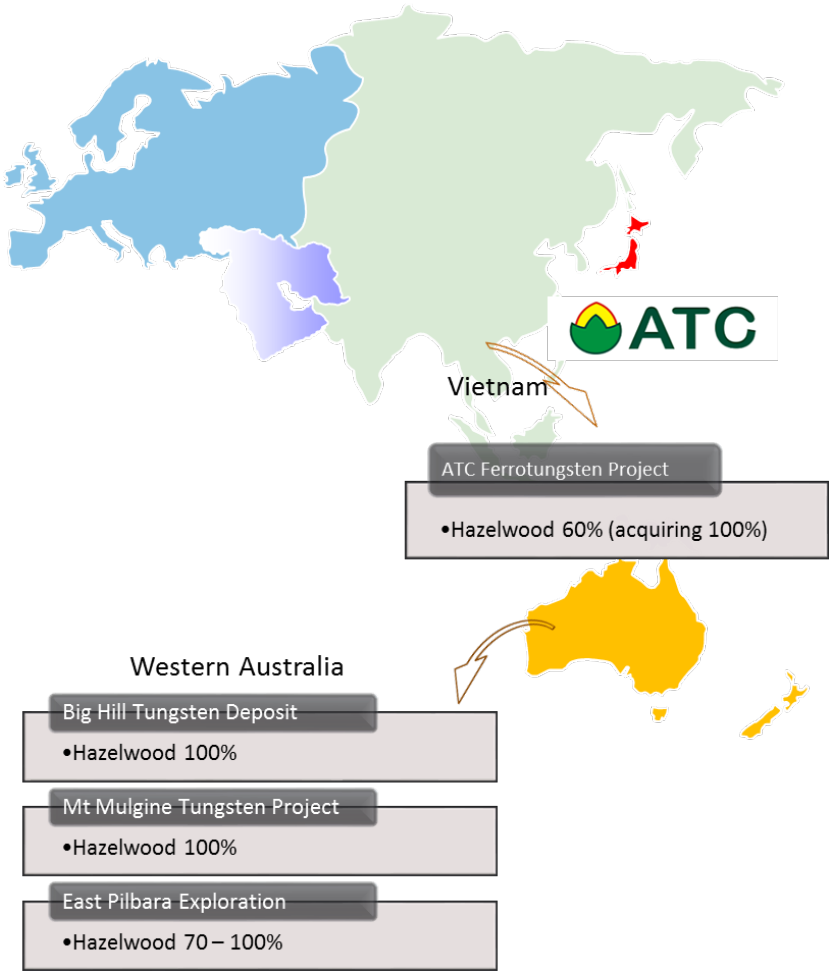
Hazelwood Resources Ltd is a new specialty metals producer with a majority stake in the ATC Ferrotungsten Project in Vietnam. Ferrotungsten is used in the production of high speed steels, tool steel and temperature resistant alloys.

The ATC Ferrotungsten plant is the largest capacity facility of its type outside of China and its design is believed to be the most advanced in the world. High quality product from ATC meets the specifications of the Japanese and European markets and can be produced from a range of different feedstock sources.

With an established specialty metals production base, Hazelwood has the ability to expand into other capital-efficient opportunities in downstream processing.

There is potential for future vertical integration with Hazelwood's 100% owned primary tungsten projects in Western Australia. The Big Hill Tungsten Deposit and Mt Mulgine Tungsten Project host near surface Resources and are being evaluated as potential future sources of feedstock for Hazelwood's downstream refining business.

Hazelwood has significant exposure to nickel sulphides and base metals exploration through its 100% owned Cookes Creek and Copper Gorge (HAZ 70%, Atlas Iron 30%) areas in the East Pilbara of Western Australia.



APPENDIX 1 – Mulgine Trench

The following information is provided to comply with the JORC Code (2012), the so-called Table 1 requirement.

