



HADDINGTON
RESOURCES LIMITED
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Fax Message

To: Company Announcements Office
Australian Stock Exchange Limited
Attention: Manager, Companies
Fax: 1900 999 279
From: John Hannaford
Date: 10 March 2003
Pages (inc): 31
Subject: HALF YEARLY RESULTS; APPENDIX 4B

AUSTRALIAN STOCK EXCHANGE



HDN000075

Dear Sir,

Please find attached announcement in relation to the results for the half year ended 31 December 2002, and Appendix 4B from Haddington Resources Limited.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'John A. Hannaford'.

JOHN A. HANNAFORD
Company Secretary

**HADDINGTON**
RESOURCES LIMITED

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10th March 2003

The Companies Announcement Office
Australian Stock Exchange Ltd
20 Bond Street
SYDNEY NSW 2000

Dear Sir,

HALF YEARLY REPORT

Haddington Resources Limited presents its Half Yearly Report for the period to 31 December 2002 in which it reports a half year net profit after tax of \$0.38 million, compared to \$0.40 million for the previous corresponding period. The result equates to earnings per share of 1.0 cents, compared with 1.1 cents per share for the previous corresponding period.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) amounted to \$1.08 million or 2.9 cents per share.

Production Highlights for the period were:

- ❖ 136,471 tonnes of ore mined.
- ❖ 154,500 tonnes of ore treated.
- ❖ 88,632 pounds of tantalite produced.
- ❖ Revenues from sales of tantalite \$6.0 million.
- ❖ Cashflows from operating activities of \$1.08 million.

Exploration Highlights for the period were:

- ❖ Discovery of the Hillview pegmatite at Bald Hill.
- ❖ Increase in total resource at Bald Hill to 2.0 million tonnes at 375 ppm tantalite.

- ❖ **Acquisition of 385 km² of gold tenements at Cloncurry, Queensland, with a +50,000 oz initial resource. Drilling program to commence in March, 2003.**

Tantalite Production – Bald Hill, WA

Haddington operates the Bald Hill Tantalite Project under a take or pay Licence Agreement with Sons of Gwalia Limited. In the six-month period the Company delivered 88,632 pounds of tantalite to Sons of Gwalia, earning revenue of approximately \$6.0 million.

Profit for the half was below expectations, due mainly to significant expenditure on plant maintenance, completion of production enhancements and initially high waste to ore ratios in the South Pit at Bald Hill.

At Bald Hill, a program of production enhancements including improvements to the processing plant and de-bottlenecking of key items has seen tantalite production increase significantly on the previous corresponding period. The Company has now established a stable and consistent delivery stream of tantalite concentrates that provides a robust and reliable cash flow.

The Company expects the second half financial performance to be enhanced by lower maintenance costs and more favourable waste to ore ratios in the South Pit, with sustained tantalite production levels and concentrate sales.

Gold / Copper Exploration – Wallace project, Cloncurry, Qld

During the half, the Company announced a move to diversify its asset base with the acquisition of a gold and copper project with near-term production potential near Cloncurry in Queensland's Northwest Mineral Province.

Haddington sees the acquisition as an opportunity to expand the Company's activities as a profitable small-scale mining company, with the benefit of diversification from its current activities as a tantalite producer and explorer. The Company believes it represents a unique opportunity that fits well with its management and skills.

The key prospect in the Cloncurry portfolio is at Wallace South, which is a major mineralised structure with a strike length of 3.5 kilometres where RAB drilling has defined a gold anomaly 2.1 kilometres long and up to 150 metres wide. Significant gold mineralisation has been identified within the northern 500 metres of this anomalous structure. An old mine located nearby, the Kangaroo Rat prospect, is also reported to contain copper gold mineralisation in a zone 500 metres long and up to 19 metres wide.

Significant producers in the Cloncurry area include the Ernest Henry, Osborne and Selwyn ore deposits. The recorded resources and history of combined production from the eight largest deposits in the area amount to about 170 Mt containing 2.7 Mt of copper and 155 tonnes of gold.

An independent review of the Wallace project has concluded that the project has the potential to support a number of small-to-medium sized open pits feeding a centrally located processing facility after determining an initial resource estimate from the Wallace South and Kangaroo Rat prospects (based on previous drilling) of 52,862 ounces of gold.

The Company has completed an Aeromagnetic Survey at Wallace in which approximately 1100 line kms were flown at 50m line spacings and 30m sensor height. The survey covers an area 10kms by 5km, with the Wallace South deposit centrally located within this area. Structural Interpretation of the detailed aeromagnetic survey began mid February 2003, focusing on targets within and parallel to the Wallace shear zone.

