

3 March 2011

Ferrum Crescent Limited
("Ferrum Crescent", the "Company" or the "Group")(ASX: FCR, AIM: FCR)

COO Appointed and Board Changes

Highlights

- *Chief Operating Officer appointed with extensive Definitive Feasibility Study experience*
- *Scott Huntly to become Strategic Development Manager and step down as Managing Director*
- *Frederik (Fanie) Botha to step down as Operations Director*
- *Definitive Feasibility Study for Moonlight Iron Ore Project targeted for completion Q1 2012 and Company continues to advance commercialisation options with infrastructure providers and potential offtake partners*

Ferrum Crescent today announces the appointment of Mr Vernon Harvey as Chief Operating Officer of the Company. Mr Harvey is a chemical engineer, who has extensive experience as a project manager in the South African resources industry. During his 46 year career Mr Harvey has worked for organisations including the Rio Tinto Group and the Industrial Development Corporation of South Africa Limited.

Mr Harvey has overseen feasibility studies on a series of major resources projects, including full infrastructure assessments, which has resulted in six fully commissioned operations. As Ferrum Crescent progresses the Moonlight Iron Ore Project towards a Definitive Feasibility Study, Mr Harvey's appointment as COO brings a wealth of directly relevant experience and a proven track record of operational delivery to the Company. He will join the Group at the end of this month and be based full time in South Africa.

The Company announces that Mr Scott Huntly will take on a role as Strategic Development Manager, reporting directly to Executive Chairman, Ed Nealon. Mr Huntly steps down from the board as Managing Director effective at the close of business on 4 March 2011. Dr Botha steps down as a director on 4 March 2011 and will oversee operations until Mr Harvey commences with the Group at the end of this month.

Mr Ed Nealon, as Executive Chairman, will assume the executive responsibilities previously carried out by Mr Huntly as Managing Director.

Commenting today, Mr Nealon said:

“The Company welcomes Vernon as Chief Operating Officer to take us through this important next phase of the Moonlight Iron Ore Project. His long history of project management in South Africa, particularly with the IDC, makes him the ideal person to lead the DFS.

“At the same time, the Board wishes to express its sincere appreciation for the contributions of Scott and Fanie. As Managing Director, Scott has led the Company through its transition to where we are now and Scott and Fanie have both been key contributors as the Company moves towards the delivery of a Definitive Feasibility Study intended to demonstrate the strong economics of developing production of a high grade iron ore product at the Moonlight project.”

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Further Information

The Group has a controlling interest (as defined under South African law) in a South African company that holds the prospecting right over two separate areas of iron-ore mineralisation in RSA; in particular the Moonlight magnetite deposit and part of the De Loskop prospect, which together form the Turquoise Moon Iron Project in the Limpopo Province of RSA ('the Project').

The Group owns approximately 81.5 per cent. of the Project, comprising a direct interest of 74 per cent. and a further indirect interest of approximately 7.5 per cent. through a minority shareholding in Ferrum's Black Economic Empowerment ("BEE") partner, Mkhombi Investments (Pty) Limited ("Mkhombi"). Mr Kofi Morna, who is a director of Mkhombi, is also a Director of the Company. A trust representing local Limpopo communities impacted by the Turquoise Moon Iron Project will hold equity in Mkhombi.

Since April 2008, the Group has been developing and defining the resource potential of the Project. The Moonlight magnetite deposit currently has a JORC compliant resource of 74Mt in the Indicated Resource category and 225Mt in the Inferred Resource category at a grade of 30 per cent. Fe, and the De Loskop prospect an exploration target magnetite mineralisation of 200Mt to 1,000Mt which is non-JORC compliant at a grade of 30 – 40 per cent. Fe.*

** The term "target" should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. It is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve.*

Competent Person's Statement:

The information in this report is based on information compiled by Lindsay Cahill, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Cahill has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Cahill is a consultant to the mining industry. This report is issued with Mr Cahill's consent as to the form and context in which the exploration results appear.