

Drilling results further extend limits to known mineralisation at Mt Mulgine

- ❑ New shallow tungsten mineralisation intersected at Mt Mulgine Trench Deposit
- ❑ Limits of the mineralised tungsten system at Mt Mulgine increased

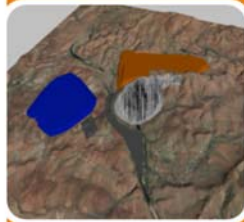
Hazelwood Resources Ltd (“**Hazelwood**” or “the **Company**”) is pleased to announce new drilling results from the Mt Mulgine Tungsten Project that have further extended the limits of the mineralisation. The new, near-surface tungsten results further demonstrate the world-class scale of the Mt Mulgine Tungsten Project.

Assays from six Reverse Circulation (RC) drillholes that were drilled outside of the previously known extents of tungsten mineralisation at the Trench Deposit have shown significant near-surface extensions to mineralisation and provide new targets for drilling. A validation drilling program is planned for the Trench Deposit to enable the estimation of a Mineral Resource, which would add to the existing Mineral Resource reported for the Mulgine Hill Deposit. Historical reports of tonnage and grade had shown Mt Mulgine to be one of the largest undeveloped tungsten projects in the western world.

Hazelwood’s 100% owned primary tungsten projects in Western Australia are being evaluated as a potential up-stream source of feedstock for the ATC Ferrotungsten Project in Vietnam that is ramping-up production of high quality tungsten master alloys.

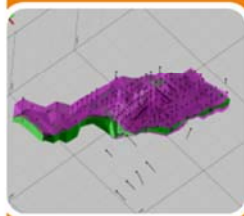
Hazelwood Resources Ltd

Vertical Integration Potential



Big Hill Tungsten Deposit (Hazelwood 100%)

- Robust pre-feasibility; high category Resource
- Deposit occurs at surface; open-pittable
- Extensive pilot metallurgy & simple processing
- Exceptionally clean concentrate, suitable for ATC
- Re-visit the Definitive Feasibility to match ATC



Mt Mulgine Tungsten Project (Hazelwood 100%)

- Extensive historical feasibility data
- Potential hardmetals or FeW feedstock source
- Two large scale deposits
- Near surface Resource – set to increase
- Mid west location close to infrastructure

Total tungsten JORC Mineral Resources at 0.1% WO₃ cut-off grade:

	Mt	% WO ₃	mtu	Contained tungsten metal tonnes
Measured	9.51	0.16	1,540,678	12,218
Indicated	10.38	0.19	2,007,109	15,917
Inferred	4.53	0.15	700,042	5,551
Total	24.42	0.17	4,247,829	33,686

About Hazelwood:

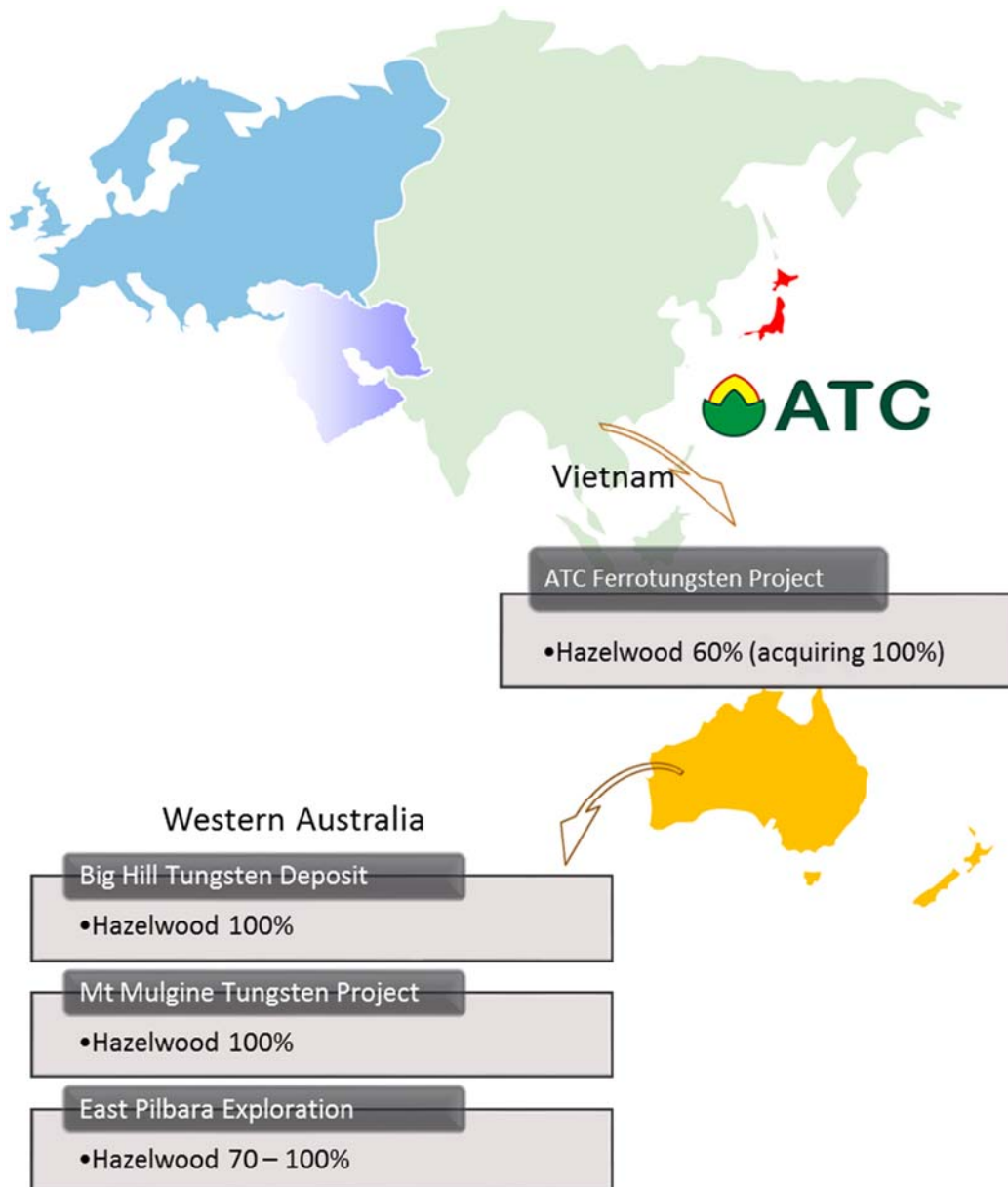
Hazelwood Resources Ltd is a new specialty metals producer with a majority stake in the ATC Ferrotungsten Project in Vietnam. Ferrotungsten is used in the production of high speed steels, tool steel and temperature resistant alloys.

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.



Mt Mulgine Trench Exploration Results

Hazelwood Resources Limited (ASX: HAZ) (“**Hazelwood**” or “the **Company**”) is pleased to announce results from six Reverse Circulation (RC) holes at Mt Mulgine Trench, located in the mid-west of Western Australia (Figs 1 & 2). Hazelwood recently acquired the entire minority interest in the Mt Mulgine Tungsten Project.

Six RC drill holes, (MWD007 to MWD012) for a total of 538m, were drilled by Minjar Gold Pty Ltd (“Minjar”), the holder of the gold rights to the Mt Mulgine Project. Table 1 and cross-sections Figures 3 to 5 detail this drilling. The results display a broad near-surface extension of the tungsten mineralisation at The Trench, up to 300m from existing drilling.

These new results add to the significant results from legacy diamond drilling and recent RC drilling announced 28th August 2013 ‘Mt Mulgine Tungsten Validation Program Confirms Excellent Potential’, included therein a detailed table of intersections.