Haddington plans to expedite exploration in the area with an initial 3,000 metre RC drilling program as the first step in its aim of delineating a minimum 200,000 ounce resource to support a 50,000 ounce a year open cut gold mining operation. The drilling team is currently mobilising to site and commencement of the program is anticipated during March 2003.

Tantalite Exploration – Bald Hill, WA

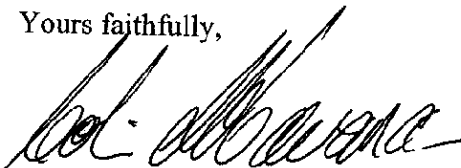
The Company also continued exploration and resource upgrade drilling at the Bald Hill Project. Early in the half the Company announced an increase in the total resource base of the Bald Hill project, to 2 million tonnes at 375 ppm Ta₂O₅, following exploration success and the discovery of the Hillview pegmatite. Total resources at the project have now more than doubled since Haddington listed in January 2001.

The Company is now progressing preliminary exploration activities on its own exploration areas lying outside the Sons of Gwalia project area. The medium term aim is to delineate resources as possible future feed for the Bald Hill processing plant.

The Company looks forward to an improved financial performance from the Bald Hill Project in the second half of the current financial year and to realising the potential of its gold and tantalite exploration areas.

An Appendix 4B for the half year ending 31 December 2002 is attached.

Yours faithfully,



Colin McCavana
MANAGING DIRECTOR



HADDINGTON RESOURCES LIMITED

A.B.N. 35 089 471 303

**APPENDIX 4B,
DIRECTORS' DECLARATION,
DIRECTORS' REPORT,
& AUDITORS' REVIEW**

**FOR THE HALF-YEAR ENDED
31 DECEMBER 2002**

Appendix 4B**Half yearly/preliminary final report**

Introduced 30/6/2002.

Name of entity

HADDINGTON RESOURCES LIMITEDABN or equivalent company
reference**35 089 471 303**Half yearly
(tick)Preliminary
final (tick)Half year/financial year ended ('current
period')**31 DECEMBER 2002****For announcement to the market**

Extracts from this report for announcement to the market (see note 1).

\$A'000

Revenues from ordinary activities (item 1.1)	up/down	84% to	6,077
Profit (loss) from ordinary activities after tax attributable to members (item 1.22)	up/down	6% to	379
Profit (loss) from extraordinary items after tax attributable to members (item 2.5(d))	gain (loss) of		Nil
Net profit (loss) for the period attributable to members (item 1.11)	up/down	6% to	379
Dividends (distributions)	Amount per security	Franked amount per security	
Final dividend (Preliminary final report only - item 15.4)	N/A	N/A	
Interim dividend (Half yearly report only - item 15.6)			
Previous corresponding period (Preliminary final report - item 15.5; half yearly report - item 15.7)	N/A	N/A	
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (see item 15.2)	N/A		
Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:			

If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/preliminary-final report

Condensed consolidated statement of financial performance

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues from ordinary activities (see items 1.23 -1.25)	6,077	3,307
1.2 Expenses from ordinary activities (see items 1.26& 1.27)	(5,509)	(2,923)
1.3 Borrowing costs	(27)	(30)
1.4 Share of net profits (losses) of associates and joint venture entities (see item 16.7)	-	-
1.5 Profit (loss) from ordinary activities before tax	541	354
1.6 Income tax on ordinary activities (see note 4)	(162)	51
1.7 Profit (loss) from ordinary activities after tax	379	405
1.8 Profit (loss) from extraordinary items after tax (see item 2.5)	-	-
1.9 Net profit (loss)	379	405
1.10 Net profit (loss) attributable to outside +equity interests	-	-
1.11 Net profit (loss) for the period attributable to members	379	405
Non-owner transaction changes in equity		
1.12 Increase (decrease) in revaluation reserves	-	-
1.13 Net exchange differences recognised in equity	-	-
1.14 Other revenue, expense and initial adjustments recognised directly in equity (attach details)	-	-
1.15 Initial adjustments from UIG transitional provisions	-	-
1.16 Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)	-	-
1.17 Total changes in equity not resulting from transactions with owners as owners	379	405
Earnings per security (EPS)		
1.18 Basic EPS	1.01 cents	1.1 cents
1.19 Diluted EPS	1.01 cents	1.1 cents

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/preliminary final report

Notes to the condensed consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

	Current period - \$A'000	Previous corresponding period - \$A'000
1.20 Profit (loss) from ordinary activities after tax (<i>item 1.7</i>)	379	405
1.21 Less (plus) outside +equity interests	-	-
1.22 Profit (loss) from ordinary activities after tax, attributable to members	379	405

Revenue and expenses from ordinary activities

(see note 15)

