Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Haddington Resources Limited ("Haddington")
ACN/ARSN	093 391 774

1. Details of substantial holder (1)

Name	Haddington and the persons listed in Annexure 'A' (together the Haddington Group)
ACN/ARSN (if applicable)	

The holder became a substantial holder on 25 September 2007

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	44,239,645	44,239 645	35.18% (based on 125,766,517 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Haddington	Relevant interest under section 608(1)(c) of the Corporations Act solely pursuant to various ordinary shares subject to escrow restrictions pursuant to various Voluntary Escrow Deeds between the holders of the shares and Haddington (copies of which are attached as annexure "B").	44,239,645 ordinary shares
Haddington Group	Relevant interest under section 9 and 603(3) of the Corporations Act as associates of Haddington under section 12(2)(a) of the Corporations Act	44,239,645 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Haddington & Haddington Group	Navibell Services Limited	Navibell Services Limited	10,611,568 ordinary shares
Haddington & Haddington Group	Hartco Nominees Pty Ltd	Hartco Nominees Pty Ltd	22,631,894 ordinary share
Haddington & Haddington Group	Rothstein Pty Ltd	Rothstein Pty Ltd	6,496,183 ordinary shares
Haddington & Haddington Group	D & H Mason Investments Pty Ltd	D & H Mason Investments Pty Ltd	4,500,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Haddington	25/09/2007	Nil	Nil	44,239,645 ordinary shares
Haddington Group	25/09/2007	Nil	Nil	44,239,645 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Haddington and Haddington Group	Haddington and each of the entities comprised in the Haddington Group are associate of each other by virtue of section 12(2)(a) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Haddington	7 Havelock Street, West Perth WA 6005
Haddington Group	

Signature

print name	Stephen Brown	capacity	Company secretary
sign here		date	28 / 9 /2007

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown.""

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

This is Annexure "A" of 1 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 28 / 09 / 2007

....
Stephen Brown (Company Secretary)

Haddington Group

The following persons are substantial holders by virtue of being associates of Nomad, and each other, pursuant to sections 12(2)(a)(i), (ii) or (iii) of the Corporations Act.

ENTITY	ACN	ADDRESS
Australian Tantalum Pty Ltd	095 384 491	7 Havelock Street, West Perth WA 6005
Australian Garnet Pty Ltd	121 051 965	7 Havelock Street, West Perth WA 6005

Annexure "B"

This is Annexure "B" of 88 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 28/09/ 2007

The copies of the Voluntary Escrow Deeds attached to this Form 603 are true copies of the Voluntary Escrow Agreements.

....

Stephen Brown (Company Secretary)

Voluntary Escrow Deeds

SCHEDULE OF ATTACHED VOLUNTARY ESCROW DEEDS

1	Haddington and Navibell Services Limited
2	Haddington and Navibell Services Limited
3	Haddington and Rothstein Pty Ltd
4	Haddington and D & H Mason Investments Pty Ltd
5	Haddington and Hartco Nominees Pty Ltd
6	Haddington and Hartco Nominees Pty Ltd

Deacons

Dated 12 September 2007

Voluntary escrow deed

Haddington Resources Limited
ACN 093 391 774

Navibell Services Limited

Mohammad Syah Indra Aman

Contact

Tim Woodforde
Partner
BankWest Tower, 108 St Georges Terrace, Perth WA 6000
Telephone: +61 (08) 9426 3206
Email: tim.woodforde@deacons.com.au
Website: www.deacons.com.au
Our ref: 2608672

Contents

Deed dated 2007

Parties

Haddington Resources Limited ACN 093 391 774
of 7 Havelock Street, West Perth, Western Australia
(**Company**)

Navibell Services Limited
of Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands (**Holder**)

Mohammad Syah Indra Aman
of Jalan Kencana Indah II No. 1, Pondok Indah, Jakarta Selatan, Indonesia (**Controller**)

Introduction

A. The Company proposes to issue up to a total of 45,589,645 fully paid ordinary shares in the Company to various parties including the Holder in consideration for the Minvest Shares.

B. The Holder has agreed that it will not deal with the Restricted Securities except as set out in this Deed.

C. The Controller controls the Holder.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Deed:

(1) **ASTC** means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532;

(2) **ASX** means ASX Limited;

(3) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

(4) **Change of Control Event** means, in relation to an entity, an event the occurrence of which has the effect that:

(a) if a person controlled the entity prior to the time the event occurred, the person ceased to control the entity or another person obtained control of the entity;

(b) if no person controlled the entity prior to the time the event occurred, a person obtained control of the entity; or

(c) if the entity is owned or controlled by a group or consortium of persons, or if the group or consortium could control the entity were they to act collectively, there is any material change in the composition of the group or consortium.

For the purposes of this definition, **control** and **controlled** have the meaning given in section 50AA of the Corporations Act;

(5) **CHESS** means the Clearing House Electronic Subregister System as defined in section 2 of the ASTC Settlement Rules;

(6) **Controller Interests** means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 3 of the Schedule;

(7) **Corporations Act** means the *Corporations Act 2001* of the Commonwealth of Australia;

(8) **Deal** means any act in clause 6.1(1) or 6.1(2) and **Dealing** has a corresponding meaning;

(9) **Deed** means this document, including any schedule or annexure to it;

(10) **Escrow Period** means the period set out in Item 1 of the Schedule;

(11) **Minvest** means Minvest International Corporation (a company established under the laws of Mauritius) of 2nd floor, Fairfax House, 21 Mgr Gonin Street, Port Louis, Mauritius;

(12) **Minvest Shares** means all of the issued capital in Minvest;

(13) **Restricted Securities** means the securities set out in Item 2 of the Schedule;

(14) **Security Interest** means:

(a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or

(b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(14)(a); and

(15) **Shares** means fully paid ordinary shares in the capital of the Company.

1.2 **Interpretation**

(1) Reference to:

(a) one gender includes the others;

(b) the singular includes the plural and the plural includes the singular;

(c) a person includes a body corporate;

(d) a party includes the party's executors, administrators, successors and permitted assigns;

(e) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(i) that Statutory Provision as amended or re-enacted;

(ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

(iii) another regulation or other statutory instrument made or issued under that Statutory Provision; and

(f) money is to Australian dollars, unless otherwise stated.

(2) "Including" and similar expressions are not words of limitation.

(3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.

(5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

(6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

1.3 **Parties**

(1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.

(2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.

(3) A party which is a trustee is bound both personally and in its capacity as a trustee.

2. Escrow restrictions – Holder

2.1 Subject to clause 2.2, during the Escrow Period, the Holder must not do any of the following:

(1) dispose of, or agree or offer to dispose of, the Restricted Securities;

(2) create or agree or offer to create, any Security Interest in the Restricted Securities;

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

2.2 The parties agree that nothing in this Deed including without limitation clause 2.1, affects or in any way restricts any right in respect of voting attached to the Restricted Securities.

3. Escrow restrictions and guarantee – Controller

3.1 During the Escrow Period, the Controller must not do any of the following:

(1) dispose of, or agree or offer to dispose of, the Controller Interests;

(2) create, or agree or offer to create, any Security Interest in the Controller Interests;

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

3.2 The Controller guarantees to the Company the prompt performance by the Holder of all of the obligations of the Holder contained or implied in this Agreement, including obligations to pay money. The Controller agrees to indemnify the Company for any failure of the Holder to perform its obligations under this Agreement.

4. Holding lock

4.1 The Company must apply a holding lock to the Restricted Securities during the Escrow Period (if the securities are held on an Issuer Operated Subregister) or give notice to ASTC requesting it to apply a holding lock (if the securities are in a CHESS holding).

4.2 The Holder and the Controller consent to:

(1) the Company entering the Restricted Securities on the Company's issuer sponsored subregister; and

(2) the application of a holding lock to the Restricted Securities,

during the Escrow Period. The Company must take all steps necessary to ensure the Restricted Securities become fully transferable at the end of the Escrow Period.

4.3 At least 10 Business Days prior to the expiry of the Escrow Period, the Company must apply to remove any holding lock applied to the Restricted Securities under clause 4.1 (if the securities are held on an Issuer Operated Subregister) or give notice to ASTC requesting it to remove the holding lock (if the securities are in a CHESS holding). The removal of the holding lock is to take effect from the day after the last day of the Escrow Period.

5. Permitted disposals

5.1 Takeover Bid

(1) If:

(a) a takeover bid (as defined in the Corporations Act) is made for the Company; and

(b) the holders of at least half of the bid class securities to which the offer under the takeover bid relates and which are not subject to escrow have accepted the offer,

then the restrictions in clause 2 do not apply in relation to the offer made under the takeover bid, and the Holder may accept the offer for some or all of the Restricted Securities pursuant to the takeover bid.

(2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clause 2 continue to apply to the Restricted Securities.

5.2 **Merger by way of Scheme of Arrangement**

Notwithstanding any other term of this Deed, Restricted Securities may be cancelled or transferred as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act.

6. Maintaining an orderly market after Escrow Period

6.1 If after the Escrow Period the Holder wishes to:

(1) dispose of, or agree or offer to dispose of, the Restricted Securities; or

(2) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities,

the Holder must, for the purpose of maintaining an orderly market in the Shares, comply with clause 6.2.

6.2 If this clause 6.2 applies, the Holder must:

(1) at least 3 Business Days prior to doing any act listed in clause 6.1, notify the Company of their intention to Deal and upon receiving that notice, the Company may within 2 Business Days thereafter, recommend that the Holder Deals through a broker nominated by the Company and specified in a notice to the Holder;

(2) if the Holder elects to use a broker other than the broker recommended by the Company, notify the Company in writing of the name of the broker prior to Dealing; and

(3) within 1 Business Day of Dealing, notify the Company of the occurrence of the Deal and the number of Restricted Securities the subject of the Deal.

