

21 March 2018

Ferrum Crescent Limited

("FCR", the "Company" or the "Group") (ASX, AIM, JSE: FCR)

Conditional Equity Fundraising to raise approximately £1 million (gross) for Toral Lead-Zinc Project, Spain

FCR, the European lead-zinc explorer, is pleased to announce that it has conditionally raised, in aggregate, approximately £1 million (before expenses), through a proposed subscription and placing of, in aggregate, 1,739,130,435 new ordinary shares of no par value each in the capital of the Company ("Ordinary Shares") at a price of 0.0575 pence per share (the "Issue Price") (the "Fundraising"). The Fundraising comprises a placing of 1,608,695,652 new Ordinary Shares via the Company's joint broker, Turner Pope Investments (TPI) Limited ("Turner Pope") as agent of the Company, and a subscription for a further 130,434,783 new Ordinary Shares, both at the Issue Price, with certain new and existing investors.

The Fundraising is subject to the requisite shareholder approval and, accordingly, the issue of the abovementioned new Ordinary Shares is conditional on, *inter alia*, the passing of certain resolutions by the Company's shareholders (the "Resolutions") at a duly convened general meeting of the Company (the "General Meeting"), notice of which will be set out in a notice of meeting to be posted to shareholders shortly.

Use of Proceeds

The Fundraising will provide sufficient financing and general working capital to progress the resource delineation and commissioning of an initial scoping study in respect of the Company's wholly owned Toral lead-zinc project, located in the Province of León, northern Spain.

In particular, the net proceeds will enable FCR to build upon the Toral project's maiden JORC (2012) zinc, lead and silver resource estimate of 16Mt@6.9% Zinc equivalent (including lead credits) and 25 g/t Silver, as announced on 6 February 2018, via the completion of all key stage 1 work for 2018, including:

- an 8 hole drilling programme East along strike to potentially identify further scale for the resource;
- an initial scoping study to better assess the Toral project, detailing infrastructure requirements, potential mining methodologies and marketing options; and
- metallurgical test work on existing core samples to progress the Company's understanding of likely, saleable concentrates from a full mining operation.

An updated corporate presentation on the Company's Toral project and its current development strategy accompanies this announcement.

Further Details on the Fundraising

The new Ordinary Shares to be issued pursuant to the Fundraising will be fully paid and will rank *pari passu* in all respects with the Company's existing Ordinary Shares. The Issue Price represents a discount of approximately 36.11 per cent. to yesterday's closing mid-market price on AIM of 0.09 pence per Ordinary Share (being the latest practicable business day prior to the date of this announcement). Application will be made in due course for quotation of the new Ordinary Shares on the Australian



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Securities Exchange and the JSE Limited, and to the London Stock Exchange plc for admission to trading on AIM with admission expected to occur shortly following the General Meeting.

The Company will issue a further announcement in due course on posting of the notice of meeting to provide formal notice of the requisite General Meeting with respect to seeking shareholder approval for, *inter alia*, the issue of the new Ordinary Shares pursuant to the Fundraising, the issue of the placing options and broker options in respect of the Company's previous fundraising announced on 2 November 2017 and replenishment of the Company's placement capacity under Listing Rule 7.1.

Proposed Change of Name

In order to better reflect the Group's primary focus on lead-zinc and precious metals assets within the European region, the Board also proposes that the Company's name be changed to 'Europa Metals Limited', and an appropriate resolution will be put to shareholders at the forthcoming General Meeting to secure the requisite shareholder approval to effect this change.

Commenting today, Myles Campion, Executive Technical Director of FCR, said:

"The injection of significant additional capital will enable the Company to move forward quickly and build on its recent maiden JORC resource estimate for Toral. I look forward to commencing our new 2018 field season, reviewing approximately 44,000m of existing core, conducting a new drill programme and embarking on a cost effective metallurgical sampling programme, the results of which will feed into a comprehensive initial scoping study."

