



Ferrum Crescent Limited
ACN 097 532 137

Half-Year Financial Report
for the period
1 July 2015 to 31 December 2015

Ferrum Crescent Limited

ACN 097 532 137

Directors' Report

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Directors' Report

Your directors present their report on Ferrum Crescent Limited ("Ferrum", the "Company" or, together with its controlled entities, the "Group") for the half-year from 1 July 2015 to 31 December 2015.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

	Resigned
Ed Nealon	16 December 2015
Justin Tooth (appointed 16 December 2015)	
Tom Revy	
Klaus Borowski	
Grant Button	

Review and results of operations

Operating Results

During the half-year 1 July 2015 to 31 December 2015, the Group recorded a net loss after tax of AUD 727,485 (1 July 2014 to 31 December 2014: net loss of AUD 463,690).

Principal activities during the half-year

Moonlight Iron Ore Project

Ferrum's principal project is the Moonlight Iron Project located in Limpopo Province in the north of South Africa. The Moonlight Deposit (upon which the Moonlight Project is based) is a magnetite deposit located on the Moonlight, Gouda Fontein and Julietta farms and is the main operational focus for the Company. Iscor Limited ("Iscor"), which explored the Moonlight Project in the 1980s and '90s, reported mineralisation capable of producing a concentrate grading at 68.7% iron. At that time, Iscor concluded that the deposit, which was described as being comparable to the world's best, was easily mineable due to its low waste-to-ore ratio. The beneficiation attributes of Moonlight ore are extremely impressive, with low-intensity magnetic separation considered suitable for optimum concentration.

Metallurgical tests on Moonlight material, undertaken since then by the Company, suggest that Iscor's historical results are conservative, that good metal recoveries can be achieved, and that the resulting concentrates have a high iron content and only negligible impurities, at grind sizes considered to be industry standard (P80 of 75 - 125 microns).

Key features of the Moonlight Project are:

- JORC (2012) compliant Mineral Resource;
- Historical drilling, drilling by the Group, geological modelling and high density geophysical survey conducted by the Company in 2012 confirm significant tonnage upside potential;
- 30 year Mining Right granted;
- Environmental licence (EIA) in place for the Moonlight mining area (approved 4 April 2013);

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- Metallurgical test work indicates the potential for high quality concentrate and/or pellets in excess of 69% iron and low deleterious elements possible (DR grade pellets for use in direct reduction iron/electric arc steel-making processes);
- The quality of product that can potentially be produced at Moonlight is a clear differentiator against its industry peers, as is the access to infrastructure (port, power and rail);
- Duferco offtake partner (4.5 mtpa plus first right on 1.5 mtpa if not sold domestically). South Africa currently has a growing demand for high grade iron ore concentrate and/or pellets for its steel industry;
- Independent valuation 2014 – The Mineral Corporation's independent valuation of the Project released to the market on 11 June 2014;
- BEE compliant South African investment company (Business Venture Investments No. 1709 (Proprietary) Limited) is to provide a completed bankable feasibility study to Ferrum by 2018/19 at no expense to Ferrum in return for a 39-43% equity position in the Moonlight Project;
- Located near Kumba railhead at Thabazimbi (Kumba depleting in grade), Limpopo Province, northern South Africa;
- New Eskom power stations being commissioned;
- Richards Bay port expansion for iron ore products; and
- Local community, Ga-Seleka, has an effective 3% carried interest in the Moonlight Project.

The Ferrum interest in the Moonlight Iron Project is held through the Group's direct and indirect shareholding in Ferrum Iron Ore (Pty) Limited ("FIO"), the shares of which are currently held as to 74% by Ferrum South Africa (Pty) Limited ("FSA") (previously, Nelesco 684 (Pty) Limited) and as to 26% by Mkhombi Investments (Pty) Limited ("MI").

In October 2015, the Company announced that FSA and FIO had entered into a farm-in and joint venture agreement (the "Farm-in Agreement") with Business Venture Investments No. 1709 (Proprietary) Limited ("BVI") in South Africa for the completion of the bankable feasibility study ("BFS") at the Moonlight Iron Project. BVI is a sister company of South African BEE investment house Ovation Capital.

