

ASX RELEASE

4 DECEMBER 2015

SALE OF TUNGSTEN EXPLORATION ASSETS

- **Sale agreement signed with Tungsten Mining NL**
- **Sale proceeds to fund ferrotungsten production at ATC and repay debt**
- **Operations streamlined and exploration commitments substantially reduced**

As previously announced (refer Hazelwood ASX announcement dated 26 October), Hazelwood agreed to sell its Western Australian tungsten exploration projects Mulgine and Big Hill to Tungsten Mining NL (**Tungsten Mining**) for cash consideration of \$1.0 million and 5,000,000 fully paid ordinary shares in Tungsten Mining (**Asset Sale**).

The Asset Sale was conditional upon Tungsten Mining completing due diligence.

Hazelwood is pleased to announce that Tungsten Mining's due diligence has been completed and Hazelwood and Tungsten Mining have signed a formal agreement for the Asset Sale.

The Asset Sale is subject to customary conditions precedents which are expected to be completed shortly.

Hazelwood will utilise the sale proceeds for its ATC ferrotungsten operation, including purchases of tungsten concentrate and working capital, and to further reduce the Siderian debt facility by an amount of \$0.5 million.

The sale of these assets substantially eliminates the Company's outgoings on tenement and exploration commitments, in line with the Company's focus on production operations at ATC.

For further information, please contact:

Mark Warren
Executive Chairman
Hazelwood Resources Limited

Tel: +61 8 9320 5220
Email: info@hazelwood.com.au