



washington

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The Manager
Company Announcement Office
Australian Stock Exchange Limited
Level 8
2 The Esplanade
Perth WA 6000

Dear Sir,

EL 23937, KURUNDI, NT. - AIRCORE DRILL CAMPAIGN RESULTS

Washington Resources Limited (“Washington” or “the Company”) is pleased to release the following progress report on its aircore drill campaign at Kurundi in the Northern Territory.

The recently completed drilling campaign at Kurundi has provided positive results and identified widespread mineralization extending over 3 km of strike, on two or more parallel structures. Preliminary results are provided below.

1. AIRCORE DRILL CAMPAIGN

A reconnaissance aircore drill campaign was completed in October-November. Drilling totalled 1746 metres in 171 bores: 119 bores for 940 metres within the Hill of Leaders scheelite mine area and 52 bores for 796 within the balance of the exploration licence (EL). At the Hill of Leaders, bores were sited on an approximate 50m x 200m grid; elsewhere within the EL, bores were drilled at 500-200 metre intervals adjacent to existing station tracks. 6 of the 52 bores drilled away from the Hill of Leaders were ineffective, as the drill was unable to penetrate an indurated sand horizon and quartzite boulders in ancient river gravels.

The drill-rig had limited capacity to penetrate hard rock, and bores were only drilled to “blade-refusal”. Because of storm rains, the eastern part of the EL was inaccessible at the time of the campaign.

1.1 HILL of LEADERS SCHEELITE MINE AREA

In the Hill of Leaders historic mine area scheelite (CaWO_4) mineralization is associated with greisen and quartz veins in hydrothermally altered granite. The mineralized rocks weather readily and tend not to outcrop except within the topographic “shadows” of hard, unaltered and unmineralized granite.

Historic mine and prospecting activities were mainly confined within 4 areas, which extend discontinuously over a strike distance of 1500 metres and over widths of 50 to 200 metres. The workings are confined to areas of outcropping mineralization and the intervening areas with thin alluvial cover were apparently not definitively prospected.

In the recently completed Washington campaign, a lightweight aircore drill completed 119 bores for 940 metres in the Hill of Leaders area. Each metre of drill advance was sampled and samples are currently at the laboratory awaiting assay.

Scheelite is comparatively dense and fluoresces readily under ultraviolet light. At the Hill of Leaders the scheelite is comparatively coarse grained (particles typically 5-20mm diameter), fluoresces pale blue to pale yellow and is irregularly distributed within the host rocks. Because of the fluorescence, it is envisaged the Hill of Leaders deposit would be well suited to upgrading by modern ore-sorting techniques.

The drill samples were field tested by ultraviolet lamp and the degree of fluorescence noted. The levels of fluorescence were considered “significant” in 16 bores over 1400 metres of strike; “moderate” in a further 24 bores and over 1600 metres of strike and “trace” in another 20 bores and over 1800 metres of strike. See Figure 1.