During the reporting period, the Company had investigated a number of scenarios with respect to various potential smaller scale start up options, including the potential development of a concentrate-only producing project. This initial review work concluded that as well as potentially significant capital cost savings, there are also possible development time benefits and seemingly sufficient local demand for a high quality concentrate product.

Accordingly, the BFS will now be undertaken in two phases:

BFS Phase 1

This phase will focus on updating and completing a full +/-25% (capital and operating costs) study on the best short term business case (concentrate) model. This model will be based upon technical, financial and committed domestic offtake details. BVI will be responsible for completing this study within 12 months. Upon satisfactory completion of BFS Phase 1, BVI will be entitled to receive 14% equity in FIO. FSA will, however,

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be entitled (but not obligated) to elect to contribute R8.3m to reduce the equity interest for BVI to 10%. Should BVI not complete BFS Phase 1, it will not earn any interest in FIO.

BFS Phase 2

Following satisfactory completion of BFS Phase 1, BVI will then be afforded a total of 24 months in which to complete a full +/- 15% (capital and operating costs) study on the best short term business case defined during the abovementioned BFS Phase 1 process. BFS Phase 2 will be carried out to a standard, and include, all matters required by international project and equity financiers, including without limitation certain detailed deliverables agreed with Ferrum Crescent. Upon satisfactory completion of BFS Phase 2, BVI will earn a further 29% equity interest in FIO, thereby taking its total potential interest to up to 43% of the Project. Should BVI not complete BFS Phase 2, it will have earned no further equity in FIO apart from that earned as a result of completing BFS Phase 1.

Following the end of the reporting period, the Company agreed with BVI to extend the timetable for completion of Phase I of the BFS by three months to 12 January 2017. This extension, in order to finalise the appointment of an internationally reputable engineering firm to manage the BFS, was granted further to a request from BVI and BVI remains committed and responsible for fully funding and completing the requisite BFS workstreams.

Mineral Resource

During 2014, Mineral Corporation Consultancy Pty Ltd ("The Mineral Corporation") undertook the update of the Moonlight Mineral Resource estimate, which was previously stated in terms of JORC (2004). The Mineral Corporation updated all of the assumptions used in determining the previous estimate, with respect to the requirements of JORC (2012). It determined that the Mineral Resource classification criteria imposed in the previous estimate were still valid. Furthermore, the additional reporting requirements contained in JORC (2012) have been complied with in the updated Mineral Resource estimate report.