7. Warranties

7.1 Each of the Holder and the Controller warrant that:

(1) the Holder is an individual, or is duly incorporated and in good standing;

(2) the Holder has no controllers or the Controller controls the Holder;

(3) the Restricted Securities are as set out in Item 2 of the Schedule;

(4) the Controller Interests are as set out in Item 3 of the Schedule;

(5) there are no Security Interests in the Restricted Securities or the Controller Interests.

8. Consequences of breaching this Deed

8.1 If it appears to the Company that the Holder or the Controller may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.

8.2 If the Holder or the Controller breaches this Deed, each of the following applies:

(1) the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach;

(2) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Company; and

(3) the Holder of the Restricted Securities ceases to be entitled to any dividends or distributions while the breach continues.

9. Notification of Change of Control Event

9.1 The Holder must notify the Company as soon as practicable of the occurrence or impending occurrence of a Change of Control Event in relation to the Holder, and seek the Company's consent to that event.

10. Further assurance

10.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

11. Amendment

11.1 This Deed may not be changed or waived without the written consent of the Company.

12. Notices

12.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.

12.2 In addition to any other method of service provided by law, the Notice may be:

(1) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;

(2) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;

(3) sent by facsimile to the facsimile number of the addressee;

(4) sent by electronic mail to the electronic mail address of the addressee; or

(5) delivered at the address for service of the addressee.

12.3 A certificate signed by a party giving a Notice or by an officer or employee of that party stating the date on which that Notice was sent or delivered under clause 12.2 is prima facie evidence of the date on which that Notice was sent or delivered.

12.4 If the Notice is sent or delivered in a manner provided by clause 12.2, it must be treated as given to and received by the party to which it is addressed:

(1) if sent by post from within Australia to an address in Australia, on the 2nd Business Day (at the address to which it is posted) after posting;

(2) if sent by post to an address outside Australia or sent by post from outside Australia, on the 5th Business Day (at the address to which it is posted) after posting;

(3) if sent by facsimile or electronic mail before 4pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or

(4) if otherwise delivered before 4pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

12.5 Despite clause 12.4(2):

(1) a facsimile is not treated as given or received unless at the end of the transmission the sender's facsimile machine issues a report confirming the transmission of the number of pages in the Notice;

(2) an electronic mail message is not treated as given or received if the sender's computer reports that the message has not been delivered; and

(3) a facsimile or electronic mail message is not treated as given or received if it is not received in full and in legible form and the addressee notifies the sender of that fact within 3 hours after the transmission ends or by 12 noon on the Business Day on which it would otherwise be treated as given and received, whichever is later.

12.6 If a Notice is served by a method which is provided by law but is not provided by clause 12.2, and the service takes place after 4pm on a Business Day, or on a day which is not a Business Day, it must be treated as taking place on the next Business Day.

12.7 A Notice sent or delivered in a manner provided by clause 12.2 must be treated as validly given to and received by the party to which it is addressed even if:

(1) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent;

(2) the Notice is returned unclaimed; or

(3) in the case of a Notice sent by electronic mail, the electronic mail message is not delivered or opened (unless the sender's computer reports that it has not been delivered).

12.8 The Company's address for service:

Contact	:	Stephen Brown
Address	:	7 Havelock Street, West Perth, WA, 6005
Facsimile no	:	(08) 9226 1551

12.9 The Holder's addresses for service:

Contact	:	Navibell Services Limited
Address	:	2105 Wing On Centre, 111 Connaught Road Central, Hong Kong
Facsimile no	:	(852) 2542 3316

12.10 The Controller's address for service:

Contact	:	Mohammad Syah Indra Aman
Address	:	Jalan Kencana Indah II No. 1, Pondok Indah, Jakarta Selatan, Indonesia
Facsimile no	:	(to be confirmed)

12.11 A party may change its address for service, facsimile number or electronic mail address by giving Notice of that change to each other party.

12.12 If the party to which a Notice is intended to be given consists of more than 1 person then the Notice must be treated as given to that party if given to any of those persons.

12.13 Any Notice by a party may be given and may be signed by its solicitor.

12.14 Any Notice to a party may be given to its solicitor by any of the means listed in clause 12.2 to the solicitor's business address, facsimile number or electronic mail address.

13. Governing law and jurisdiction

13.1 The law of Western Australia governs this Deed.

13.2 The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the Federal Court of Australia.

Schedule

Item 1 **Escrow Period**

The period commencing on the date of this Deed and ending on:

(a) in respect of 50% of the Restricted Securities, 2 years after the date on which the Restricted Securities are issued to the Holder; and

(b) in respect of the remaining 50% of the Restricted Securities, 3 years after the date on which the Restricted Securities are issued to the Holder; and

Item 2 **Restricted Securities**

5,305,784 Shares to be issued to the Holder

Item 3 **Controller Interests**

Beneficial relationship.

Executed as a deed.

Executed by **HADDINGTON RESOURCES LIMITED ACN 093 391 774** in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary	Director
Name of director/company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)

Executed by **NAVIBELL SERVICES LIMITED**:

Director/company secretary	Director
Name of director/company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)

Executed by **MOHAMMAD SYAH INDRA AMAN**:

MOHAMMAD SYAH INDRA AMAN

Executed as a deed.

Executed by **HADDINGTON RESOURCES LIMITED ACN 093 391 774** in accordance with section 127 of the *Corporations Act 2001:*

~~Director~~/company secretary

STEPHEN BROWN

Name of ~~director~~/company secretary
(BLOCK LETTERS)

Director

COLIN McCAVANA

Name of director
(BLOCK LETTERS)

Executed by **NAVIBELL SERVICES LIMITED**:

For and on behalf of
Walbrook Secretaries (Hong Kong) Limited

~~Director/company secretary~~
Director Alternate Director

Walbrook Secretaries (Hong Kong) Limited

Name of director/company secretary
(BLOCK LETTERS)

For and on behalf of
WALBROOK DIRECTORS (HONG KONG) LIMITED

Director

Director

Walbrook Directors (Hong Kong) Limited

Name of director
(BLOCK LETTERS)

Executed by **MOHAMMAD SYAH INDRA AMAN**:

MOHAMMAD SYAH INDRA AMAN

Deacons

Dated 12 September 2007

Voluntary escrow deed

Haddington Resources Limited
ACN 093 391 774

Navibell Services Limited

Budiman Sutojo

Contact

Tim Woodforde
Partner
BankWest Tower, 108 St Georges Terrace, Perth WA 6000
Telephone: +61 (08) 9426 3206
Email: tim.woodforde@deacons.com.au
Website: www.deacons.com.au
Our ref: 2608672

Contents

Deed dated 2007

Parties

Haddington Resources Limited ACN 093 391 774
of 7 Havelock Street, West Perth, Western Australia
(**Company**)

Navibell Services Limited
of Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands (**Holder**)

Mohammad Syah Indra Aman
of Jalan Kencana Indah II No. 1, Pondok Indah, Jakarta Selatan, Indonesia (**Controller**)

Introduction

A. The Company proposes to issue up to a total of 45,589,645 fully paid ordinary shares in the Company to various parties including the Holder in consideration for the Minvest Shares.

B. The Holder has agreed that it will not deal with the Restricted Securities except as set out in this Deed.

C. The Controller controls the Holder.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Deed:

(1) **ASTC** means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532;

(2) **ASX** means ASX Limited;

(3) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

(4) **Change of Control Event** means, in relation to an entity, an event the occurrence of which has the effect that:

(a) if a person controlled the entity prior to the time the event occurred, the person ceased to control the entity or another person obtained control of the entity;

(b) if no person controlled the entity prior to the time the event occurred, a person obtained control of the entity; or

(c) if the entity is owned or controlled by a group or consortium of persons, or if the group or consortium could control the entity were they to act collectively, there is any material change in the composition of the group or consortium.

For the purposes of this definition, **control** and **controlled** have the meaning given in section 50AA of the Corporations Act;

(5) **CHESS** means the Clearing House Electronic Subregister System as defined in section 2 of the ASTC Settlement Rules;

(6) **Controller Interests** means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 3 of the Schedule;

(7) **Corporations Act** means the *Corporations Act 2001* of the Commonwealth of Australia;

(8) **Deal** means any act in clause 6.1(1) or 6.1(2) and **Dealing** has a corresponding meaning;

(9) **Deed** means this document, including any schedule or annexure to it;

(10) **Escrow Period** means the period set out in Item 1 of the Schedule;

(11) **Minvest** means Minvest International Corporation (a company established under the laws of Mauritius) of 2nd floor, Fairfax House, 21 Mgr Gonin Street, Port Louis, Mauritius;

(12) **Minvest Shares** means all of the issued capital in Minvest;

(13) **Restricted Securities** means the securities set out in Item 2 of the Schedule;

(14) **Security Interest** means:

(a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or

(b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(14)(a); and

(15) **Shares** means fully paid ordinary shares in the capital of the Company.

1.2 Interpretation

(1) Reference to:

(a) one gender includes the others;

(b) the singular includes the plural and the plural includes the singular;

(c) a person includes a body corporate;

(d) a party includes the party's executors, administrators, successors and permitted assigns;

(e) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(i) that Statutory Provision as amended or re-enacted;

(ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

(iii) another regulation or other statutory instrument made or issued under that Statutory Provision; and

(f) money is to Australian dollars, unless otherwise stated.

(2) "Including" and similar expressions are not words of limitation.

(3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.

(5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

(6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

1.3 **Parties**

(1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.

(2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.

(3) A party which is a trustee is bound both personally and in its capacity as a trustee.

2. Escrow restrictions – Holder

2.1 Subject to clause 2.2, during the Escrow Period, the Holder must not do any of the following:

(1) dispose of, or agree or offer to dispose of, the Restricted Securities;

(2) create or agree or offer to create, any Security Interest in the Restricted Securities;

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

2.2 The parties agree that nothing in this Deed including without limitation clause 2.1, affects or in any way restricts any right in respect of voting attached to the Restricted Securities.