	Current period - \$A'000	Previous corresponding period - \$A'000
1.23 Revenue from sales or services	5,836	3,292
1.24 Interest revenue	13	15
1.25 Other relevant revenue:		
- Other	228	-
Revenues from ordinary activities	6,077	3,307
1.26 Details of relevant expenses:		
- Cost of production	4,226	2,015
- Royalties paid	145	75
- Provision for restoration	10	-
- Administration expenses	614	443
	4,995	2,533
1.27 Depreciation and amortisation excluding amortisation of intangibles (<i>see item 2.3</i>)	514	390

Capitalised outlays			
1.28	Interest costs capitalised in asset values		
1.29	Outlays capitalised in intangibles (unless arising from an +acquisition of a business)	-	-
		-	-

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/preliminary final report

Consolidated retained profits

	Current period - \$A'000	Previous corresponding period - \$A'000
1.30 Retained profits (accumulated losses) at the beginning of the financial period	(488)	(845)
1.31 Net profit (loss) attributable to members (item 1.11)	379	405
1.32 Net transfers from (to) reserves (details if material)	-	-
1.33 Net effect of changes in accounting policies	-	-
1.34 Dividends and other equity distributions paid or payable	-	-
1.35 Retained profits (accumulated losses) at end of financial period	(109)	(440)

Intangible and extraordinary items

Consolidated - current period				
	Before tax \$A'000	Related tax \$A'000	Related outside +equity interests \$A'000	Amount (after tax) attributable to members \$A'000
	(a)	(b)	(c)	(d)
2.1 Amortisation of goodwill	-	-	-	-
2.2 Amortisation of other intangibles	-	-	-	-
2.3 Total amortisation of intangibles	-	-	-	-
2.4 Extraordinary items (details)	-	-	-	-
2.5 Total extraordinary items	-	-	-	-

Comparison of half year profits

(Preliminary final report only)

- 3.1 Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year (item 1.22 in the half yearly report)
- 3.2 Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year

	Current year - \$A'000	Previous year - \$A'000
3.1	N/A	N/A
3.2	N/A	N/A

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/preliminary final report

Condensed consolidated statement of financial position		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
Current assets				
4.1	Cash	522	418	215
4.2	Receivables	1,314	1,208	1,137
4.3	Investments	-	-	-
4.4	Inventories	797	665	1,047
4.5	Tax assets	-	-	51
4.6	Other (provide details if material) - Deposits and Prepayments	118	34	291
4.7	Total current assets	2,751	2,325	2,741
Non-current assets				
4.8	Receivables	-	-	-
4.9	Investments (equity accounted)	-	-	-
4.10	Other investments	2	2	3
4.11	Inventories	-	-	-
4.12	Exploration and evaluation expenditure capitalised (see para .71 of AASB 1022)	1,010	794	715
4.13	Development properties (+mining entities)	3,937	4,067	4,267
4.14	Other property, plant & equipment (net)	886	875	43
4.15	Intangibles (net)	-	-	-
4.16	Tax assets	-	-	-
4.17	Other (provide details if material)	-	-	-
4.18	Total non-current assets	5,835	5,738	5,028
4.19	Total assets	8,586	8,063	7,769
Current liabilities				
4.20	Payables	1,811	1,444	1,552
4.21	Interest bearing liabilities	199	137	96
4.22	Tax liabilities	253	91	-
4.23	Provisions exc. tax liabilities	128	576	31
4.24	Other (provide details if material)	-	-	324
4.25	Total current liabilities	2,391	2,248	2,003
Non-current liabilities				
4.26	Payables	-	-	-
4.27	Interest bearing liabilities	400	493	497
4.28	Tax liabilities	-	-	-
4.29	Provisions exc. tax liabilities	63	11	15
4.30	Other (provide details if material)	-	-	-
4.31	Total non-current liabilities	463	504	512
4.32	Total liabilities	2,854	2,752	2,515
4.33	Net assets	5,732	5,311	5,254

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/preliminary-final report

Condensed consolidated statement of financial position		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
Equity				
4.34	Capital/contributed equity	5,841	5,799	5,694
4.35	Reserves	-	-	-
4.36	Retained profits (accumulated losses)	(109)	(488)	(440)
4.37	Equity attributable to members of the parent entity	5,732	5,311	5,254
4.38	Outside +equity interests in controlled entities	-	-	-
4.39	Total equity	5,732	5,311	5,254
4.40	Preference capital included as part of 4.37	-	-	-

Notes to the condensed consolidated statement of financial position

Exploration and evaluation expenditure capitalised

(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

	Current period \$A'000	Previous corresponding period - \$A'000
5.1	Opening balance	227
5.2	Expenditure incurred during current period	98
5.3	Expenditure written off during current period	(10)
5.4	Acquisitions, disposals, revaluation increments, etc.	400
5.5	Expenditure transferred to Development Properties	-
5.6	Closing balance as shown in the consolidated balance sheet (item 4.12)	715

