



HADDINGTON
RESOURCES LIMITED
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ANNOUNCEMENT

23 November 2004

PRIVATE PLACEMENT and RIGHTS ISSUE

Placement

Haddington Resources Limited is pleased to announce a private placement of 3,333,333 shares at \$0.15 cents per share to raise \$500,000. The placement has been made to a private investor.

Rights Issue

In addition to the private placement, the Company is finalizing a prospectus for a 1 for 4 non-renounceable rights issue of shares at \$0.15 cents to raise a further \$1.6 million.

The Company expects to lodge its prospectus for the issue within the next week. Terms and conditions of the issue and timetable will be announced at that time.

Haddington is one of the largest producers of hard rock tantalum raw materials in the world, and is second only to Sons of Gwalia in Australia. The Company has been a consistent supplier of tantalite concentrates to Sons of Gwalia from its Bald Hill Mine in Western Australia for over three years.

The recent voluntary administration of Sons of Gwalia Limited has changed the focus of the Company's growth strategy. The uncertainty surrounding the restructuring of the Sons of Gwalia business, its potential effect on Haddington and its potential effect on the global supply of tantalum raw materials has provided new opportunities for Haddington.

The Directors believe that the time is right to establish the Company as a tantalum raw materials supplier, in its own right.

The Company now has over 1,000 km² of under-explored tantalite areas with numerous targets identified and ready for drilling.

Haddington intends to use part of the funds from the rights issue to expedite exploration of these areas in an effort to establish its own independent resources while continuing its production commitments to Sons of Gwalia from the Bald Hill Mine.

The Company has the expertise, the treatment plant, infrastructure, experience and track record to become an independent supplier of tantalum raw materials.

In establishing Haddington as an independent supplier, the Company will be required to upgrade its concentrates for sale into the global market. The Company recently acquired equipment for this purpose and will install and re-commission the equipment using part of the funds raised by the rights issue.

The Company has also made a considerable investment in the Wallace Gold Project in north-west Queensland. Funding for this investment has all come from its Bald Hill Tantalite Project cash flow.

The Wallace Gold Project is now the subject of a detailed review by the Company's geological staff, and the project is primed for a further exploration programme. Exploration to date has established significant gold/copper anomalies that are awaiting drilling. The Company proposes to allocate the funds necessary to continue exploration at Wallace in conjunction with exploration on its tantalite areas.

The Directors believe an enhanced cash position will bolster the Company's ability to capitalize on the opportunity to establish itself as an independent tantalite supplier and to further enhance the value of its gold exploration areas.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
HADDINGTON RESOURCES LIMITED.**



Colin McCavana
Managing Director