



**Cookes Creek Project
Tungsten Feasibility
Nickel & Iron Ore Exploration**

June 2008

Investment Highlights

- Progressing the 100% owned Cooke's Creek Tungsten Project through feasibility to development
- Extensive drill testing & sampling, with 61 diamond core holes and 31 RC holes
- Initial target resource of 5.0 – 6.5 Mt @ 0.17 – 0.22% WO₃ is within 120m of surface with good potential to increase deposit size and identify further deposits
- Multiple other target locations are identified with at-surface tungsten mineralisation
- Overall concentrate grade is 71.7% WO₃, with potential for a coarse circuit concentrate recovering 77.3% WO₃
- Extensive metallurgical testwork indicates that a high purity scheelite concentrate can readily be produced using simple gravity separation with up to 77% recovery (and potential for improvement). Samples of this high purity concentrate have been provided to prospective customers, who have expressed enthusiastic interest in the product
- Given work already done and the simple nature of the project, feasibility is budgeted to be ~\$5 million
- Significant activity over coming months
- Set to become one of the earliest start-up tungsten projects in Australia
- Hazelwood also has highly prospective nickel and iron ore exploration opportunities that it is progressing

Corporate Snapshot



Capital Structure

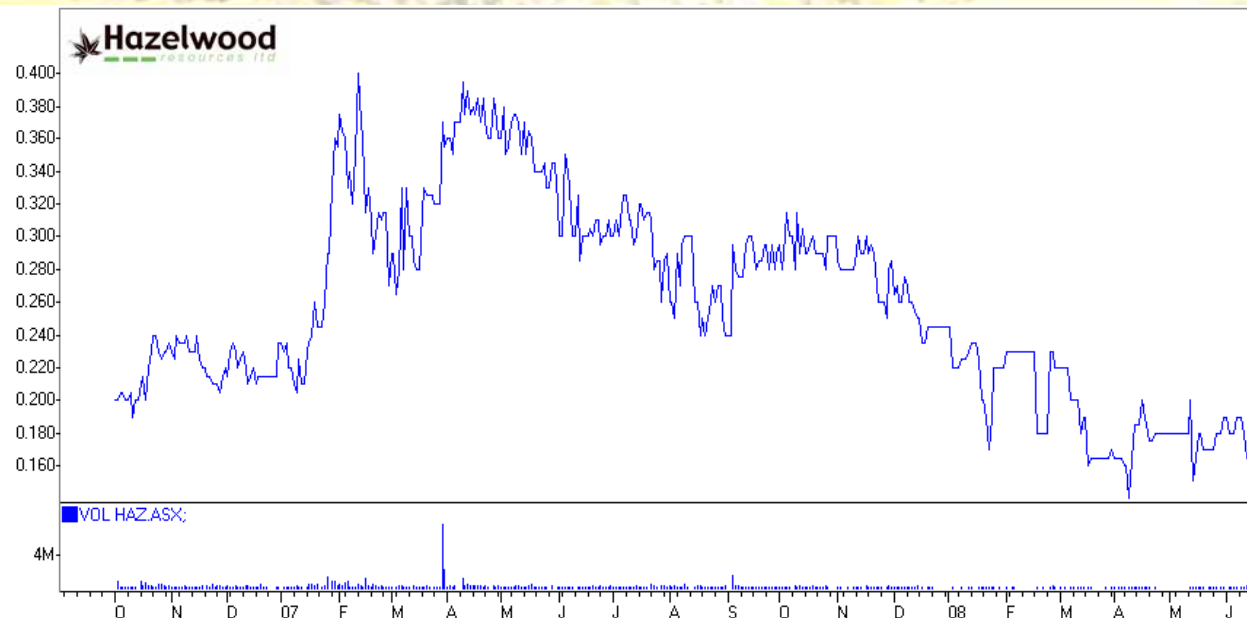
Shares on issue	72 million
Share price	17 cents
Market cap	\$12.2 million
Options @ 20c+	7.75 million

Directors & Management

Mark McAuliffe	Executive Chairman
Terry Butler-Blaxell	Technical Director
Ian Richer	Non-Executive Director
John Chegwidden	Non-Executive Director
Martin McQuade	Tungsten Project Manager

Shareholding

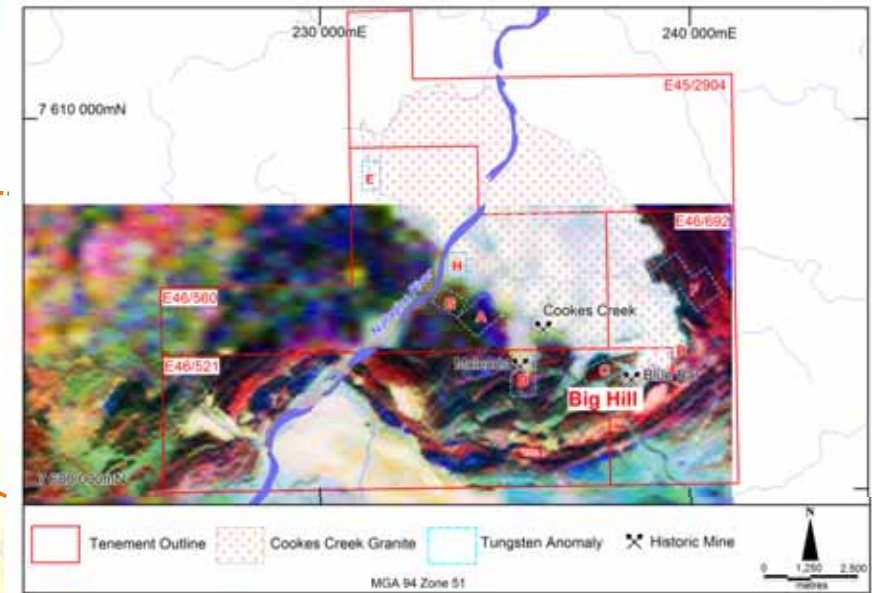
Top 20	~50%
Directors & Management	~10%



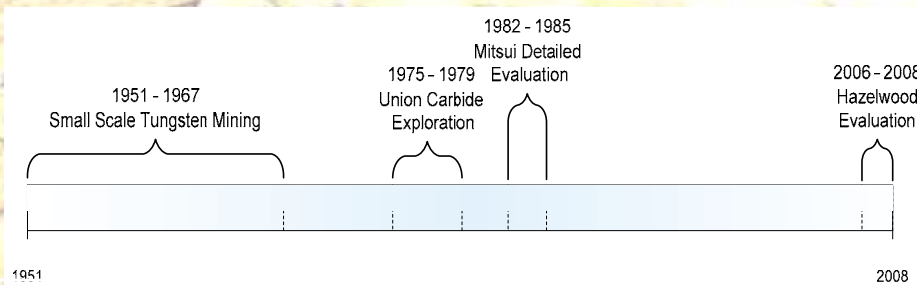
Cookes Creek Tungsten Project - Overview



