

29 January 2010

Media ASX Announcement

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



ASX: FCR

Quarterly Activities Report For the Period Ended 31 December 2009

The Board of Ferrum Crescent Limited (formerly Washington Resources Limited) (**Ferrum Crescent** or **the Company**) is pleased to present its quarterly report for the period ended 31 December 2009.

Highlights:

- **Merger between Washington Resources Limited and Ferrum Crescent Limited completed with shareholders approving the transaction on 30 November 2009 with all shares and options being issued pursuant to the merger**
- **A change to the composition of the Board of Directors has taken place as a result of the merger, with the Company now well positioned to advance the development at the Turquoise Moon Iron Project**
- **The Moonlight Deposit, within the Turquoise Moon Iron Project, contains a JORC-compliant Inferred Resource of 320Mt a grade of 32% Fe and plans to produce a value added product in the form of pellets and/or pig iron**
- **The De Loskop Prospect, which hosts iron mineralisation with an exploration potential of 200Mt to 1,000Mt¹ grading between 30% Fe and 40% Fe**
- **Ferrum Crescent awards initial drilling contract to Champ Drilling for the 3,500 metre drilling program at the Moonlight Deposit which commenced in early December 2009**
- **Ferrum Crescent commissions capital raising of \$2,000,000 to fund the exploration and development at the Moonlight Deposit**
- **Ferrum Crescent holds 17.5% of Northern Uranium Limited (ASX: NTU) which has identified high-grade strategic "Heavy" Rare Earth Element (HREE) in hydrothermal xenotime mineralisation associated with the Browns Range uranium anomalies**

¹ The potential quantity and grade of the De Loskop Deposit is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

On 30 November 2009, the Shareholders of Washington Resources Limited (**Washington Resources**) approved the merger with Ferrum Crescent to acquire the advanced Turquoise Moon Iron Project, located in the Limpopo region of South Africa.

Pursuant to the merger, the capital structure of the Company is set out below:

Number of Shares on Issue (listed)	153,884,700
(unlisted)	3,870,000
Number of Options on Issue (listed)	101,616,729
(unlisted)	1,400,000

In addition to the completion and issue of the shares and options pursuant to the merger with Ferrum Crescent, the composition of the Board of Directors of the Company have also changed, such that the Board is now made up of:

Mr Zola Skweyiya	Non-executive Chairman
Mr Gino D'Anna	Executive Director
Mr Adrian Griffin	Executive Director
Mr Scott Huntly	Executive Director
Mr Philip Kirchlechner	Non-executive Director
Mr Ed Nealon	Non-executive Director (Alternate to Matodzi Nesongozwi)
Mr Matodzi Nesongozwi	Non-executive Director
Mr Glenn Whiddon	Non-executive Director
Dr Matthew Sutcliffe	Non-executive Director

The Company is presently coordinating a transfer of information and responsibilities to the incoming board members.

The Company believes that the merger provides a significant step towards the development of a world-class integrated iron project. The restructured company will progress the exploration and development of the Turquoise Moon Iron Project, with an initial focus on the Moonlight Deposit.

Exploration Activities on the Turquoise Moon Project (Republic of South Africa)

On 30 November 2009, Ferrum Crescent announced that the drilling contract for the initial 3,500 metre drilling program had been awarded to Champ Drilling, a local South African drilling company. 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.

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.

