



ABN 88 118 738 999

ASX Announcement 19 November 2007

- **BigHill Resources Ltd IPO (ASX: “BHR”) Prospectus lodged**
- **Priority offer for qualifying Hazelwood shareholders of approximately 80% of IPO**
- **Subsequent in specie distribution of BHR shares to Hazelwood shareholders**

The directors of Hazelwood Resources Ltd (“Hazelwood”) are pleased to advise that the Prospectus for the initial public offer (“IPO”) of BigHill Resources Ltd was lodged on the 16 November 2007 with ASIC. BigHill is seeking to raise \$7,000,000 with oversubscriptions up to a further \$3,000,000 before costs through the issue of up to 35 million shares (oversubscription of a further 15 million shares) at 20 cents each. Applications under the prospectus will open on the 23 November 2007. A copy of the prospectus will be forwarded to all shareholders of Hazelwood. Electronic copies of the prospectus may be downloaded from www.bighill.com.au.

BillHill’s focus is to progress the Cooke’s Creek tungsten project through its next phase of further exploration work, metallurgical evaluation and feasibility studies to enable a thorough assessment of the economics of the project. Market samples of high purity tungsten concentrate have already been provided to potential customers and project partners.

An experienced and successful Board and executive team has been recruited for BigHill, headed by Martin McQuade as managing director. Mr McQuade is a metallurgist with extensive experience in operations, process design, commissioning and project investment evaluation. The board includes Ian Richer, a current Hazelwood board member, and Mark McAuliffe, executive chairman of Hazelwood.

Hazelwood will retain an approximate 10% interest in BigHill following listing (assuming \$10,000,000 including oversubscriptions under the IPO) and completion (subject to shareholder approval) of a planned subsequent in-specie distribution.

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Priority Application Rights

Hazelwood shareholders are being offered a pro-rata entitlement to acquire shares in the IPO. Shareholders registered as at the record date will be entitled to three BigHill shares for every eight Hazelwood shares. The record date to be an eligible Hazelwood shareholder to be offered the pro-rata priority entitlement is the 26 November 2007.

Where the number of Hazelwood shares held by an eligible Hazelwood shareholder results in an entitlement of less than 10,000 BigHill shares, such investors are entitled to apply for further BigHill shares to round up their application to a minimum parcel of 10,000 BigHill shares.

Distribution In-Specie

Hazelwood will hold 45,000,000 shares in BigHill upon quotation on ASX. At a shareholders' meeting to be held in or about March 2008, Hazelwood will seek shareholder approval to distribute approximately 36,000,000 of the 45,000,000 BigHill shares to its shareholders on a pro-rata basis. The record date for the in-specie distribution will be five business days after shareholder approval is obtained.

MA McAuliffe
Executive Chairman
19 November 2007

For Further Information, Contact

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