



HADDINGTON
RESOURCES LIMITED
ACN 093 391 774 ABN 089 471 303

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Australia

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26 April 2005

**QUARTERLY REPORT
FOR THE QUARTER ENDED
31st MARCH 2005**

HIGHLIGHTS

Production – Bald Hill:

	March Qtr	9 months YTD
Ore mined (t)	71,334	229,801
Ore treated (t)	76,200	236,897
Tantalite produced (lbs)	49,570	155,882
Revenues (\$'000)	2,912	9,817
Net cash from operations (\$'000)	963	2,944

Exploration:

- Excellent first up drilling results at Bald Hill Extended with Creekside prospect drilling intersecting greater than 3m of pegmatite in 50% of holes. Results up to 2,554 ppm Ta₂O₅.
- Drilling to continue in April/May.

Corporate:

- Rights issue completed successfully raising \$1.6m
- Cash on hand at 31 March - \$5.3m.

BALD HILL PROJECT – M15/400 & E15/178 Sons of Gwalia Licence Agreement**Operations**

Overall plant performance was consistent for the quarter, with plant availability at 91%.

The process plant treated a total of 76,200 tonnes of ore at an average head grade of 424 ppm. Ta₂O₅ recovery averaged 70% in the March quarter.

The plant produced approximately 239 tonnes of dry concentrate at an average grade of 9.4%, resulting in a total of 49,570 pounds of Ta₂O₅ being produced during the quarter.

During the quarter Hill View and South Pits were mined. Ore was primarily sourced from the Hill View Pit. The South Pit main ore body has been exposed with adequate blasted higher grade ore to be mined as required to blend optimum feed grade for the plant. The waste to ore strip ratio for the remaining material in the South Pit is estimated to be 0.7 to 1 (waste bcm to ore bcm). The ore grade is estimated to be 550ppm.

A total of 71,000 tonnes of ore was delivered from the Hill View and South Pits to the ROM stockpiles during the quarter.

The waste to ore ratio for the quarter was 4.61 to 1.

A total of 75,000 tonnes of – 12mm fine ore was crushed during the quarter.

Exploration

Additional infill drilling of deeper pegmatites adjacent to the South and West Pits was carried out during the quarter. The Company had previously reported an inpit resource of approximately 220,000 tonnes of ore grading approximately 335 ppm in an area between the West and South Pits. Lerches Grossmann modeling of the resource determined that it was sub-economic at the current concentrate price. During the quarter an additional eight RC holes for 275m were drilled to try to improve the economics of the area. The additional resources were however, insufficient to offset the associated high strip ratio.

With the current Licence Agreement due to expire on 31st March 2006, exploration on M15/400 was focused on delineating ore to feed the process plant until that time.

Another 15 exploration holes for 473m were completed in areas where previous drilling had indicated small near surface pegmatites. Results have been encouraging to date and further infill holes are planned.

Areas investigated were;

- **Boreline** - located 1km south of South Pit
- **East Bore** - located on the eastern boundary of M15/400, approximately 250m east of Boreline.
- **Old Plant Site** - the southern extension of surface ore in the south eastern corner of South Pit, extending up to 200m south of South Pit.

Boreline

The holes in the Boreline area have intersected pegmatite within 3m of surface. A new pegmatite was intersected to the east of Boreline with 2m @1141ppm Ta₂O₅. This hole was followed up with a RAB program. A total of 33 RAB holes were completed on selected targets to the south of South Pit and around the Boreline area. At total of 371m was drilled with holes depth limited to 13 m.

Results of >200ppm Ta₂O₅

Hole Id	From	To	Width(m)	Ta ₂ O ₅ (ppm)
BHC922	5	8	3	319
BHC923	28	31	3	355
BHC924	12	23	11	322
BHC925	0	1	1	331
	29	30	1	144
BHC926	4	7	3	418
	25	33	8	337
BHC927	1	3	2	1141
BHC928	0	2	2	208
	3	4	1	333
BHC932	24	25	1	227
BHC933	26	27	1	257
BHC935	0	1	1	465
	10	18		223

Boreline - costeans

Twenty seven bulk costean samples were taken from the five costeans completed in the Boreline area. The results ranged from 89 ppm Ta₂O₅ to 1061ppm Ta₂O₅, with the average result of 460ppm Ta₂O₅. There appears to be a significant variance when comparing costean grades to drilling. This may be due to oxide nature of the material and sample volume. These results confirm the need for further drilling at Boreline.

