

23 November 2010

Media ASX Announcement

To: Company Announcements Office
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
Perth WA 6000



ASX: FCR

Company Update

AIM Listing

The Directors of Ferrum Crescent Limited (“Ferrum” or the “Company”) are pleased to announce that it is proceeding with its proposed listing on the AIM Market of the London Stock Exchange.

Ferrum has previously announced its intention to list on AIM, and it has engaged Ambrian Partners Limited to act as its nominated adviser and Ocean Equities Limited as its broker in respect of the AIM listing.

Turquoise Moon Iron Project

As also announced in September this year, the Company has previously commissioned the production of a scoping study on the potential development of the Moonlight Deposit, the magnetite (iron ore) mineralization that forms part of the Turquoise Moon Iron Project (the “Project”). As announced in September 2010, the scoping study (which was managed by ProMet Engineers Pty Ltd and Continental Resource Management Pty Ltd) described the use of different processing routes to produce merchant pig iron (“MPI”) and concluded that such a development could be economically viable.

The Directors of the Company would now like to announce that the Company has considered further development options for the Project. These include the following, in addition to the supply of MPI or granulated iron to the domestic or international markets:

- manufacturing of iron ore pellets for supply via existing rail networks to domestic customers;
- supply of magnetite concentrate by rail for shipment to the international market;
- export of direct reduction iron; and

- supply of semi-finished steel products to the domestic and regional market.

Ferrum has engaged South African engineering firm, AMEC Minproc SA (“AMEC”), to carry out a definitive feasibility study in respect of the first of the above options, specifically on the development of a pellet plant at Thabazimbi for the production of iron ore pellets for the South African market, with magnetite concentrate delivered to the plant via a 180 km long slurry pipe from the Moonlight Deposit. The scope of the feasibility study will be agreed by Ferrum and AMEC over the coming two months, and the Company will make further announcements in this regard as and when further information is to hand.

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