Section 1 - Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	New drilling at Trench NE was contracted by Minjar Gold. Minjar drilled the holes by Reverse Circulation (RC) with face sampling hammer. Drill holes were generally angled at -60 to 135° or -60 to 160° to intersect mineralisation close to perpendicular. For BDRC (Trench Extended) holes, sampling was done by Hazelwood by spearing the RC sample left as piles on the ground. For BMGC (Bobby McGee within Trench Extended), holes analysis for tungsten was done by Hazelwood using pulps supplied by Minjar Gold.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For BDRC holes, RC samples were spear sampled from piles on the ground. This was the only sample available. For BMGC holes, original samples were split at the rig prior to being sent for analysis, and pulps subsequently made available to Hazelwood.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	For BDRC holes, RC drill holes were sampled at 1m intervals, samples were spear sampled from piles on the ground. Samples were collected in calico bags for dispatch to the laboratory for assay. Preparation and analysis was by Nagrom, Perth. Sample preparation included sorting, crushing, splitting and finally pulverizing the samples to p80 75µm. Hazelwood chose for the samples to be assayed using XRF fusion (analysis codes XRF008 and TGA002). For BMGC holes, drilling was sampled at 1m intervals, original samples were split at the rig prior to being sent to ALS for gold analysis by Minjar. Sample preparation included sorting, crushing, splitting and finally pulverizing the samples to p80 75µm. HAZ used ALS to analyse the pulps for tungsten. HAZ chose for the samples to be assayed using ICP-AES with some checks being sent to Nagrom for XRF Fusion analysis.
Drilling Techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling was by Reverse Circulation (RC) with face sampling hammer.

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	For BDRC holes, sample recovery (good, moderate and poor) of intervals was visually estimated by Hazelwood and noted from the size of piles on the ground. Generally samples have good (>90%) recovery. For BMGC holes, sample recovery (as a percentage) and condition of sample intervals were supplied by Minjar. Samples have 100% recovery where noted (741 samples have no recovery information). All samples have been described as 'dry' by Minjar.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Hazelwood visually checked for recovery in BDRC holes by looking at the size of piles on the ground. Any measures taken to maximise sample recovery and ensure representative nature of the samples for BMGC holes are unknown as the holes were drilled by Minjar Gold.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no observable relationship between recovery and grade in any hole.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	BDRC holes were geologically logged in detail by SJS Resource Management, on behalf of Hazelwood Resources. Due to the nature of the sample, geotechnical logging is not possible. There are no geological logs for BMGC holes. Detailed BOCO (base of complete oxidation) and TOFR (top of fresh rock) horizons exist for the deposit, compiled from previous drilling.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging of BDRC holes is both qualitative (lithology, mineralogy, alteration, colour, weathering) and quantitative (vein percentage, sulphides percentage and scheelite percentage). Not applicable for BMGC holes.
	The total length and percentage of the relevant intersections logged.	All BDRC holes were logged in full. There are no geological logs for BMGC holes.
Sub-sampling Techniques and Sample Preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable – no core drilled.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	BDRC samples were originally collected on the drill rig using an on-rig splitter. Samples were then spear sampled by Hazelwood from piles on the ground. All the mineralised samples were dry when they were collected, the nature of the original sample is unknown. BMGC samples were originally collected on the drill rig using an on-rig splitter. Sample condition information supplied by Minjar indicates all original samples were dry when they were collected.

Criteria	JORC Code Explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The field sample preparation for BDRC holes involved spearing the piles on the ground to get a representative sample from each metre. For BMGC holes, Hazelwood received pre-prepared pulps from Minjar. At least 85% of the material was then pulverised to 75 micron (200 Mesh) prior to analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field QC procedures for BDRC holes involved the use of standards (insertion rate 1:20). Field QC for BMGC holes involves the review of laboratory supplied certified reference material, repeats and blanks. These QC results are reported by the laboratory with the final assay results.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	A spear was used on BDRC holes to ensure as representative a sample as possible was taken from the piles on the ground. No field duplicates were taken by Hazelwood for BMGC holes.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Generally sample sizes are between 1 to 2kg for all holes, this is appropriate to the grain size of the material being sampled.
Quality of Assay Data and Lab Tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Nagrom, Perth was chosen by Hazelwood to analyse samples from BDRC holes, for the elements; WO3, Sn, Fe2O3, MnO, SiO2, Al2O3, TiO2, CaO, MgO, BaO, Mo, S, As, V2O5, Cr2O3, K2O, Ta2O5 and LOI1000 using XRF fusion (method XRF008 and TGA001 for LOI1000). Prepared sample is fused in lithium borate flux with lithium nitrate additive. The resultant glass bead is analysed by XRF. XRF is suitable for the total analysis of a range of geological ores. XRF Suites are tailored to the specific ore type, using predefined inter-element and matrix corrections. Loss on Ignition (LOI) is packaged with XRF suites to achieve close to 100% characterisation, and is considered a total analysis. ALS Global, Perth was chosen by Hazelwood to analyse pulps from the BMGC holes, using ICP-AES analysing for Al, As, Ba, Ca, Cr, Fe, K, Mg, Mn, Mo, S, Ti, V and W. ICP-AES involves digesting a prepared sample (0.25g) with perchloric, nitric, hydrofluoric and hydrochloric acids. The residue is topped up with dilute hydrochloric acid and the resulting solution is analysed by inductively coupled plasma-atomic emission spectrometry. Results are corrected for spectral inter-element interferences. Four acid digestions are able to dissolve most minerals; however, although the term “near- total ” is used, depending on the sample matrix, not all elements are quantitatively extracted.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	See above.

