



ABN 88 118 738 999

ASX Announcement
15 May 2009

HAZELWOOD RAISES \$3 MILLION TO COMPLETE TUNGSTEN PRE-FEASIBILITY STUDY

The Directors of Hazelwood Resources Limited are pleased to announce the successful raising of \$3 million to enable the Company to complete its pre-feasibility study for its 100% owned Big Hill Tungsten Project at Cookes Creek.

The Placement in Hazelwood will be completed in two tranches. The allotment of up to 5 million tranche 1 shares falls within the Company's ASX Listing Rule 7.1 15% placement capacity, and will be issued in approximately 10 days of this announcement. The allotment of up to 20 million tranche 2 shares will be issued subject to shareholder approval at a meeting of shareholders to be held on or around 24 June 2009.

Hartleys Limited has acted as Broker to the Offer and Corporate Advisor in relation to the Placement.

Hazelwood Executive Chairman Mark McAuliffe said:

"We are delighted to have secured significant funds to complete the pre-feasibility study of the Big Hill Tungsten Project. Completion of the study is scheduled for September 2009 and will culminate in an economic evaluation of our proposal to produce 220,000 mtu of tungsten trioxide (WO₃) commencing in late 2010. We expect the Big Hill Tungsten Project to produce around 3% of the world's supply of tungsten."

**For further details, please contact
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