Commenting today, Laurence Read, Executive Director of FCR, said:

"Securing this additional funding will allow the Company to commence a significant work programme to target additional resources and assess the development options for Toral to potentially become a fully operational mining concern in the future. The metallurgical programme, in addition to the data from the additional exploration work, will form the backbone of our development strategy for Toral as we look to progress the project towards a Bankable Feasibility Study and continue dialogue with a series of potential industrial and strategic investment partners."

For further information on the Company, please visit www.fcrexploration.com or www.ferrumcrescent.com or contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014.



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Toral Project, Maiden Jorc (2012) Resource, Jan. 2018:

16Mt @ 6.9% Zn Equivalent (inc Pb credits) & 25g/t Ag



Scale and Grade

AIM ASX JSE: FCR
Ferrum Crescent Ltd

Disclaimer

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Competent person's statement

The Toral Project's maiden resource estimate was prepared by Mr J.N. Hogg, MSc. MAIG Principal Geologist for Addison Mining Services ("AMS"), who is an independent Competent Person within the meaning of the JORC (2012) code and meets the criteria of a qualified person under the AIM guidance note for mining and oil & gas companies. The maiden resource estimate was aided by Mr R. J. Siddle, MSc, MAIG Senior Resource Geologist for AMS, under the guidance of the competent person. Mr Hogg has reviewed and verified the technical information that forms the basis of, and has been used in the preparation of, the current mineral resource estimate and this presentation, including all analytical data, diamond drill hole logs, QA/QC data, density measurements, and sampling, diamond drilling and analytical techniques. Mr Hogg consents to the inclusion in this presentation of the matters based on the information, in the form and context in which it appears. Mr Hogg has also reviewed and approved the technical information in his capacity as a qualified person under the AIM Rules.



Board of Directors

Colin Bird (Non-executive Chairman)

Higher National Diploma in Mining Engineering (Trent Polytech College, United Kingdom)

- Founder of SA PGE and Chrome producer Jubilee Metals Group Plc
- Responsible for Kiwara Plc, which was sold to First Quantum Minerals (TSX: FM) for US\$260 million
- Chairman of Tiger Resources Investment Fund

Laurence Read (Executive Director)

- 18 years' experience working in natural resources within finance and investment
- Core team for \$1.1bn sale to ENRC of Zamin assets and \$806m sale of London Mining assets to A.Mittal (Both Brazil)
- Appointed NED January 2017 & Executive Director October 2017

Dan Smith (Non-executive Director & Company Secretary)

- Mr Smith is a member of the Australian Institute of Company Directors and the Governance Institute of Australia and has over 10 years' primary and secondary capital markets expertise.

Myles Campion (Executive Director and Technical Director)

M.Sc. in Minerals Exploration from the Royal School of Mines in London and B.Sc. Honours in Geology from University of Wales College Cardiff