3. Escrow restrictions and guarantee – Controller

3.1 During the Escrow Period, the Controller must not do any of the following:

(1) dispose of, or agree or offer to dispose of, the Controller Interests;

(2) create, or agree or offer to create, any Security Interest in the Controller Interests;

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

3.2 The Controller guarantees to the Company the prompt performance by the Holder of all of the obligations of the Holder contained or implied in this Agreement, including obligations to pay money. The Controller agrees to indemnify the Company for any failure of the Holder to perform its obligations under this Agreement.

4. Holding lock

4.1 The Company must apply a holding lock to the Restricted Securities during the Escrow Period (if the securities are held on an Issuer Operated Subregister) or give notice to ASTC requesting it to apply a holding lock (if the securities are in a CHESS holding).

4.2 The Holder and the Controller consent to:

(1) the Company entering the Restricted Securities on the Company's issuer sponsored subregister; and

(2) the application of a holding lock to the Restricted Securities,

during the Escrow Period. The Company must take all steps necessary to ensure the Restricted Securities become fully transferable at the end of the Escrow Period.

4.3 At least 10 Business Days prior to the expiry of the Escrow Period, the Company must apply to remove any holding lock applied to the Restricted Securities under clause 4.1 (if the securities are held on an Issuer Operated Subregister) or give notice to ASTC requesting it to remove the holding lock (if the securities are in a CHESS holding). The removal of the holding lock is to take effect from the day after the last day of the Escrow Period.

5. Permitted disposals

5.1 Takeover Bid

(1) If:

(a) a takeover bid (as defined in the Corporations Act) is made for the Company; and

(b) the holders of at least half of the bid class securities to which the offer under the takeover bid relates and which are not subject to escrow have accepted the offer,

then the restrictions in clause 2 do not apply in relation to the offer made under the takeover bid, and the Holder may accept the offer for some or all of the Restricted Securities pursuant to the takeover bid.

(2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clause 2 continue to apply to the Restricted Securities.

5.2 **Merger by way of Scheme of Arrangement**

Notwithstanding any other term of this Deed, Restricted Securities may be cancelled or transferred as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act.

6. Maintaining an orderly market after Escrow Period

6.1 If after the Escrow Period the Holder wishes to:

(1) dispose of, or agree or offer to dispose of, the Restricted Securities; or

(2) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities,

the Holder must, for the purpose of maintaining an orderly market in the Shares, comply with clause 6.2.

6.2 If this clause 6.2 applies, the Holder must:

(1) at least 3 Business Days prior to doing any act listed in clause 6.1, notify the Company of their intention to Deal and upon receiving that notice, the Company may within 2 Business Days thereafter, recommend that the Holder Deals through a broker nominated by the Company and specified in a notice to the Holder;

(2) if the Holder elects to use a broker other than the broker recommended by the Company, notify the Company in writing of the name of the broker prior to Dealing; and

(3) within 1 Business Day of Dealing, notify the Company of the occurrence of the Deal and the number of Restricted Securities the subject of the Deal.

7. Warranties

7.1 Each of the Holder and the Controller warrant that:

(1) the Holder is an individual, or is duly incorporated and in good standing;

(2) the Holder has no controllers or the Controller controls the Holder;

(3) the Restricted Securities are as set out in Item 2 of the Schedule;

(4) the Controller Interests are as set out in Item 3 of the Schedule;

(5) there are no Security Interests in the Restricted Securities or the Controller Interests.

8. Consequences of breaching this Deed

8.1 If it appears to the Company that the Holder or the Controller may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.

8.2 If the Holder or the Controller breaches this Deed, each of the following applies:

(1) the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach;

(2) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Company; and

(3) the Holder of the Restricted Securities ceases to be entitled to any dividends or distributions while the breach continues.

9. Notification of Change of Control Event

9.1 The Holder must notify the Company as soon as practicable of the occurrence or impending occurrence of a Change of Control Event in relation to the Holder, and seek the Company's consent to that event.

10. Further assurance

10.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

11. Amendment

11.1 This Deed may not be changed or waived without the written consent of the Company.

12. Notices

12.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.

12.2 In addition to any other method of service provided by law, the Notice may be:

(1) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;

(2) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;

(3) sent by facsimile to the facsimile number of the addressee;

(4) sent by electronic mail to the electronic mail address of the addressee; or

(5) delivered at the address for service of the addressee.

12.3 A certificate signed by a party giving a Notice or by an officer or employee of that party stating the date on which that Notice was sent or delivered under clause 12.2 is prima facie evidence of the date on which that Notice was sent or delivered.

12.4 If the Notice is sent or delivered in a manner provided by clause 12.2, it must be treated as given to and received by the party to which it is addressed:

(1) if sent by post from within Australia to an address in Australia, on the 2nd Business Day (at the address to which it is posted) after posting;

(2) if sent by post to an address outside Australia or sent by post from outside Australia, on the 5th Business Day (at the address to which it is posted) after posting;

(3) if sent by facsimile or electronic mail before 4pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or

(4) if otherwise delivered before 4pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

12.5 Despite clause 12.4(2):

(1) a facsimile is not treated as given or received unless at the end of the transmission the sender's facsimile machine issues a report confirming the transmission of the number of pages in the Notice;

(2) an electronic mail message is not treated as given or received if the sender's computer reports that the message has not been delivered; and

(3) a facsimile or electronic mail message is not treated as given or received if it is not received in full and in legible form and the addressee notifies the sender of that fact within 3 hours after the transmission ends or by 12 noon on the Business Day on which it would otherwise be treated as given and received, whichever is later.

12.6 If a Notice is served by a method which is provided by law but is not provided by clause 12.2, and the service takes place after 4pm on a Business Day, or on a day which is not a Business Day, it must be treated as taking place on the next Business Day.

12.7 A Notice sent or delivered in a manner provided by clause 12.2 must be treated as validly given to and received by the party to which it is addressed even if:

(1) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent;

(2) the Notice is returned unclaimed; or

(3) in the case of a Notice sent by electronic mail, the electronic mail message is not delivered or opened (unless the sender's computer reports that it has not been delivered).

12.8 The Company's address for service:

Contact	:	Stephen Brown
Address	:	7 Havelock Street, West Perth, WA, 6005
Facsimile no	:	(08) 9226 1551

12.9 The Holder's addresses for service:

Contact	:	Navibell Services Limited
Address	:	2105 Wing On Centre, 111 Connaught Road Central, Hong Kong
Facsimile no	:	(852) 2542 3316

12.10 The Controller's address for service:

Contact	:	Mohammad Syah Indra Aman
Address	:	Jalan Kencana Indah II No. 1, Pondok Indah, Jakarta Selatan, Indonesia
Facsimile no	:	(to be confirmed)

12.11 A party may change its address for service, facsimile number or electronic mail address by giving Notice of that change to each other party.

12.12 If the party to which a Notice is intended to be given consists of more than 1 person then the Notice must be treated as given to that party if given to any of those persons.

12.13 Any Notice by a party may be given and may be signed by its solicitor.

12.14 Any Notice to a party may be given to its solicitor by any of the means listed in clause 12.2 to the solicitor's business address, facsimile number or electronic mail address.

13. Governing law and jurisdiction

13.1 The law of Western Australia governs this Deed.

13.2 The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the Federal Court of Australia.

Schedule

Item 1 **Escrow Period**

The period commencing on the date of this Deed and ending on:

(a) in respect of 50% of the Restricted Securities, 2 years after the date on which the Restricted Securities are issued to the Holder; and

(b) in respect of the remaining 50% of the Restricted Securities, 3 years after the date on which the Restricted Securities are issued to the Holder; and

Item 2 **Restricted Securities**

5,305,784 Shares to be issued to the Holder

Item 3 **Controller Interests**

Beneficial relationship.

Executed as a deed.

Executed by **HADDINGTON RESOURCES LIMITED ACN 093 391 774** in accordance with section 127 of the *Corporations Act 2001:*

~~Director~~/company secretary

STEPHEN BROWN

Name of ~~director~~/company secretary
(BLOCK LETTERS)

Director

COLIN MCCAVANA

Name of director
(BLOCK LETTERS)

Executed by **NAVIBELL SERVICES LIMITED**:

Director/company secretary

Name of director/company secretary
(BLOCK LETTERS)

Director

Name of director
(BLOCK LETTERS)

Executed by **BUDIMAN SUTOJO**:

BUDIMAN SUTOJO

Executed as a deed.

Executed by **HADDINGTON RESOURCES LIMITED ACN 093 391 774** in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary	Director
Name of director/company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)

Executed by **NAVIBELL SERVICES LIMITED**:

For and on behalf of **Walbrook Secretaries (Hong Kong) Limited**	*For and on behalf of* **WALBROOK DIRECTORS (HONG KONG) LIMITED**
Director ~~Director/company secretary~~ Alternate Director	**Director** Director
Walbrook Secretaries (Hong Kong) Limited Name of director/company secretary (BLOCK LETTERS)	Walbrook Directors (Hong Kong) Limited Name of director (BLOCK LETTERS)

Executed by **BUDIMAN SUTOJO**:

BUDIMAN SUTOJO

Deacons

Dated 12 September 2007

Voluntary escrow deed

Haddington Resources Limited
ACN 093 391 774

Rothstein Pty Ltd as Trustee for The Roth Family Trust

David Joseph Mason

Contact

Tim Woodforde
Partner
BankWest Tower, 108 St Georges Terrace, Perth WA 6000
Telephone: +61 (08) 9426 3206
Email: tim.woodforde@deacons.com.au
Website: www.deacons.com.au
Our ref: 2608672

Contents

Deed dated 2007

Parties

Haddington Resources Limited ACN 093 391 774
of 7 Havelock Street, West Perth, Western Australia
(**Company**)

Rothstein Pty Ltd as Trustee for The Roth Family Trust
of 109 Hawken Drive, St Lucia 4067, Australia (**Holder**)

David Joseph Mason
of 109 Hawken Drive, St Lucia 4067, Australia (**Controller**)

Introduction

A. The Company proposes to issue up to a total of 45,589,645 fully paid ordinary shares in the Company to various parties including the Holder in consideration for the Minvest Shares.