Mt Mulgine Trench is adjacent to the Mulgine Hill Resource of 8.2Mt @ 0.21% WO₃ (0.1% cut-off grade; 76% Indicated category; first announced 1 March 2011 and reported to 2004 JORC code compliance). Mt Mulgine Trench is a tungsten-molybdenum vein-hosted exo-skarn formed at the intrusive contact of an Archaean S-type granite and a sequence of metavolcanics, metasediments and banded-iron formation. Exploration focuses on the highly altered strata with alteration minerals sericite, phlogopite and epidote.



Figure 1. Location of Mt Mulgine

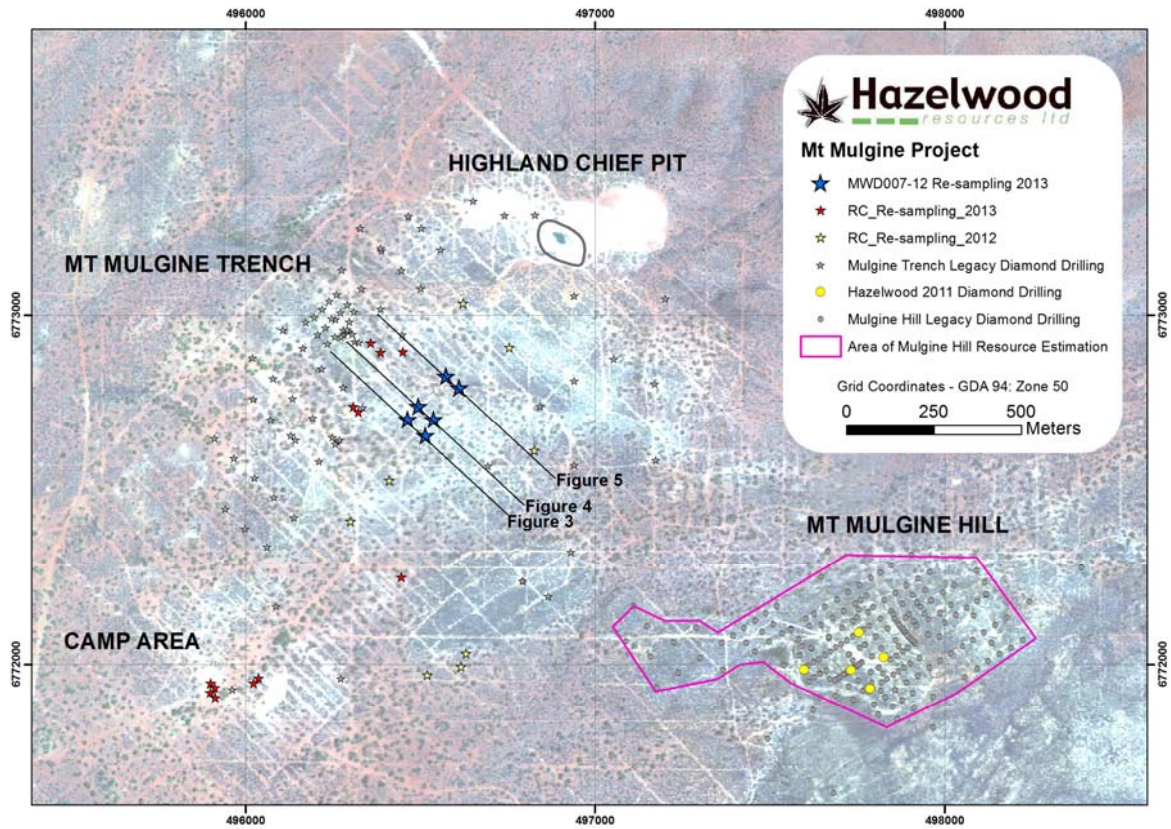


Figure 2. Plan view of the Mt Mulgine project area with legacy diamond core drilling and recent drilling (diamond and RC)