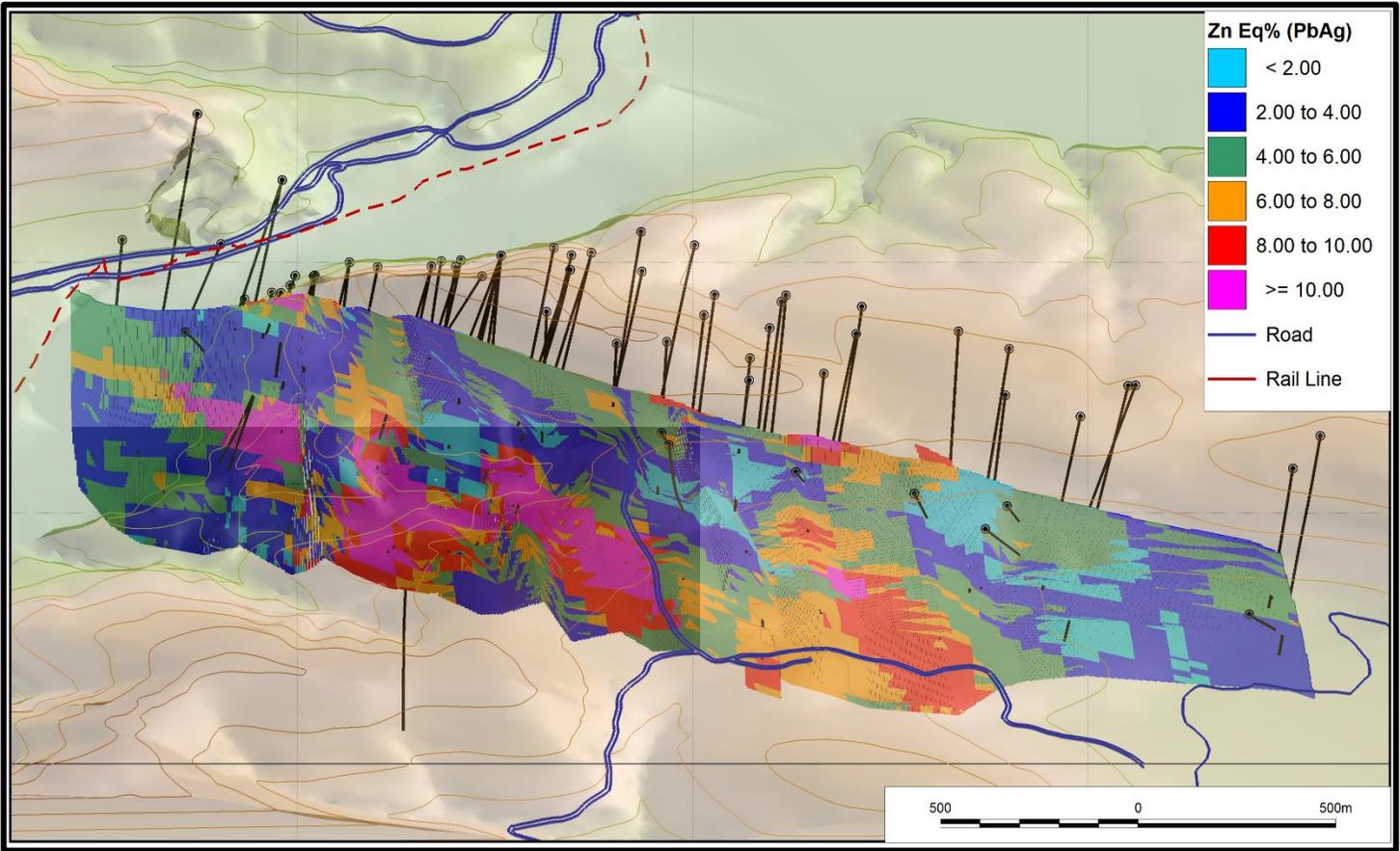
- Appointed to the Board October 2017 - Technical Director and Executive Director
- Previously Fund Manager of Oceanic Asset Management Pty Ltd, part of the Barclays Capital natural resources team and a Senior Resource Analyst at WH Ireland
- Project Geologist at LionOre responsible for the exploration, discovery and BFS completion of the Emily Ann Nickel Sulphide Mine.

Dr Evan Kirby (Non-executive Director)

- Metallurgist with over 30 years of international experience in the mining sector.
- Held senior management positions with Impala Platinum, Rand Mines and Rustenburg Platinum



Toral – Block model 16Mt @ 6.9% Zn+Pb, 25g/t Ag



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Scale and Grade

Toral Project – Northern Spain

- **Spain**

- 1st world jurisdiction, Province of León, established mining region
- Ready access to provincial expertise and world class underground experience
- Excellent road, rail & power infrastructure, all are located next door to Toral
- Grants often available from Spain and EU for development
- Toral located in one of the world's best regions for base metals exploration and mining