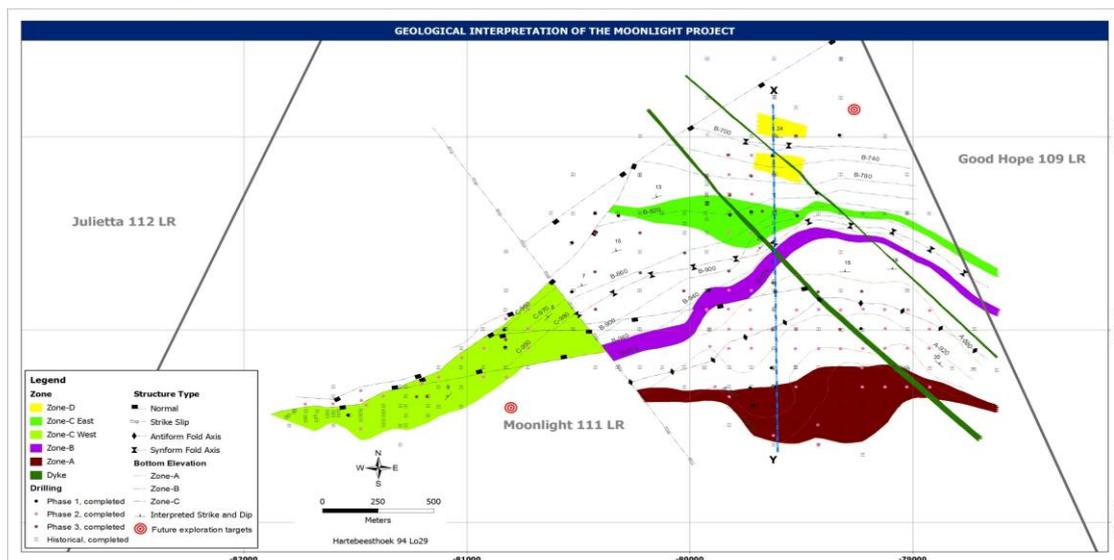


Figure of Moonlight Deposit Geological Plan

A summary of the information related to the updated Mineral Resource estimate prepared by The Mineral Corporation is provided below (in accordance with the ASX Listing Rules, Section 5.8.1):

Magnetite mineralisation has been identified in five mineralised zones within Mount Dowe Group rocks in the Central Zone of the Limpopo Mobile Belt. The mineralised zones are interpreted to have been tightly-folded, parallel to the east-northeast to west-southwest orientation of the Limpopo Mobile Belt.

Iron concentrations within the magnetite mineralised zones are interpreted to be parallel with the contacts with the host rocks, and zones of unmineralised material are also found within the mineralised zones.

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The Project has been explored in the past by Kumba Iron Ore Limited (KIOL) and more recently by Ferrum Crescent. Drilling data from KIOL and three phases of Ferrum Crescent exploration inform the estimate. The drilling comprised open-hole percussion, reverse circulation (RC) percussion and diamond core drilling and was all drilled in a vertical orientation.

Limited information on the drilling, sampling, sub-sampling or assaying for the historic KIOL data is known, but the RC and diamond drilling portions of the KIOL data have been accepted for the Mineral Resource estimate on the basis of successful borehole twinning analysis, by Ferrum Crescent.

During the Ferrum Crescent exploration, industry standard diamond drilling and RC drilling techniques were used to generate sampling information. Representivity was ensured by appropriate sub-sampling protocols. RC samples (1m-2m) were riffle split on site and diamond core samples were halved with a diamond saw. The Ferrum Crescent drilling, sampling and sub-sampling protocols are considered acceptable for the style of mineralisation.

A total of 122 RC holes and 89 diamond core holes were employed in the Mineral Resource estimate.

For the Ferrum Crescent samples, primary samples and analytical quality assurance and control samples were submitted to Genalysis Laboratory Services (Johannesburg) for analysis by X-Ray Fluorescence techniques, by Intertek Utama Services (Jakarta). The analytical protocols are considered acceptable for the style of mineralisation at the Project.

Samples within each mineralised zone were composited parallel to the dip of the mineralised zone and variograms were calculated and modelled to assess grade continuity. Vertical grade continuity was assessed by downhole variograms. Variogram ranges of between 150m and 250m were obtained in the plane of the mineralised zones and between 7m and 30m in the vertical direction. Grade estimation was by means of Ordinary Kriging, using search parameters aligned with the mineralised zones, into blocks of 50m x 50m x 5m

The drill spacing, surface mapping, structural interpretation, variography and kriging error estimates informed the Mineral Resource classification, which included Inferred, Indicated and Measured Mineral Resources. In areas of well-defined geological structure and modest grade variability, a 100m x 100m drill spacing grid was deemed sufficient for Measured Mineral Resources and the deemed maximum spacing for Inferred Mineral Resources is approximately 300m x 300m. Indicated Mineral Resources are informed by a drill spacing of approximately 200m x 200m.

A block cut-off grade of 16% Fe was selected, based on an Fe concentration which falls between the Fe concentration of the mineralised and unmineralised zones. As the contacts between these zones are generally sharp, the estimate is not sensitive to cut off grade. A geological loss of 5% was applied.

The Mineral Corporation has considered the reasonable prospects for eventual economic extraction of the deposit. This was performed by estimating a maximum stripping ratio which would still provide an acceptable economic return, under a set of benchmarked operating cost and price assumptions. These resulted in a maximum stripping ratio of 3:1 (waste tonne : mineralised tonne). Applying a depth constraint of between 100m and 250m from surface, (depending upon the dip and the number of mineralised zones present), ensured that all mineralisation included in the Mineral Resource estimate is within this maximum stripping ratio criterion.