Criteria	JORC Code Explanation	Commentary
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Field QC procedures for BDRC drilling involved the use of standards (insertion rate 1:20). The lab performed its own checks on BDRC samples, including inserting standards, and testing duplicates and repeats every batch. Review of the standards, duplicates and repeats are within acceptable limits. For the BMGC pulp analysis, Hazelwood ensured ALS used the tungsten-certified standards GW-02 (0.1231% W) and GW-03 (0.1744% W), which are close approximates to expected to ore-grades. ALS carried-out repeats approximately every 17 samples, and entered blanks every 30 samples. Review of the standards, duplicates and repeats are within acceptable limits. As a lab and analysis check exercise, HAZ sent 100 pulp samples that had been analysed by ALS using ICP-AES to Nagrom for XRF Fusion analysis. Plotting ALS ICP-AES vs Nagrom XRF values shows a very good correlation across high to low range values, with a R^2 value of 0.9948. ICP-AES is on average 0.98% lower than the XRF result. This exercise confirmed that the ICP-AES method as used by ALS Global is a satisfactory analysis.
Verification of Sampling and Assaying	*The verification of significant intersections by either independent or alternative company Personnel.*	Hazelwood utilised the services of SJS Resource Management ("SJS") to verify significant intersections. SJS are assured of the correctness of these data.
	The use of twinned holes.	No holes have been twinned at this stage, but the BMGC holes are on a 10m x 7m grid pattern.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data for BDRC drilling was collected using a standard set of Excel templates on a netbook in the field. These data are transferred to the SJS Resource Management office in Perth for data verification and loading into the project database. Collar, survey and sample interval data for BMGC drilling was supplied by Minjar Gold in Microsoft Excel table format. There are no obvious discrepancies in the data supplied.
	Discuss any adjustment to assay data.	No adjustments have been made to assay data.
Location of Data Points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collar locations are recorded in MGA_GDA94: Zone 50. Collar positions determined by Minjar using DGPS. Minjar supplied Hazelwood with planned surveys.
	Specification of the grid system used.	The grid system used is MGA_GDA94, zone 50 for easting, northing and RL.
	Quality and adequacy of topographic control.	The topographic surface was generated from digital terrain models generated from low level airborne geophysical surveys.
Data Spacing and Distribution	*Data spacing for reporting of Exploration Results.*	The BDRC holes are approximately 100 x 100m spacing. The BMGC holes are approximately 10x7m spacing.

Criteria	JORC Code Explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Mineralisation in BMGC drilling shows a good degree of grade continuity, up-dip from the BDRC holes (see ASX Announcement 7th August 2014: Significant extensions to Mt Mulgine; mining activities in progress to stockpile tungsten), and NE, along strike from the Mulgine Trench Resource (see ASX Announcement 10th April 2014: Hazelwood's tungsten Resource inventory boosted by 340%).
	Whether sample compositing has been applied.	Mineralised intervals were sampled and analysed at one metre intervals in all drilling.
Orientation of Data in Relation to Geological Structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type*	Given the -60 to 135◦ to -60 to 160◦ orientation of the drill holes and interpreted dip of the host rocks estimated to be dipping -30 to the north-west to north, reported intercepts can be interpreted as being close approximations to true width.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias is believed to have been introduced.
Sample Security	*The measures taken to ensure sample security*	Sample security was managed by Minjar and the Company. Samples transported to the laboratory were dispatched using a reputable transport contractor. Upon receipt at the laboratory a sample inventory was recorded. Hazelwood are not aware of any irregularities.
Audits and Reviews	*The results of any audits or reviews of sampling techniques and data.*	Hazelwood carries out its own internal audits. No problems have been detected.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The mineralisation is located within Mining License M59/425. Hazelwood Resources has 100% of the tungsten and molybdenum rights and Minjar Gold Pty Ltd has gold rights.
Exploration Done by Other Parties	*Acknowledgment and appraisal of exploration by other parties.*	The area was extensively explored for tungsten in 1968 to 1981 with eighty diamond core holes drilled. Minjar Gold Pty Ltd is actively exploring for gold on the licence.
Geology	*Deposit type, geological setting and style of mineralisation.*	Mt Mulgine is a tungsten-molybdenum vein-hosted exo-skarn formed at the intrusive contact of an Archaean S-type granite intrusive into a sequence of metavolcanics, metasediments and banded-iron formation.
Drill Hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Exploration results have previously been reported.
Data Aggregation Methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not reporting exploration results.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Given the -60 to 135◦ to -60 to 160◦ orientation of the drill holes and interpreted dip of the host rocks estimated to be dipping -30 to the north-west to north, reported intercepts can be interpreted as being close approximations to true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported*	Map of Resource area shown in Figure 2 and Figure 3.