B. The Holder has agreed that it will not deal with the Restricted Securities except as set out in this Deed.

C. The Controller controls the Holder.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Deed:

(1) **ASTC** means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532;

(2) **ASX** means ASX Limited;

(3) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

(4) **Change of Control Event** means, in relation to an entity, an event the occurrence of which has the effect that:

(a) if a person controlled the entity prior to the time the event occurred, the person ceased to control the entity or another person obtained control of the entity;

(b) if no person controlled the entity prior to the time the event occurred, a person obtained control of the entity; or

(c) if the entity is owned or controlled by a group or consortium of persons, or if the group or consortium could control the entity were they to act collectively, there is any material change in the composition of the group or consortium.

For the purposes of this definition, **control** and **controlled** have the meaning given in section 50AA of the Corporations Act;

(5) **CHESS** means the Clearing House Electronic Subregister System as defined in section 2 of the ASTC Settlement Rules;

(6) **Controller Interests** means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 3 of the Schedule;

(7) **Corporations Act** means the *Corporations Act 2001* of the Commonwealth of Australia;

(8) **Deal** means any act in clause 6.1(1) or 6.1(2) and **Dealing** has a corresponding meaning;

(9) **Deed** means this document, including any schedule or annexure to it;

(10) **Escrow Period** means the period set out in Item 1 of the Schedule;

(11) **Minvest** means Minvest International Corporation (a company established under the laws of Mauritius) of 2nd floor, Fairfax House, 21 Mgr Gonin Street, Port Louis, Mauritius;

(12) **Minvest Shares** means all of the issued capital in Minvest;

(13) **Restricted Securities** means the securities set out in Item 2 of the Schedule;

(14) **Security Interest** means:

(a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or

(b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(14)(a); and

(15) **Shares** means fully paid ordinary shares in the capital of the Company.

1.2 **Interpretation**

(1) Reference to:

(a) one gender includes the others;

(b) the singular includes the plural and the plural includes the singular;

(c) a person includes a body corporate;

(d) a party includes the party's executors, administrators, successors and permitted assigns;

(e) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(i) that Statutory Provision as amended or re-enacted;

(ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

(iii) another regulation or other statutory instrument made or issued under that Statutory Provision; and

(f) money is to Australian dollars, unless otherwise stated.

(2) "Including" and similar expressions are not words of limitation.

(3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.

(5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

(6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

1.3 **Parties**

(1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.

(2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.

(3) A party which is a trustee is bound both personally and in its capacity as a trustee.

2. Escrow restrictions – Holder

2.1 Subject to clause 2.2, during the Escrow Period, the Holder must not do any of the following:

(1) dispose of, or agree or offer to dispose of, the Restricted Securities;

(2) create or agree or offer to create, any Security Interest in the Restricted Securities;

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

2.2 The parties agree that nothing in this Deed including without limitation clause 2.1, affects or in any way restricts any right in respect of voting attached to the Restricted Securities.

3. Escrow restrictions and guarantee – Controller

3.1 During the Escrow Period, the Controller must not do any of the following:

(1) dispose of, or agree or offer to dispose of, the Controller Interests;

(2) create, or agree or offer to create, any Security Interest in the Controller Interests;

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

3.2 The Controller guarantees to the Company the prompt performance by the Holder of all of the obligations of the Holder contained or implied in this Agreement, including obligations to pay money. The Controller agrees to indemnify the Company for any failure of the Holder to perform its obligations under this Agreement.

4. Holding lock

4.1 The Company must apply a holding lock to the Restricted Securities during the Escrow Period (if the securities are held on an Issuer Operated Subregister) or give notice to ASTC requesting it to apply a holding lock (if the securities are in a CHESS holding).

4.2 The Holder and the Controller consent to:

(1) the Company entering the Restricted Securities on the Company's issuer sponsored subregister; and

(2) the application of a holding lock to the Restricted Securities,

during the Escrow Period. The Company must take all steps necessary to ensure the Restricted Securities become fully transferable at the end of the Escrow Period.

4.3 At least 10 Business Days prior to the expiry of the Escrow Period, the Company must apply to remove any holding lock applied to the Restricted Securities under clause 4.1 (if the securities are held on an Issuer Operated Subregister) or give notice to ASTC requesting it to remove the holding lock (if the securities are in a CHESS holding). The removal of the holding lock is to take effect from the day after the last day of the Escrow Period.

5. Permitted disposals

5.1 Takeover Bid

(1) If:

(a) a takeover bid (as defined in the Corporations Act) is made for the Company; and

(b) the holders of at least half of the bid class securities to which the offer under the takeover bid relates and which are not subject to escrow have accepted the offer,

then the restrictions in clause 2 do not apply in relation to the offer made under the takeover bid, and the Holder may accept the offer for some or all of the Restricted Securities pursuant to the takeover bid.

(2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clause 2 continue to apply to the Restricted Securities.

5.2 Merger by way of Scheme of Arrangement

Notwithstanding any other term of this Deed, Restricted Securities may be cancelled or transferred as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act.

6. Maintaining an orderly market after Escrow Period

6.1 If after the Escrow Period the Holder wishes to:

(1) dispose of, or agree or offer to dispose of, the Restricted Securities; or

(2) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities,

the Holder must, for the purpose of maintaining an orderly market in the Shares, comply with clause 6.2.

6.2 If this clause 6.2 applies, the Holder must:

(1) at least 3 Business Days prior to doing any act listed in clause 6.1, notify the Company of their intention to Deal and upon receiving that notice, the Company may within 2 Business Days thereafter, recommend that the Holder Deals through a broker nominated by the Company and specified in a notice to the Holder;

(2) if the Holder elects to use a broker other than the broker recommended by the Company, notify the Company in writing of the name of the broker prior to Dealing; and

(3) within 1 Business Day of Dealing, notify the Company of the occurrence of the Deal and the number of Restricted Securities the subject of the Deal.

7. Warranties

7.1 Each of the Holder and the Controller warrant that:

(1) the Holder is an individual, or is duly incorporated and in good standing;

(2) the Holder has no controllers or the Controller controls the Holder;

(3) the Restricted Securities are as set out in Item 2 of the Schedule;

(4) the Controller Interests are as set out in Item 3 of the Schedule;

(5) there are no Security Interests in the Restricted Securities or the Controller Interests.

8. Consequences of breaching this Deed

8.1 If it appears to the Company that the Holder or the Controller may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.

8.2 If the Holder or the Controller breaches this Deed, each of the following applies:

(1) the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach;

(2) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Company; and

(3) the Holder of the Restricted Securities ceases to be entitled to any dividends or distributions while the breach continues.

9. Notification of Change of Control Event

9.1 The Holder must notify the Company as soon as practicable of the occurrence or impending occurrence of a Change of Control Event in relation to the Holder, and seek the Company's consent to that event.

10. Further assurance

10.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

11. Amendment

11.1 This Deed may not be changed or waived without the written consent of the Company.

12. Notices

12.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.

12.2 In addition to any other method of service provided by law, the Notice may be:

(1) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;

(2) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;

(3) sent by facsimile to the facsimile number of the addressee;

(4) sent by electronic mail to the electronic mail address of the addressee; or

(5) delivered at the address for service of the addressee.

12.3 A certificate signed by a party giving a Notice or by an officer or employee of that party stating the date on which that Notice was sent or delivered under clause 12.2 is prima facie evidence of the date on which that Notice was sent or delivered.

12.4 If the Notice is sent or delivered in a manner provided by clause 12.2, it must be treated as given to and received by the party to which it is addressed:

(1) if sent by post from within Australia to an address in Australia, on the 2nd Business Day (at the address to which it is posted) after posting;

(2) if sent by post to an address outside Australia or sent by post from outside Australia, on the 5th Business Day (at the address to which it is posted) after posting;

(3) if sent by facsimile or electronic mail before 4pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or

(4) if otherwise delivered before 4pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

12.5 Despite clause 12.4(2):

(1) a facsimile is not treated as given or received unless at the end of the transmission the sender's facsimile machine issues a report confirming the transmission of the number of pages in the Notice;

(2) an electronic mail message is not treated as given or received if the sender's computer reports that the message has not been delivered; and

(3) a facsimile or electronic mail message is not treated as given or received if it is not received in full and in legible form and the addressee notifies the sender of that fact within 3 hours after the transmission ends or by 12 noon on the Business Day on which it

would otherwise be treated as given and received, whichever is later.

12.6 If a Notice is served by a method which is provided by law but is not provided by clause 12.2, and the service takes place after 4pm on a Business Day, or on a day which is not a Business Day, it must be treated as taking place on the next Business Day.

12.7 A Notice sent or delivered in a manner provided by clause 12.2 must be treated as validly given to and received by the party to which it is addressed even if:

(1) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent;

(2) the Notice is returned unclaimed; or

(3) in the case of a Notice sent by electronic mail, the electronic mail message is not delivered or opened (unless the sender's computer reports that it has not been delivered).

12.8 The Company's address for service:

Contact	:	Stephen Brown
Address	:	7 Havelock Street, West Perth, WA, 6005
Facsimile no	:	(08) 9226 1551

12.9 The Holder's addresses for service:

Contact	:	Rothstein Pty Ltd as Trustee for The Roth Family Trust
Address	:	109 Hawken Drive, St Lucia 4067, Australia
Facsimile no	:	(617) 3870 7329

12.10 The Controller's address for service:

Contact	:	David Joseph Mason
Address	:	109 Hawken Drive, St Lucia 4067, Australia
Facsimile no	:	(617) 3870 7329

12.11 A party may change its address for service, facsimile number or electronic mail address by giving Notice of that change to each other party.

12.12 If the party to which a Notice is intended to be given consists of more than 1 person then the Notice must be treated as given to that party if given to any of those persons.