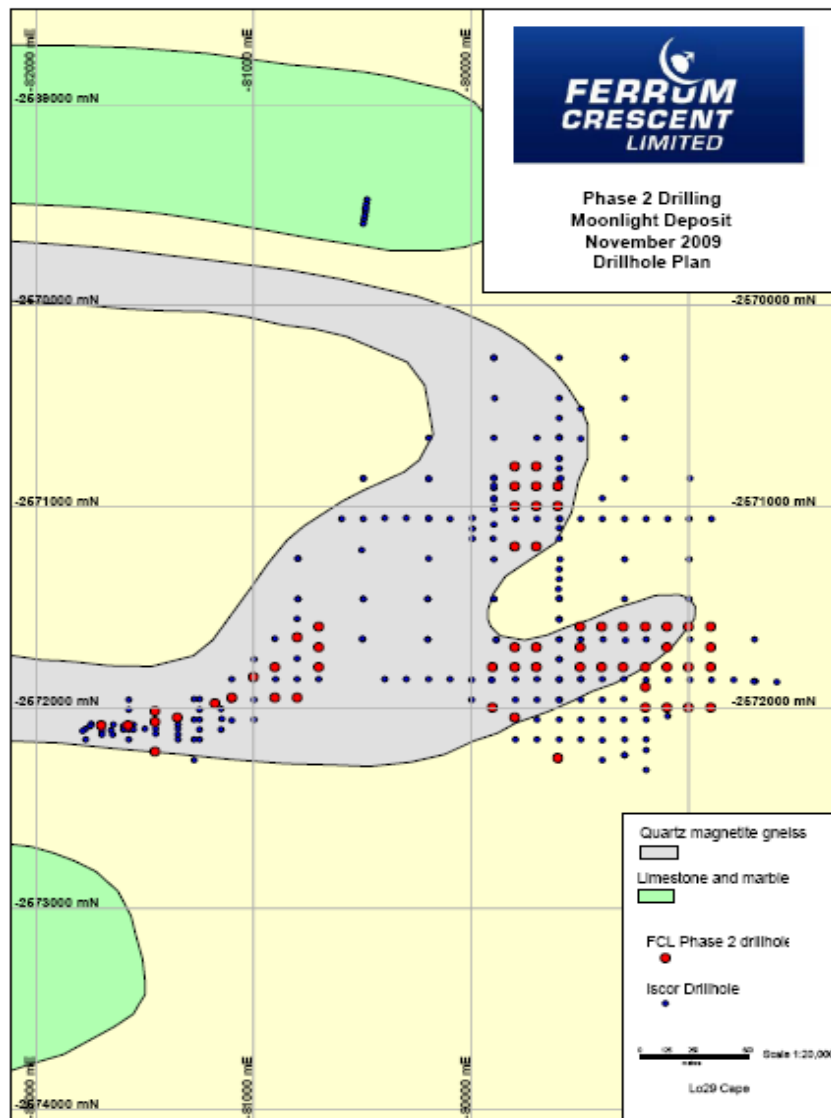


On 7 November 2009, the Company announced that drilling had commenced at the Moonlight Deposit, with the initial phase of drilling to complete in early January 2010 and assay results becoming available towards the end of January 2010 and early February 2010.

The drilling focused on mineralization, which previous owners, Iscor, recognised as producing magnetite concentrates comparable to the best in the world.

The Directors believe that the drilling will provide further assurances of the quality of the deposit at Moonlight and expect the results to add to the high quality, low contaminant resource base. The area selected has abundant near-surface mineralization which is believed to yield a resource with a low stripping ratio and was chosen to allow planning of the first ten years of production based on 1Mtpa on-site pig iron production.

Figure 1: Drill hole Location Map



Subsequent to the end of this quarterly reporting period, the Company completed its initial drilling programme, with a total of 3,747 metres of drilling. All samples have now been submitted for assay and most results will be received before the end of January 2010.