Criteria	JORC Code Explanation	Commentary
	These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Section through the Resource Update in Figure 4.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not reporting exploration results.
Other Substantive Exploration Data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not applicable.
Further Work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Consultants SJS Resource Management, on behalf of Hazelwood Resources are carrying out research into the possibility of tungsten mineralisation occurring as tungstite in the oxide zone. This research will assist shallow exploration, up-dip extensions of Trench mineralisation.

Section 3 Estimation and Reporting of Mineral Resources –

Criteria	JORC Code Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Data used in the Mineral Resource estimate is sourced from a database provided in the form of MS Excel spreadsheets, provided to CSA Global by SJS on behalf of Hazelwood. Legacy diamond drilling and recent RC drilling data which has been validated by SJS both on site and through importing data tables into Micromine, for validation.
	Data validation procedures used.	Importing data tables into Micromine for validation checks for: missing collar coordinates, missing total depth, duplicate holes, missing survey data, missing or incorrect azimuth data, missing or incorrect inclination, survey beyond hole depth, intervals beyond hole depth, missing 'from' or 'to' data, incorrect 'from and 'to' data, missing intervals, overlapping intervals, missing or negative depth, duplicate survey data, inclination change is greater than a valid change set by user, azimuth change is greater than a valid change set by user.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Julian Vearncombe from SJS has visited the site on numerous occasions and is familiar with drilling conducted at the Trench Resource area.
	If no site visits have been undertaken indicate why this is the case.	Not applicable
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	There is a reasonable level of confidence in the geological interpretation of scheelite mineralisation that is traceable over numerous drill holes and drill sections. Further work is needed to better define the lithological control of the scheelite content.
	Nature of the data used and of any assumptions made.	Drill hole intercept logging and assay results, as well as detailed geological mapping of historical trenches and minor shafts, have formed basis for the geological interpretation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The precise limits and geometry cannot be absolutely defined due to the limitations of the current drill coverage. Further work is required to better define the geometry and limits of the mineralised zones, but no significant downside changes to the interpreted mineralised volume are anticipated.
	The use of geology in guiding and controlling Mineral Resource estimation.	Lithological interpretation and tungsten grade forms the basis for the modelling.

Criteria	JORC Code Explanation	Commentary
	The factors affecting continuity both of grade and geology.	Contact metamorphism, skarn alteration and tungsten mineralisation are linked to the intrusion of an Archaean S-type granite.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The currently interpreted mineralised zone extends for approximately 1.38 km along 40° NE strike. The width of the zone varies from 250m to 500m with maximum 50m thickness for individual mineralised envelopes. The dip angle of the zone is around -25 degrees throughout the area. The zone extends from the surface to the 240m below the surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Grade estimation was by Ordinary Kriging (OK) using Micromine 2013 software. The interpretation was extended perpendicular to the corresponding first and last interpreted cross-section to the distance equal to a half distance between the adjacent exploration lines which is approximately 40m; If a mineralised envelope did not extend to the adjacent drill-hole section, it was projected half way to the next section and terminated. The general direction and dip of the envelopes was maintained.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	CSA Global carried out an earlier Mineral Resource estimate for Hazelwood in April 2014. There is good comparison between the April 2014 estimate and the October 2014 estimate, as expected with the same methodology being used with addition of 19 exploration and 160 grade control RC drillholes to the database. Additional tonnes are mainly a result of additional data available for the October 2014 estimate and this increase in in line with what might be expected based on the additional data. No previous mining activity for tungsten has taken place in this area. The OK estimate was completed concurrently with two check Inverse Distance Weighting (IDW) estimates. The OK estimate used the parameters obtained from the modelled variograms. The results of the check estimates correlate well.
	The assumptions made regarding recovery of by-products	No assumptions have been made regarding recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g.	Molybdenum grades were also interpolated and estimated within the tungsten mineralised envelopes.

