



**washington**



**ASX Code: WRL**

24 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 completed by Washington Resources. Ferrum Crescent holds a 74% interest in the advanced Turquoise Moon Iron Project located in the Limpopo region of South Africa.

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### **Highlights:**

- **The merger between the Company and Ferrum Crescent has been successfully completed with all shares and options issued to Ferrum Crescent shareholders and optionholders**
- **Washington Resources to change name to Ferrum Crescent Limited, with the ASX code FCR for fully paid ordinary shares and FCRO for listed options**
- **Ferrum Crescent awards drilling contract to Champ to commence a 3,200 metre drilling program at the Moonlight Deposit to upgrade a portion of the current JORC resource from Inferred to Indicated and Measured status**
- **Current drilling program at the Moonlight Deposit is in excess of 50% complete with results expected late January / early February 2010**

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### **Issue of Shares and Options**

Under the terms of the Merger Agreement with Ferrum Crescent, and the subsequent approval of Washington Resources shareholders at the Company's Annual General Meeting held on 30 November 2009, the Company has allotted and issued a total of 102,000,000 shares and 52,187,500 options to the Ferrum Crescent Shareholders and Optionholders in consideration for the acquisition of 100% of the issued capital of Ferrum Crescent. Allotment was completed on 3 December 2009.

The issue of shares in Washington Resources in consideration for the acquisition of 100% of the issued capital of Ferrum Crescent was on the basis of 12 new Washington Resources Shares for every 10



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existing Ferrum Crescent Shares held by Ferrum Crescent Shareholders, and the issue of 1 new Washington Resources Option for every 1 existing Ferrum Crescent Option held by Ferrum Crescent Optionholders.

The new Washington Resources Shares issued to the Shareholders of Ferrum Crescent pursuant to the acquisition are subject to voluntary escrow restrictions on the following basis:

- 50% of the new Washington Resources Shares issued will be held under escrow restrictions for a period of 6 months from the date of issue; and
- The remaining 50% of the new Washington Resources Shares issued will be held under escrow restrictions for a period of 12 months from the date of issue.

## **Change of Name**

In accordance with the terms of the Merger Agreement with Ferrum Crescent and the subsequent approval by Washington Resources shareholders at the Company's Annual General Meeting held on 30 November 2009, the Company lodged an application for a change of name to Ferrum Crescent Limited with the Australian Securities and Investments Commission ("ASIC"). The Company has received a change of name certificate, and the Company name is now Ferrum Crescent Limited.

The contact details of the Company will remain unchanged.

Accordingly, the Company expects to begin trading under the new ASX code FCR for fully paid ordinary shares and FCRO for the listed options in the near future. The Directors look forward to being able to provide further information and news to shareholders in the near future.

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

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



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### **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.*