FCR's Spanish assets - Major data package, first world infrastructure

Toral in proven mining province

Rubiales Mine

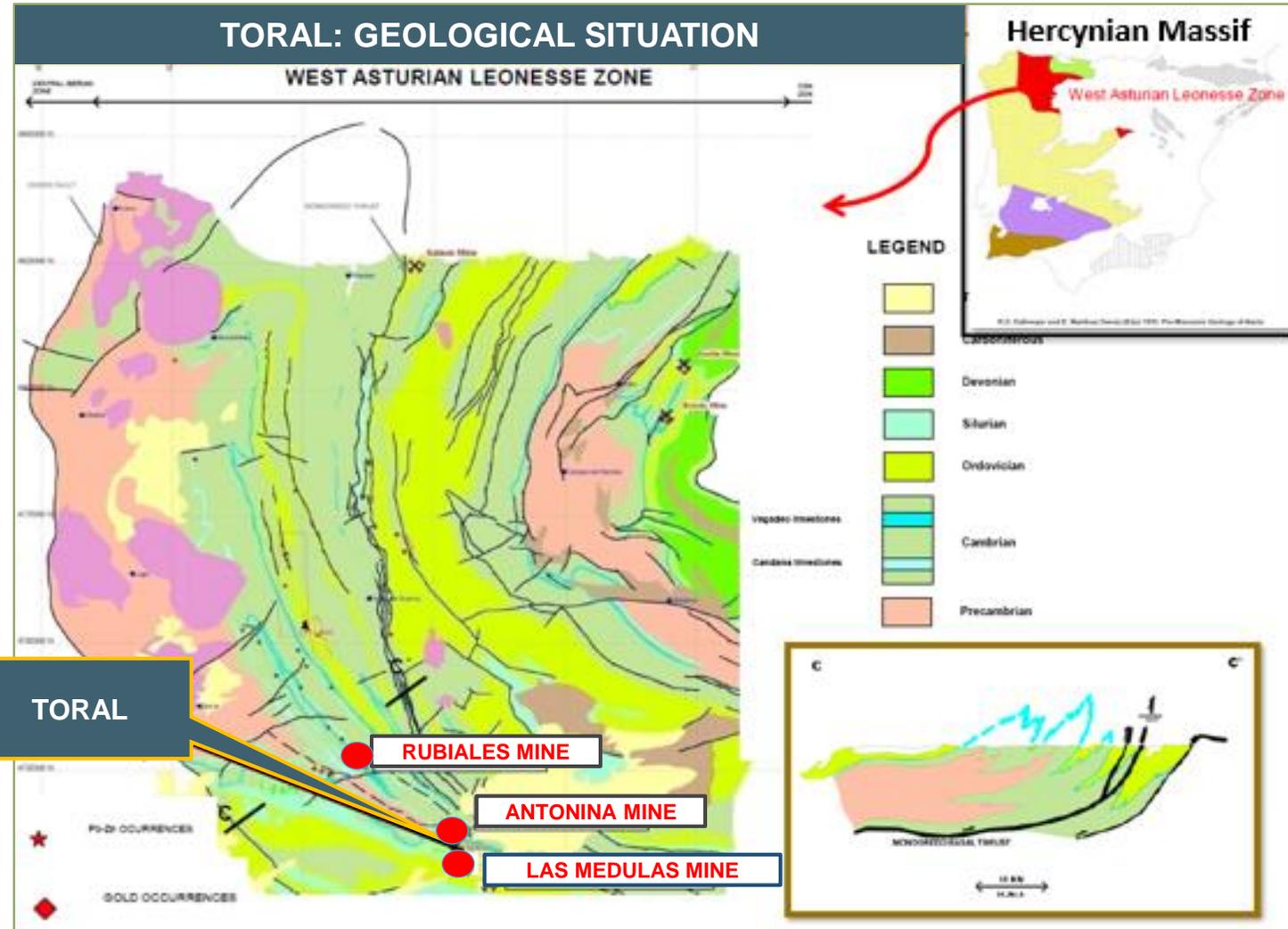
From 1976-92, mined 12 million tonnes of ore and produced around 1.4 million tonnes of high grade (61% Zn) zinc concentrate and over 213,000 tonnes of high grade (70% Pb and 500g/t Ag) lead concentrate

Antonina Mine

Mined between 1935-83, still with ore *in situ*

Las Medulas Mine

Mined by the Romans for nearly 200 years, producing over 200 tonnes of alluvial gold.
(74 AD, Mining Procurator reports on extraction and recovery - Pliny)