Criteria	JORC Code Explanation	Commentary
	sulphur for acid mine drainage characterisation).	
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The block model was constructed using a 20mE x 20mN x 10mRL parent block size, with subcelling to 2mE x 2mN x 1mRL for domain volume resolution. The parent cell size was chosen on the basis of the general morphology of mineralised bodies and in order to avoid the generation of too large block models. The subcelling size was chosen to maintain the resolution of the mineralised bodies. The subcells were optimised in the models where possible to form larger cells. The search radii were determined by means of the evaluation of the semivariogram parameters, which determined the Kriging weights to be applied to samples at specified distances. The first search radii for all lodes were selected to be equal to two thirds of the semivariogram long ranges in all directions. Model cells that did not receive a grade estimate from the first interpolation run were used in the next interpolation with greater search radii equal to full long semivariogram ranges in all directions. The model cells that did not receive grades from the first two runs were then estimated using radii incremented by the full long semivariogram ranges. When model cells were estimated using radii not exceeding the full semivariogram ranges, a restriction of at least three samples from at least two drillholes was applied to increase the reliability of the estimates.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate
	Any assumptions about correlation between variables.	No strong correlations were found between the grade variables
	Description of how the geological interpretation was used to control the Resource estimates.	The 0.10% WO_3 grade envelopes were defined. Hard boundaries between the grade envelopes were used to select sample populations for grade estimation.
	Discussion of basis for using or not using grade cutting or capping.	A high-grade cut of 1.2% WO_3 was applied. The value for the high-grade cut was derived by classical statistical analysis.
	The process of validation, the checking process used, the comparison of model data to drill hole	Validation of the block model consisted of comparison of the block model volume to the wireframe volume. Grade estimates were validated by statistical

Criteria	JORC Code Explanation	Commentary
	data, and use of reconciliation data if available.	comparison with the drill data, visual comparison of grade trends in the model with the drill data trends. No reconciliation data is available at this early stage of the project.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages are estimated on a dry, in-situ basis.
Cut-off Parameters	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Statistical analysis showed natural breaks in the WO_3 grade population distribution at approximately 0.10% which formed the basis for the decision regarding determination of mineralisation envelope cut-off grade. The Mineral Resource is quoted from estimated blocks above this cut-off grade.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	CSA has assumed that the deposit could potentially be mined as a moderate to large-scale open pit, and possibly as part of a larger operation taking in the nearby Mulgine Hill deposit. The Trench Mineral Resource estimate has reasonable prospects for eventual economic extraction at the published cut-off figure of 0.1% WO_3 based on the potential for a very low strip ratio and the fact that mineralisation occurs from the surface. Detailed mining studies are necessary to confirm this assumption; however they are premature at this stage given that the majority of the Mineral Resources are classified as Inferred.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Tungsten (scheelite) mineralisation at the Trench is amenable to recovery by gravity pre-concentration followed by flotation to provide a saleable specification concentrate. Scheelite from the Trench can also be recovered using whole ore flotation methods, producing a lower grade concentrate suitable for APT (chemical) plant feed. Between 1977 and 1982, various bulk samples of core and excavated material from shafts were sent to testwork facilities that included: RTZ Oresorters Melbourne, Amdel, Adelaide, Mineral Deposits Limited, Southport, Australia, Svenskt Stahl, Strassa, Sweden, and Union Carbide, Niagara Falls, New York.