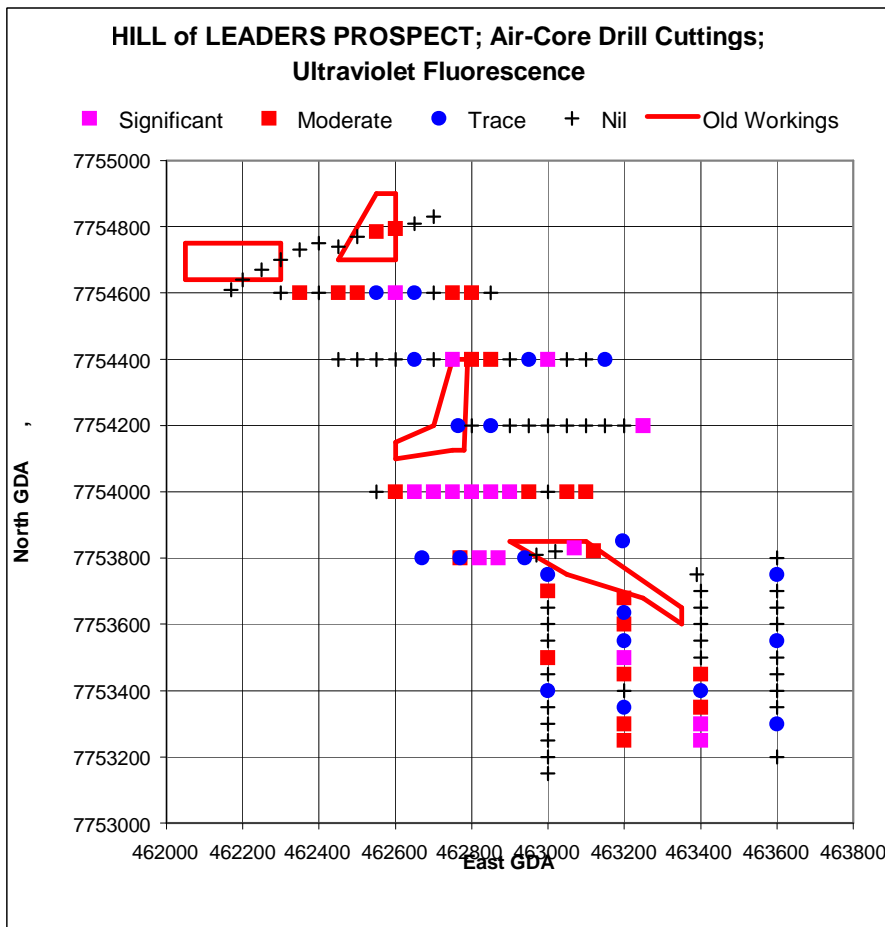


FIGURE 1. Hill of Leaders area: fluorescence by ultraviolet lamping of aircore drill samples in the field.

Figure 1 shows the drill sample lamping results and the areas of historic mine workings. The incidence of positive fluorescence in bores between the mined areas, in areas largely masked by alluvium, is readily apparent. The prospective area remains open on strike to both the northwest and southeast.

1.2 BALANCE OF THE EXPLORATION LICENCE

Figure 2 shows results of field-lamping drill cuttings from all bores; the Hill of Leaders area is represented by the dense concentration of bores centred at approximately 7,754,000N 463,000E. Figure 3 is an enlargement of the western part of the EL.

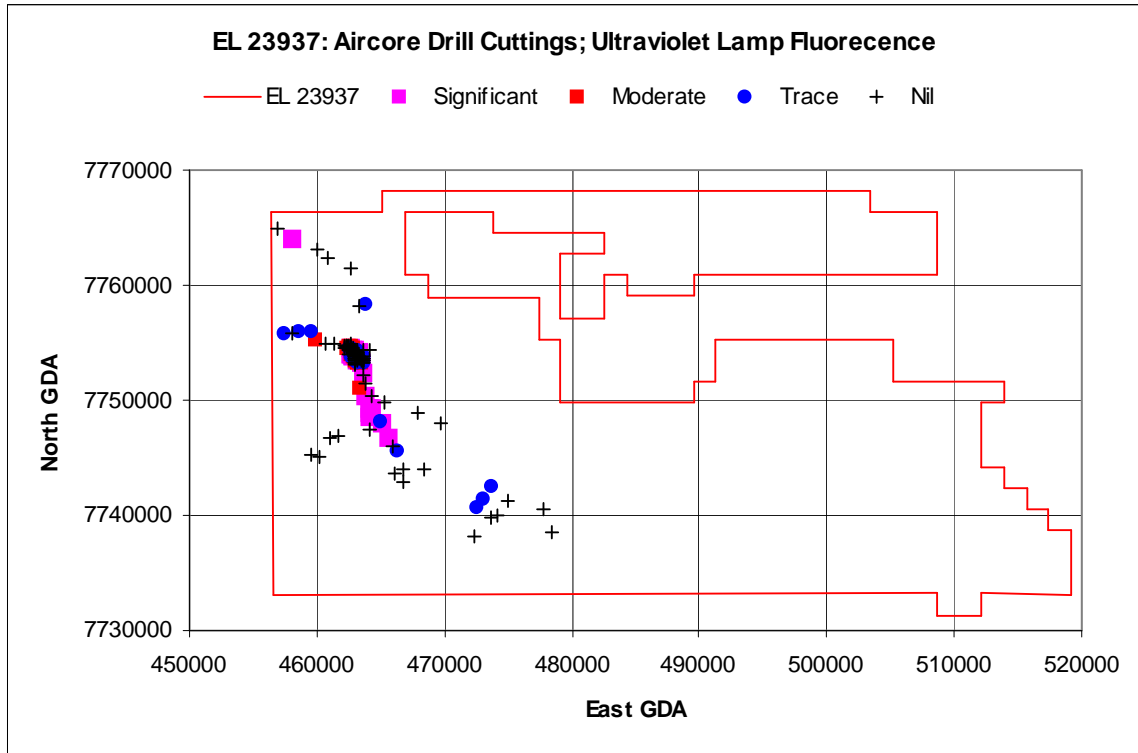


FIGURE 2. Ultraviolet lamping results of all aircore bores.

