



**washington**



**ASX Code: WRL**

3 December 2009

**Media ASX Announcement**

**To:** Company Announcements Office  
Australian Securities Exchange  
Level 4 Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**COMPLETION OF ACQUISITION OF FERRUM CRESCENT LIMITED**

The Directors of Washington Resources Limited (**Washington Resources** or **Company**) are pleased to announce that the merger between the Company and Ferrum Crescent Limited (**Ferrum Crescent**) has been successfully approved by Washington Resources shareholders at the Company's Annual General Meeting held on 30 November 2009. Ferrum Crescent holds a 74% interest in the advanced Turquoise Moon Iron Project located in the Limpopo region of South Africa.

Further to the announcement on 30 November 2009 regarding the results of the Annual General Meeting of shareholders, Washington Resources is pleased to provide the following update.

**Issue of Shares and Options**

Under the terms of the Merger Agreement with Ferrum Crescent, and the subsequent approval of Resolutions 2 and 3 by Washington Resources shareholders at the Company's Annual General Meeting held on 30 November 2009, please find attached overleaf the Appendix 3B outlining the issue of the Washington Resources Shares and Options to the Ferrum Crescent Securityholders and Optionholders.

Following completion of the issue of the Shares and Options to Ferrum Crescent Securityholders and Optionholders, the capital structure of the Company will be as follows:

<b>Shares on Issue:</b>	<b>153,051,366</b>
<b>Listed Options on Issue:</b>	<b>101,616,729</b>
<b>Unlisted Shares on Issue (under ESOP):</b>	<b>3,870,000</b>
<b>Unlisted Options on Issue:</b>	<b>1,400,000</b>

For further information, please contact Mr Gino D'Anna on + 61 8 9486 4036.

Gino D'Anna  
**Executive Director**  
**Washington Resources Limited**  
[info@washingtonresources.com.au](mailto:info@washingtonresources.com.au)

For more information on the Company visit [www.washingtonresources.com.au](http://www.washingtonresources.com.au)

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

WASHINGTON RESOURCES LTD

ABN

58 097 532 137

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Ordinary Shares<br>Options - Listed   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 102,000,000 Shares and 52,187,500 Options   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <b>Shares:</b><br>Shares will rank pari passu with existing shares currently on issue.<br><b>Options:</b><br>Exercise price - \$0.40<br>Expiry Date – 31 December 2013<br><b>Conditions:</b><br>Terms and conditions of the Options and Rights Attaching to Shares are set out in section 8 of the Prospectus dated 30 September 2009 |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p><b>Shares:</b></p> <p>Shares issued will rank equally in all respects with existing class of quoted securities</p> <p><b>Options:</b></p> <p>Shares issued upon exercise of Options will rank equally in all respects with existing class of quoted securities</p>						
<p>5 Issue price or consideration</p>	<p>Shares and Options are issued for nil consideration in accordance with the Ferrum Crescent Limited Acquisition. See section 4 of the Prospectus.</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>No funds will be raised through the issue of Shares and Options. The Shares and Options are issued to acquire the issued capital of Ferrum Crescent Limited.</p> <p>Through the issue, the Company will acquire a 74% interest in the Moonlight Deposit and the De Loskop Deposit. Refer to ASX announcement 17 September 2009 and section 5.5 of the Prospectus.</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>8 December 2009</p>						
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="724 1442 997 1472">Number</th> <th data-bbox="1002 1442 1273 1472">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="724 1478 997 1528">153,051,366</td> <td data-bbox="1002 1478 1273 1528">Ordinary Shares</td> </tr> <tr> <td data-bbox="724 1535 997 1585">101,616,729</td> <td data-bbox="1002 1535 1273 1585">Options</td> </tr> </tbody> </table>	Number	+Class	153,051,366	Ordinary Shares	101,616,729	Options
Number	+Class						
153,051,366	Ordinary Shares						
101,616,729	Options						

+ See chapter 19 for defined terms.

9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	<sup>+</sup> Class
		3,870,000	Ordinary Shares (issued under Company ESOP)
		1,400,000	Options

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	<p>The Directors will consider an appropriate dividend policy once WRL has achieved the necessary profits.</p> <p>There is currently no dividend policy in place for the Company.</p>
----	--	---

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	n/a
12	Is the issue renounceable or non-renounceable?	n/a
13	Ratio in which the <sup>+</sup> securities will be offered	n/a
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	n/a
15	<sup>+</sup> Record date to determine entitlements	n/a
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	n/a
17	Policy for deciding entitlements in relation to fractions	n/a
18	Names of countries in which the entity has <sup>+</sup> security holders who will not be sent new issue documents	n/a
	<p>Note: Security holders must be told how their entitlements are to be dealt with.</p> <p>Cross reference: rule 7.7.</p>	
19	Closing date for receipt of acceptances or renunciations	n/a

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

20	Names of any underwriters	n/a
21	Amount of any underwriting fee or commission	n/a
22	Names of any brokers to the issue	n/a
23	Fee or commission payable to the broker to the issue	n/a
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	n/a
25	If the issue is contingent on +security holders' approval, the date of the meeting	n/a
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	n/a
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	n/a
28	Date rights trading will begin (if applicable)	n/a
29	Date rights trading will end (if applicable)	n/a
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	n/a

---

+ See chapter 19 for defined terms.

- 31 How do <sup>+</sup>security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)?
- 33 <sup>+</sup>Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders

36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

**The above information will be provided to the ASX upon completion of the completion of the issue of the Shares and Options to Ferrum Crescent Limited in connection with the acquisition of the Assets described in Section 6 above.**

37  A copy of any trust deed for the additional <sup>+</sup>securities

<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

---

**Entities that have ticked box 34(b)**

38 Number of securities for which  
 +quotation is sought

39 Class of +securities for which  
 quotation is sought

40 Do the +securities rank equally in all  
 respects from the date of allotment  
 with an existing +class of quoted  
 +securities?

If the additional securities do not  
 rank equally, please state:

- the date from which they do
- the extent to which they  
 participate for the next dividend,  
 (in the case of a trust,  
 distribution) or interest payment
- the extent to which they do not  
 rank equally, other than in  
 relation to the next dividend,  
 distribution or interest payment

41 Reason for request for quotation  
 now

Example: In the case of restricted securities, end of  
 restriction period

(if issued upon conversion of  
 another security, clearly identify that  
 other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

---

+ See chapter 19 for defined terms.

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.


- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  ..... Date: 3 December 2009  
(Director/Company secretary)

Print name: Andrew Nealon  
.....

====