



WASHINGTON RESOURCES LIMITED

ACN 097 532 137

ADDRESS OF CHAIRMAN AND MANAGING DIRECTOR

23 November 2007

I would like to welcome you to the third AGM for WRL as a listed entity. The Company is a comparative newcomer to the ASX, having listed on 17 November 2005.

Shortly after listing we commenced exploration on the Yarawindah Brook project, located only 135km north of Perth. At the commencement of our exploration we believed the project's principal potential was for platinum group metals. The first few holes intersected massive sulphides with significant nickel, copper and cobalt values – PGMs were present in small quantities. The contained metal values were indeed very encouraging and exploration has continued, developing numerous targets to be tested in the future. Geophysical modelling suggests there are many more shoots of massive sulphides yet to be intersected by drilling. The geophysical models, together with geochemical surveys, strongly suggest that repetitions of the style of mineralization found to date will be located in parallel bodies.

Yarawindah Brook represents a new style of exploration target. It lies within a geological province not known for polymetallic mineralization and in an area which has not attracted a lot of recent exploration. The experience gained at Yarawindah will be used to guide our exploration efforts over ground we currently hold in the same belt – ground which has many of the principal geological attributes of Yarawindah Brook.

Shortly after listing, WRL entered into a JV with Polaris Metals to explore for uranium, with a focus on regions straddling the WA/NT border in the Tanami Desert. Washington, under the terms of the JVA, vended the uranium rights to its tenements in the area while retaining the rights to other minerals. The philosophy was to maintain the gold and base metal potential, which was an integral part of our IPO business plan, but also to provide our shareholders potential access to the upside associated with uranium.

The JV with Polaris was subsequently incorporated as Northern Uranium ("NTU") and floated with priority entitlements going to WRL shareholders, an opportunity keenly pursued by those eligible. WRL shareholders who did not avail themselves of the opportunity to participate in the issue retain exposure through the interest WRL retains in NTU, which today stands at about 20%.

NTU has attracted international interest and the world's largest integrated nuclear company has become a major shareholder and manages a large proportion of the exploration portfolio.

Using a similar philosophy, the rights to iron ore on WRL tenements near Northam (WA) were contributed towards the float of Reedy Lagoon Corporation Limited (“RLC”) of which WRL is the second largest shareholder with 8.4%.

To maintain a healthy level of working capital, we have capitalized on our NTU position by selling options to Areva, supporting that company’s position as a NTU controller, a position which within itself adds to the credibility of NTU as a world class uranium explorer. We have also disposed of our interest in Sallies Limited – a Johannesburg listed fluorite producer, and further raised \$1.1M through private placement. Today, WRL holds just over \$4.5M in cash and has significant investment in listed uranium and iron ore explorers.

The solid cash position will enable us to continue our exploration endeavours, which significantly include the non-uranium rights to Kurundi (NT) where we have just completed a successful exploration programme for tungsten. NTU has also been exploring for uranium at Kurundi and in doing so has identified mineralization with similar style to that occurring within the Tennant Creek mineral field 80km to the north. Kurundi envelops the same geological formations as Tennant Creek and exhibits the signs of hydrothermally emplaced quartz-magnetite bodies with anomalous gold, bismuth and copper – a characteristic of the IOCG (iron-oxide, copper, gold) mineralization of Tennant Creek. Geophysical surveys have produced buried targets, which WRL intends to drill in the coming year. The beauty of this discovery is that it has resulted directly from NTU exploration to which WRL has no direct financial exposure – a key feature of the strategy of only vending uranium rights into NTU.

On the corporate front, I would like to welcome the addition of two new directors to the board, Melissa Sturgess and Mark Burchnall, whose skills and knowledge will undoubtedly be of great benefit to your company. The business of today’s meeting includes resolutions relating to the confirmation of their appointments.

It has been a successful year for your company and with further successful exploration results already under our belt in fiscal 2008 we can all look forward to an exciting future.

On behalf of the board I would like to thank all shareholders for their support and hope you stay with us during the years to come.

Adrian Griffin
Chairman and Managing Director