12.13 Any Notice by a party may be given and may be signed by its solicitor.

12.14 Any Notice to a party may be given to its solicitor by any of the means listed in clause 12.2 to the solicitor's business address, facsimile number or electronic mail address.

13. Governing law and jurisdiction

13.1 The law of Western Australia governs this Deed.

13.2 The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the Federal Court of Australia.

Schedule

Item 1 **Escrow Period**

The period commencing on the date of this Deed and ending on:

(a) in respect of 50% of the Restricted Securities, 2 years after the date on which the Restricted Securities are issued to the Holder; and

(b) in respect of the remaining 50% of the Restricted Securities, 3 years after the date on which the Restricted Securities are issued to the Holder; and

Item 2 **Restricted Securities**

6,496,183 Shares to be issued to the Holder

Item 3 **Controller Interests**

Beneficial relationship.

Executed as a deed.

Executed by **HADDINGTON RESOURCES LIMITED ACN 093 391 774** in accordance with section 127 of the *Corporations Act 2001:*

~~Director~~/company secretary	Director
STEPHEN BROWN	COLIN McCAVANA
Name of director/company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)

Executed by **ROTHSTEIN PTY LTD AS TRUSTEE FOR THE ROTH FAMILY TRUST**:

Director/company secretary	Director
DAVID J. MASON	
Name of director/company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)

SOLE DIRECTOR

Executed by **DAVID JOSEPH MASON**:

DAVID JOSEPH MASON

Deacons

Dated 12 September 2007

Voluntary escrow deed

Haddington Resources Limited
ACN 093 391 774

D & H Mason Investments Pty Ltd as Trustee for The Mason Family Superannuation Fund

David Joseph Mason

Contact

Tim Woodforde
Partner
BankWest Tower, 108 St Georges Terrace, Perth WA 6000
Telephone: +61 (08) 9426 3206
Email: tim.woodforde@deacons.com.au
Website: www.deacons.com.au
Our ref: 2608672

Contents

Deed dated 2007

Parties **Haddington Resources Limited** ACN 093 391 774
of 7 Havelock Street, West Perth, Western Australia
(**Company**)

D & H Mason Investments Pty Ltd as Trustee for The Mason Family Superannuation Fund
of 109 Hawken Drive, St Lucia 4067, Australia (**Holder**)

David Joseph Mason
of 109 Hawken Drive, St Lucia 4067, Australia (**Controller**)

Introduction

A. The Company proposes to issue up to a total of 45,589,645 fully paid ordinary shares in the Company to various parties including the Holder in consideration for the Minvest Shares.

B. The Holder has agreed that it will not deal with the Restricted Securities except as set out in this Deed.

C. The Controller controls the Holder.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Deed:

(1) **ASTC** means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532;

(2) **ASX** means ASX Limited;

(3) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

(4) **Change of Control Event** means, in relation to an entity, an event the occurrence of which has the effect that:

(a) if a person controlled the entity prior to the time the event occurred, the person ceased to control the entity or another person obtained control of the entity;

(b) if no person controlled the entity prior to the time the event occurred, a person obtained control of the entity; or

(c) if the entity is owned or controlled by a group or consortium of persons, or if the group or consortium could control the entity were they to act collectively, there is any material change in the composition of the group or consortium.

For the purposes of this definition, **control** and **controlled** have the meaning given in section 50AA of the Corporations Act;

(5) **CHESS** means the Clearing House Electronic Subregister System as defined in section 2 of the ASTC Settlement Rules;

(6) **Controller Interests** means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 3 of the Schedule;

(7) **Corporations Act** means the *Corporations Act 2001* of the Commonwealth of Australia;

(8) **Deal** means any act in clause 6.1(1) or 6.1(2) and **Dealing** has a corresponding meaning;

(9) **Deed** means this document, including any schedule or annexure to it;

(10) **Escrow Period** means the period set out in Item 1 of the Schedule;

(11) **Minvest** means Minvest International Corporation (a company established under the laws of Mauritius) of 2nd floor, Fairfax House, 21 Mgr Gonin Street, Port Louis, Mauritius;

(12) **Minvest Shares** means all of the issued capital in Minvest;

(13) **Restricted Securities** means the securities set out in Item 2 of the Schedule;

(14) **Security Interest** means:

(a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or

(b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(14)(a); and

(15) **Shares** means fully paid ordinary shares in the capital of the Company.

1.2 **Interpretation**

(1) Reference to:

(a) one gender includes the others;

(b) the singular includes the plural and the plural includes the singular;

(c) a person includes a body corporate;

(d) a party includes the party's executors, administrators, successors and permitted assigns;

(e) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(i) that Statutory Provision as amended or re-enacted;

(ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

(iii) another regulation or other statutory instrument made or issued under that Statutory Provision; and

(f) money is to Australian dollars, unless otherwise stated.

(2) "Including" and similar expressions are not words of limitation.

(3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.

(5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

(6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

1.3 **Parties**

(1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.

(2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.

(3) A party which is a trustee is bound both personally and in its capacity as a trustee.

2. Escrow restrictions – Holder

2.1 Subject to clause 2.2, during the Escrow Period, the Holder must not do any of the following:

(1) dispose of, or agree or offer to dispose of, the Restricted Securities;

(2) create or agree or offer to create, any Security Interest in the Restricted Securities;

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

2.2 The parties agree that nothing in this Deed including without limitation clause 2.1, affects or in any way restricts any right in respect of voting attached to the Restricted Securities.

3. Escrow restrictions and guarantee – Controller

3.1 During the Escrow Period, the Controller must not do any of the following:

(1) dispose of, or agree or offer to dispose of, the Controller Interests;

(2) create, or agree or offer to create, any Security Interest in the Controller Interests;

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

3.2 The Controller guarantees to the Company the prompt performance by the Holder of all of the obligations of the Holder contained or implied in this Agreement, including obligations to pay money. The Controller agrees to indemnify the Company for any failure of the Holder to perform its obligations under this Agreement.

4. Holding lock

4.1 The Company must apply a holding lock to the Restricted Securities during the Escrow Period (if the securities are held on an Issuer Operated Subregister) or give notice to ASTC requesting it to apply a holding lock (if the securities are in a CHESS holding).

4.2 The Holder and the Controller consent to:

(1) the Company entering the Restricted Securities on the Company's issuer sponsored subregister; and

(2) the application of a holding lock to the Restricted Securities,

during the Escrow Period. The Company must take all steps necessary to ensure the Restricted Securities become fully transferable at the end of the Escrow Period.

4.3 At least 10 Business Days prior to the expiry of the Escrow Period, the Company must apply to remove any holding lock applied to the Restricted Securities under clause 4.1 (if the securities are held on an Issuer Operated Subregister) or give notice to ASTC requesting it to remove the holding lock (if the securities are in a CHESS holding). The removal of the holding lock is to take effect from the day after the last day of the Escrow Period.

5. Permitted disposals

5.1 Takeover Bid

(1) If:

(a) a takeover bid (as defined in the Corporations Act) is made for the Company; and

(b) the holders of at least half of the bid class securities to which the offer under the takeover bid relates and which are not subject to escrow have accepted the offer,

then the restrictions in clause 2 do not apply in relation to the offer made under the takeover bid, and the Holder may accept the offer for some or all of the Restricted Securities pursuant to the takeover bid.

(2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clause 2 continue to apply to the Restricted Securities.

5.2 Merger by way of Scheme of Arrangement

Notwithstanding any other term of this Deed, Restricted Securities may be cancelled or transferred as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act.

6. Maintaining an orderly market after Escrow Period

6.1 If after the Escrow Period the Holder wishes to:

(1) dispose of, or agree or offer to dispose of, the Restricted Securities; or

(2) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities,

the Holder must, for the purpose of maintaining an orderly market in the Shares, comply with clause 6.2.

6.2 If this clause 6.2 applies, the Holder must:

(1) at least 3 Business Days prior to doing any act listed in clause 6.1, notify the Company of their intention to Deal and upon receiving that notice, the Company may within 2 Business Days thereafter, recommend that the Holder Deals through a broker nominated by the Company and specified in a notice to the Holder;

(2) if the Holder elects to use a broker other than the broker recommended by the Company, notify the Company in writing of the name of the broker prior to Dealing; and

(3) within 1 Business Day of Dealing, notify the Company of the occurrence of the Deal and the number of Restricted Securities the subject of the Deal.

7. Warranties

7.1 Each of the Holder and the Controller warrant that:

(1) the Holder is an individual, or is duly incorporated and in good standing;

(2) the Holder has no controllers or the Controller controls the Holder;

(3) the Restricted Securities are as set out in Item 2 of the Schedule;

(4) the Controller Interests are as set out in Item 3 of the Schedule;

(5) there are no Security Interests in the Restricted Securities or the Controller Interests.

8. Consequences of breaching this Deed

8.1 If it appears to the Company that the Holder or the Controller may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.

8.2 If the Holder or the Controller breaches this Deed, each of the following applies:

(1) the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach;

(2) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Company; and

(3) the Holder of the Restricted Securities ceases to be entitled to any dividends or distributions while the breach continues.

9. Notification of Change of Control Event

9.1 The Holder must notify the Company as soon as practicable of the occurrence or impending occurrence of a Change of Control Event in relation to the Holder, and seek the Company's consent to that event.

10. Further assurance

10.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

11. Amendment

11.1 This Deed may not be changed or waived without the written consent of the Company.

12. Notices

12.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.

12.2 In addition to any other method of service provided by law, the Notice may be:

(1) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;

(2) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;

(3) sent by facsimile to the facsimile number of the addressee;

(4) sent by electronic mail to the electronic mail address of the addressee; or

(5) delivered at the address for service of the addressee.

12.3 A certificate signed by a party giving a Notice or by an officer or employee of that party stating the date on which that Notice was sent or delivered under clause 12.2 is prima facie evidence of the date on which that Notice was sent or delivered.