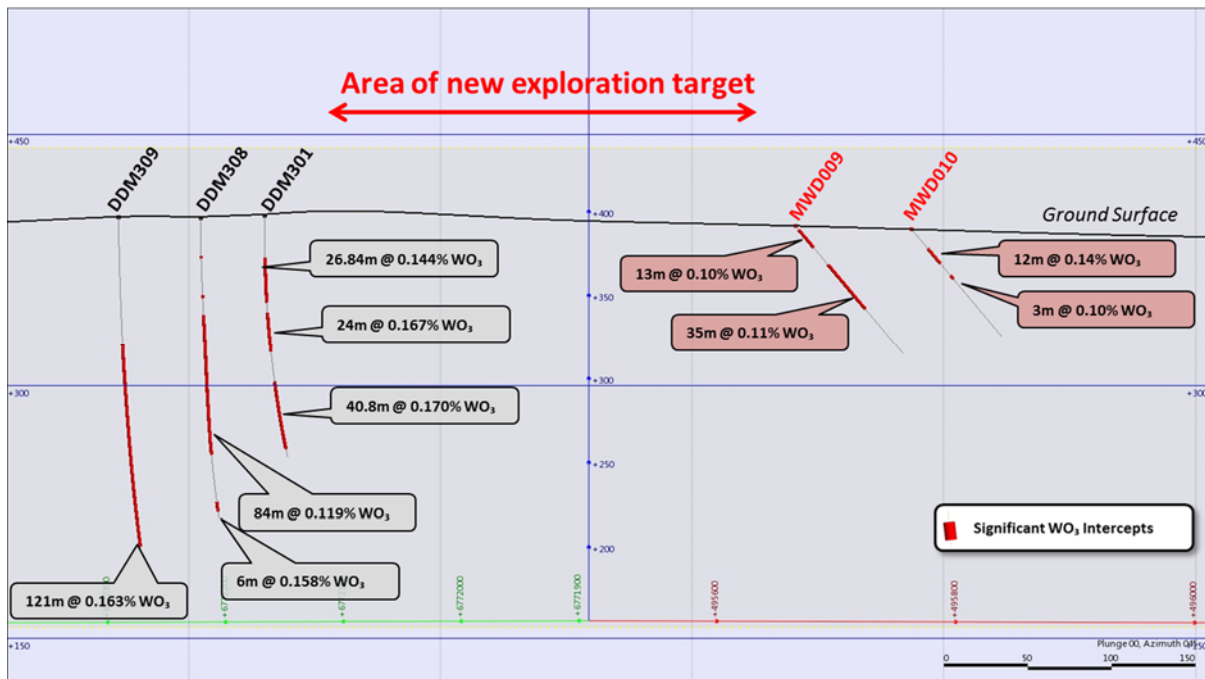


Figure 3: Trench cross-section with legacy and recently re-sampled RC holes MWD009 and MWD010