East Pilbara WA



Cookes Creek Tenements



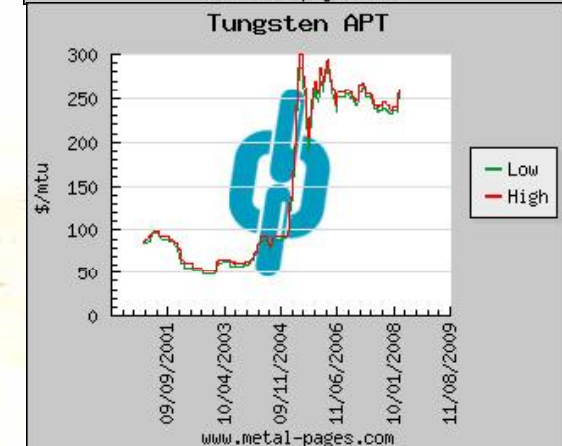
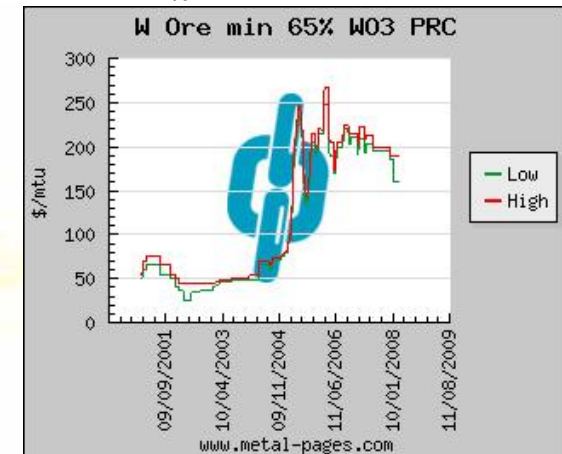
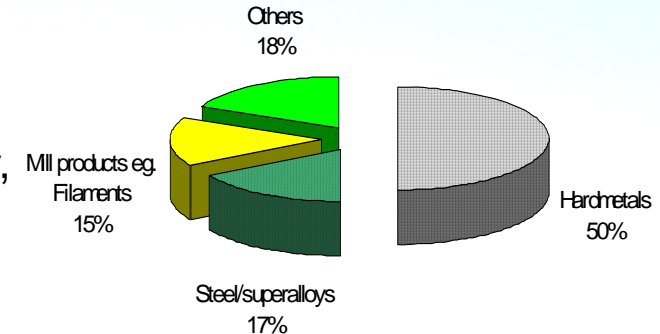
Project History



Area C – “Big Hill” Deposit

Tungsten

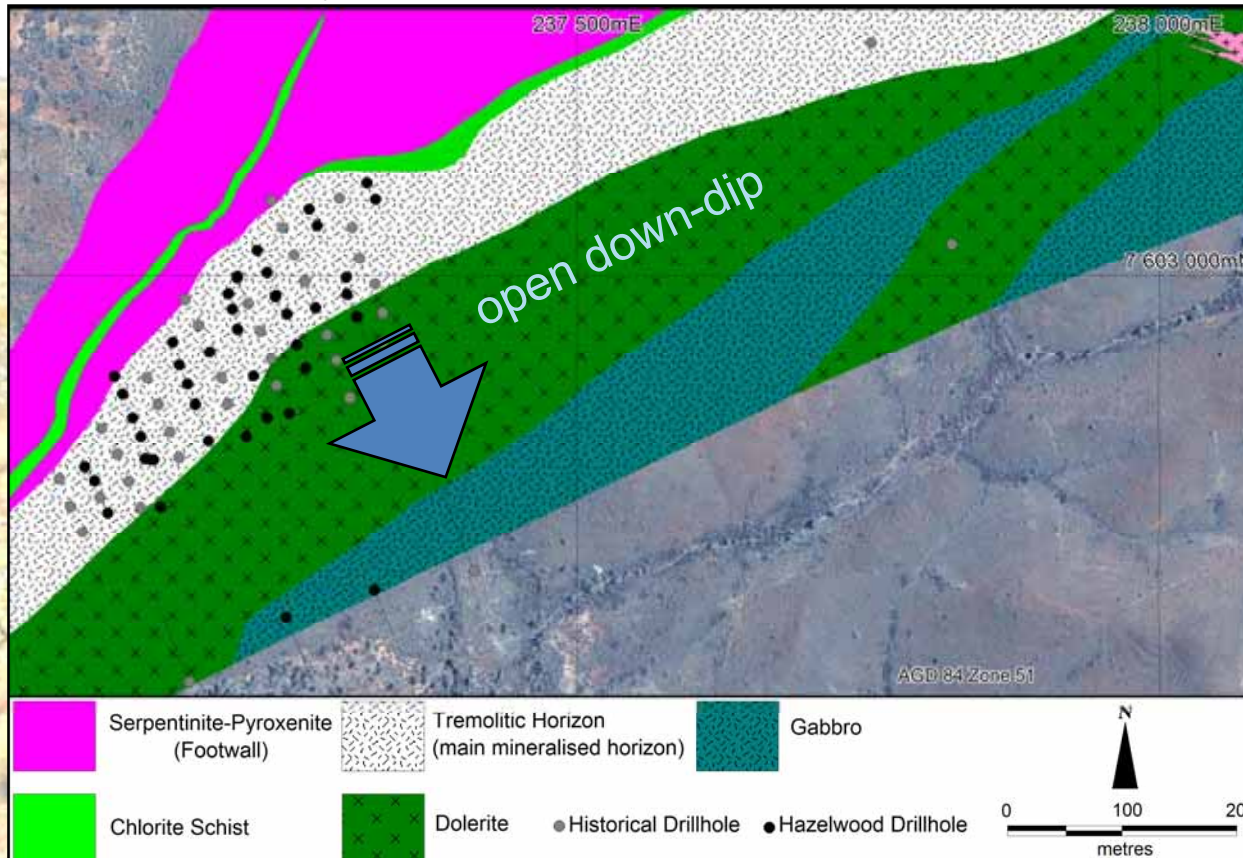
- Main use is in the manufacture of hard metals. Other applications include tool steels, stainless and full alloy steels and superalloys for milling capacity. In the electronics industry, tungsten is used in lamp filaments and electronic contacts.
- Commonly traded forms of tungsten include tungsten ore concentrates that contain a minimum of 60 – 65% WO_3 and the intermediate product APT.
- Pricing is in metric tonne units (mtu). Ten kilograms of contained WO_3 equals one mtu, thus one tonne of concentrate at 65% WO_3 contains 65 mtu.
- High purity scheelite concentrates from the Big Hill tungsten deposit contain more than 70% WO_3 , with low levels of deleterious elements.



Mineral	Formula	% WO_3
Wolframite	$(Fe,Mn)WO_4$	76.5
Scheelite	$CaWO_4$	80.5

Cookes Creek Tungsten Project - Highlights

- Big Hill deposit is at surface on the top of a hill, and is shallow dipping
- Tungsten mineralisation is open down dip 350m from top of hill, suggests extension of target
- Multiple other target locations near Big Hill with identified at-surface tungsten mineralisation
- Scheelite can be easily concentrated using traditional gravity techniques
- Prefeasibility process flow-sheet established



oriented drillcore



*fluorescent scheelite –
uv light*

Cookes Creek Tungsten Project - Highlights



Conceptual target Big Hill immediate area

- 5.0 – 6.5 Mt @ 0.17 – 0.22% WO₃, within 120m of surface
- JORC estimate due after completion of current in-fill drilling
- Down-dip drilling expected to increase size significantly
- Targeted production 220,000 mtu per annum

Extensively drill tested & sampled

- 61 diamond core holes and 31 RC holes
- Nominal 25m x 25m coverage on upper parts of the deposit
- Costean channel samples apparent surface widths up to 70m

Metallurgical studies show ease of beneficiation

- 2007 testwork gravity only, coarse grind size = 77% recovery into saleable concentrate
- Preliminary flow-sheet identified – simple gravity circuit

