



**Hazelwood Resources Limited**

**ABN** 88 118 738 999

Level 1, 33 Ord St,  
West Perth WA 6005 Australia

**Ph:** +61 8 9320 5220

**Fax:** +61 8 9420 9399

**Email:** [info@hazelwood.com.au](mailto:info@hazelwood.com.au)

**Web:** [www.hazelwood.com.au](http://www.hazelwood.com.au)

2 November 2015

Dear Optionholder

### **Renounceable Entitlements Issue**

Hazelwood Resources Limited (**Company**) has announced a renounceable entitlements issue of up to approximately 7,407,699,600 Hazelwood Shares (**Entitlements Issue**) under which its shareholders in Australia and New Zealand at 5.00pm on 9 November 2015 (**Record Date**) will be offered 4 Hazelwood Shares (**New Shares**) for every 1 Hazelwood Share held by Hazelwood Shareholders and convertible note holders will be offered 4 Hazelwood Shares for every 1 Hazelwood Share that would be held by Hazelwood convertible noteholders if the face value of their convertible note had been converted at an application price of 0.1 cent per Hazelwood Share (**Offer**), with any fractional entitlements being rounded up.

The Offer can be accepted any time up to the closing date of 2 December 2015.

The New Shares will rank equally with any other fully paid ordinary shares of the Company, including in respect of dividends from the date of allotment.

GMP Securities Australia Pty Limited (ABN 46 149 263 543) has been appointed Lead Manager and Underwriter to the Offer.

The Entitlements Issue will raise up to \$7,407,700 before costs, with \$3,000,000 underwritten. The funds will be used to raise capital to strengthen the Company's financial position, repay half of the Company's debt to Siderian Resource Capital Limited and provide working capital for operations at the ATC ferrotungsten plant owned by Hazelwood's 60% owned subsidiary, ATC.

Under the terms and conditions of the options that you currently hold, there is no entitlement to participate in the Entitlements Issue. In order to participate in the Entitlements Issue in relation to any options that you hold, you must exercise those options in accordance with the terms of your options, prior to the record date of 9 November 2015.

Please note that it is not compulsory to exercise your options. If you do wish to exercise your options, you may do so by completing all of the steps required by the terms and conditions of those options, including payment of the relevant exercise price.

Yours sincerely

**Carol New**  
**Company Secretary**