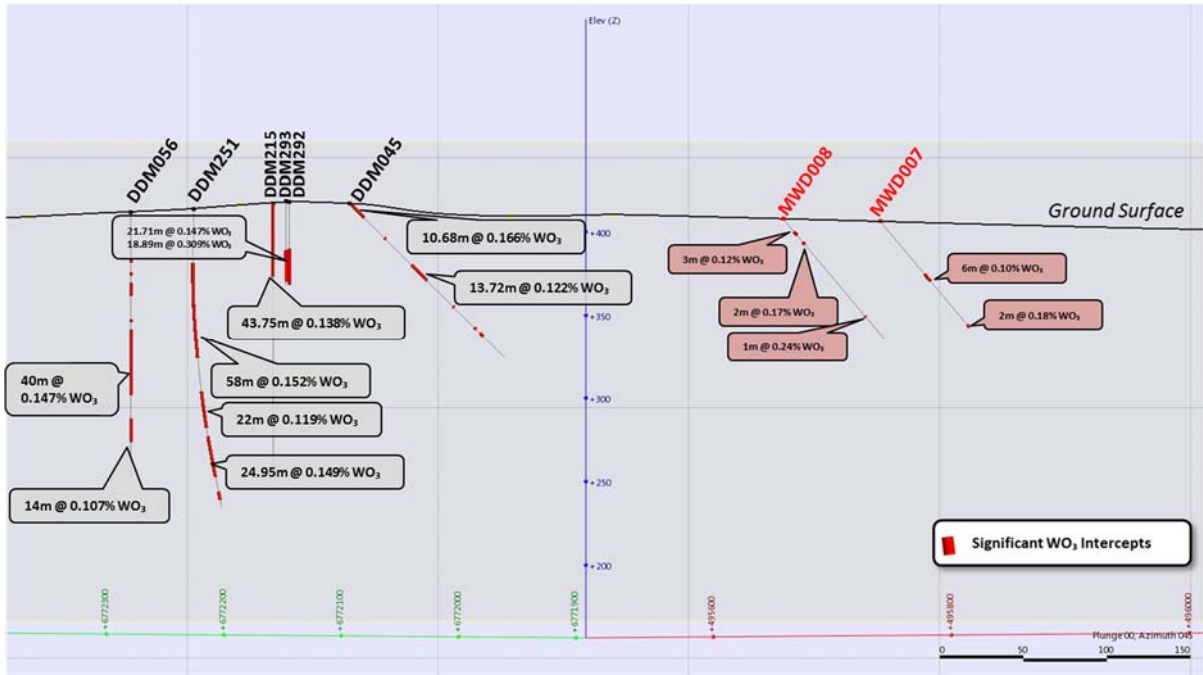


Figure 4: Trench cross-section with legacy and recently re-sampled RC holes MWD008 and MWD007