Baseline Environmental Studies

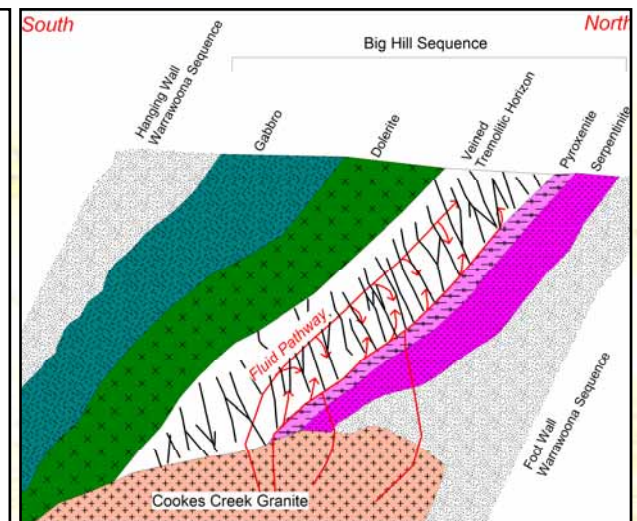
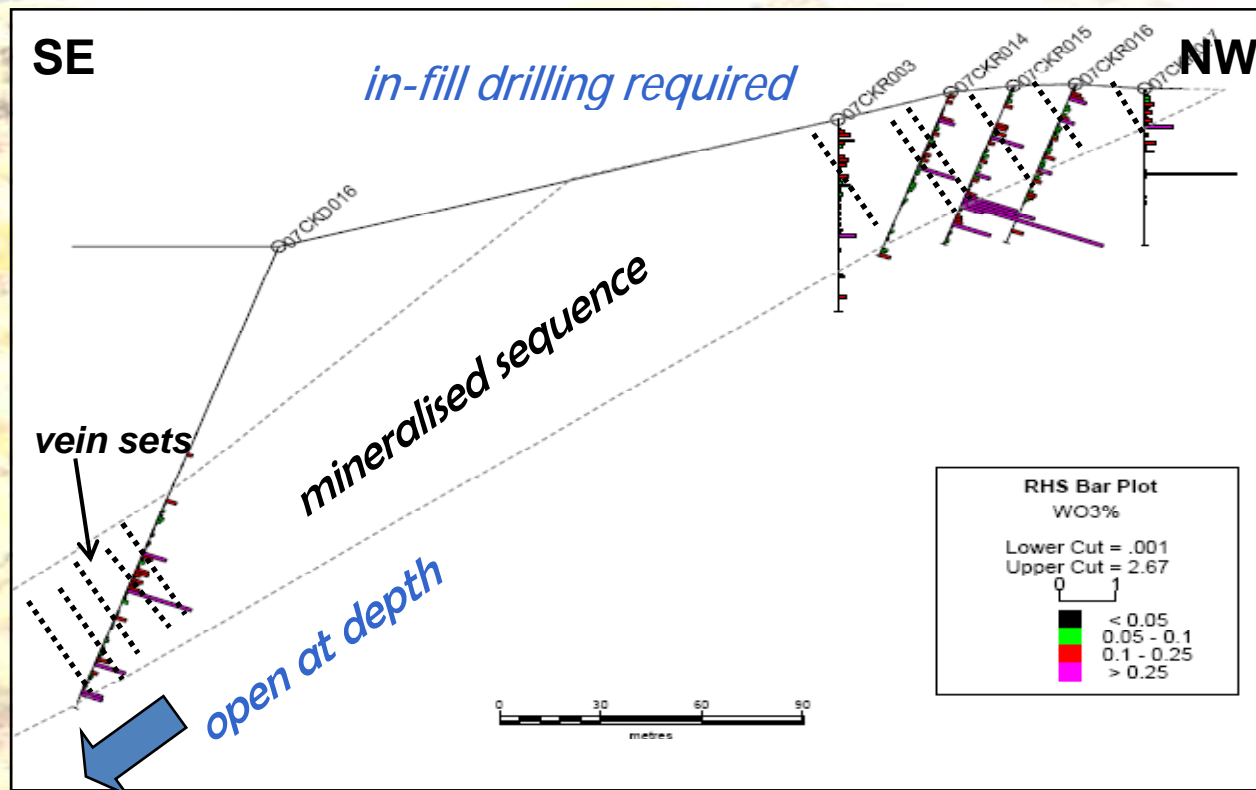
- Baseline wet and dry season surveys completed
- No declared rare flora or fauna identified

Marketing Activities

- Early meetings with potential customers and project partners
- Samples of concentrate provided to and verified by third parties

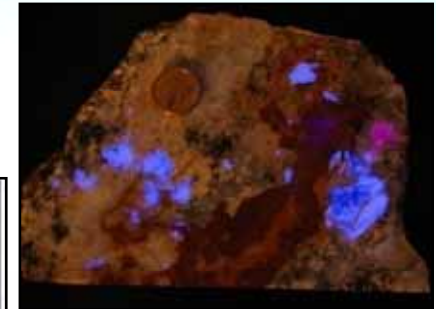
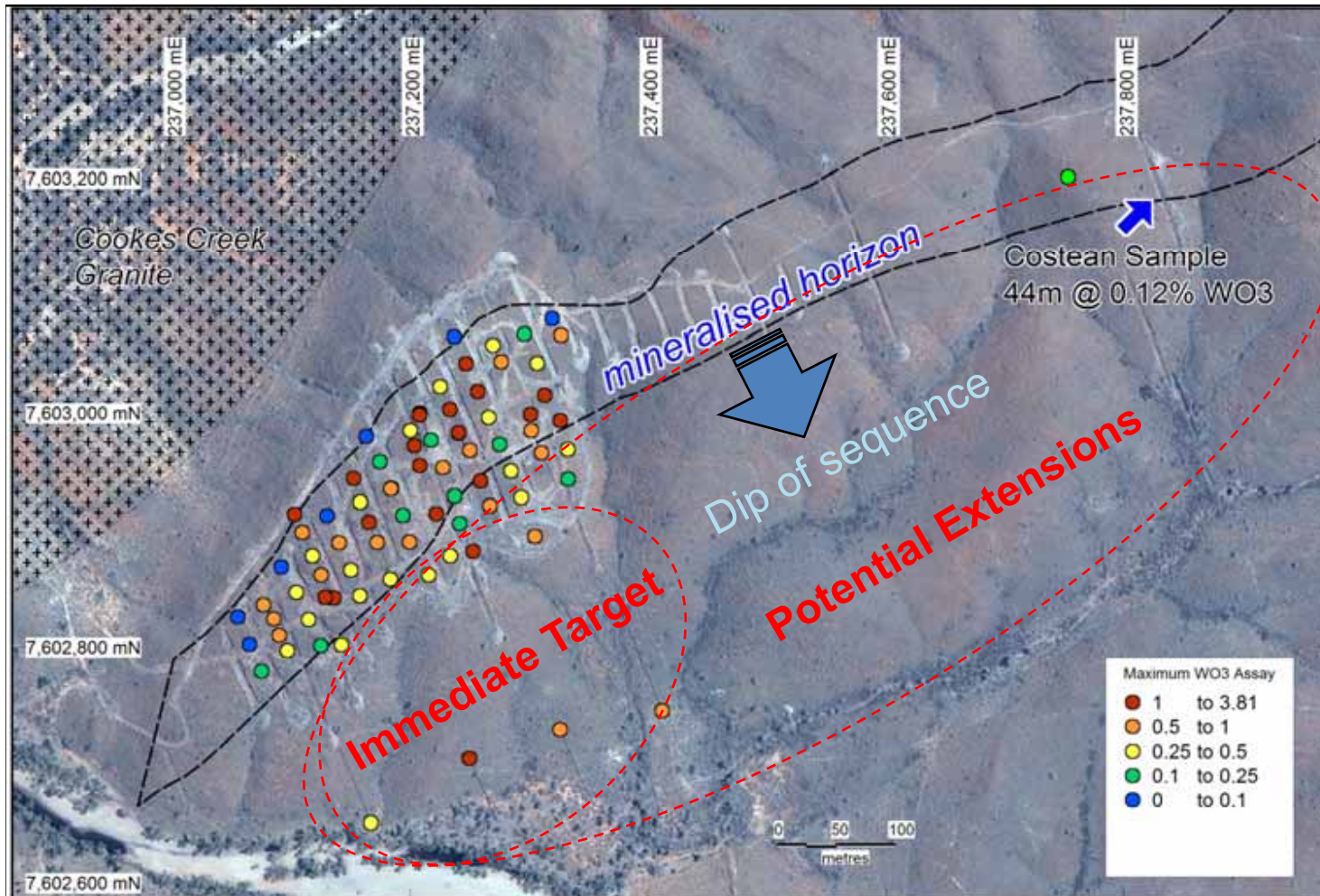
Cookes Creek Tungsten Project - Drilling