12.4 If the Notice is sent or delivered in a manner provided by clause 12.2, it must be treated as given to and received by the party to which it is addressed:

(1) if sent by post from within Australia to an address in Australia, on the 2nd Business Day (at the address to which it is posted) after posting;

(2) if sent by post to an address outside Australia or sent by post from outside Australia, on the 5th Business Day (at the address to which it is posted) after posting;

(3) if sent by facsimile or electronic mail before 4pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or

(4) if otherwise delivered before 4pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

12.5 Despite clause 12.4(2):

(1) a facsimile is not treated as given or received unless at the end of the transmission the sender's facsimile machine issues a report confirming the transmission of the number of pages in the Notice;

(2) an electronic mail message is not treated as given or received if the sender's computer reports that the message has not been delivered; and

(3) a facsimile or electronic mail message is not treated as given or received if it is not received in full and in legible form and the addressee notifies the sender of that fact within 3 hours after the transmission ends or by 12 noon on the Business Day on which it

would otherwise be treated as given and received, whichever is later.

12.6 If a Notice is served by a method which is provided by law but is not provided by clause 12.2, and the service takes place after 4pm on a Business Day, or on a day which is not a Business Day, it must be treated as taking place on the next Business Day.

12.7 A Notice sent or delivered in a manner provided by clause 12.2 must be treated as validly given to and received by the party to which it is addressed even if:

(1) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent;

(2) the Notice is returned unclaimed; or

(3) in the case of a Notice sent by electronic mail, the electronic mail message is not delivered or opened (unless the sender's computer reports that it has not been delivered).

12.8 The Company's address for service:

Contact	:	Stephen Brown
Address	:	7 Havelock Street, West Perth, WA, 6005
Facsimile no	:	(08) 9226 1551

12.9 The Holder's addresses for service:

Contact	:	D & H Mason Investments Pty Ltd as Trustee for The Mason Family Superannuation Fund
Address	:	109 Hawken Drive, St Lucia 4067, Australia
Facsimile no	:	(617) 3870 7329

12.10 The Controller's address for service:

Contact	:	David Joseph Mason
Address	:	109 Hawken Drive, St Lucia 4067, Australia
Facsimile no	:	(617) 3870 7329

12.11 A party may change its address for service, facsimile number or electronic mail address by giving Notice of that change to each other party.

12.12 If the party to which a Notice is intended to be given consists of more than 1 person then the Notice must be treated as given to that party if given to any of those persons.

12.13 Any Notice by a party may be given and may be signed by its solicitor.

12.14 Any Notice to a party may be given to its solicitor by any of the means listed in clause 12.2 to the solicitor's business address, facsimile number or electronic mail address.

13. Governing law and jurisdiction

13.1 The law of Western Australia governs this Deed.

13.2 The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the Federal Court of Australia.

Schedule

Item 1 **Escrow Period**

The period commencing on the date of this Deed and ending on:

(a) in respect of 50% of the Restricted Securities, 2 years after the date on which the Restricted Securities are issued to the Holder; and

(b) in respect of the remaining 50% of the Restricted Securities, 3 years after the date on which the Restricted Securities are issued to the Holder; and

Item 2 **Restricted Securities**

4,500,000 Shares to be issued to the Holder

Item 3 **Controller Interests**

Beneficial relationship.

Executed as a deed.

Executed by **HADDINGTON RESOURCES LIMITED ACN 093 391 774** in accordance with section 127 of the *Corporations Act 2001:*

~~Director~~/company secretary

STEPHEN BROWN

Name of ~~director~~/company secretary (BLOCK LETTERS)

Director

COLIN McCAVANA

Name of director (BLOCK LETTERS)

Executed by **D & H MASON INVESTMENTS PTY LTD AS TRUSTEE FOR THE MASON FAMILY SUPERANNUATION FUND**:

Director/company secretary

DAVID J. MASON

Name of director/company secretary (BLOCK LETTERS)

Director

Herawati Mason

Name of director (BLOCK LETTERS)

Executed by **DAVID JOSEPH MASON**:

DAVID JOSEPH MASON

Deacons

Dated 12 September 2007

Voluntary escrow deed

Haddington Resources Limited
ACN 093 391 774

Hartco Nominees Pty Ltd

Maxwell Terry Smith

Contact

Tim Woodforde
Partner
BankWest Tower, 108 St Georges Terrace, Perth WA 6000

Telephone:	+61 (08) 9426 3206
Email:	tim.woodforde@deacons.com.au
Website:	www.deacons.com.au
Our ref:	2608672

Contents

Deed dated 12 September 2007

Parties

Haddington Resources Limited ACN 093 391 774
of 7 Havelock Street, West Perth, Western Australia
(**Company**)

Hartco Nominees Pty Ltd
of Level 15, 66 Eagle Street, Brisbane, Australia (**Holder**)

Maxwell Terry Smith
of 112 Tanjong Rhu Road, #04-02 Camelot, Singapore 436929
(**Controller**)

Introduction

A. The Company proposes to issue up to a total of 45,589,645 fully paid ordinary shares in the Company to various parties including the Holder in consideration for the Minvest Shares.

B. The Holder has agreed that it will not deal with the Restricted Securities except as set out in this Deed.

C. The Controller controls the Holder.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Deed:

(1) **ASTC** means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532;

(2) **ASX** means ASX Limited;

(3) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

(4) **Change of Control Event** means, in relation to an entity, an event the occurrence of which has the effect that:

(a) if a person controlled the entity prior to the time the event occurred, the person ceased to control the entity or another person obtained control of the entity;

(b) if no person controlled the entity prior to the time the event occurred, a person obtained control of the entity; or

(c) if the entity is owned or controlled by a group or consortium of persons, or if the group or consortium could control the entity were they to act collectively, there is any material change in the composition of the group or consortium.

For the purposes of this definition, **control** and **controlled** have the meaning given in section 50AA of the Corporations Act;

(5) **CHESS** means the Clearing House Electronic Subregister System as defined in section 2 of the ASTC Settlement Rules;

(6) **Controller Interests** means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 3 of the Schedule;

(7) **Corporations Act** means the *Corporations Act 2001* of the Commonwealth of Australia;

(8) **Deal** means any act in clause 6.1(1) or 6.1(2) and **Dealing** has a corresponding meaning;

(9) **Deed** means this document, including any schedule or annexure to it;

(10) **Escrow Period** means the period set out in Item 1 of the Schedule;

(11) **Minvest** means Minvest International Corporation (a company established under the laws of Mauritius) of 2nd floor, Fairfax House, 21 Mgr Gonin Street, Port Louis, Mauritius;

(12) **Minvest Shares** means all of the issued capital in Minvest;

(13) **Restricted Securities** means the securities set out in Item 2 of the Schedule;

(14) **Security Interest** means:

(a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or

(b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(14)(a); and

(15) **Shares** means fully paid ordinary shares in the capital of the Company.

1.2 Interpretation

(1) Reference to:

(a) one gender includes the others;

(b) the singular includes the plural and the plural includes the singular;

(c) a person includes a body corporate;

(d) a party includes the party's executors, administrators, successors and permitted assigns;

(e) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(i) that Statutory Provision as amended or re-enacted;

(ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

(iii) another regulation or other statutory instrument made or issued under that Statutory Provision; and

(f) money is to Australian dollars, unless otherwise stated.

(2) "Including" and similar expressions are not words of limitation.

(3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.

(5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

(6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

1.3 **Parties**

(1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.

(2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.

(3) A party which is a trustee is bound both personally and in its capacity as a trustee.

2. Escrow restrictions – Holder

2.1 Subject to clause 2.2, during the Escrow Period, the Holder must not do any of the following:

(1) dispose of, or agree or offer to dispose of, the Restricted Securities;

(2) create or agree or offer to create, any Security Interest in the Restricted Securities;

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

2.2 The parties agree that nothing in this Deed including without limitation clause 2.1, affects or in any way restricts any right in respect of voting attached to the Restricted Securities.

3. Escrow restrictions and guarantee – Controller

3.1 During the Escrow Period, the Controller must not do any of the following:

(1) dispose of, or agree or offer to dispose of, the Controller Interests;

(2) create, or agree or offer to create, any Security Interest in the Controller Interests;

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

3.2 The Controller guarantees to the Company the prompt performance by the Holder of all of the obligations of the Holder contained or implied in this Agreement, including obligations to pay money. The Controller agrees to indemnify the Company for any failure of the Holder to perform its obligations under this Agreement.

4. Holding lock

4.1 The Company must apply a holding lock to the Restricted Securities during the Escrow Period (if the securities are held on an Issuer Operated Subregister) or give notice to ASTC requesting it to apply a holding lock (if the securities are in a CHESS holding).

4.2 The Holder and the Controller consent to:

(1) the Company entering the Restricted Securities on the Company's issuer sponsored subregister; and

(2) the application of a holding lock to the Restricted Securities,

during the Escrow Period. The Company must take all steps necessary to ensure the Restricted Securities become fully transferable at the end of the Escrow Period.

4.3 At least 10 Business Days prior to the expiry of the Escrow Period, the Company must apply to remove any holding lock applied to the Restricted Securities under clause 4.1 (if the securities are held on an Issuer Operated Subregister) or give notice to ASTC requesting it to remove the holding lock (if the securities are in a CHESS holding). The removal of the holding lock is to take effect from the day after the last day of the Escrow Period.

5. Permitted disposals

5.1 Takeover Bid

(1) If:

(a) a takeover bid (as defined in the Corporations Act) is made for the Company; and

(b) the holders of at least half of the bid class securities to which the offer under the takeover bid relates and which are not subject to escrow have accepted the offer,

then the restrictions in clause 2 do not apply in relation to the offer made under the takeover bid, and the Holder may accept the offer for some or all of the Restricted Securities pursuant to the takeover bid.

(2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clause 2 continue to apply to the Restricted Securities.