Development properties

(To be completed only by entities with mining interests if amounts are material)

	Current period \$A'000	Previous corresponding period - \$A'000
6.1	Opening balance	3,844
6.2	Expenditure incurred during current period	757
6.3	Expenditure transferred from exploration & evaluation	-
6.4	Expenditure written off during current period	(334)
6.5	Acquisitions, disposals, revaluation increments, etc.	-
6.6	Expenditure transferred to mine properties	-
6.7	Closing balance as shown in the consolidated balance sheet (item 4.13)	4,267

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/preliminary final report

Condensed consolidated statement of cash flows

		Current period \$A'000	Previous corresponding period - \$A'000
Cash flows related to operating activities			
7.1	Receipts from customers	6,184	2,729
7.2	Payments to suppliers and employees	(5,092)	(2,025)
7.3	Dividends received from associates	-	-
7.4	Other dividends received	-	-
7.5	Interest and other items of similar nature received	13	16
7.6	Interest and other costs of finance paid	(27)	(30)
7.7	Income taxes paid	-	-
7.8	Other (provide details if material)	-	-
7.9	Net operating cash flows	1,078	690
Cash flows related to investing activities			
7.10	Payment for purchases of property, plant and equipment	(119)	-
7.11	Proceeds from sale of property, plant and equipment	-	-
7.12	Payment for purchases of equity investments	-	-
7.13	Proceeds from sale of equity investments	-	-
7.14	Loans to other entities	-	-
7.15	Loans repaid by other entities	-	-
7.16	Other	-	-
	- Cash acquired through acquisition of subsidiary company	-	3
	- Payments for development	(236)	(2,033)
	- Payments for mineral properties	(218)	(119)
7.17	Net investing cash flows	(573)	(2,149)
Cash flows related to financing activities			
7.18	Proceeds from issues of +securities (shares, options, etc.)	-	12
7.19	Proceeds from borrowings	-	-
7.20	Repayment of borrowings	-	-
7.21	Dividends paid	(332)	-
7.22	Other (provide details if material)	-	-
	- payments for hire purchase liabilities	(69)	(54)
7.23	Net financing cash flows	(401)	(42)
7.24	Net increase (decrease) in cash held	104	(1,501)
7.25	Cash at beginning of period (see Reconciliation of cash)	418	1,716
7.26	Exchange rate adjustments to item 7.25.	-	-
7.27	Cash at end of period (see Reconciliation of cash)	522	215

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/preliminary final report

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. (If an amount is quantified, show comparative amount.)

Nil

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous corresponding period - \$A'000
8.1 Cash on hand and at bank	347	40
8.2 Deposits at call	175	175
8.3 Bank overdraft	-	-
8.4 Other (provide details)	-	-
8.5 Total cash at end of period (item 7.27)	522	215

A total of \$175,000 (2001: \$175,000) included in cash at bank is held as a bond in favour of the Department of Mineral and Petroleum Resources in respect of rehabilitation bonds for the Bald Hill tantalite project.

Other notes to the condensed financial statements

Ratios

	Current period	Previous corresponding period
Profit before tax / revenue		
9.1 Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	8.9%	10.7%
Profit after tax / +equity interests		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.37)	6.6%	7.7%

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/preliminary final report

Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of *AASB 1027: Earnings Per Share* are as follows.

Classification of securities as ordinary shares		
The following securities have been classified as ordinary shares and included in basic earnings per share:		
(a) ordinary shares		
Classification of securities as potential ordinary shares		
The following securities have been classified as potential ordinary shares and included in diluted earnings per share only:		
(a) unlisted share options		
Earnings used in the calculation of basic earnings per share and diluted earnings per share is as follows:	Current period \$A'000	Previous corresponding period - \$A'000
Net profit for the period attributable to members	379	405
Weighted average number of ordinary shares used as denominator	Number of Shares	Number of Shares
Number for basic earnings per share:	37,483,682	35,580,247
Effect of dilutive securities:		
Unlisted share options	-	2,080,953
Number for diluted earnings per share:	37,483,682	37,661,200
At 31 December 2002 the entity does not have on issue potential ordinary shares that are dilutive. Full details of these options are set out in Note 18.7.		
There have been no other conversions to, calls of, or subscriptions for ordinary shares or issues of potential ordinary shares since the reporting date and before the completion of this financial report.		

NTA backing

(see note 7)

	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	N/A	N/A

Discontinuing Operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: Discontinuing Operations (see note 17)).

