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Media ASX Announcement

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



ASX: FCR

**Ferrum Crescent Limited
Preliminary Drill Results - Moonlight Iron Ore Project**

Ferrum Crescent Limited (**Ferrum** or **the Company**) is pleased to report that drilling at the Moonlight Iron Ore Project is continuing to validate the thickness and geological continuity of magnetite mineralisation. The Moonlight Deposit is estimated to contain an Inferred Resource of 320Mt of iron ore mineralisation at a grade of 32% Fe and prior drilling, outside of this Resource, confirms the potential to increase both grade and tonnage.

The aim of the current programme is to elevate a significant portion of shallow mineralisation from an Inferred to Indicated and Measured categories under the guidelines of the JORC (2004) Code. An updated resource estimate is expected by the end of February, 2010.

Drilling commenced on the planned 3,500m reverse circulation drill programme on 1 December 2009 and a total of 2,900m has been completed in the period prior to the drilling company shutting down for the Christmas and New Year break. A further 650m of drilling, amounting to 4 days work, is required to complete the programme.

Samples from the completed 2,900m of drilling have been prepared for analysis with results expected by mid-to-late January. Results from the remainder of the assays are expected by mid February.

ISCOR Limited, now Kumba Iron, drilled over 20,000m at Moonlight in the period 1980-1985.

During 2008 Ferrum drilled 20 reverse circulation holes on the Project for a total of 2,087m. The holes were sited to twin a range of ISCOR drill holes. The Ferrum drilling programme verified the tenor, position, and width of significant intersections of both oxide and sulphide taconite mineralisation reported by ISCOR. The ISCOR database was judged to be of a high standard and suitable for use in industry compliant resource estimates.

There are at least two major iron ore horizons in the western part of the Moonlight Project. Both dip to the north at low angles and outcrop in the southwest, southeast and north of the area. These areas of shallow mineralisation are the target of the current infill drilling programme, which is set out in Figure 1.

Interpretation based on visual logging of drill chips from the current programme and existing drilling is shown in Figure 2. The mineralised horizon intersected in the southeast has an average thickness of over 20m and remains open down dip. The northern horizon is, on average, in excess of 40m thick and is similarly open down dip.

It is anticipated that the first assays from the current drilling program will be available in January 2010. These assays will be reported to the market as they become available.

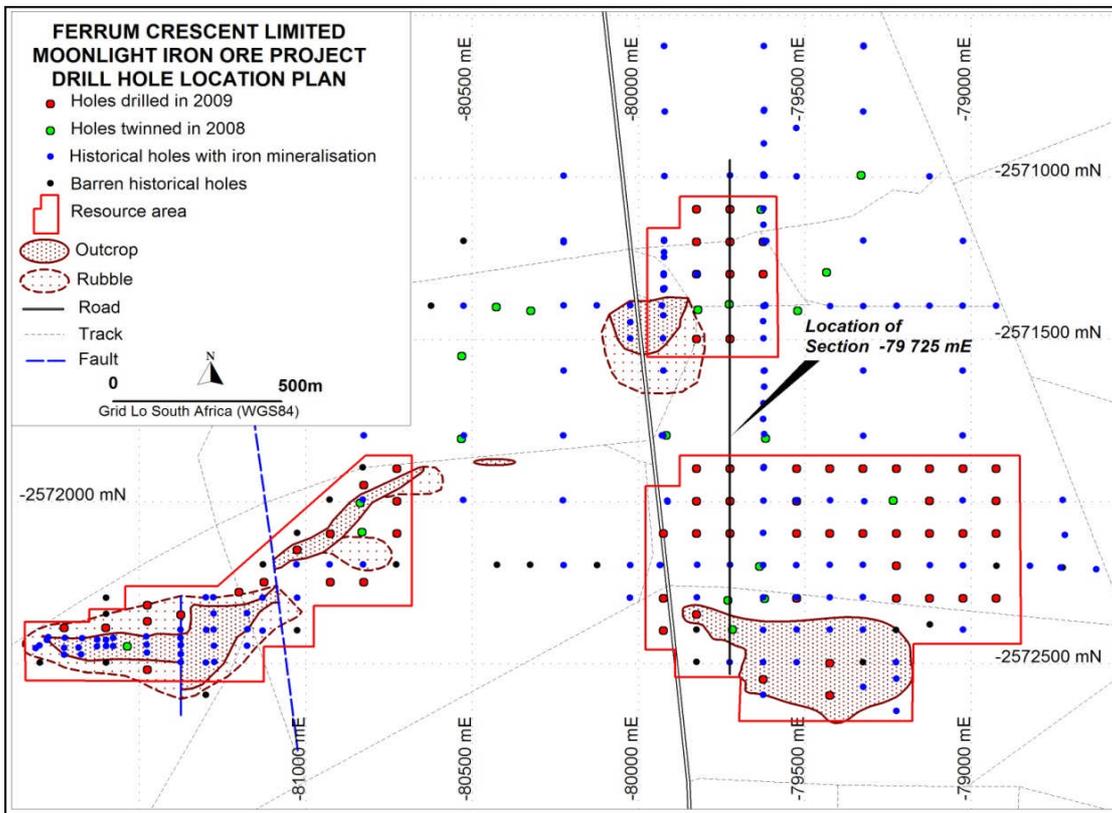


Figure 1: Drill hole plan

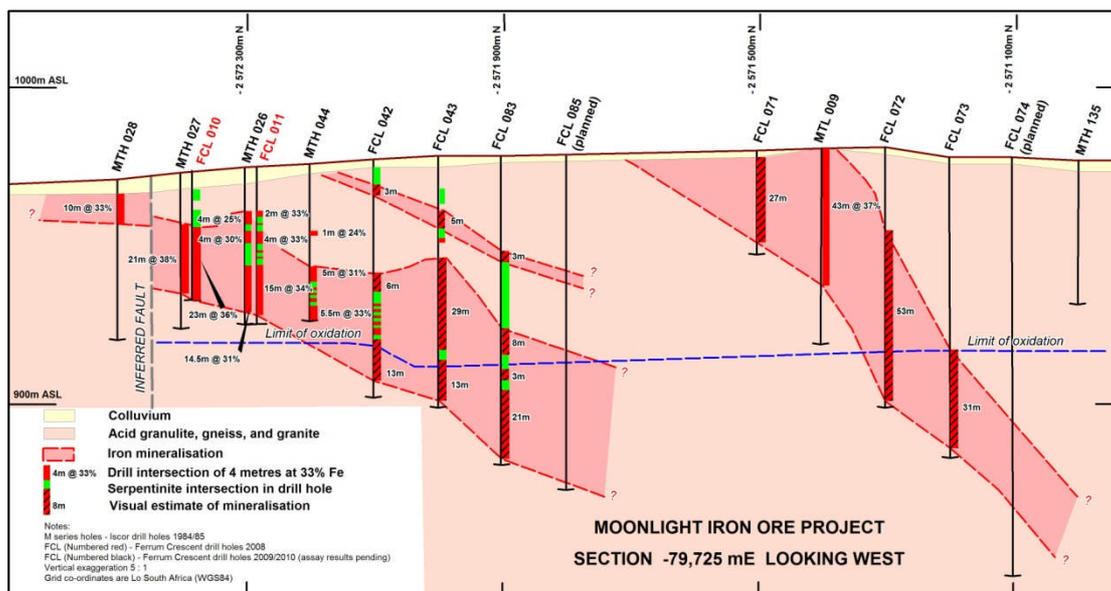


Figure 2: Section -79, 725mE

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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.