5.2 Merger by way of Scheme of Arrangement

8. Consequences of breaching this Deed

8.1 If it appears to the Company that the Holder or the Controller may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.

8.2 If the Holder or the Controller breaches this Deed, each of the following applies:

(1) the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach;

(2) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Company; and

(3) the Holder of the Restricted Securities ceases to be entitled to any dividends or distributions while the breach continues.

9. Notification of Change of Control Event

9.1 The Holder must notify the Company as soon as practicable of the occurrence or impending occurrence of a Change of Control Event in relation to the Holder, and seek the Company's consent to that event.

10. Further assurance

10.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

11. Amendment

11.1 This Deed may not be changed or waived without the written consent of the Company.

12. Notices

12.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.

12.2 In addition to any other method of service provided by law, the Notice may be:

(1) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;

(2) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;

(3) sent by facsimile to the facsimile number of the addressee;

(4) sent by electronic mail to the electronic mail address of the addressee; or

(5) delivered at the address for service of the addressee.

12.3 A certificate signed by a party giving a Notice or by an officer or employee of that party stating the date on which that Notice was sent or delivered under clause 12.2 is prima facie evidence of the date on which that Notice was sent or delivered.

12.4 If the Notice is sent or delivered in a manner provided by clause 12.2, it must be treated as given to and received by the party to which it is addressed:

(1) if sent by post from within Australia to an address in Australia, on the 2nd Business Day (at the address to which it is posted) after posting;

(2) if sent by post to an address outside Australia or sent by post from outside Australia, on the 5th Business Day (at the address to which it is posted) after posting;

(3) if sent by facsimile or electronic mail before 4pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or

(4) if otherwise delivered before 4pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

12.5 Despite clause 12.4(2):

(1) a facsimile is not treated as given or received unless at the end of the transmission the sender's facsimile machine issues a report confirming the transmission of the number of pages in the Notice;

(2) an electronic mail message is not treated as given or received if the sender's computer reports that the message has not been delivered; and

(3) a facsimile or electronic mail message is not treated as given or received if it is not received in full and in legible form and the addressee notifies the sender of that fact within 3 hours after the transmission ends or by 12 noon on the Business Day on which it

would otherwise be treated as given and received, whichever is later.

12.6 If a Notice is served by a method which is provided by law but is not provided by clause 12.2, and the service takes place after 4pm on a Business Day, or on a day which is not a Business Day, it must be treated as taking place on the next Business Day.

12.7 A Notice sent or delivered in a manner provided by clause 12.2 must be treated as validly given to and received by the party to which it is addressed even if:

(1) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent;

(2) the Notice is returned unclaimed; or

(3) in the case of a Notice sent by electronic mail, the electronic mail message is not delivered or opened (unless the sender's computer reports that it has not been delivered).

12.8 The Company's address for service:

Contact	:	Stephen Brown
Address	:	7 Havelock Street, West Perth, WA, 6005
Facsimile no	:	(08) 9226 1551

12.9 The Holder's addresses for service:

Contact	:	Hartco Nominees Pty Ltd
Address	:	Level 15, 66 Eagle Street, Brisbane, Australia
Facsimile no	:	(07) 3221 0812

12.10 The Controller's address for service:

Contact	:	Maxwell Terry Smith
Address	:	112 Tanjong Rhu Road, #04-02 Camelot, Singapore 436929
Facsimile no	:	

12.11 A party may change its address for service, facsimile number or electronic mail address by giving Notice of that change to each other party.

12.12 If the party to which a Notice is intended to be given consists of more than 1 person then the Notice must be treated as given to that party if given to any of those persons.

12.13 Any Notice by a party may be given and may be signed by its solicitor.

12.14 Any Notice to a party may be given to its solicitor by any of the means listed in clause 12.2 to the solicitor's business address, facsimile number or electronic mail address.

13. Governing law and jurisdiction

13.1 The law of Western Australia governs this Deed.

13.2 The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the Federal Court of Australia.

Schedule

Item 1 **Escrow Period**

The period commencing on the date of this Deed and ending on:

(a) in respect of 50% of the Restricted Securities, 2 years after the date on which the Restricted Securities are issued to the Holder; and

(b) in respect of the remaining 50% of the Restricted Securities, 3 years after the date on which the Restricted Securities are issued to the Holder; and

Item 2 **Restricted Securities**

11,315,947 Shares to be issued to the Holder

Item 3 **Controller Interests**

Beneficial relationship.

Executed as a deed.

Executed by **HADDINGTON RESOURCES LIMITED ACN 093 391 774** in accordance with section 127 of the *Corporations Act 2001:*

Director/company secretary	Director
Name of director/company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)

Executed by **HARTCO NOMINEES PTY LTD***:*

Director/company secretary	Director
Name of director/company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)

Executed by **MAXWELL TERRY SMITH***:*

MAXWELL TERRY SMITH

Executed as a deed.

Executed by **HADDINGTON RESOURCES LIMITED ACN 093 391 774** in accordance with section 127 of the *Corporations Act 2001:*

~~Director~~/company secretary

STEPHEN BROWN

Name of ~~director~~/company secretary (BLOCK LETTERS)

Director

COLIN McCAVANA

Name of director (BLOCK LETTERS)

Executed by **HARTCO NOMINEES PTY LTD**:

Director/company secretary

E.J. HENDERSON

Name of director/company secretary (BLOCK LETTERS)

Director

D. JACKSON

Name of director (BLOCK LETTERS)

Executed by **MAXWELL TERRY SMITH**:

MAXWELL TERRY SMITH

Deacons

Dated 12 September 2007

Voluntary escrow deed

Haddington Resources Limited
ACN 093 391 774

Hartco Nominees Pty Ltd

Allan Charles Buckler

Contact

Tim Woodforde
Partner
BankWest Tower, 108 St Georges Terrace, Perth WA 6000
Telephone: +61 (08) 9426 3206
Email: tim.woodforde@deacons.com.au
Website: www.deacons.com.au
Our ref: 2608672

Contents

Deed dated 12 September 2007

Parties

Haddington Resources Limited ACN 093 391 774
of 7 Havelock Street, West Perth, Western Australia
(**Company**)

Hartco Nominees Pty Ltd
of Level 15, 66 Eagle Street, Brisbane, Australia (**Holder**)

Allan Charles Buckler
of 110 Tanjong Rhu Road, #03-07, Singapore 436928 (**Controller**)

Introduction

A. The Company proposes to issue up to a total of 45,589,645 fully paid ordinary shares in the Company to various parties including the Holder in consideration for the Minvest Shares.

B. The Holder has agreed that it will not deal with the Restricted Securities except as set out in this Deed.

C. The Controller controls the Holder.

It is agreed

1. Definitions and interpretation

1.1 Definitions

In this Deed:

(1) **ASTC** means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532;

(2) **ASX** means ASX Limited;

(3) **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;

(4) **Change of Control Event** means, in relation to an entity, an event the occurrence of which has the effect that:

(a) if a person controlled the entity prior to the time the event occurred, the person ceased to control the entity or another person obtained control of the entity;

(b) if no person controlled the entity prior to the time the event occurred, a person obtained control of the entity; or

(c) if the entity is owned or controlled by a group or consortium of persons, or if the group or consortium could control the entity were they to act collectively, there is any material change in the composition of the group or consortium.

For the purposes of this definition, **control** and **controlled** have the meaning given in section 50AA of the Corporations Act;

(5) **CHESS** means the Clearing House Electronic Subregister System as defined in section 2 of the ASTC Settlement Rules;

(6) **Controller Interests** means the securities, substantial economic interest or other interests in the Restricted Securities and each intermediate entity through which that interest occurs, full particulars of which are set out in Item 3 of the Schedule;

(7) **Corporations Act** means the *Corporations Act 2001* of the Commonwealth of Australia;

(8) **Deal** means any act in clause 6.1(1) or 6.1(2) and **Dealing** has a corresponding meaning;

(9) **Deed** means this document, including any schedule or annexure to it;

(10) **Escrow Period** means the period set out in Item 1 of the Schedule;

(11) **Minvest** means Minvest International Corporation (a company established under the laws of Mauritius) of 2nd floor, Fairfax House, 21 Mgr Gonin Street, Port Louis, Mauritius;

(12) **Minvest Shares** means all of the issued capital in Minvest;

(13) **Restricted Securities** means the securities set out in Item 2 of the Schedule;

(14) **Security Interest** means:

(a) a mortgage, charge, hypothecation, assignment by way of security, pledge, lien, title retention arrangement set-off arrangement, flawed asset arrangement or other arrangement having the same or equivalent commercial effect as a grant of security; or

(b) any agreement to create or give rise to any interest or arrangement of the type referred to in clause 1.1(14)(a); and

(15) **Shares** means fully paid ordinary shares in the capital of the Company.

1.2 **Interpretation**

(1) Reference to:

(a) one gender includes the others;

(b) the singular includes the plural and the plural includes the singular;

(c) a person includes a body corporate;

(d) a party includes the party's executors, administrators, successors and permitted assigns;

(e) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(i) that Statutory Provision as amended or re-enacted;

(ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

(iii) another regulation or other statutory instrument made or issued under that Statutory Provision; and

(f) money is to Australian dollars, unless otherwise stated.

(2) "Including" and similar expressions are not words of limitation.

(3) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(4) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.

(5) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

(6) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

1.3 **Parties**

(1) If a party consists of more than 1 person, this Deed binds each of them separately and any 2 or more of them jointly.

(2) An obligation, representation or warranty in favour of more than 1 person is for the benefit of them separately and jointly.

(3) A party which is a trustee is bound both personally and in its capacity as a trustee.

2. Escrow restrictions – Holder

2.1 Subject to clause 2.2, during the Escrow Period, the Holder must not do any of the following:

(1) dispose of, or agree or offer to dispose of, the Restricted Securities;

(2) create or agree or offer to create, any Security Interest in the Restricted Securities;

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

2.2 The parties agree that nothing in this Deed including without limitation clause 2.1, affects or in any way restricts any right in respect of voting attached to the Restricted Securities.

