



washington



ASX: WRL

16 December 2009

Media ASX Announcement

\$2 MILLION PLACEMENT TO ADVANCE TURQUOISE MOON IRON ORE PROJECT

The Directors of Washington Resources Limited (to be re-named Ferrum Crescent Limited “Ferrum” or the “Company”) are pleased to announce that the Company has resolved to raise up to \$2 million through a placement of up to 20 million shares at 10 cents per share to sophisticated and professional investor clients of Hartleys Limited and parties introduced by the Company (“Placement”). Hartleys is Broker to the Offer.

The funds raised from the Placement will be applied towards the completion of a Scoping Study, the commencement a Definitive Feasibility Study, and further resource and exploration drilling at the Company’s Moonlight deposit within the Turquoise Moon Iron Ore Project, as well as general working capital purposes. In addition to the Placement, the Company is undertaking a strategic review of its various share based investments to consider the divestment of non-core assets to inject additional funds and bolster its’ cash position.

Commenting on the success of the Placement, Ferrum’s Managing Director, Adrian Griffin said:

“The Moonlight magnetite deposit offers us the opportunity to develop a world-class iron project with the potential for a mine life in excess of 50 years. The strong support received for this capital raising will now allow the Company to carry out a Scoping Study to determine the best way forward to develop this premium quality magnetite resource.”

Ferrum is approximately 50% of the way through a 3,200 metre RC infill drill programme which has been designed to upgrade a portion of the current 320Mt Inferred Resource at the Moonlight deposit to the Measured and Indicated categories. Assay results are expected to be received in January 2010, with these results being used to produce an updated JORC resource in February 2010.

The Placement shares will be issued pursuant to shareholder approval granted at the AGM of the Company on 30 November 2009.

For further details, please contact either Gino D’Anna or Adrian Griffin:

Gino D’Anna
Executive Director
Washington Resources Limited
T: +61 8 9485 0755
F: +61 8 9324 2977
Email: info@washingtonresources.com.au

Adrian Griffin
Managing Director
Ferrum Crescent Limited
T: +61 8 9477 3031
F: +61 8 9475 0847
Email: info@ferrumcrescent.com



washington



ASX: WRL

About the Turquoise Moon Iron Ore Project

Ferrum Crescent Limited (“Ferrum”) is a junior iron ore exploration and development company, focused on the development of its Moonlight magnetite iron ore project located in the Limpopo Province of South Africa. Ferrum hold a 74% interest in the Turquoise Moon Prospecting Right (“Turquoise Moon”) which contains the Moonlight deposit and the De Loskop mineralisation.

Metallurgical testing indicates the Moonlight deposit, with a JORC Inferred Resource of 320Mt grading 32% Fe is capable of producing a magnetite concentrate comparable to the best in the world, with very high recoveries, very low impurity levels, and at a coarse grain size.

Ferrum plan to produce a value added iron ore product in the form of pig iron or pellets primarily for export markets.

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.