



**ASX RELEASE**  
**CHAIRMAN'S ADDRESS**  
**ANNUAL GENERAL MEETING – 23 NOVEMBER 2007**

Thank you for attending this 2007 Annual General Meeting of Haddington Resources Limited.

The past year has been one of significant change for Haddington Resources.

I have only recently joined the Board of Haddington, however, I have had an involvement with the Company as a shareholder for the past three years. I have seen incremental growth in the Company in that time. I foresee great potential in the management and structure of Haddington and I look forward to being a part of its continuing growth.

Since its listing in 2001, the Company has been a tantalum focussed miner and explorer and has had success. However with the continuing downturn in the tantalum market the Company has looked to diversify its growth strategy to other commodities and other activities.

In September of this year Haddington completed the acquisition of Minvest International Corporation, a privately owned mining services and resource company. Following the Minvest acquisition, Haddington now has a profitable mining services business and a large portfolio of highly prospective mining tenements. The Company's services business includes drilling, geophysics, project assessment and management and its mineral portfolio includes tenements prospective for uranium, iron and garnet minerals in Australia; coal in Indonesia; and uranium, gold, coal and lignite in Madagascar.

The Company's exploration effort in Australia has continued on and has provided excellent targets for iron, uranium and garnet.

Drilling has commenced on the KLM Mesa iron deposit at Shoobridge in the Northern Territory.

The geological, geochemical and geophysical data for the Liberator and Liberator South prospects has been compiled and interpreted and a drill programme planned for commencement in December.

The pre-feasibility study for development of the Balline industrial garnet deposit near Kalbarri in Western Australia has progressed well and has provided encouraging results. Further resource drilling at Balline is scheduled for early in the new year.



Drilling has also commenced at the Tabalong coal project in Indonesia. The drilling is designed to quantify the geometry and extent of the coal seams, including a core program to determine consistency of coal quality, and will be capable of providing sufficient data to determine a resource.

We are awaiting results of these drilling programmes and hope to have further news before the end of the year.

In the coming year we plan to expand the services businesses to take advantage of the current demand and to improve earnings for Haddington.

The Company has a strong cash position and is well positioned to capitalise on the integration of the Minvest businesses with Haddington, to benefit from improving cash flow and to develop one or more mineral projects to production.

I believe we have the potential to bring one or more of our mineral projects to production and to significantly increase earning from our services area. We have grown from an approximately \$9.0 million market capitalization to approximately \$35.0 million in 12 months and I believe we have to projects, businesses and management to achieve further growth.

The success of Haddington over the past year is directly attributable to the diligence and commitment of our management and staff with the support of our board of directors. I wish to express my gratitude to all members of the team for their contribution to the Company through a period of significant change.

Mr James Pearson recently resigned from the board to pursue his other activities in the industry after 5 years as a director of Haddington. James Pearson's contribution to the development of Haddington has been significant and we sincerely thank him for his efforts on behalf of the Company.

Mr David Mason, formerly Managing Director of Minvest Australia, has been appointed to the Board as Operations Director. David brings 29 years experience in the minerals industry to Haddington. His coal project experience, particularly in Indonesia, will be invaluable in the assessment and possible development of the Tabalong project.

We confidently expect the progress in our activities will be positively reflected in the Haddington share price as we look forward to the year ahead.

**John Caldon**  
**Chairman**