- 50 historical diamond core holes – mostly drilled vertically & did not adequately test vein geometry
- 11 Hazelwood diamond core holes, 31 RC holes with full QA/QC
- Variance in tenor of mineralisation (typical for style of deposit) requires close spaced drilling
- Proposed to complete in-fill drilling, down-dip, and re-drill historical sections at correct orientation
- Shallow dipping geometry requires relatively shallow holes to test (<180 metres)



Cookes Creek Tungsten Project - Drilling

1. Re-drill historic sections at optimum orientation
2. In-fill drilling for down-dip parts of the deposit
3. Step-out drill to east and at McLeods - mineralised costeans noted



typical veining in oriented core

Cookes Creek Tungsten Project - Testwork



Detailed Bench Scale testwork

- Comminution (crushing & grinding)
- Dense media pre-concentration: *possible application*
- ✓ Gravity separation - spirals, tables, falcon concentrator
- Flotation for scheelite and fluorite: *not selective*



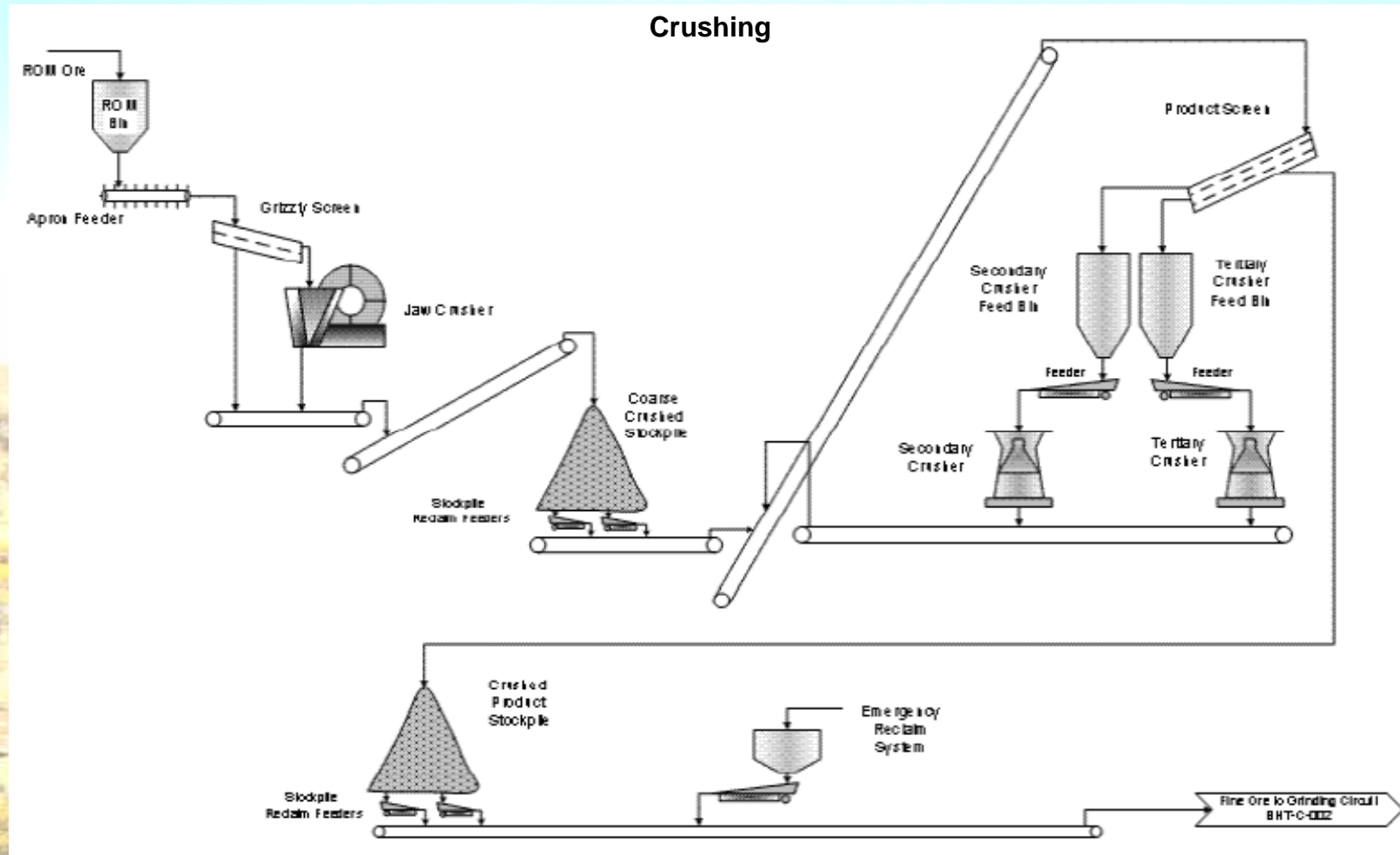
Bulk Separation Trial

- 1.2 tonne parcel of material processed
- ✓ Coarse grind to nominal 600 microns
- Full sized spirals and shaking table – very simple route
- ✓ Market samples of high purity scheelite concentrate
- ✓ Overall Process Recovery ~77%
- ✓ Coarse circuit product very pure
- ✓ Low penalty elements



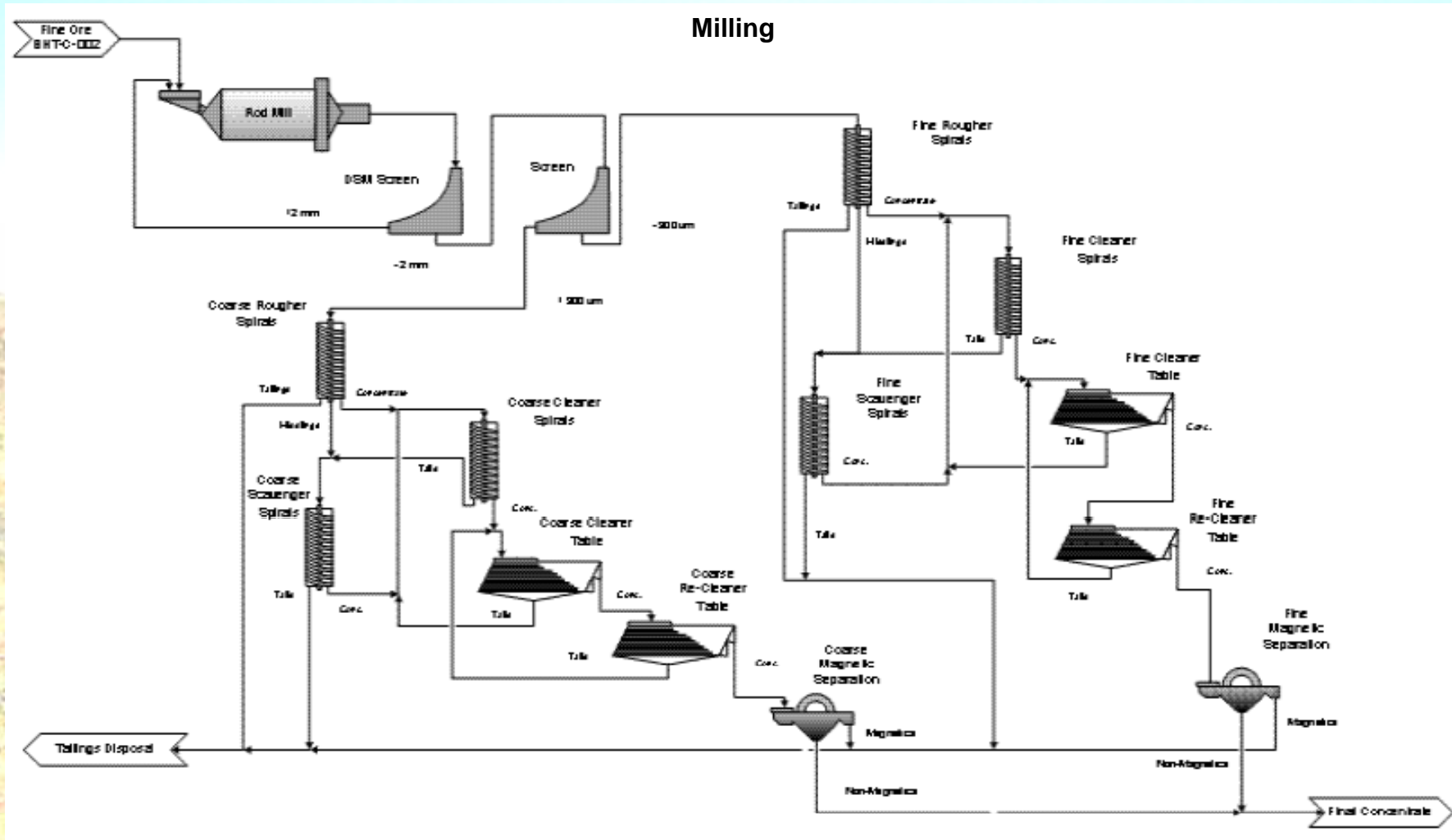
Sample	%WO ₃	recovery
Combined Concentrate	71.7	76.8%
Coarse circuit concentrate	77.3	51.0%
Fine circuit concentrate	62.7	25.8%

