



ASX RELEASE

CHAIRMAN'S ADDRESS

ANNUAL GENERAL MEETING – 13 NOVEMBER 2008

Thank you for attending the 2008 Annual General Meeting of Haddington Resources Limited.

Following the acquisition of Minvest International Corporation in September 2007, the last 12 months have been a period of consolidation for the Haddington group of companies.

Strategic Focus

The Company's strategic focus over the past year has been in four key areas:

1. Evaluation of the Tabalong thermal coal project in South Kalimantan, Indonesia.
2. Evaluation of the Balline garnet project in Western Australia.
3. Expansion of the profitable drilling and exploration services businesses.
4. Integration of the Minvest companies into the Haddington group.

Tabalong Thermal Coal Project

Since acquiring Minvest, Haddington has been evaluating its highly prospective thermal coal leases at Muara Uya, Tabalong in South Kalimantan, Indonesia. We now have a JORC compliant a resource of over 11 million tonnes of high quality thermal coal which will be the basis for targeting a production start up in 2010.

Balline Garnet Project

Haddington has also continued to explore and evaluate the tenements at the Balline Garnet project with the intention of commencing production in late 2009.

In recent months the project has progressed from the initial exploration phase to a feasibility phase where a definitive project study is being undertaken.

Drilling and Exploration Services Businesses

Haddington's drilling and exploration services businesses have operated well over the past year.

Most of the businesses have been profitable and generate reliable cash flows which can be used to reduce overall cash outgoings for the Haddington group.

Haddington has pursued internal growth for these businesses by purchasing three new drilling rigs, negotiating longer term contracts and diversifying operations into Western Australia.

Two potential acquisitions of Australian drilling businesses were evaluated during the year, but were not able to be finalised.

Although Haddington remains open to external growth through acquisition, its primary focus will be organic growth of these businesses.

Integration of Minvest into the Haddington Group

Haddington's management team has also been heavily involved in the integration of the Minvest businesses into the Haddington group.

This has also involved a strategic review of the Minvest businesses, including the identification of non-core or under-performing assets.

As part of this process, Haddington sold its Australian geophysical services company, RG Geologging Australia Pty Ltd, in August 2008.

In addition, the Board has decided to sell its Madagascan companies and it is intended that this will be completed during the 2009 financial year.

Outlook for the Period Ahead

Haddington acknowledges that it is not immune to the impact of the Global Financial Crisis and the uncertain global economic outlook as you can see from the impact on our share price (as with all other junior miners).

However, although a period of subdued economic growth has been widely forecast for Australia and Asia, reasonably solid levels of demand for energy resources and exploration services are still expected.

Haddington considers itself to be better placed than many of its competitors for a number of reasons:

1. The company has no borrowings, and its only "debt" is its leases for drilling rigs and vehicles.
2. The company has been prudent with expenditure and will continue to tightly monitor cash outgoings.
3. The company has diversified operations – with its profitable mining services businesses complementing its mining development activities.
4. Most of our drilling work is for the coal industry, and demand for energy resources is expected to be less affected by an economic downturn than is the case with non-energy resources.
5. The company will look to organic growth for its drilling and exploration services businesses to further improve the cash flows from these operations.

My overall message to you is that I believe is that Haddington is in a good position to ride out the current uncertain times.

The Board and I see our drilling business expanding and taking advantage of weaknesses in the current market.

Balline and Tabalong will create significant cash flow in due course for Haddington.

I am confident that Haddington has the capacity to emerge from the current crisis much stronger.

We appreciate the support of our shareholders in our quest to achieve this goal and we look forward to the coming year.

John Caldon
Chairman