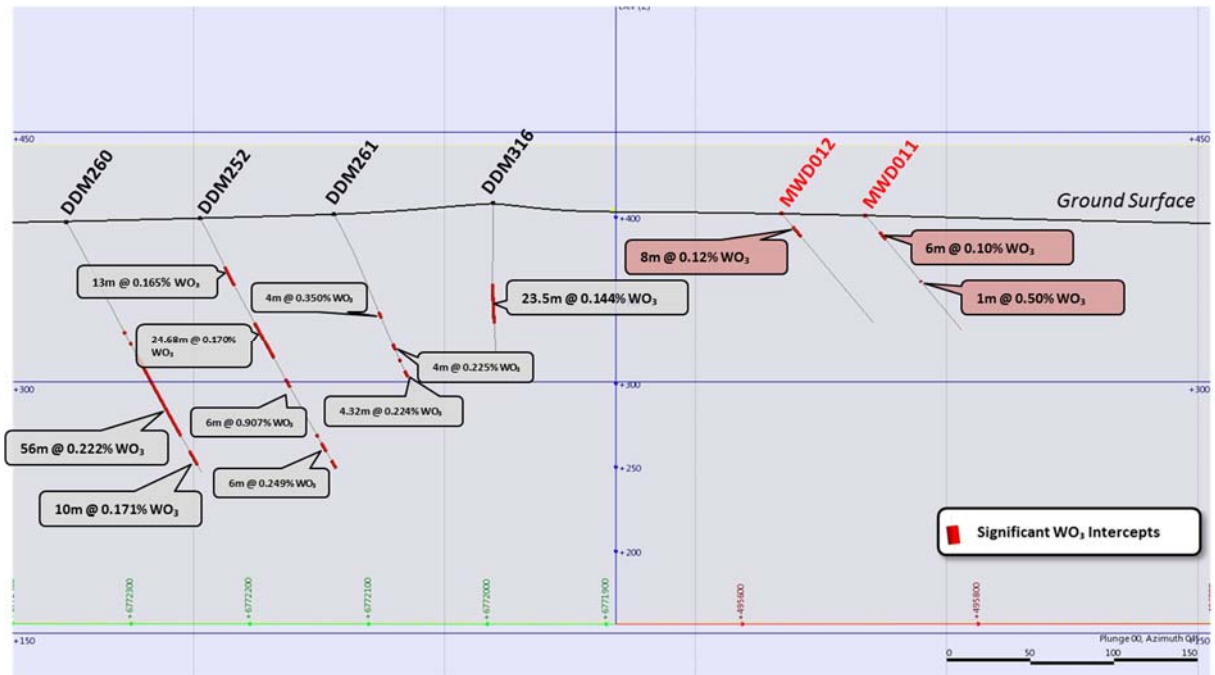


Figure 5: Trench cross-section with legacy and recently re-sampled RC hole MWD012 and MWD011

Hazelwood global resources comprise:

Big Hill (Pilbara) Mineral Resource at 0.1% WO3 cut-off

0.1% cut-off	Mt	%WO3	mtu
Measured	9.51	0.16	1,540,678
Indicated	4.51	0.16	704,635
Inferred	2.21	0.14	297,232
Total	16.22	0.16	2,542,619

Announced to ASX 26th March 2010 by Hazelwood Resources Ltd "72% Hike in Measured and Indicated Resources at Hazelwood's Big Hill Tungsten Deposit".

Totals in columns may not agree due to rounding errors.

Mulgine Hill (Mt Mulgine) Mineral Resource at 0.1% WO3 cut-off

0.1% cut-off	Mt	%WO3	mtu
Indicated	5.87	0.22	1,302,474
Inferred	2.32	0.17	402,810
Total	8.18	0.21	1,705,284

Announced to ASX 1st March 2011 by Hazelwood Resources Ltd "Mt Mulgine Hill Resource Boosts Tungsten Inventory by 67%".

Totals in columns may not agree due to rounding errors.

Competent Person Statement:

The information in this report that relates to Exploration Targets, Exploration results, Mineral resources or Ore Reserves is based on information compiled by Julian Vearncombe BSc PhD FGS FSEG RGeo who is also 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.

APPENDIX

Table 1 New significant intersections at Mt Mulgine Trench

Hole ID	From	To	Interval	Grade	Hole type	Easting	Northing	RL	Year	Company	Dec	Azi	EOH depth
	m	m	m	WO3 %		m GDA 94 zone 50	m GDA 94 zone 50	m					m
MWD007	41.0	47.0	6.0	0.100	RC	496538	6772701	434	2013	Minjar	-50	135	84.0
	81.0	83.0	2.0	0.180									
MWD008	10.0	13.0	3.0	0.117	RC	496494	6772739	416	2013	Minjar	-50	135	95.0
	18.0	20.0	2.0	0.174									
	76.0	77.0	1.0	0.241									
MWD009	3.0	16.0	13.0	0.102	RC	496464	6772701	423	2013	Minjar	-50	135	100.0
	30.0	65.0	35.0	0.111									
MWD010	15.0	27.0	12.0	0.142	RC	496514	6772654	423	2013	Minjar	-50	135	84.0
	36.0	39.0	3.0	0.101									
MWD011	13.0	19.0	6.0	0.100	RC	496574	6772826	415	2013	Minjar	-50	135	90.0
	51.0	52.0	1.0	0.497									
MWD012	10.0	18.0	8.0	0.119	RC	496574	6772826	418	2013	Minjar	-50	135	85.0

