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ENCOURAGING RESULTS FROM DRILLING, GEOPHYSICS AND METALLURGY AT WALLACE PROJECT

Exploration Drilling Results

Haddington Resources Ltd has received assay results from the first twelve exploration RC drill holes at the Wallace Project, 30kms SE of Cloncurry, Queensland.

The Wallace Project, previously owned by Great Central Mines NL, comprises a package of tenements covering an area of 385 square kilometres in the heart of the Queensland's world-class North West Mineral Province. It lies immediately south-east of Cloncurry, with major producers in the near vicinity including Ernest Henry (copper-gold), Cannington (zinc-lead-silver) and Osborne (copper-gold).

The twelve exploration holes were drilled over three targets on the southern portion of a geochemical anomaly that is approximately 600m long and 300m wide and is located north of Wallace South and approximately 400m south of the Company's existing Kangaroo Rat Resource. Previous wide spaced geochemical RAB drilling in this area intersected sporadic gold and arsenic values north and east of this RC drilling.

Significant RC intersections were;

Hole WRC123 returned 8m @ 3.20 ppm gold from 8m and 28m @ 1.97ppm gold from 28m in four metre composite samples.

Hole WRC125 returned 4m @1.38 ppm gold from 64m in four metre composite samples.

Intersections were related to two fine grained felsic intrusives with associated quartz carbonate-hematite veins. Sulphides noted were pyrite, chalcopyrite and arsenopyrite.

This is a different style of mineralization than both Wallace South and Kangaroo Rat and provides significant potential for a new resource in this area. The two felsic intrusives intersected by the drilling have been mapped, with over 600m of strike potential trending NNW into the existing Kangaroo Rat Structure.

These are the first results from a program that comprises 1,000 metres of exploration drilling focused on testing extensions of the known mineralisation to the north and south of the Wallace South prospect.

Wallace Infill Drilling

In conjunction with the exploration drilling, the Company is undertaking 2,000 metres of drilling (at 25 metre spaced sections) to infill and extend the known Wallace South resource.

This infill and extension RC drilling is focussed on the Wallace South resource and several other prospects on a parallel structure to the SW of Wallace South. This program is expected to be completed by mid April 2003.

In addition to the drilling work at Wallace, the Company has progressed the project with a detailed geophysical survey, preliminary metallurgical testwork and soil sampling.

Geophysical Survey

The company's consulting geophysicists, Southern Geoscience Consultants, have completed the processing and interpretation of the airborne survey. New insights into the structure of the area and the implications for mineralisation have been gained. Specific new targets for gold mineralisation have been outlined based on discrete magnetic features indicating possible pyrrhotite/ magnetite accumulations, demagnetised and potassic anomalous zones due to alteration, and various structural settings favourable for mineralisation.

Two new structural corridors with similar characteristics to the Wallace Corridor have been identified for target delineation and possible follow up drilling.

Metallurgical Testing

Composite samples prepared for preliminary metallurgical assessment of the ore at Wallace South have been tested by metallurgical consultants AMMTEC. In their final report AMMTEC commented that excellent gold extraction levels for each target grind size were achieved, with gold recovery of up to 95.26% within 8-12 hours of leach time. Copper appears to have little influence on the metallurgical performance with extracted copper levels low in the range of 12.40%-13.48%. Lime consumption was moderate and cyanide consumption levels were low, being less than 1.0kg/t which again confirmed the presence of low solubility copper. Gravity separation results on the 75 micron grind indicated low concentrations of gravity recoverable gold of less than 5%. This combined with the leaching of gravity tailing resulted in **excellent gold extraction levels of 94.84% and 94.83% for gravity/CIP and gravity/CIL, respectively.**

Soil Sampling

Over 1000 regional and detailed soil samples have also been collected in recent weeks within the Haddington Priority Corridor. The results of this sampling, when combined with the geophysical interpretation will be used to define further RC drill targets in this under explored area.

Haddington's objective is to establish a global resource base of around 250,000 ounces gold equivalent this year by expanding the known resources at Wallace South and Kangaroo Rat and following up priority regional targets.

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

"Colin McCavana"

Colin McCavana
Managing Director