Toral – Historic Exploration

- Exploration/Discovery
 - Discovered in 1972 by Penaroyya utilising geology and geochemistry.
 - 1972- 1995, drilling and evaluation by Penaroyya and Geominera
- Drilling/Resource Definition
 - 2005 – 2015, further drilling by Lundin Mining
 - Geochemistry undertaken across licence by GoldQuest
 - Initial 43-101 undertaken by Portex in 2011
 - Geology understood as structural controls
- Feasibility
 - 2017 onwards, FCR maiden JORC Resource
 - Resource extensions, some infill work
 - Metallurgical/geotechnical/hydrogeological work
- Mining
 - Scope of work to move towards this future goal



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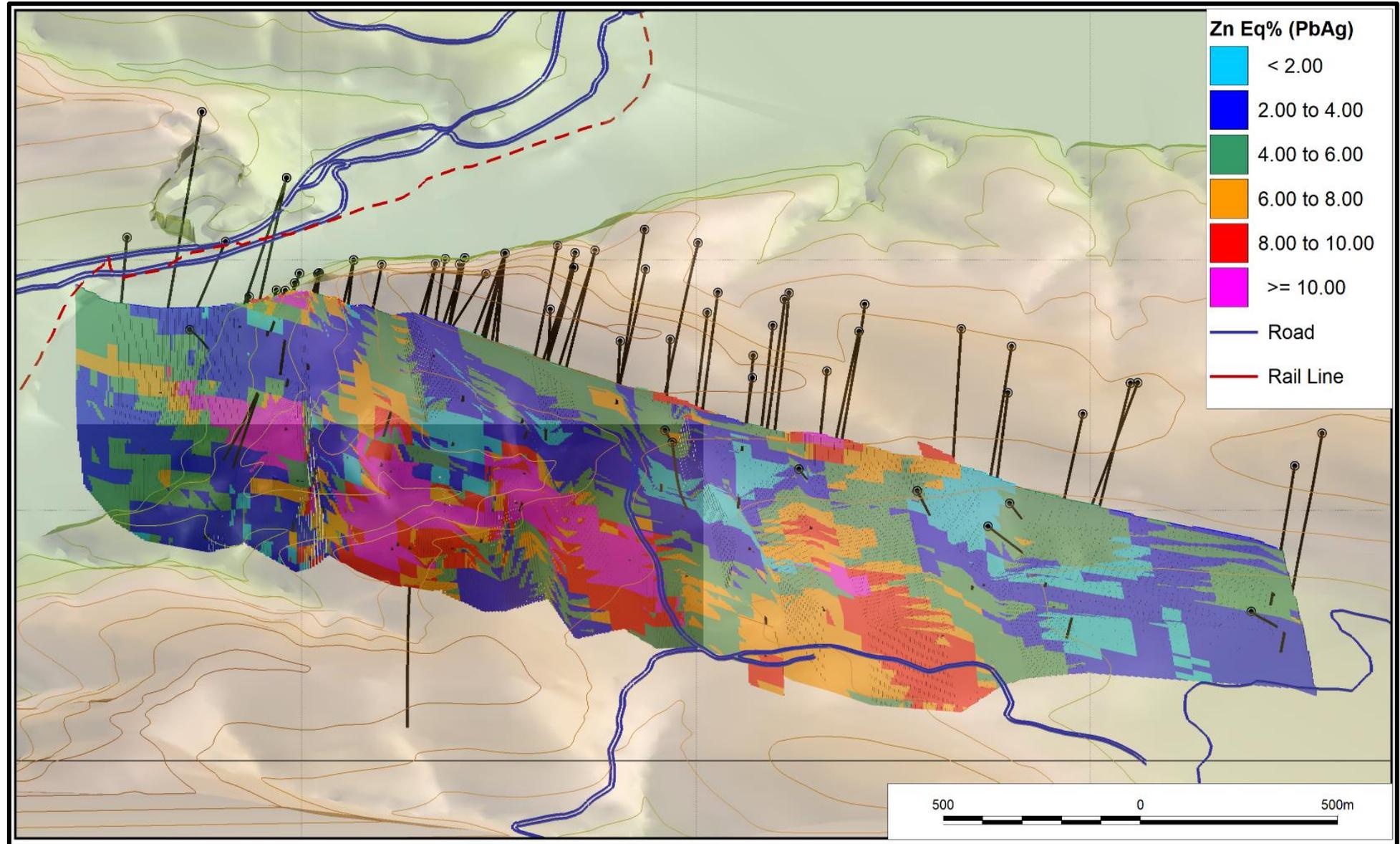