Costean Results

Costean	From (m)	To (m)	Sample ID	Ta ₂ O ₅ (ppm)
C49	9	10	305001	797
C49	10	11	305002	282
C49	11	12	305003	932
C49	12	14	305004	348
C49	14	16	305005	274
C48	5	7	305006	634
C48	7	8	305007	935
C48	8	9	305008	646
C48	9	11	305009	435
C48	11	13	305010	318
C50	2	5	305011	507

Costean	From (m)	To (m)	Sample ID	Ta ₂ O ₅ (ppm)
C50	5	8	305012	493
C50	8	11	305013	279
C50	11	13	305014	223
C50	13	15	305015	152
C50	15	19	305016	162
C50	19	20	305017	323
C50	40	42	305018	89
C50	42	43	305019	140
C50	56	58	305020	1061
C51	16	18	305021	738
C51	19	22	305022	458
C51	22	25	305023	367
C51	25	34	305024	390
C51	38	43	305025	436

East Bore

A costean at East Bore intersected 2m @ 1141ppm Ta₂O₅ from 1m. A costean revealed an east west trending south dipping pegmatite, although it appears narrow it has been intersected by the recent round of shallow drilling using the blast hole rig and has a strike extent of +100m. The potential here is for one or more small pegmatites, around 25,000t at 300ppm. Three separate sheets of pegmatite were intersected in this drilling.

Results – > 150ppm Ta₂O₅

Hole ID	Depth	Local East	Local North	Intersection	Ta ₂ O ₅ (ppm)
BHR1063	11	3250	3975	2-3,7-10m	549/148
BHR1069	13	3175	4000	12-13m Eoh	175
BHR1070	8	3175	4075	1-7m	222
BHR1072	13	3175	4050	6-13m	170
BHR1074	6	3125	4000	2-3m	291
BHR1075	11	3150	4025	1-10m	195
BHR1076	13	3025	4025	8-12m	170

Old Plant site

In this area previous drilling had identified a small north-south trending pegmatite sheet 1.5 to 4m thick. Results were generally disappointing and intersections from the previous program from BHC922, 926 and 927 were not repeated. The intersections around BHR1047 and 1048 may warrant further investigation as widths are 5-6m downhole and the prospect contains a small resource of approximately 10,000 tonnes @ 400ppm Ta₂O₅.

Results – > 200ppm Ta₂O₅

Hole ID	Depth	Local East	Local North	Intersection	Ta ₂ O ₅ (ppm)
BHR1047	13	3064	4599	6-12.5m	280
BHR1048	12	3073	4575	7-12m	248
BHR1057	6	2951	4526	0-2.5m	458

BALD HILL EXTENDED PROJECT, MADOONIA PROJECT & SINCLAIR PROSPECTS - 100% OWNED

During the quarter the Company has continued with its strategy of establishing itself as an independent tantalite producer.

The first round of RC drilling was completed over regional exploration targets on the Company's Bald Hill tenements during the quarter. A total of 132 holes were drilled for 3,390 metres. All targets intersected pegmatite of varying widths and grade. Six out of the eleven targets drilled returned significant results greater than 200ppm Ta₂O₅.

At the *Creekside* Prospect, approximately **50% of the holes intersected pegmatite at widths of 3 metres or greater. Grades assayed up to 2,554 ppm Ta₂O₅** with numerous intersections above 400 ppm Ta₂O₅.

The *Creekside* pegmatite zone has so far been drilled to approximately 250m long and 75 metres wide with intersections of pegmatite from 2m to 7m thick. The pegmatite body is open to both north and south of the current drilling and dips to the west in similar style to the Bald Hill pegmatites.

The results represent exciting potential to build a resource at the *Creekside* Prospect and additional resource drilling is planned to commence before the end of April.

RC Drilling was successful in identifying the southern extensions of pegmatite associated with the Dawn View mineralization (*Dawn View South*). These narrow high grade sheets potentially extend south for up to 700m (BHC1041, 1m @ 512ppm Ta₂O₅).

At *Bulloak Dam*, *Access Road* and *Cotters* prospects north of Bald Hill pegmatite widths of up to 33m were intersected.

At *Bulloak Dam* results were encouraging with BHC998 returning 12m from surface averaging 288ppm Ta₂O₅. Surface mapping indicates this pegmatite outcrops for a minimum strike length of 150m.

At *Cotters*, Ta₂O₅ values varied across intersection widths of up to 12m. The drilling results indicate potential for significant tonnages at lower grades with current values averaging 80 to 160ppm. The *Cotters* pegmatites appear to be part of a larger system combining narrow veins and broader flat sheets. The drilling in this area has been inconclusive and further drilling and trenching work is required.

At *Access Road* the pegmatites presented as a multiple narrow vein system with indications of the presence of higher grade Ta₂O₅ values. Additional drilling and trenching is also required at the *Access Road* prospect.

These preliminary results represent exciting potential for the Company to build a significant resource on its own licences at Bald Hill.

CATTLIN CREEK PROJECT – M74/12

The resource model for the project has again been reviewed and the Company is continuing to investigate the viability of a development at Cattlin Creek.

A plaint had been lodged against the tenement M74/12 alleging non compliance with expenditure commitments. The plaint was withdrawn during the quarter and the plaintiff has agreed to reimburse Haddington's costs.