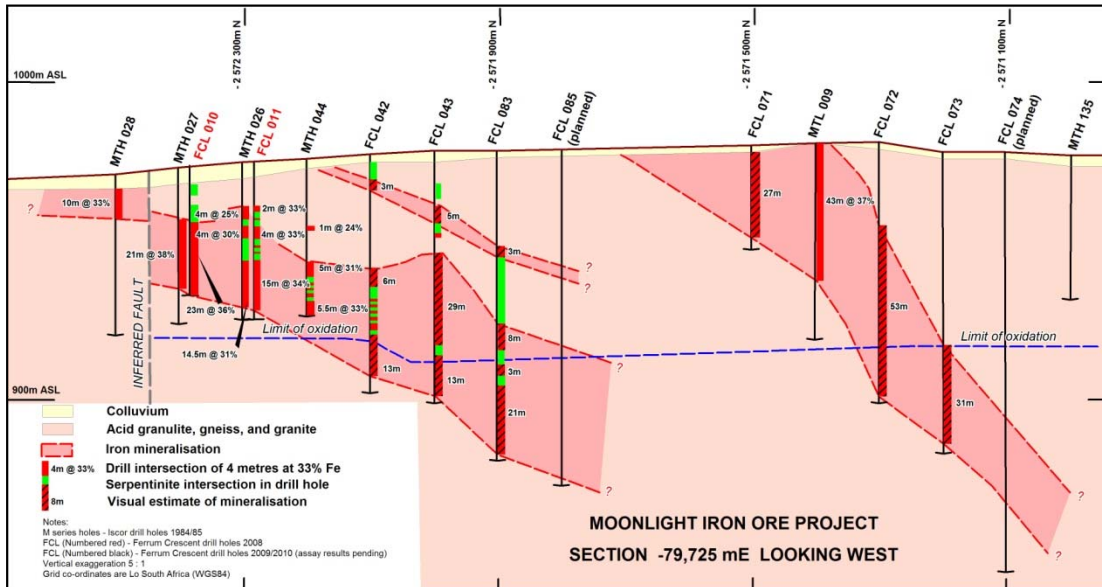


Figure 1: Section -79, 725mE

The target areas were identified by prior Iscor and Ferrum Crescent drilling, with most of the program consisting of in-fill drill holes which demonstrate greater confidence in continuity of mineralization. The Company expects to be able to release a revised resource statement in late February 2010.

Capital Raising Activities

On 2 November 2009, the Company announced that it had completed the non-renounceable rights issue of options to existing shareholders of Washington Resources (now Ferrum Crescent) on a 9-for-10 basis at an issue price of 0.1 cents per option to raise \$49,429. These options are exercisable at 40 cents per share and expire on 31 December 2013. The offer was underwritten and resulted in the issue of 49,429,229 options.

On 16 December 2009, the Company announced that it was undertaking a capital raising to raise \$2 million to fund the ongoing development and exploration at the Company's Turquoise Moon Iron Project, located in South Africa. The capital raising, which consisted of the issue of 20 million shares at 10 cents each, to sophisticated investors, was managed by Hartleys Limited.

A research report has also been completed by Hartleys during the quarter which is available on the Company's website at www.washingtonresources.com.au/Pages/Announcements. The Company is encouraged by the support offered by Hartleys and believe that the commitment shown strengthens the Company's belief in the Turquoise Moon Iron Project as well as the management and technical skill of the key executives.



Exploration Activities – Australia

During the quarter E70/2914, an addition to the Yarawindah poly-metallic project, was granted. A review of all previous data generated on the Yarawindah project was undertaken. The review will be used by the incoming board to determine the nature of the Company's longer term involvement in the project.

E58/361 (Winsor Uranium project) was granted 2/09/2009. Under the terms of a strategic alliance agreement with ASX listed Northern Uranium Limited (NTU), NTU has maintained exploration tenure with the benefit of commodities apart from uranium, being retained for FCR under specified circumstances. NTU narrowed the areas of interest within various projects and ground was released from E23937 (Kurundi) and E23934 (Tanami).

Direct Investment in Northern Uranium Limited

During the previous quarter ended 30 September 2009, the Company accepted its entitlement under the non-renounceable rights issue of shares by Northern Uranium Limited (ASX: NTU), as announced to the ASX on 30 September 2009. Currently, the Company holds 17.5% of Northern Uranium Limited.