Cookes Creek Tungsten Project - Flowsheet



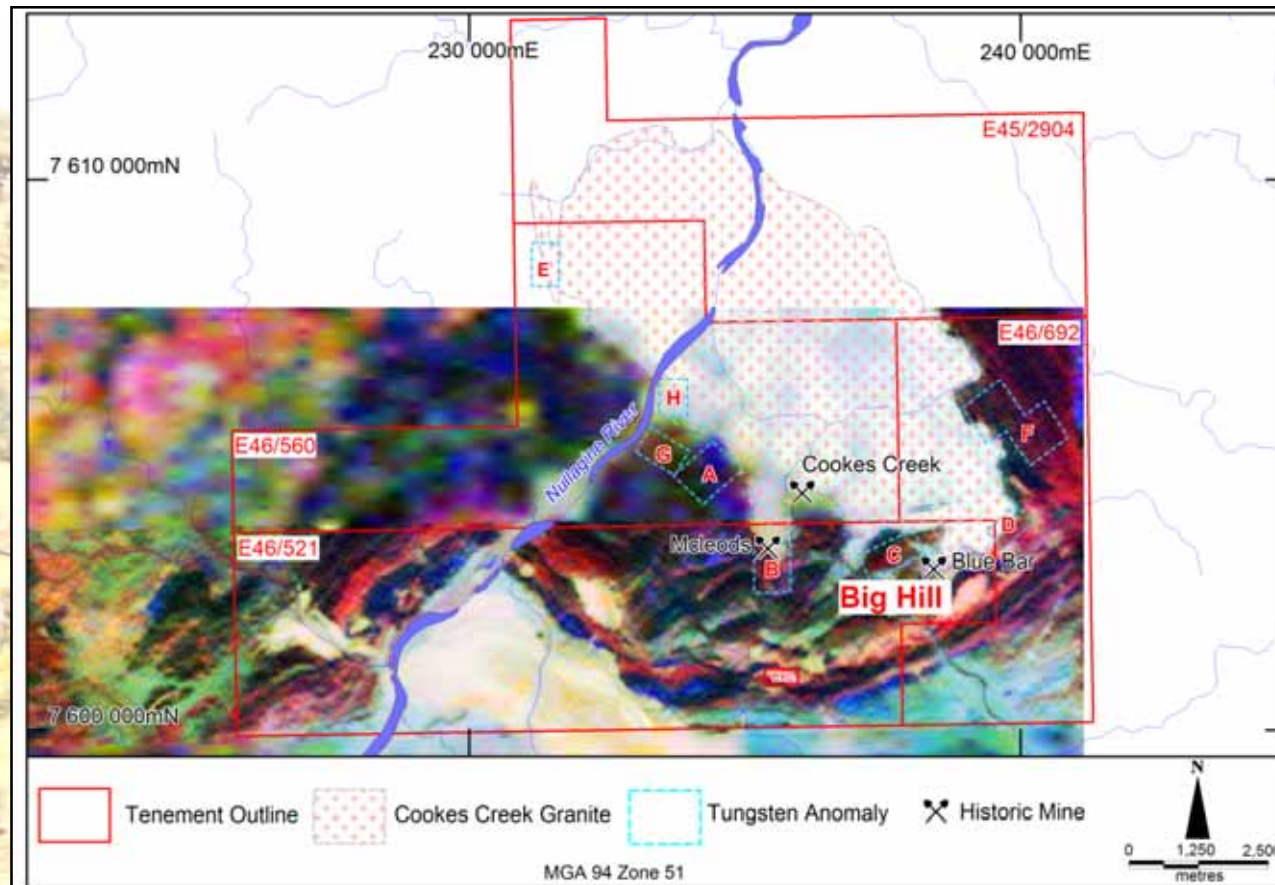
- To be validated with variability metallurgical testwork
- Pre-concentration methods to be further investigated e.g. Ore Sorting, Dense Media, Jigs

Cookes Creek Tungsten Project - Flowsheet



Cookes Creek Tungsten Project - Exploration

- Significant, high tungsten values at McLeods, Area A & Area B
- Numerous geochemical anomalies > 1,000ppm tungsten around the Cookes Creek granite
- Hazelwood has the entire Cookes Creek granite (source of tungsten) under tenure
- Many areas require further drilling – targeting high tenor, narrow vein mineralisation



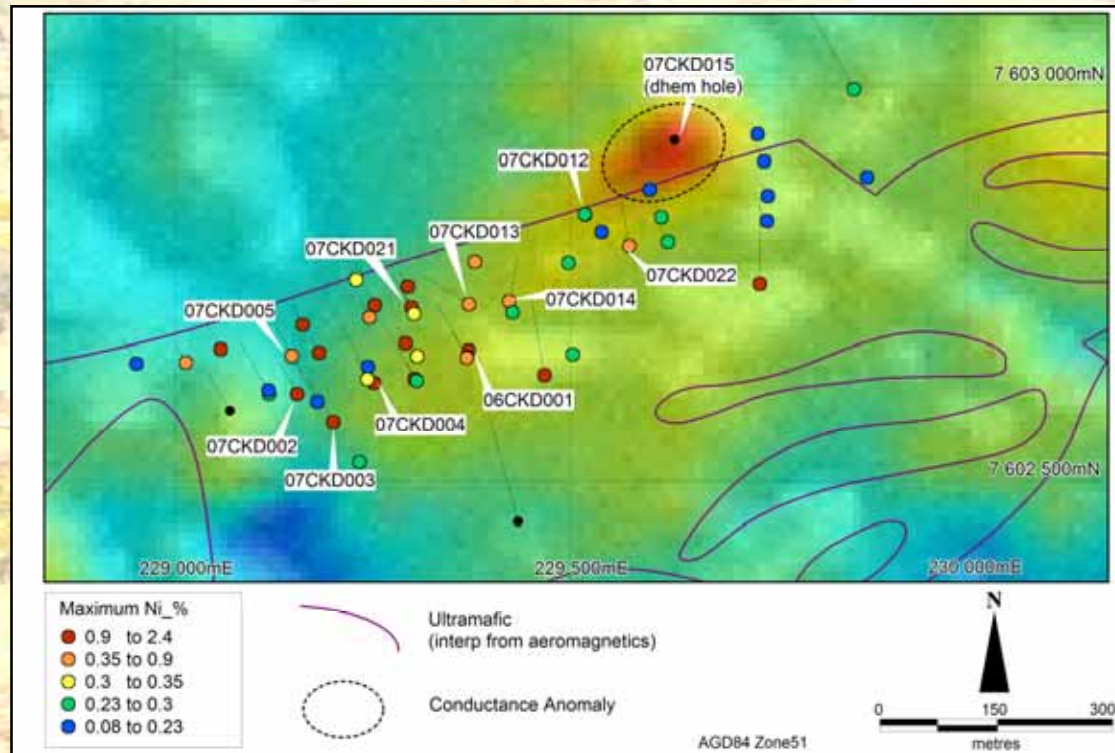
Cookes Creek Tungsten Project - Exploration

