

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme HAZELWOOD RESOURCES LTD

ACN/ARSN 88 118 738 999

1. Details of substantial holder (1)

Name GIRALIA RESOURCES NL

ACN/ARSN (if applicable) 64 009 218 204

The holder became a substantial holder on 23 / 11 / 2006

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid Shares	4,000,000	4,000,000	6.58%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Giralia Resources NL	Legal and beneficial holder of Ordinary Shares (escrowed)	4,000,000 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Giralia Resources NL	Giralia Resources NL	Giralia Resources NL	4,000,000 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Giralia Resources NL	1 November 2006		\$0.21 per share	4,000,000 Ordinary Shares