RC = Reverse circulation drilling

APPENDIX

Table 2 JORC 2012 compliance

Section 1 JORC 2012 so-called Table 1 requirements	Sampling Techniques and Data
Criteria	Explanation
Sampling techniques	<p>Recent Minjar drilling is by reverse circulation face sampling hammer one metre samples were bagged. SJS re-split and re-sampled for tungsten analysis at a certified tungsten laboratory to ensure sample quality. Results from RC holes outlined in Table 1 were drilled, surveyed and originally sampled by Minjar.</p> <p>Legacy diamond core was drilled by Minefields and ANZECO between 1968 to 1983. Diamond core was originally sampled in half core using a brick saw and chisel hammering in 5ft runs. Where Hazelwood have re-sampled that remaining half core has been submitted for assay.</p>
Drilling techniques	<p>Reverse circulation face sampling for recent RC drilling. This drilling was conducted by Minjar and who left one metre samples in large green plastic sacks which are re-sampled by SJS for Hazelwood.</p> <p>Legacy drilling was by diamond core rig between 1968 and 1983. We have few details on the rig type or procedures. However, whole and half NQ and BQ core is preserved in a core yard some of which has been re-sampled for QA/QC.</p>
Drill sample recovery	<p>RC drill sample recovery was mostly good. Those intervals where drill samples were not recovered are recorded in the database.</p> <p>Diamond core recovery on programmes 1968 to 1983 was mostly excellent. We have quality handwritten logs that match the core in the core yard. These logs record recovery, lithology and mineralisation. Where core was not recovered this is recorded in the database.</p>
Logging	<p>The RC drilling announced was geologically logged by SJS for Hazelwood.</p> <p>For diamond core drilling between 1968 and 1983 we have quality hand-written logs that match the core in the core yard. Of the more than 80 holes drilled, 72 are preserved in the core yard. SJS for Hazelwood have re-instated core trays and labels details, re-marked core intervals, re-logged in detail and taken daylight and ultra-violet photographs.</p>
Sub-sampling techniques and sample preparation	<p>SJS on behalf of Hazelwood have re-split and sampled for separate analysis to ensure the sample is representative. Hazelwood use <i>Nagrom – the mineral processor</i> (“Nagrom”) to assay the resampled intervals. Nagrom is an ISO accredited laboratory. Sample preparation included sorting, crushing, splitting and finally pulverizing the samples to p80 75µm. The samples were assayed under Nagrom’s analysis codes XRF008 and TGA002.</p> <p>For diamond core drilled 1968 to 1983 there is an extensive digital data-base of assay results. These results are taken from hand-written assays on log sheets and computer generated cross-sections with assays. Most ANZECO drilling between 1979 and 1981 used the AMDEL Laboratory in Perth. Reports by ANZECO record that samples were: “All crushed to less than ¼ inch, riffle split, and half taken through a Braun Pulveriser to -30 mesh, rifle split several times and 120 to 150 g milled in Sieb Technick to 98% at less than 200 mesh. Two samples were prepared for XRF and AAS analysis. All samples were analysed for W and Sb by XRF (Method B1/1) and for Mo, Ag and Au by AAS.”</p> <p>Hazelwood are cautious in their use of legacy data. All digital data are double checked against hard copy. To validate assays SJS re-assayed selected material. All core re-sampled was NQ size. Fifty-two samples (28%) were below 0.05% WO₃, 56 samples (30%) between 0.05% and 0.1% WO₃ and 70 samples (42%) above 0.1% WO₃. The sample interval was mostly 5ft to match original data collection, and in all cases between 1.5m and 2m. In the re-sampling programme Hazelwood also used Nagrom. Sample preparation included sorting, crushing, splitting and finally pulverizing the samples to p80 75µm. Assays were by Nagrom’s analysis codes XRF008 and TGA002. These results systematically confirm mineralised intervals, but with some variation in the assays. Grades below 0.2% WO₃ show a good repeatability, whilst those above 0.2% show some scatter. The overall percentage difference between original WO₃ assays and re-assays is -3.77%. Examples where the re-assays are lower than the original are spread across multiple holes, all depths and programmes and are interpreted as inter-sample variation.</p>
Quality of assay data and laboratory tests	<p>For recent RC sampling Certified Reference Standards were inserted every 20m to provide assay quality checks. The lab performed its own checks, including inserting two different standards, and duplicates. Reviews of the standards and duplicate analyses are within acceptable limits.</p> <p>Legacy data lacks written reports detailing assay quality or quality control procedures for the assays related to drilling 1968 to 1983. For the recent re-sampling of 389.2m of NQ half core Certified Reference Standards were inserted every 20m by Hazelwood to provide assay quality checks. The lab performed its own checks, including inserting two different standards, and duplicates. Standards and duplicate assays are within acceptable limits.</p>