During the quarter, Northern Uranium Limited announced that it had identified high-grade strategic "Heavy" Rare Earth Element (HREE) in hydrothermal xenotime mineralisation associated with the Browns Range uranium anomalies. Heavy REE's have a substantially higher market value on a per pound basis than the more common light REE's. Recently completed studies by the project operator, Amfex, have confirmed the potential of the Browns Range quartz-xenotime mineralisation.

Northern Uranium Limited is going to undertake an exploration program over the REE targets in tandem with the uranium exploration. The REE exploration program, which is to proceed in conjunction with the 2010 Oracle-Soma uranium exploration program, will include review and re-processing of the Hymap hyperspectral airborne mapping data and airborne radiometrics. The presence of minor uranium in xenotime means that any subtle airborne radiometric anomalies will require checking on the ground.

After the initial reconnaissance promising areas will be selected for detailed geological and structural mapping, rock chip sampling and ground radiometrics. Follow-up in areas of interest will include detailed geochemical soil sampling and/or systematic detailed ground radiometrics to outline potential drill targets.

During the quarter, Northern Uranium announced that primary uranium mineralisation (pitchblende²) and clay alteration characteristic of unconformity-style uranium deposits was intersected in three holes out of five at Soma A1, at the Gardiner-Tanami project. Pitchblende mineralisation associated with well defined graphitic conductors which a new airborne VTEM survey shows extending over a distance of approximately 8 km. A series of new priority drill targets with potential for higher grades of uranium are now being defined where fault structures transect the conductors.

² Pitchblende – a variety of uranium oxide (UO₂) a dominant ore mineral in unconformity-style deposits in the Athabasca Basin (Canada) and Alligator Rivers region (NT)



Corporate Activities

The completed merger resulted in the acquisition of the advanced Turquoise Moon Iron Project and the Company has positioned itself as an iron ore explorer and developer, with initial focus on the Moonlight Deposit. The Company is making significant steps towards developing this world-class asset and is progressing towards the completion of the initial study which will illustrate the project economics. The results from the initial drilling program will give the Company the confidence that is required to drive the project into the next stage of development.

As a result of the successful capital raising and appointment of the incoming directors, the Company is now well positioned to continue the development and exploration at the advanced Turquoise Moon Iron Project.

For further information contact:

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Ferrum Crescent Limited

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For more information on the Company visit www.ferrumcrescent.com

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Ferrum Crescent Limited

ABN

58 097 532 137

Quarter ended ("current quarter")

31 December 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration and evaluation	(28)	(37)
(b) development		
(c) production		
(d) administration	(396)	(821)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	7	18
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		10
Net Operating Cash Flows	(417)	(830)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects		
(b) equity investments		(375)
(c) other fixed assets		
1.9 Proceeds from sale of: (a) prospects		
(b) equity investments		
(c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	-	(375)
1.13 Total operating and investing cash flows (carried forward)	(417)	(1,205)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(417)	(1,205)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1,206	1,206
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)	(23)	(23)
	Net financing cash flows	1,183	1,183
	Net increase (decrease) in cash held	766	(22)
1.20	Cash at beginning of quarter/year to date	1,168	1,956
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,934	1,934

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	115
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 relates to Directors Remuneration, Directors Fees and Superannuation Contributions.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	657
4.2 Development	
Total	657

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,934	1,168
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	1,934	1,168

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A	N/A	N/A	
6.2	Interests in mining tenements acquired or increased	E58/361 E70/2914 PR34/2008	Granted Granted Granted	Application Application None	100% 100% 74%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	157,754,700	153,884,700		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	(a) 102,833,333	(a) 102,833,333		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	103,016,729	101,616,729	<i>Exercise price</i> 40 cents	<i>Expiry date</i> 31 December 2013
7.8 Issued during quarter	101,616,729	101,616,729	40 cents	31 December 2013
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.12	Unsecured notes (<i>totals only</i>)		
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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Date: 29 January 2010

Print name: Andrew Nealon
Joint Company Secretary

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities:** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards:** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.