12.1 Discontinuing Operations

N/A

+ See chapter 19 for defined terms.

Control gained over entities having material effect

- 13.1 Name of entity (or group of entities)
- 13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was +acquired
- 13.3 Date from which such profit has been calculated
- 13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period

Loss of control of entities having material effect

- 14.1 Name of entity (or group of entities)
- 14.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control
- 14.3 Date to which the profit (loss) in item 14.2 has been calculated
- 14.4 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period
- 14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control

Dividends (in the case of a trust, distributions)

- 15.1 Date the dividend (distribution) is payable
- 15.2 +Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)
- 15.3 If it is a final dividend, has it been declared? (Preliminary final report only)

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/preliminary final report

Amount per security

		Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year	N/A	N/A	N/A
15.5	Previous year	N/A	N/A	N/A
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year	N/A	N/A	N/A
15.7	Previous year	N/A	N/A	N/A

Total dividend (distribution) per security (interim plus final)
(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	N/A	N/A
15.9 Preference +securities	N/A	N/A

Half yearly report - interim dividend (distribution) on all securities or Preliminary final report - final dividend (distribution) on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
15.10 +Ordinary securities <i>(each class separately)</i>	N/A	N/A
15.11 Preference +securities <i>(each class separately)</i>	N/A	N/A
15.12 Other equity instruments <i>(each class separately)</i>	N/A	N/A
15.13 Total	N/A	N/A

The +dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the +dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions). *(For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)*

N/A

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/preliminary final report

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	Current period \$A'000	Previous corresponding period - \$A'000
16.1 Profit (loss) from ordinary activities before tax	N/A	N/A
16.2 Income tax on ordinary activities	N/A	N/A
16.3 Profit (loss) from ordinary activities after tax	N/A	N/A
16.4 Extraordinary items net of tax	N/A	N/A
16.5 Net profit (loss)	N/A	N/A
16.6 Adjustments	N/A	N/A
16.7 Share of net profit (loss) of associates and joint venture entities	N/A	N/A

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. (If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period - \$A'000
17.1 Equity accounted associates and joint venture entities				
N/A				
17.2 Total				
17.3 Other material interests				
N/A				
17.4 Total				

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/preliminary final report

Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

	Total number	Number quoted	Issue price per security (see note 14)(cents)	Amount paid up per security (see note 14)(cents)
18.1 Preference +securities (description)	-	-		
18.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	- -	- -		
18.3 +Ordinary securities	37,756,520	37,756,520		
18.4 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	302,423 -	302,423 -		
18.5 +Convertible debt securities (description)	-	-		
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -		
18.7 Options (description and conversion factor)	36,550 43,860 437,780 1,000,000 1,800,000	- - - - -	<i>Exercise price</i> \$0.18 CAD \$0.22 CAD \$0.16 CAD \$0.25 AUD \$0.20 AUD	<i>Expiry date</i> 3/6/04 19/8/04 26/5/05 31/12/03 31/12/03
18.8 Issued during current period	-	-	-	-
18.9 Exercised during current period	-	-	-	-
18.10 Expired during current period	1,000,000	-	\$0.20 AUD	31/12/02
18.11 Debentures (description)				
18.12 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -		
18.13 Unsecured notes (description)	-	-		
18.14 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -		

+ See chapter 19 for defined terms.

Segment reporting

(Information on the business and geographical segments of the entity must be reported for the current period in accordance with *AASB 1005: Segment Reporting* and for half year reports, *AASB 1029: Interim Financial Reporting*. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's +accounts should be reported separately and attached to this report.)

Refer to Attachment A (d) to this Appendix 4B

Comments by directors

(Comments on the following matters are required by ASX or, in relation to the half yearly report, by *AASB 1029: Interim Financial Reporting*. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

Basis of financial report preparation

19.1 *If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Interim Financial Reporting. It should be read in conjunction with the last +annual report and any announcements to the market made by the entity during the period. The financial statements in this report are "condensed financial statements" as defined in AASB 1029: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report. [Delete if preliminary final report.]*

19.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

Nil

19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

Nil

19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

Nil

19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with *AASB 1029: Interim Financial Reporting*. Disclose changes in accounting policies in the preliminary final report in accordance with *AASB 1001: Accounting Policies-Disclosure*).

Nil

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/preliminary final report

19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

Nil

19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.