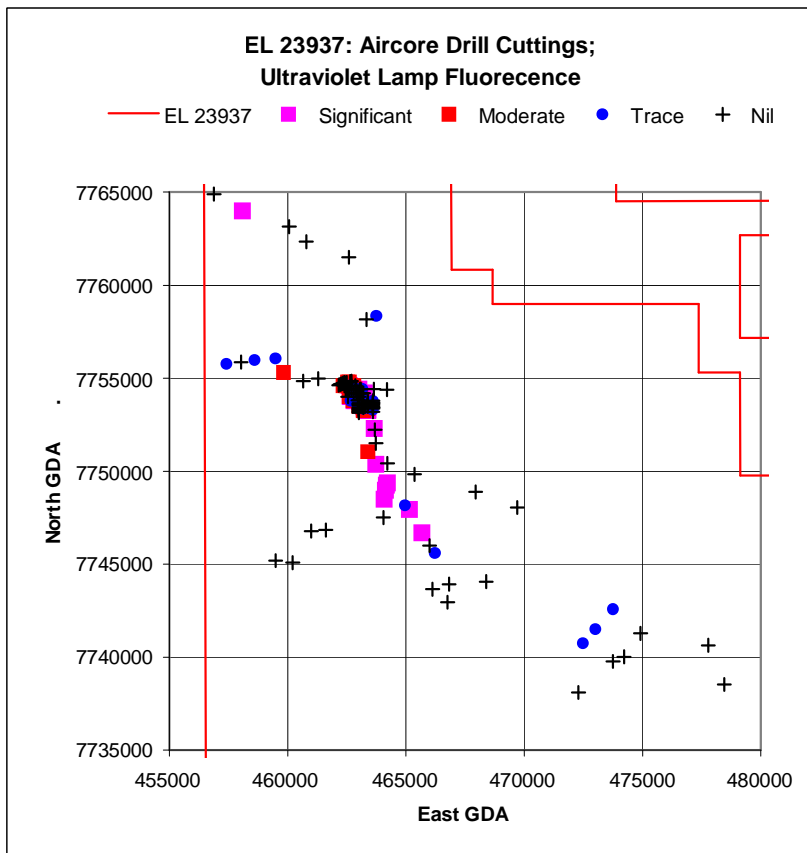


FIGURE 3. Ultraviolet lamp results of all aircore bores.

Figures 2 and 3 show significant fluorescence in 8 bores within a zone extending some 7kms south-southeasterly from the Hill of Leaders. Approximately on strike with this zone and some 9kms northwesterly from the Hill of Leaders, significant fluorescence was noted in a single bore. Further work is required to determine the continuity of possible mineralization over the apparent 16 kms of strike. Fluorescence was also noted in 5 other bores several kilometres northwesterly and northeasterly, respectively, from the Hill of Leaders area.

Traces of fluorescence were noted 3 bores north of 7,740,000N and at approximately 472,500-473,700E. These bores failed to penetrate quartzite boulders in an ancient river deposit. It would be highly significant if the fluorescence were confirmed as scheelite.

2. ROCK CHIP SAMPLING, MAPPING AND ULTRAVIOLET LAMP SURVEY

The Hill of Leaders area has been provisionally mapped at 2,500 scale by hand-held GPS and notebook entries. Rock-chip samples were taken from historic mine workings and ultraviolet lamp traverses were conducted at night over selected areas.

The sampling showed W grades are highly variable within a given area. This is consistent with the coarse grained nature of the scheelite. No new areas with significant scheelite were located by lamping: all areas where scheelite is common had been subject to intensive digging by the historic miners. However, traces of disseminated scheelite were found to be widespread over many hectares of hydrothermally altered granite. The commercial significance of this disseminated mineralization is yet to be determined.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Adrian Griffin, who is a Member of The Australasian Institute of Mining and Metallurgy and the Geological Society of Australia. Mr Griffin is a full time employee of Washington Resources Limited. Mr Griffin has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information, please contact:

Adrian Griffin

Washington Resources Limited

(+61) 8 9485 0755

(+61) 418 927 658