AUSTRALIAN TANTALUM PTY LTD

Smithfield JV (Teck Cominco Opt/JV)

A helicopter borne VTEM survey was completed over the area in late December 2004. The data was processed and two anomalies (conductors) were identified on the Smithfield tenement EL70/2254. A surface geochemistry survey was completed over the two areas on a 500m x 500m grid in late February, 120 samples were collected and results are awaited. A Fixed Loop EM survey has been planned over the two anomalies (termed Zone O and L). GPX geophysics were contracted to complete the survey and were mobilised to the area in late March. Drilling is proposed to follow up any firm anomalies.

Pilbara Tantalite Projects

A field reconnaissance program of airphoto mapping and sampling is planned for the next quarter. The program will cover seven project areas in the eastern Pilbara from Wodgina to Marble Bar. Many of these tenements have historical Tin/Tantalum production.

HADDINGTON GOLD PTY LTD

Wallace Project - Rio Tinto Joint Venture

The Rio Tinto joint venture agreement covers five tenements, covering 272km² and located approximately 20 kilometres south east of Cloncurry.

Rio Tinto has carried out a petrological study on 15 samples (RC and core) from the 2004 drilling program and a report was received from the University of Ballarat (Stafford McKnight) during the quarter. Results indicate a broad suite of lithologies that reflect BHT stratigraphy or its equivalents, ie mafic and felsic volcanic rocks, quartz-albite rocks, calc-silicate rocks, meta-pelites and shallow felsic intrusives. Some evidence of pre-metamorphic mineralisation and alteration is reported. Secondary zinc species (hydrozincite) were reported from a single oxidised sample.

A single lead isotope analysis was undertaken by CSIRO. The sample selected (CMH002 90-92 m) contained visible galena (1.5 % Pb in assay). Other samples were observed but no galena located. The conclusion of this study is that the galena from the Camel Hill prospect has a very low probability of deriving from a Cannington age event and a high probability of deriving from a younger epigenetic event associated with the Mt Isa Orogeny (ie the probable age of the mineralisation is between 1585 and 1490 Ma).

Interpretation of the drilling results, petrology and Pb isotope data will continue in quarter 2. Further drilling will depend upon identification of targets.

Jasper Prospect - Xstrata Joint Venture

The option and joint venture agreement covers two sub-blocks of EPM 8329 in the vicinity of Cloncurry. The Jasper Prospect located immediately north of Cloncurry is the principle focus of activity.

No work was carried out by Xstrata during the quarter and Xstrata have advised that they will be withdrawing from the joint venture.

CORPORATE

Renounceable Rights Issue Completed

During the quarter the Company completed its renounceable 1 for 4 rights issue to shareholders raising \$1,623,370 by the issue of 10,822,463 shares.

At March 31, 2005 the Company had a total of \$5,294,703 in cash at bank.

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



Colin McCavana
Managing Director

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

HADDINGTON RESOURCES LIMITED

ABN

35 089 471 303

Quarter ended ("current quarter")

31 MARCH 2005

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	2,915	10,590
1.2 Payments for (a) exploration and evaluation	(142)	(582)
(b) development	-	(1)
(c) production	(2,699)	(7,754)
(d) administration	(102)	(344)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	56	98
1.5 Interest and other costs of finance paid	(3)	(13)
1.6 Income taxes paid	(51)	(94)
1.7 Other (provide details if material)	9	30
Net Operating Cash Flows	(17)	1,930
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(90)	(258)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	37	63
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	(2)
Net investing cash flows	(53)	(197)
1.13 Total operating and investing cash flows (carried forward)	(70)	1,733

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(70)	1,733
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	1,527	2,121
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	(36)	(177)
1.18	Dividends paid	-	-
1.19	Other -- fund received in respect of issue in subsequent quarter	-	-
	Net financing cash flows	1,491	1,944
	Net increase (decrease) in cash held	1,421	3,677
1.20	Cash at beginning of quarter/year to date	3,874	1,618
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	5,295	5,295

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	77
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payments to directors and director controlled entities for the provision of consultancy services and directors fees on commercial terms.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	250	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
Total	200

Reconciliation of cash

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

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	4,960	3,539
5.2 Deposits at call	335	335
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	5,295	3,874

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	None.		
6.2	Interests in mining tenements acquired or increased	None		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

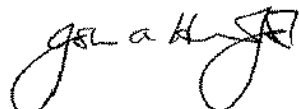
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	-	-		
7.3 Ordinary securities	54,260,678	54,260,678		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	10,970,825	10,970,825		
7.5 Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7 Options <i>(description and conversion factor)</i>	437,780 760,000 1,000,000 2,250,000 150,000	- - - - -	<i>Exercise price</i> CDN\$0.16 AUD\$0.20 AUD\$0.20 AUD\$0.20 AUD\$0.20	<i>Expiry date</i> 26/5/05 31/12/05 31/12/06 31/12/07 31/12/07
7.8 Issued during quarter	150,000	-	AUD\$0.20	31/12/07
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Debentures <i>(totals only)</i>	-	-		
7.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Company Secretary Date: 26 April 2005

Print name: JOHN A. HANNAFORD

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **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 any) must be complied with.

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+ See chapter 19 for defined terms.