Criteria	JORC Code Explanation	Commentary
		In 1978 a 300kg composited sample of core from the Trench grading 0.12% WO3 was tested at Union Carbide's laboratory. Bench scale testwork involved gravity pre-concentration by jigging at -2.38mm, regrinding the jig concentrate to -422 microns and tabling. Separate batch flotation tests were completed on Jig concentrates. The projected overall recovery based on batch bench scale testwork was reported as 50% to a concentrate grading 68% WO_3 (1979 ANZECO Exploration Report). In 1979 a 880kg composite sample of core from the Trench grading 0.17% WO_3 was tested at Union Carbide's laboratory. The feed was crushed to -6.25mm and pre-concentrated by jigging. The jig concentrate was milled to -300 microns and subject to the TRIP flotation process. A concentrate grading 65% WO_3 with overall recovery of 58.4% was achieved (1980 ANZECO Exploration Report). Whole-ore flotation tests in Sweden provided inconsistent results. Several hundred tonnes of bulk samples were excavated from two shafts on the Trench. In 1979 initial whole ore flotation testwork on a sample grading 0.12% WO_3 from one of the shafts recovered 84.3% of the tungsten to a low grade concentrate grading 24.3% WO_3 (Ray O'Connor Consultancy Report, 1984). That concentrate was considered suitable for a proposed downstream APT refinery. The Swedish laboratory reported a bond work index of 10.5 kWh/ton. Heavy Liquid Separation testwork on 1982 on a sample from one of the shafts determined that 90% effective liberation would be achieved at approximately 35 mesh (500 microns). Hazelwood is considering gravity separation followed by flotation to remove sulphides, using a process similar to that envisaged for the Mulgine Hill Deposit. Additional confirmatory testwork on representative samples from the Trench will be required to validate the flowsheet selection.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of*	Extensive baseline and targeted fauna and flora surveys have been conducted over the Mt Mulgine Project area. Waste rock and soil characterisation studies were completed on samples of oxide material from the Trench Deposit during 2013. Oxide waste material was found to be non-acid forming. It was assumed that tailings from any tungsten operation at Mt Mulgine will be deposited in a sub-aerial Tailings Storage Facility; tailings characterisation testwork and design criteria for the TSF are yet to be completed.

Criteria	JORC Code Explanation	Commentary
	the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	820 density measurements were taken using the "Archimedes Principle" water displacement technique on diamond drill core from Trench. Measurements were taken from both BQ and NQ core, and also from whole core, half and quarter cut core. Sections of core were chosen preferably more than 30cm long (or >500g dry weight) in order to reduce errors created by factors such as the air pressure caused by the wind. The sections were weighted in air on top of a set of scales and then weighed in a basket beneath the scales in water. The readings were recorded in a workbook along with the depth the sample was taken from and the diameter of the core. The formula (wt(air) – wt(water))/wt(air) was then applied to the results to determine SG.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Some porosity can be expected; however, the bulk density assigned is considered to be reasonable.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The bulk density value of 2.94 t/m^3 was used to all material from the fresh zone. This bulk density value represents the average value derived from the SG measurements completed by SJS. No reliable SG measurements were provided for the oxidation zone. The value of 2.2 t/m^3 was derived from an adjacent open pit deposit hosted by similar rock types.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Inferred Mineral Resource classification is based on the evidence from the available drill sampling and surface mapping. This evidence is sufficient to imply but not verify geological and grade continuity. However, the small area with the denser drilling and robust continuation of the mineralised zones was classified as Indicated Mineral Resource
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Inferred and Indicated classification has taken into account all available geological and sampling information, and the classification level is considered appropriate for the current stage of this project.
	Whether the result appropriately reflects the	The Mineral Resource estimate appropriately reflects

Criteria	JORC Code Explanation	Commentary
	Competent Person's view of the deposit.	the view of the Competent Persons.
Audits or reviews.	*The results of any audits or reviews of Mineral Resource estimates.*	The un-related consultancy businesses SJS and CSA have worked closely on this Resource evaluation, reviewing each other's work as the project progressed. CSA has also completed an internal audit of the Resource model.
Discussion of relative accuracy / confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of most of the Mineral Resource to an Inferred classification as per the guidelines of the 2012 JORC Code
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The statement refers to global estimation of tonnes and grade
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No production data is available

APPENDIX 2

ASX-listed companies with tungsten Resources

		Mt	%WO3	Refining Capacity	**Source**	Production Status
Hazelwood Resources	HAZ	88.2	0.17	4,000 tpa FeW	ASX announcement November 2014	Active tungsten refinery
Carbine Tungsten	CNQ	59.3	0.12	none	ASX announcement 13/01/14	Tailings re-treatment
King Island Scheelite	KIS	10.1	0.86	none	King island updated Resources statement 14/07/14	Not in production
Newcrest Mining	NCM	78	0.33	none	Exploration presentation 7/10/14	Gold miner – tungsten not in production
Tungsten Mining	TGN	5.1	0.27	none	Annual report 13/09/14	Not in production
Thor Mining	THR	11.5	0.3	none	Annual report Sept 2014 and ASX announcement 17/10/14	Not in production
Vital Metals	VML	49.3	0.14	none	Annual report Oct 2014	Not in production
Venture Minerals	VMS	45	0.1	none	Annual report September 2014	Not in production
Wolf Minerals	WLF	401.4	0.13	none	Presentation 21 Oct 2014	Not in production