Nil

Additional disclosure for trusts

20.1 Number of units held by the management company or responsible entity or their related parties. N/A

20.2 A statement of the fees and commissions payable to the management company or responsible entity. N/A

Identify:

- initial service charges
- management fees
- other fees

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place	N/A
Date	N/A
Time	N/A
Approximate date the +annual report will be available	N/A

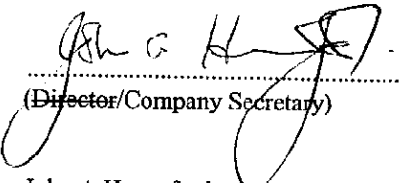
+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/~~preliminary final~~ report

Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).
- Identify other standards used N/A
- 2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.
- 3 This report does/~~does not~~* (*delete one*) give a true and fair view of the matters disclosed (see note 2).
- 4 This report is based on +accounts to which one of the following applies.
(Tick one)
- | | | | |
|--------------------------|--|-------------------------------------|--|
| <input type="checkbox"/> | The +accounts have been audited. | <input checked="" type="checkbox"/> | The +accounts have been subject to review. |
| <input type="checkbox"/> | The +accounts are in the process of being audited or subject to review | <input type="checkbox"/> | The +accounts have not yet been audited or reviewed. |
- 5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/~~will follow immediately they are available~~* (*delete one*). (*Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.*)
- 6 The entity has/~~does not have~~* (*delete one*) a formally constituted audit committee.

Sign here:


.....
(Director/Company Secretary)

Date: 7th March, 2003

Print name: John A Hannaford

+ See chapter 19 for defined terms.

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. Entities are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.
2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.
3. **Condensed consolidated statement of financial performance**
 - Item 1.1 The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue, and AASB 1018: Statement of Financial Performance*.
 - Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).
4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franked amount per security at % tax" for items 15.4 to 15.7.
5. **Condensed consolidated statement of financial position**

Format The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Interim Financial Reporting*, and *AASB 1040: Statement of Financial Position*. Also, banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last +annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.
6. **Condensed consolidated statement of cash flows** For definitions of "cash" and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. +Mining exploration entities may use the form of cash flow statement in Appendix 5B.
7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the +ordinary securities (ie, all liabilities, preference shares, outside +equity interests etc). +Mining entities are not required to state a net tangible asset backing per +ordinary security.

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/~~preliminary final~~ report

8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the +accounts. Details must include the contribution for each gain or loss that increased or decreased the entity's consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.
9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. If an entity reports exact figures, the \$A'000 headings must be amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, and the \$A'000 headings must be amended.
10. **Comparative figures** Comparative figures are to be presented in accordance with *AASB 1018* or *AASB 1029 Interim Financial Reporting* as appropriate and are the unadjusted figures from the latest annual or half year report as appropriate. However, if an adjustment has been made in accordance with an accounting standard or other reason or if there is a lack of comparability, a note explaining the position should be attached. For the statement of financial performance, *AASB 1029 Interim Financial Reporting* requires information on a year to date basis in addition to the current interim period. Normally an Appendix 4B to which *AASB 1029 Interim Financial Reporting* applies would be for the half year and consequently the information in the current period is also the year to date. If an Appendix 4B Half yearly version is produced for an additional interim period (eg because of a change of reporting period), the entity must provide the year to date information and comparatives required by *AASB 1029 Interim Financial Reporting*. This should be in the form of a multi-column version of the consolidated statement of financial performance as an attachment to the additional Appendix 4B.
11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Act must also be given to ASX. For example, a director's report and declaration, if lodged with the +ASIC, must be given to ASX.
12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one exists) must be complied with.
13. **Corporations Act financial statements** This report may be able to be used by an entity required to comply with the Corporations Act as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.
15. **Details of expenses** *AASB 1018* requires disclosure of expenses from ordinary activities according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by ASX. *AASB ED 105* clarifies that the disclosures required by *AASB 1018* must be either all according to nature or all according to function. Entities must disclose details of expenses using the layout (by nature or function) employed in their +accounts.

The information in lines 1.23 to 1.27 may be provided in an attachment to Appendix 4B.

Relevant Items *AASB 1018* requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is relevant in explaining the financial performance of the reporting entity. The term "relevance" is defined in *AASB 1018*. There is an equivalent requirement in *AASB 1029: Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards accepted by ASX.

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/preliminary final report

16 **Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

17. **Discontinuing operations**
Half yearly report

All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001.

Preliminary final report

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of *AASB 1029: Interim Financial Reporting*, or, the details of discontinuing operations they are required to disclose in their +accounts in accordance with *AASB 1042 Discontinuing Operations*.

In any case the information may be provided as an attachment to this Appendix 4B.

18. **Format**

This form is a Word document but an entity can re-format the document into Excel or similar applications for submission to the Companies Announcements Office in ASX.

+ See chapter 19 for defined terms.

ATTACHMENT A

Notes to the Company's half-yearly report for the period 1 July 2002 to 31 December 2002.

A) BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The half year financial report is a general purpose financial report made out in accordance with the Corporations Act 2001 and applicable Accounting Standards including Accounting Standard AASB1029 "Interim Financial Reporting".

It is recommended that the half year report is read in conjunction with the Annual Financial Statements of Haddington Resources Limited as at 30 June 2002, together with any public announcements made by Haddington Resources Limited (formerly Haddington Resources International Limited) during the half year ended 31 December 2002 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001. The half year financial report does not include notes of the type normally included in an annual financial report.

For the purposes of preparing the half year financial report, the half year has been treated as a discrete reporting period. The half year financial report has been prepared in accordance with the historical cost convention.

The accounting policies adopted are consistent with those of the previous financial year.

B) MOVEMENT IN SHARES ON ISSUE (ITEM 4.34)

	2002		2001	
	Number of Shares	\$	Number of Shares	\$
Beginning of the financial year	37,454,097	5,799,043	35,348,851	5,312,108
Issued during the half year				
- options exercised	-	-	60,156	12,031
- acquisition of subsidiary company	-	-	2,000,000	370,000
- dividend re-investment	302,423	42,352	-	-
End of the half year	37,756,520	5,841,395	37,409,007	5,694,139

C) CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no change of any contingent liabilities or contingent assets.

ATTACHMENT A

Notes to the Company's half-yearly report for the period July to December 2002.

D) SEGMENT REPORTING

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Business segments

The consolidated entity comprises the following main business segments, based on the consolidated entity's management reporting system:
Tantalum Mining and processing of Tantalite ore to concentrate
Other Exploration for gold and other minerals

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

The consolidated entity's business segment operated geographically as follows:
Australia Mining operations and sales in Western Australia

PRIMARY REPORTING BUSINESS SEGMENT	TANTALUM		OTHER		CONSOLIDATED	
	2002	2001	2002	2001	2002	2001
Revenue	\$	\$	\$	\$	\$	\$
External segment result	6,077,624	3,307,436	-	-	6,077,624	3,307,436
Total segment revenue	6,077,624	3,307,436	-	-	6,077,624	3,307,436

+ See chapter 19 for defined terms.

31/12/2002

Appendix 4B
Half yearly/preliminary final report

ATTACHMENT A

Notes to the Company's half-yearly report for the period July to December 2002.

D) SEGMENT REPORTING (continued)

PRIMARY REPORTING BUSINESS SEGMENT	TANTALUM		OTHER		CONSOLIDATED	
	2002 \$	2001 \$	2002 \$	2001 \$	2002 \$	2001 \$
Result						
Segment result	541,037	353,954	-	-	541,037	353,954
Profit from ordinary activities before income tax					541,037	353,954
Income tax expense					(161,738)	50,840
					379,299	404,794
Depreciation and amortisation	513,638	390,117	-	-	513,638	390,117
Assets						
Segment assets	8,394,149	7,769,178	191,940	-	8,586,089	7,769,178
Liabilities						
Segment liabilities	2,854,310	2,514,669	-	-	2,854,310	2,514,669
SECONDARY REPORTING GEOGRAPHICAL SEGMENT	AUSTRALIA		OTHER		CONSOLIDATED	
	2002 \$	2001 \$	2002 \$	2001 \$	2002 \$	2001 \$
External segment revenue by location of customers	6,077,624	3,307,436	-	-	6,077,624	3,307,436
Segment assets by location	8,586,089	7,769,178	-	-	8,586,089	7,769,178
Acquisitions of non-current assets	121,301	64,326	-	-	121,301	64,326

+ See chapter 19 for defined terms.

31/12/2002

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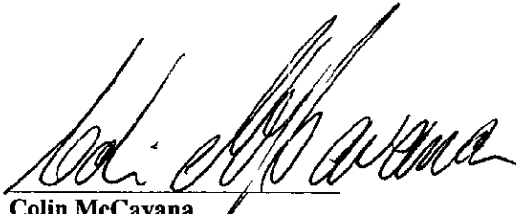
DIRECTORS DECLARATION

The directors of Haddington Resources Limited hereby declare that:

- (a) The attached financial statements and notes thereto comply with Accounting Standards;
- (b) The attached financial statements and notes thereto give a true and fair view of the financial position and performance of the consolidated entity;
- (c) In the directors' opinion the attached financial statements and notes thereto are in accordance with the Corporations Act 2001; and
- (d) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to Section 303(5) of the Corporations Act 2001.

On behalf of the Directors:



Colin McCavana
Director

Perth, 7 March 2003

+ See chapter 19 for defined terms.