3. Escrow restrictions and guarantee – Controller

3.1 During the Escrow Period, the Controller must not do any of the following:

(1) dispose of, or agree or offer to dispose of, the Controller Interests;

(2) create, or agree or offer to create, any Security Interest in the Controller Interests;

(3) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Controller Interests.

3.2 The Controller guarantees to the Company the prompt performance by the Holder of all of the obligations of the Holder contained or implied in this Agreement, including obligations to pay money. The Controller agrees to indemnify the Company for any failure of the Holder to perform its obligations under this Agreement.

4. Holding lock

4.1 The Company must apply a holding lock to the Restricted Securities during the Escrow Period (if the securities are held on an Issuer Operated Subregister) or give notice to ASTC requesting it to apply a holding lock (if the securities are in a CHESS holding).

4.2 The Holder and the Controller consent to:

(1) the Company entering the Restricted Securities on the Company's issuer sponsored subregister; and

(2) the application of a holding lock to the Restricted Securities,

during the Escrow Period. The Company must take all steps necessary to ensure the Restricted Securities become fully transferable at the end of the Escrow Period.

4.3 At least 10 Business Days prior to the expiry of the Escrow Period, the Company must apply to remove any holding lock applied to the Restricted Securities under clause 4.1 (if the securities are held on an Issuer Operated Subregister) or give notice to ASTC requesting it to remove the holding lock (if the securities are in a CHESS holding). The removal of the holding lock is to take effect from the day after the last day of the Escrow Period.

5. Permitted disposals

5.1 Takeover Bid

(1) If:

(a) a takeover bid (as defined in the Corporations Act) is made for the Company; and

(b) the holders of at least half of the bid class securities to which the offer under the takeover bid relates and which are not subject to escrow have accepted the offer,

then the restrictions in clause 2 do not apply in relation to the offer made under the takeover bid, and the Holder may accept the offer for some or all of the Restricted Securities pursuant to the takeover bid.

(2) Notwithstanding paragraph (1) above, if the takeover bid does not become unconditional, the restrictions on disposal and dealing imposed by clause 2 continue to apply to the Restricted Securities.

5.2 Merger by way of Scheme of Arrangement

Notwithstanding any other term of this Deed, Restricted Securities may be cancelled or transferred as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act.

6. Maintaining an orderly market after Escrow Period

6.1 If after the Escrow Period the Holder wishes to:

(1) dispose of, or agree or offer to dispose of, the Restricted Securities; or

(2) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities,

the Holder must, for the purpose of maintaining an orderly market in the Shares, comply with clause 6.2.

6.2 If this clause 6.2 applies, the Holder must:

(1) at least 3 Business Days prior to doing any act listed in clause 6.1, notify the Company of their intention to Deal and upon receiving that notice, the Company may within 2 Business Days thereafter, recommend that the Holder Deals through a broker nominated by the Company and specified in a notice to the Holder;

(2) if the Holder elects to use a broker other than the broker recommended by the Company, notify the Company in writing of the name of the broker prior to Dealing; and

(3) within 1 Business Day of Dealing, notify the Company of the occurrence of the Deal and the number of Restricted Securities the subject of the Deal.

7. Warranties

7.1 Each of the Holder and the Controller warrant that:

(1) the Holder is an individual, or is duly incorporated and in good standing;

(2) the Holder has no controllers or the Controller controls the Holder;

(3) the Restricted Securities are as set out in Item 2 of the Schedule;

(4) the Controller Interests are as set out in Item 3 of the Schedule;

(5) there are no Security Interests in the Restricted Securities or the Controller Interests.

8. Consequences of breaching this Deed

8.1 If it appears to the Company that the Holder or the Controller may breach this Deed, the Company may take any steps it considers necessary to prevent the breach, or to enforce the Deed.

8.2 If the Holder or the Controller breaches this Deed, each of the following applies:

(1) the Company may take any steps it considers necessary to enforce the Deed, or to rectify the breach;

(2) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Company; and

(3) the Holder of the Restricted Securities ceases to be entitled to any dividends or distributions while the breach continues.

9. Notification of Change of Control Event

9.1 The Holder must notify the Company as soon as practicable of the occurrence or impending occurrence of a Change of Control Event in relation to the Holder, and seek the Company's consent to that event.

10. Further assurance

10.1 Each party must promptly at its own cost do all things (including executing all documents) necessary or desirable to give full effect to this Deed.

11. Amendment

11.1 This Deed may not be changed or waived without the written consent of the Company.

12. Notices

12.1 A notice or other communication connected with this Deed (**Notice**) has no legal effect unless it is in writing.

12.2 In addition to any other method of service provided by law, the Notice may be:

(1) sent by prepaid ordinary post to the address for service of the addressee, if the address is in Australia and the Notice is sent from within Australia;

(2) sent by prepaid airmail to the address for service of the addressee, if the address is outside Australia or if the Notice is sent from outside Australia;

(3) sent by facsimile to the facsimile number of the addressee;

(4) sent by electronic mail to the electronic mail address of the addressee; or

(5) delivered at the address for service of the addressee.

12.3 A certificate signed by a party giving a Notice or by an officer or employee of that party stating the date on which that Notice was sent or delivered under clause 12.2 is prima facie evidence of the date on which that Notice was sent or delivered.

12.4 If the Notice is sent or delivered in a manner provided by clause 12.2, it must be treated as given to and received by the party to which it is addressed:

(1) if sent by post from within Australia to an address in Australia, on the 2nd Business Day (at the address to which it is posted) after posting;

(2) if sent by post to an address outside Australia or sent by post from outside Australia, on the 5th Business Day (at the address to which it is posted) after posting;

(3) if sent by facsimile or electronic mail before 4pm on a Business Day at the place of receipt, on the day it is sent and otherwise on the next Business Day at the place of receipt; or

(4) if otherwise delivered before 4pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

12.5 Despite clause 12.4(2):

(1) a facsimile is not treated as given or received unless at the end of the transmission the sender's facsimile machine issues a report confirming the transmission of the number of pages in the Notice;

(2) an electronic mail message is not treated as given or received if the sender's computer reports that the message has not been delivered; and

(3) a facsimile or electronic mail message is not treated as given or received if it is not received in full and in legible form and the addressee notifies the sender of that fact within 3 hours after the transmission ends or by 12 noon on the Business Day on which it

would otherwise be treated as given and received, whichever is later.

12.6 If a Notice is served by a method which is provided by law but is not provided by clause 12.2, and the service takes place after 4pm on a Business Day, or on a day which is not a Business Day, it must be treated as taking place on the next Business Day.

12.7 A Notice sent or delivered in a manner provided by clause 12.2 must be treated as validly given to and received by the party to which it is addressed even if:

(1) the addressee has been liquidated or deregistered or is absent from the place at which the Notice is delivered or to which it is sent;

(2) the Notice is returned unclaimed; or

(3) in the case of a Notice sent by electronic mail, the electronic mail message is not delivered or opened (unless the sender's computer reports that it has not been delivered).

12.8 The Company's address for service:

Contact	:	Stephen Brown
Address	:	7 Havelock Street, West Perth, WA, 6005
Facsimile no	:	(08) 9226 1551

12.9 The Holder's addresses for service:

Contact	:	Hartco Nominees Pty Ltd
Address	:	Level 15, 66 Eagle Street, Brisbane, Australia
Facsimile no	:	(07)3221 0812

12.10 The Controller's address for service:

Contact	:	Allan Charles Buckler
Address	:	110 Tanjong Rhu Road, #03-07, Singapore 436928
Facsimile no	:	

12.11 A party may change its address for service, facsimile number or electronic mail address by giving Notice of that change to each other party.

12.12 If the party to which a Notice is intended to be given consists of more than 1 person then the Notice must be treated as given to that party if given to any of those persons.

12.13 Any Notice by a party may be given and may be signed by its solicitor.

12.14 Any Notice to a party may be given to its solicitor by any of the means listed in clause 12.2 to the solicitor's business address, facsimile number or electronic mail address.

13. Governing law and jurisdiction

13.1 The law of Western Australia governs this Deed.

13.2 The parties submit to the non-exclusive jurisdiction of the courts of Western Australia and the Federal Court of Australia.

Schedule

Item 1 **Escrow Period**

The period commencing on the date of this Deed and ending on:

(a) in respect of 50% of the Restricted Securities, 2 years after the date on which the Restricted Securities are issued to the Holder; and

(b) in respect of the remaining 50% of the Restricted Securities, 3 years after the date on which the Restricted Securities are issued to the Holder; and

Item 2 **Restricted Securities**

11,315,947 Shares to be issued to the Holder

Item 3 **Controller Interests**

Beneficial relationship.

Executed as a deed.

Executed by **HADDINGTON RESOURCES LIMITED ACN 093 391 774** in accordance with section 127 of the *Corporations Act 2001:*

~~Director~~/company secretary

STEPHEN BROWN

Name of ~~director~~/company secretary (BLOCK LETTERS)

Director

COLIN McCAVANA

Name of director (BLOCK LETTERS)

Executed by **HARTCO NOMINEES PTY LTD**:

Director/company secretary

E.J. HENDERSON

Name of director/company secretary (BLOCK LETTERS)

Director

D. JACKSON

Name of director (BLOCK LETTERS)

Executed by **ALLAN CHARLES BUCKLER**:

ALLAN CHARLES BUCKLER

Executed as a deed.

Executed by **HADDINGTON RESOURCES LIMITED ACN 093 391 774** in accordance with section 127 of the *Corporations Act 2001:*

Director/company secretary	Director
Name of director/company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)

Executed by **HARTCO NOMINEES PTY LTD***:*

Director/company secretary	Director
Name of director/company secretary (BLOCK LETTERS)	Name of director (BLOCK LETTERS)

Executed by **ALLAN CHARLES BUCKLER***:*

ALLAN CHARLES BUCKLER