- McLeods – historic mining centre, rockchip sampling of lenses >10% WO₃
- Narrow vein mineralisation known at Area A & B from drilling & costeans
- Smaller targets, higher tungsten values; supplementary to Big Hill deposit



Cookes Creek Nickel - Highlights

- Extensive zone of disseminated nickel sulphides
- Near base of layered ultramafic sill
- Open at depth and at least 800m strike extent
- In-fill RC drilling in December 2007 confirmed target
- Follow-up drilling will target full thickness of EM anomaly in Q4 2008



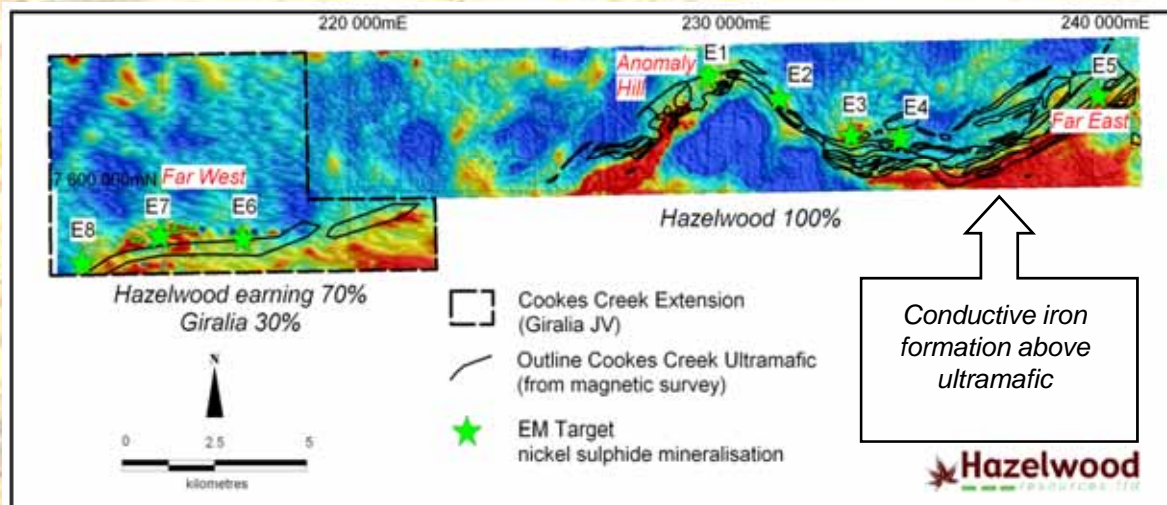
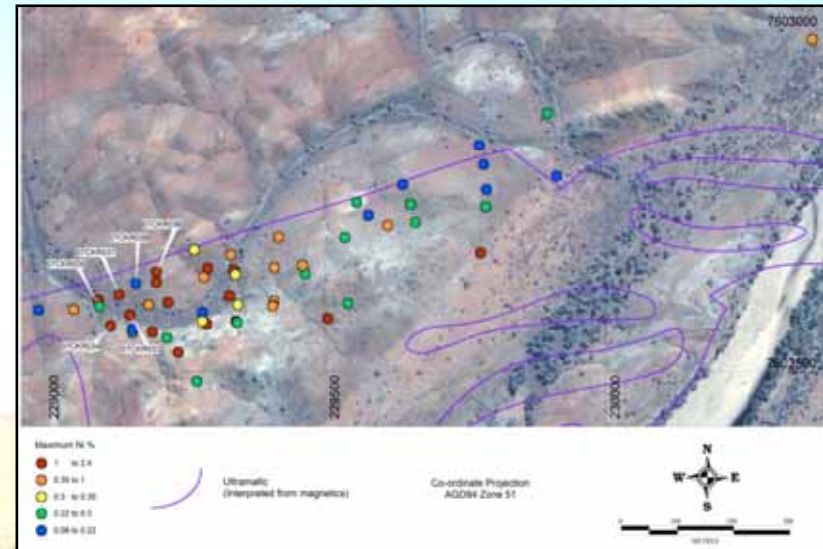
Cookes Creek Nickel - Exploration

Drilling

- Shallow RC in-fill holes
- Near-surface nickel sulphides
- Second zone of mineralisation higher in sequence
- Evaluation drilling to commence Q4 2008

EM

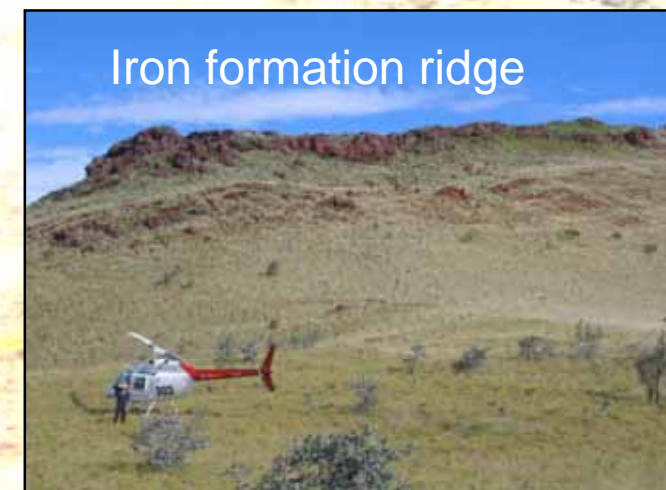
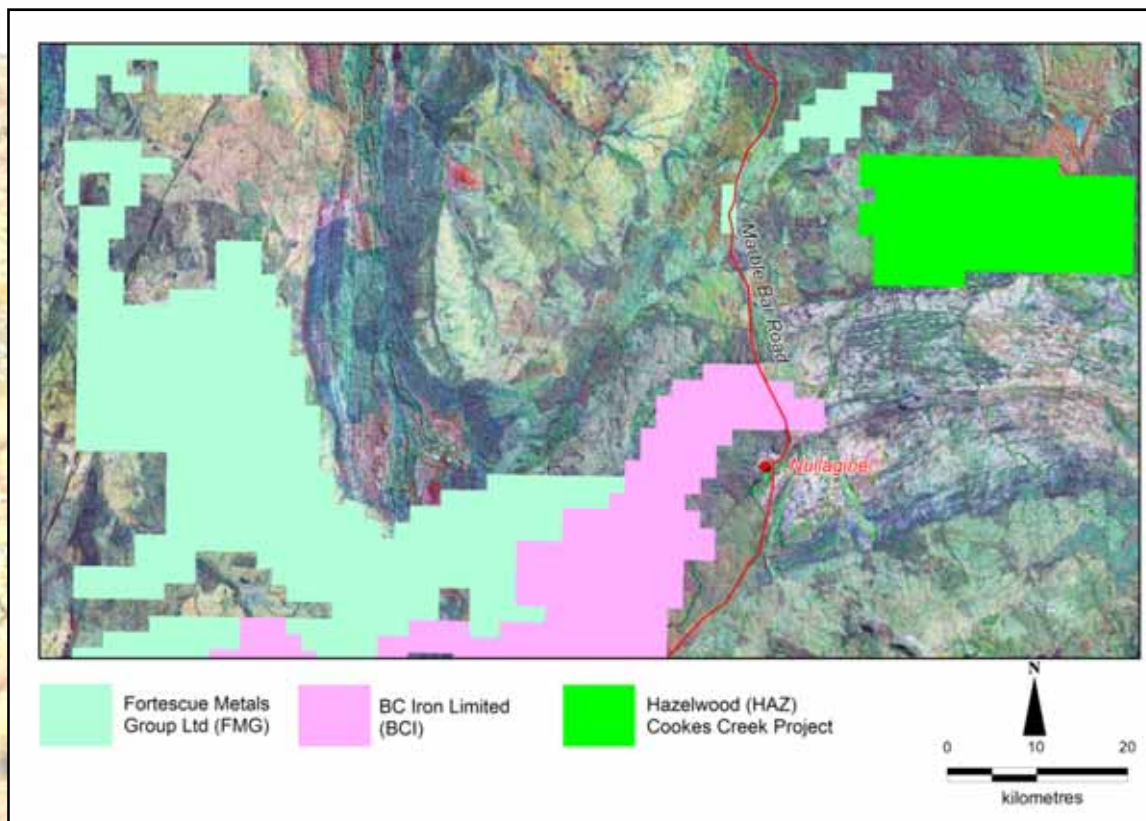
- Hoistem survey entire ultramafic ~30km
- 8 targets for nickel sulphides
- Drill test after Anomaly Hill in-fill drilling
- EM also highlights Iron Formations – new opportunity