Toral – Zinc, Lead, Silver deposit

- **Toral: JORC Inferred Resource Estimate, Q1 2018, (NW view, cut off 4%)**
 - 16Mt@6.9% Zn equivalent (Pb credits) 25g/t Ag, 670,000t of Zn, 540,000t of Pb, 13moz Ag
 - 3,300m of strike, open to the east, outcrops, deepest intersection 1,100m, open at depth
 - Core of deposit, higher grade, at a 6% cut-off 9.2Mt@8.8%, 31g/t Ag
 - Sub vertical, structurally hosted deposit, cross-cutting features exhibit concentrating higher grade zones, some carbonate replacement
 - Mineralisation represented as massive, semi massive sulphides, replacement textures contained within possibly thrust structural corridor
 - Q4 2017 delivered a solid geological and block model to work from through 2018



Toral – Block model 16Mt @ 6.9% Zn+Pb, 25gt Ag



Maiden independent Mineral Resource Estimate JORC (2012)

Cut Off Zn Eq (PbAg)%	Tonnes (Millions)	Density	Zn_Eq (Pb)%	Zn Eq (PbAg)%	Zn %	Pb %	Ag g/t	Contained Zn Tonnes (000s)	Contained Pb Tonnes (000s)	Ag Troy Oz (Millions)
6.0	9	2.65	8.8	9.5	5.0	4.3	31	470	400	9
5.0	12	2.57	7.8	8.4	4.6	3.7	28	580	470	11
4.0	16	2.52	6.9	7.5	4.0	3.3	25	670	540	13
3.0	20	2.50	6.2	6.7	3.7	2.9	23	750	600	15

Table 1: Summary of Inferred mineral resources for the Toral property reported at a 4.0% Zn equivalent cut-off grade and estimated grade and tonnages at the various cut off grades.

Zn Price Used: US\$2,400/t US\$c/lb1.09
 Pb Price Used: US\$2,000/t US\$c/lb0.91
 Ag Price Used: US\$17/oz

Prices 13 February 2018

Zn Price: US\$3,432/t
 Pb Price: US\$2,580/t
 Ag Price: US\$16.50/oz



2017 – Transformation and re-focus



Silver intersections discovered
- with logs

Primary core review – National Geotecha



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2017 – Transformation and re-focus

Corporate

- Sale of RSA assets
- Management restructure, new board, Laurence Read, Myles Champion appointed
- Licence at Toral renewed Oct 2017 for 3 years
- New investor/Chairman, Colin Bird
- Cost cutting across all operations

Technical

- Review of Toral to collate all data and assess work streams
- “discovery” of core library
- Q4 2017 initiated independent JORC resource with AMS
- Reviewed all QA/QC data for 44,000m of drilling completed
- Collated 3 drilling campaigns and data sets to one central database
- Maiden JORC Resource completed by Q1 2018



2018 – Resources Delineation and Enhanced Project Understanding

- Secure circa 6 months' operational capital for Toral to:
 - Advance JORC (2012) Resource size through extension drilling
 - Initiate Scoping study to better answer project's potential
 - Initiate petrology and mineralogy work
 - Conduct metallurgical test work on existing core
 - Interaction with industrial groups focused on Zinc
- Management focus aligned with shareholders'
- Review further assets both in the jurisdiction and also Spain
- Become the 'home' for European Metals



