

Ferrotungsten sales enable debt facility payout; continuing on to record production

- \$3.5 million short term bridging facility repaid with part of sales proceeds from third production campaign
- On-going 3rd campaign to process a further ~400 tonnes of feedstock; advance procurement for fourth campaign in progress with strong support from Wogen.

Hazelwood Resources Ltd ("Hazelwood" or "the Company") (ASX: HAZ) is pleased to announce it has repaid a \$3.5 million short term bridging facility that was used to finance ramp-up of ferrotungsten production at the ATC Ferrotungsten Project in Vietnam.

STRONG SALES PERFORMANCE SERVICES DEBT AGAIN

Sales receipts from the first part of the third production campaign have allowed a short term \$3.5m credit facility to be repaid on schedule.

Several container loads of premium grade ferrotungsten representing more than \$4 million of sales were dispatched from ATC in late November, and this third campaign will continue over December/January, which is expected to generate in the order of a further \$8 million in additional sales revenue over that period.

RECORD PRODUCTION OF FERROTUNGSTEN WELL SUPPORTED BY WOGEN

Thanks to the success of the recent placement that raised \$5 million, the Company can continue on track towards record ferrotungsten production levels.

The third production campaign, which continues through December and into part of January is expected to process approximately 400 tonnes of additional feedstock as it continues to arrive from a network of international sources. Procurement of feedstock for the next campaign in early 2014 is also advancing well.

Sales agent Wogen has been instrumental in providing logistical and financial support for the procurement of very significant tonnages of tungsten concentrate (feedstock), and selling premium quality ATC ferrotungsten to steelmakers and foundries globally.

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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.