Hole_id	From (m)	To (m)	Length (m)	% Ni	Co (ppm)
07CKR033	22	32	10	0.63	281
includes	29	30	1	1.08	411
07CKR034	52	55	3	0.62	259
includes	54	55	1	1.0	360
07CKR035	24	32	8	0.60	292
includes	31	32	1	1.02	453
07CKR037	3	13	10	0.62	294
includes	7	8	1	1.06	338

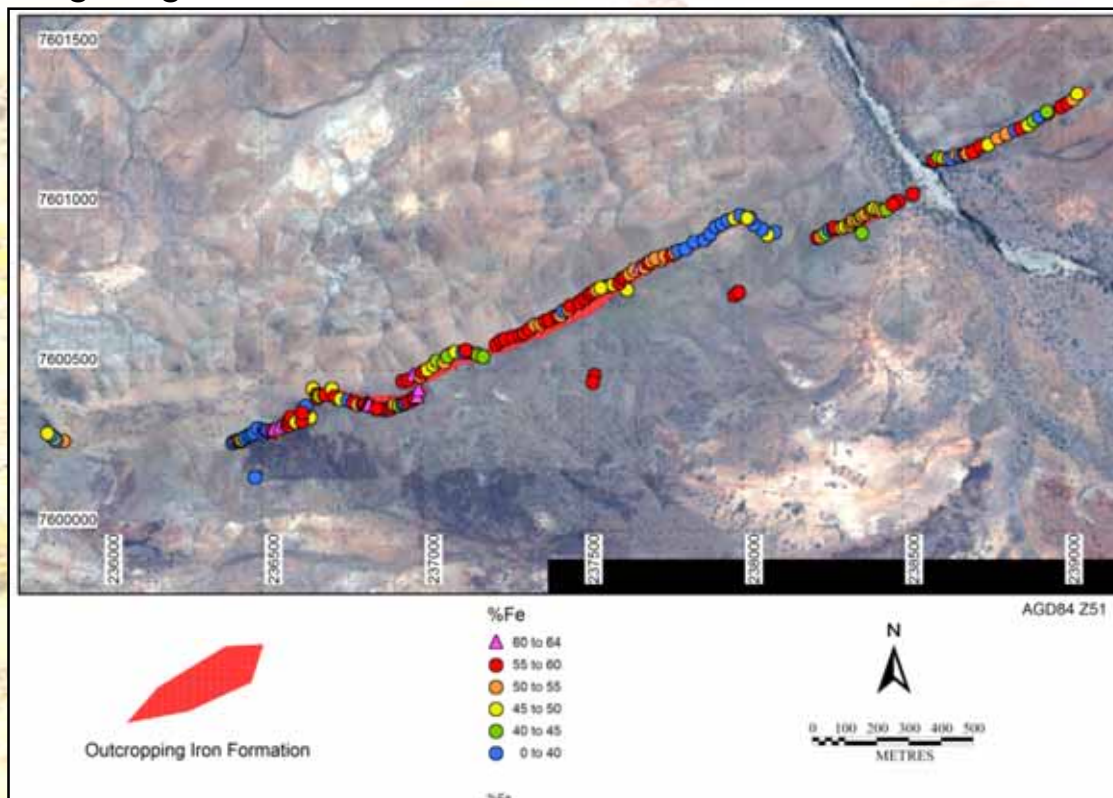
Cookes Creek Iron Ore - Highlights

- Iron formations above Cookes Creek ultramafic
- Outcropping iron formations – recently sampled
- Source of extensive EM conductance anomalies >7kms
- Nullagine region now well endowed iron ore province
- Close proximity to large Iron Ore projects - region is “on the map”



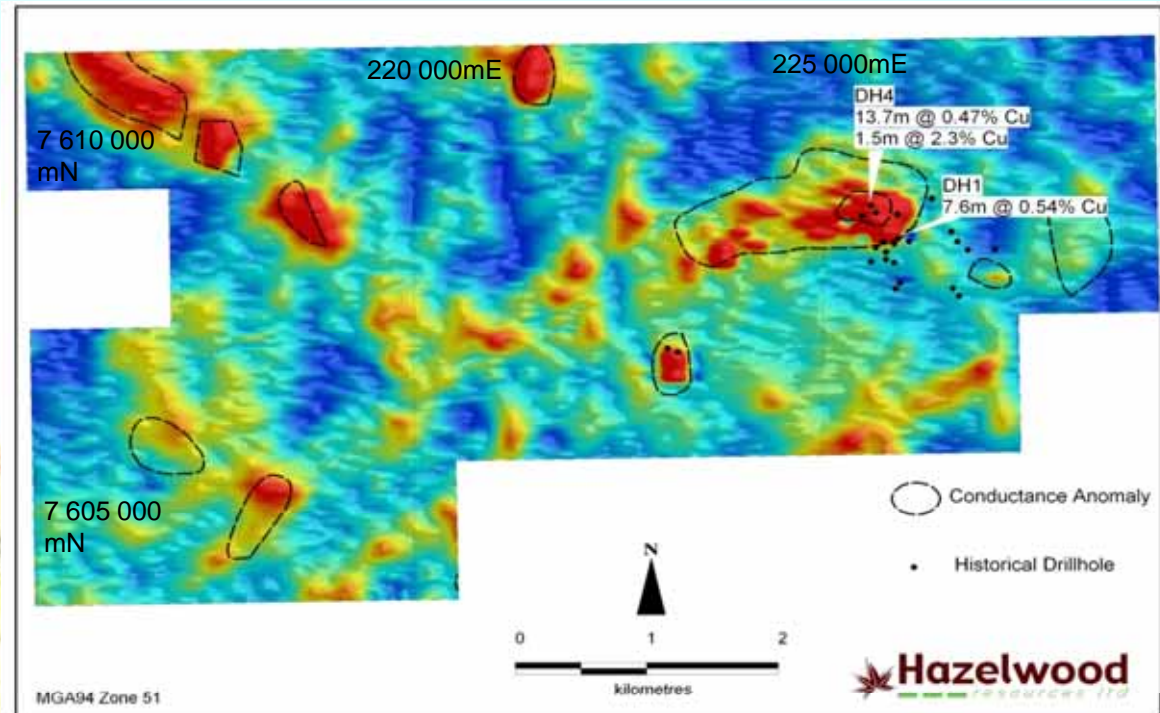
Cookes Creek Iron Ore - Exploration

- 2.9 km segment of outcropping iron formation recently rockchip sampled
- 84 Samples greater than 55% Fe
- Average calcined iron value of 51.8% Fe (total of 200 samples)
- 88 Samples greater than 60% calcined iron value
- Other iron formation outcrops to be sampled
- 7km strike length conductance anomaly suggests continuation beneath surface
- Targeting drill test Q1 2009

