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30 November 2009

### Media ASX Announcement

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

### FERRUM CRESCENT AWARDS DRILLING CONTRACT

The Directors of Washington Resources Limited (**Washington Resources** or **Company**) are pleased to announce the following update regarding the proposed merger between the Company and Ferrum Crescent Limited (**Ferrum Crescent**), a company that has a 74% interest in the advanced Turquoise Moon Iron Project located in the Limpopo region of South Africa, as announced on 17 September 2009.

Since that announcement, Washington Resources has received acceptances for **100% of the offer** as announced on 13 November 2009, which is conditional upon approval by Washington Resources shareholders at the AGM to be convened on **30 November 2009**.

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#### Highlights:

- **Washington Resources achieves 100% acceptances from Ferrum Crescent Securityholders under its merger with Ferrum Crescent**
- **Ferrum Crescent awards drilling contracts to commence a 3,000 metre drilling program at the Moonlight Deposit to upgrade a portion of the current JORC resource from Inferred to Indicated and Measured status**
- **The Moonlight Deposit contains a current JORC-compliant Inferred Resource of 320Mt at a grade of 32% Fe**
- **Preparatory work commences for a Scoping Study on the Moonlight Deposit**

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As a matter of priority, Ferrum Crescent plans to progress the development of the Moonlight Deposit and in doing so intends to upgrade part of the existing Inferred Resource of 320Mt at a grade of 32%Fe to JORC Indicated and Measured Resource categories.

To commence this upgrade, Ferrum Crescent has called tenders for the services of a drilling contractor and has awarded a contract to Champ Drilling, a local South African drilling company.



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The resource upgrade will be the first stage of technical assessment to be undertaken as part of the Scoping Study/Pre-Feasibility program in respect of the Moonlight Deposit, and forms part of the proposed future work program outlined in the announcement dated 17 September 2009.

The Moonlight Deposit presents the Company with a significant opportunity to access an advanced exploration project in close proximity to infrastructure with the ability to fast-track development. The Moonlight Deposit has the potential to host economic resources of high quality magnetite iron, from which export grade iron pellets and pig iron can be developed and produced.

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

Gino D'Anna  
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**Washington Resources Limited**  
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For more information on the Company visit [www.washingtonresources.com.au](http://www.washingtonresources.com.au)

**Competent Persons Statement:**

*The information in the report is based on information compiled by Adrian Griffin who is a Member of the Australasian Institute of Mining and Metallurgy with a minimum of five years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Griffin is a director of Ferrum Crescent Limited and consultant to the mining industry. Mr Griffin has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.*