Verification of sampling and assaying	Most of this already covered above. Hazelwood continue their cautious approach to verify data and three of the holes proposed in the next programme are specifically designed to validate historic results, and confirm geology and grade.
Location of data points	Grid coordinates GDA94: Zone 50, collar positions determined by handheld GPS for MWD007 to MWD012 and all other holes.
Data spacing and distribution	The recent RC drilling is by Minjar who targeted gold and not tungsten mineralisation. MWD007 to MWD012 were spaced 50 x 70m. Data from the legacy diamond core programmes 1968 to 1983 are unevenly distributed. As explained in this announcement Hazelwood propose to correct distribution bias with their own programme infilling gaps and providing an approximate 80m X 110m grid of drill data.
Orientation of data in relation to geological structure	Past drilling was either un-oriented diamond core or RC chips. The geology in the drill holes is interpreted by SJS to be a broad zone of exo-skarn dipping gently to the northwest, and most holes drilled are an effective measure of this ore zone. Hazelwood are cautious in interpretation of ore shapes and data, hence the next phase of drilling will include oriented drill core with structural geology readings and will yield a three-dimensional computer model of the mineralisation.
Sample security	RC samples are secured in green plastic bags left on surface. The principal control against fraud is the match between naturally occurring tungsten mineral scheelite detected in samples using a ultra-violet lamp and interval assay results. Diamond core has been stored in the core yard for years. The principal control against fraud is the match between naturally occurring scheelite detected in samples using a ultra-violet lamp and interval assay results.
Audits and reviews	See announcement 28 th August 2013 that detailed an audit process including a complete listing of significant intersections in legacy holes.
Section 2 JORC 2012	Reporting of Exploration Results
Mineral tenement and land tenure status	All reported work performed is on M59/425 where Hazelwood now have 100% of the tungsten and molybdenum rights.
Exploration by other parties	Results from RC holes outlined in this announcement were drilled, surveyed and originally sampled by Minjar Gold Pty Ltd. Diamond core re-sampled in this programme was drilled between 1968 and 1983 by Minefields and ANZECO.
Geology	Mt Mulgine is an Archaean porphyry tungsten-molybdenum system. Mulgine Trench is an exo-skarn with veining, developed in a sequence of metavolcanics, metasediments and BIF. Alteration minerals include sericite, phlogopite and epidote.
Drill hole Information	See Table 1.
Data aggregation methods	Grade intersections on re-sampled RC holes are calculated as an average of 1m samples over the significant interval. Grade intersections shown on historical drill holes are calculated as a weighted average over different sample lengths. Original sample lengths were mostly 5ft.
Relationship between mineralisation widths and intercept lengths	Given the -50 to vertical angle of the resampled RC and diamond core holes and interpreted dip of the host rocks and mineralisation, at this stage estimated to be dipping -30, reported intercepts can be interpreted as being close approximations to true width.
Diagrams	Tabulations of intersections, a map and cross-sections accompany this company announcement.
Balanced reporting	This announcement documents an on-going process of data validation. Material information reported here is not biased towards high-grades, except where expressly stated as such.
Other substantive exploration data	This announcement relates to validation work conducted prior to a proposed drill programme design to enable the estimation of a Mineral Resource Mulgine Trench. Follow up work may be required after this related to metallurgy such as bulk sampling.
Further work	This announcement is partly about the further work required, namely a proposed confirmatory diamond core drilling program.