2018 – Resources Delineation Enhanced Project Understanding

- Maiden JORC Resource completed by Q1 2018
- Core library “digitisation” to add substantially to knowledge base
Industry data-room created Establish SOP’s on ground – enhanced operating team with proven track-record
- Review of further silver potential
- Securing & mobilisation of drilling rigs for phased drilling campaign & objectives:
 - Extension along strike from current resource
 - Undertake mineralogical/metallurgical testwork
 - Geotech hole
 - Targeting high-grade mineralised zones
- Updated JORC (2012) resource estimate/report following drilling campaign
- Independent scoping study
- PFS report commissioned

Complete

Underway

Underway

Underway

Stage 1

Stage 1

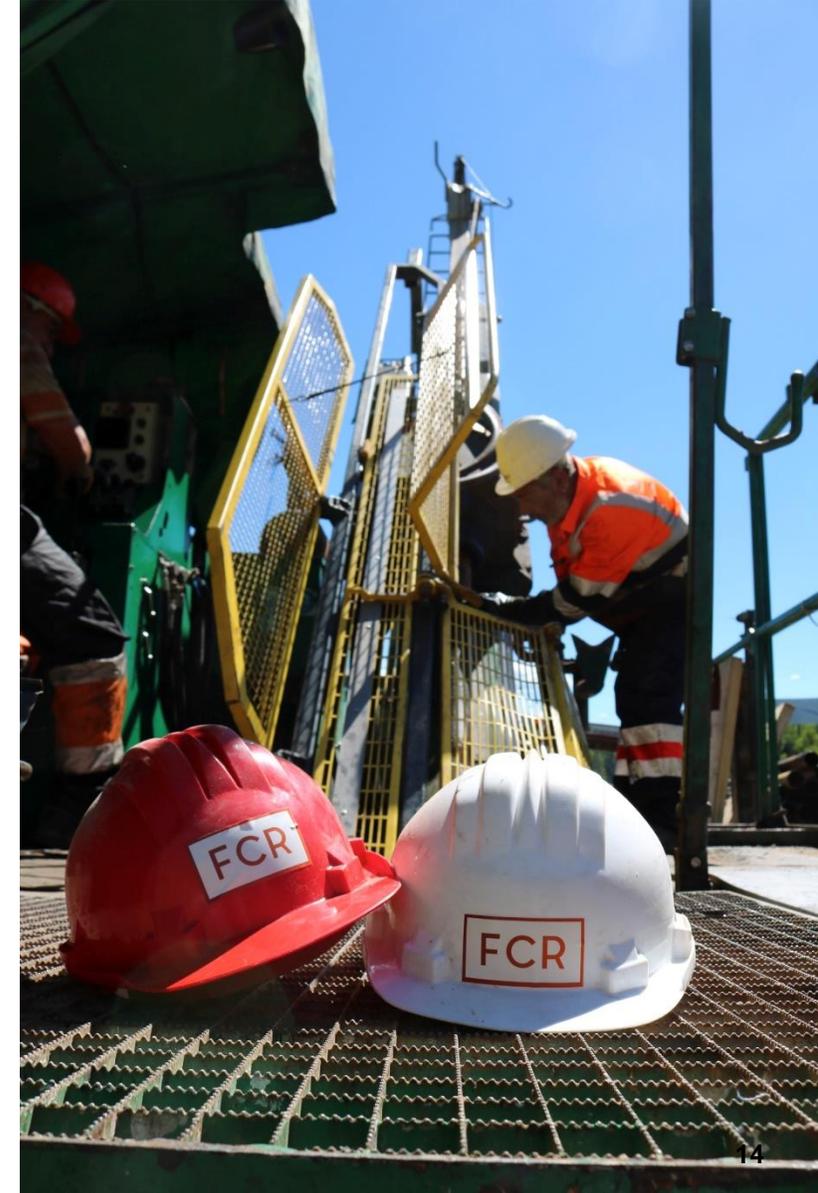
Stage 2

Stage 2

Stage 1

Stage 1

Stage 2

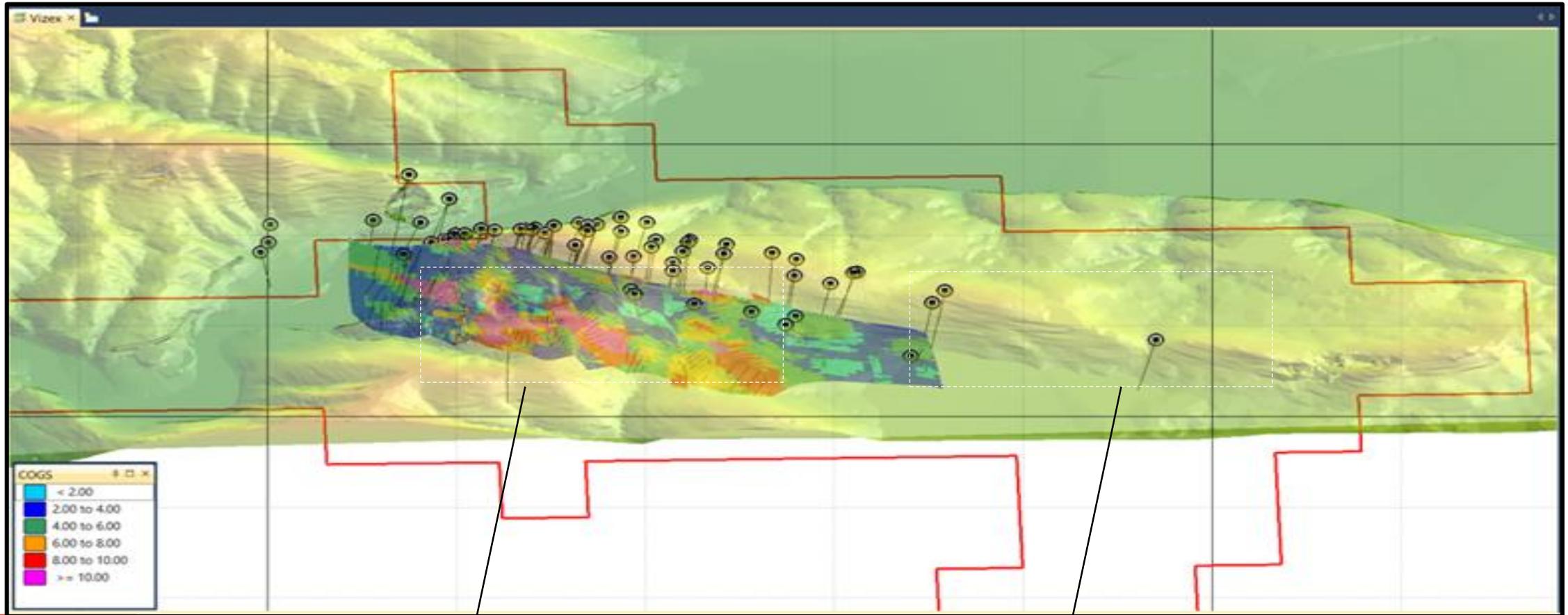


Geologic/Metallurgical Programme – Stage 1/Stage 2

- 2017 review resulted in a basic geological model and a detailed block model
- Highlighted areas for further work and areas where great potential exists
- Stage 1 Work
 - The next slide illustrates how the deposit is open along strike to the east
 - Mapping at surface indicates the continuous outcrop
 - 8 holes designed to intersect mineralisation along strike at a depth of 150m
 - On success, a further 8 holes designed to intersect mineralisation to a depth of 450m
 - Undertake mineralogical/metallurgical testwork on existing core
- Stage 2 Work
 - Focus 4-6 holes on the central higher grade core of Toral
 - Includes initial metallurgical, geotechnical and hydrological drilling
 - Aim to increase confidence levels in the core from Inferred to Indicated



Toral – 2018 Exploration outlook



FCR

Resource category delineation zone

Strike extension target area



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Summary

- World Class lead, zinc & silver project
- Scale & Grade demonstrated with further potential identified
- JORC delineation and economic determination for 2018
- Zinc exposure opportunity





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