HADDINGTON RESOURCES LIMITED

Half Year Financial Report 31 December 2002

DIRECTORS' REPORT

The directors of Haddington Resources Limited ("Haddington" or "the Company") submit herewith the financial report for the half year ended 31 December 2002. In order to comply with the provisions of the Corporations Act (2001), the directors report as follows:

The names of the directors of the Company in office at any time during or since the end of the half year are:

Mr Colin McCavana

Mr John Tarrant

Ms Clair Medhurst

Mr James Pearson

REVIEW OF OPERATIONS

The Directors of the Company are pleased to present the report on operations for the half year ended 31 December 2002.

PRODUCTION ACTIVITIES

During the period the Company continued its focus on the production of tantalite concentrates from its Bald Hill project.

Production Highlights for the period were:

- ❖ 136,471 tonnes of ore mined.
- ❖ 154,500 tonnes of ore treated.
- ❖ 88,632 pounds of tantalite produced.
- ❖ Revenues from sales of tantalite \$6.0 million.

EXPLORATION ACTIVITIES

Exploration Highlights for the period were:

- ❖ Discovery of the Hillview pegmatite at Bald Hill.
- ❖ Increase in total resource at Bald Hill to 2.0 million tonnes at 375 ppm tantalite.
- ❖ Acquisition of 385 km² of gold tenements at Cloncurry, Queensland, with a 50,000 oz initial resource.

+ See chapter 19 for defined terms.

HADDINGTON RESOURCES LIMITED

Half Year Financial Report 31 December 2002

Bald Hill

Drilling at Bald Hill during the half-year proved up a new outcropping discovery located approximately 400 metres to the west of the main Bald Hill pit. The drilling resulted in the definition of a resource for the Hillview deposit of 198,000 tonnes at 385 ppm tantalite, with further drilling planned to upgrade the resource to the Measured category. The discovery of Hillview, and other infill drilling at Bald Hill, increased the total resource base at Bald Hill to 2 million tonnes at 375 ppm Ta₂O₅, more than double the resource when Haddington listed in January 2001.

Wallace Project

During the half-year, the Company moved to diversify its asset base with the acquisition of a gold and copper project with near-term production potential near Cloncurry in Queensland's Northwest Mineral Province.

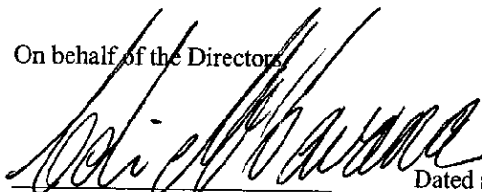
The Company reached agreement with Wedgetail Exploration NL to acquire a package of tenements comprising three granted Mining Leases, 10 granted Exploration Permits for Minerals (EPM's) and three EPM applications, covering an area of 385 km². The tenement package incorporates six priority target areas referred to as Wallace South, Victory Flagship, The Pinnacles, Weatherly Grid, City Girl and Brilliant-China Wall.

Wallace South is a major mineralised structure with a strike length of 3.5 kilometres where RAB drilling has defined a gold anomaly 2.1 kilometres long and up to 150 metres wide. Significant gold mineralisation has been identified within the northern 500 metres of this anomalous structure. An old mine located nearby, the Kangaroo Rat prospect, is also reported to contain copper gold mineralisation in a zone 500 metres long and up to 19 metres wide.

Late in the half-year, the Company carried out an independent review of previous resource estimates by others, and confirmed an initial resource estimate (based on previous drilling) of **52,862 ounces**.

Signed in accordance with a resolution of the Directors made pursuant to Section 298(2) of the Corporations Act 2001.

On behalf of the Directors



Colin McCavana

Director

Dated at Perth on this 7th day of March, 2003

+ See chapter 19 for defined terms.

Deloitte Touche Tohmatsu
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**Deloitte
Touche
Tohmatsu**

**INDEPENDENT REVIEW REPORT TO THE MEMBERS
OF HADDINGTON RESOURCES LIMITED**

Scope

We have reviewed the attached financial report of Haddington Resources Limited in the form of Appendix 4B of the Australian Stock Exchange (ASX) Listing Rules, including the directors' declaration, for the half-year ended 31 December 2002, but excluding the following sections:

- a) material factors affecting the revenues and expenses of the consolidated entity for the current period (page 14); and
- b) compliance statement (page 16).

The financial report includes the consolidated financial statements of the consolidated entity comprising the disclosing entity and the entities it controlled at the end of the half-year or from time to time during the half-year. The disclosing entity's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia, statutory requirements and ASX Listing Rules as they relate to Appendix 4B, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to meet its obligations to lodge the financial report with the Australian Securities and Investments Commission and the ASX.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Haddington Resources Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2002 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia and ASX Listing Rules as they relate to Appendix 4B.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Peter Messer

Peter Messer
Partner
Chartered Accountants

Perth, 10 March 2003