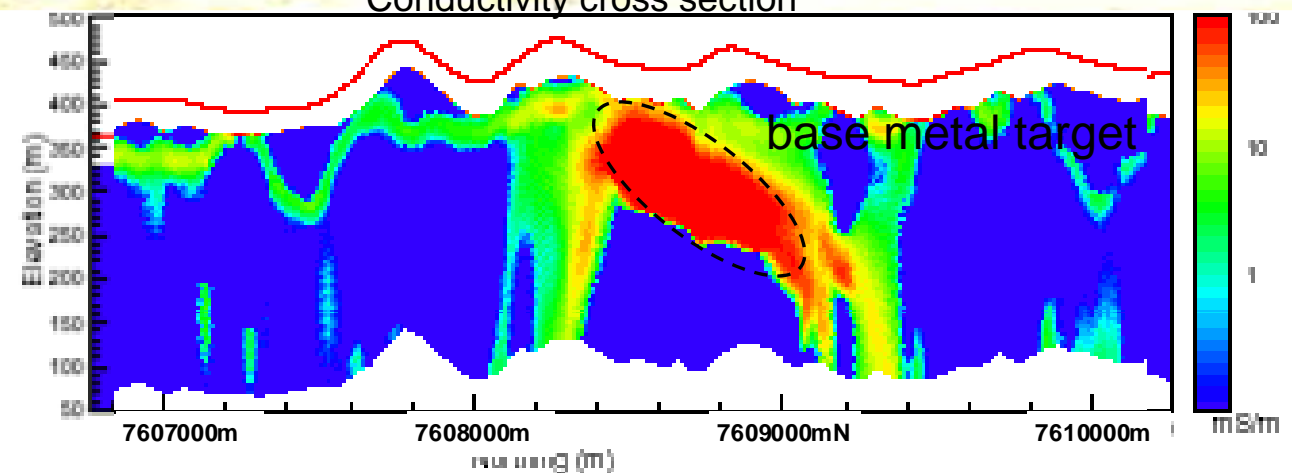


Copper Gorge Base Metals - Exploration

- Hazelwood 70%
- Giralia Resources 30%
- Adjoins Cookes Creek area
- Large EM conductor
- Historical drilling significant copper mineralisation above EM conductance anomaly
- Next priority drill target after Cookes Creek nickel



Conductivity cross section



2008 Activity

Evaluation in-fill Drilling Cookes Creek

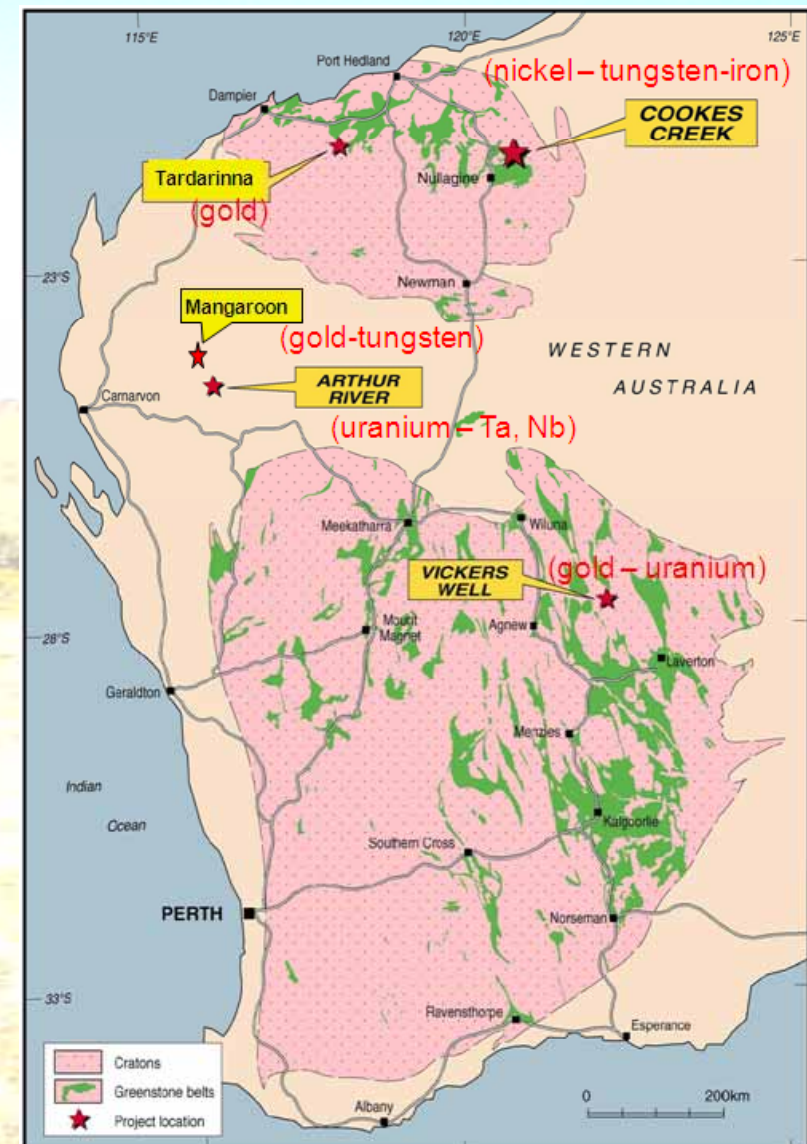
- RC in-fill drilling currently underway
- ~7,000m in-fill drilling planned for balance of 2008
- Initial resource estimate Q4 2008
- Resource upgrade Q1 2009

Exploration Drilling Cookes Creek

- McLeods/Area B tungsten exploration Q3 2008
- Cookes Creek nickel drilling Q4 2008
- Cookes Creek downhole EM Q4 2008
- Cookes Creek iron drilling Q1 2009
- Copper Gorge base metals Q1 2009
- ~2,800m exploration drilling planned for balance 2008

Tungsten Feasibility

- Finalise metallurgy testwork, mine design, optimisation studies and process design
- Progress permitting & approvals
- Negotiate off-take agreements



Important Notice

It should be noted that insufficient Exploration has been conducted to enable the estimation and reporting of a Mineral Resource in accordance with the 2004 edition of the Australasian Code for the reporting of Exploration Results Mineral Resources and Ore Reserves (JORC Code) and these targets should be considered in accordance with Clause 18 of the JORC Code as conceptual in nature only and it is uncertain whether on-going Exploration will lead to the delineation of Mineral Resources or Ore Reserves

Additional Exploration and Evaluation drilling is planned, and the Conceptual Targets are based on the available data which includes:

- A total of 50 diamond core drillholes and 31 RC drillholes at the Big Hill deposit
- Approximately 3,000 assayed drillhole intervals. Recent drilling by HAZ has been subject to rigorous QA & QC
- A total of 348 individual specific gravity measurements on drill cores drilled by Hazelwood
- Mineralisation confirmed 350 metres down-dip of the outcropping parts of the deposit. Mineralisation remains open at depth. The mineralisation is hosted by vein sets that dip in the opposite direction to the mineralised sequence
- Historical costeans across the Big Hill mineralised sequence that were extensively channel sampled and mapped

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