The Mineral Resource estimate is provided in the table below and the Mineral Resource estimation criteria, as required in JORC (2012) and in Section 5.8.2 of the ASX Listing Rules, are included as an appendix to this release.

With a cut off grade of 16% Fe, geological losses of 5% and a depth constraint of between 100m and 250m from surface, (depending upon dip and the number of zones present), The Mineral Corporation has determined that there are reasonable prospects for eventual economic extraction, and hence estimate the Mineral Resource as follows:

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Category	Gross					Net (attributable to Ferrum Crescent at 97%)				
	Tonne (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	Contained Fe (Mt)	Tonne (Mt)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	Contained Fe (Mt)
Inferred	172.1	25.3	51.2	4.8	43.5	166.9	25.3	51.2	4.8	42.2
Indicated	83.0	27.4	50.1	4.0	22.7	80.5	27.4	50.1	4.0	22.1
Measured	52.6	31.3	47.3	2.5	16.5	51.0	31.3	47.3	2.5	16.0
Total	307.7	26.9	50.3	4.2	82.8	298.5	26.9	50.3	4.2	80.3

*Tonnes are rounded

The Company confirms that it is not aware of any new data that materially affects this resource statement since the first public announcement and that all material assumptions and technical parameters underpinning the resource estimates continue to apply and have not materially changed since first reported.

A summarised description of the Mineral Resource estimation criteria, as provided in Table 1 in JORC (2012), is included as follows:

Criteria	Explanation	Observations
Section 1: Sampling techniques and Data		
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Limited information on the sampling techniques for the KIOL data is known. For the FCL exploration, sampling was limited to the sampling of RC chips and diamond core.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Limited information on the sampling techniques for the KIOL data is known. For the FCL exploration, representivity was ensured by appropriate sub-sampling protocols.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Limited information on the sampling techniques for the KIOL data is known. For the FCL exploration, industry standard sampling techniques were adopted. RC samples (1m-2m) were riffle split on site and diamond core samples were halved with a diamond saw.
Drilling techniques	Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.	Drilling data from KIOL and three phases of FCL exploration inform the estimates. The drilling comprised open hole, RC and diamond core drilling and was all vertical. A total of 122 RC holes and 89 diamond core holes were accepted for the estimates.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Limited information on the sample recovery for the KIOL data is known.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	With the exception of surficial rubble, the sample recovery through the mineralised zones for the FCL exploration was acceptable.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No recovery information for the KIOL database is known. Due to the generally high sample recovery, this relationship was not investigated.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	The KIOL data included electronic codes for the main lithological unit, certain sub-units, and the core bedding angles.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All geological information during FCL exploration was logged in acceptable detail, and stored in an MS Access database. This included lithological, structural and geotechnical information.
	The total length and percentage of the relevant intersections logged.	In both KIOL and FCL exploration, all drilling was logged.

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Criteria	Explanation	Observations
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No information regarding sub-sampling is known for the KIOL holes. For the FCL data, core was cut.
	If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.	No information regarding sub-sampling is known for the KIOL holes. For FCL data, RC samples were split by rotary or riffle splitters.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No information regarding sub-sampling is known for the KIOL holes. For the FCL data, the protocols are considered acceptable for the style of mineralisation
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No information regarding sub-sampling is known for the KIOL holes. For the FCL data, the protocols are considered acceptable for the style of mineralisation
	Measures taken to ensure that the sampling is representative of the in situ material collected.	No information regarding sub-sampling is known for the KIOL holes. For the FCL data, the protocols are considered acceptable for the style of mineralisation
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No information regarding sub-sampling is known for the KIOL holes. For the FCL data, the protocols are considered acceptable for the style of mineralisation
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	No information on the quality of assay data for the KIOL data was obtained. Primary samples and quality control samples were submitted for analysis to Genalysis Laboratory Services (Johannesburg) for analysis by Intertek Utama Services (Jakarta).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No non-laboratory techniques have been applied.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No information on the quality of assay data for the KIOL data was obtained. The FCL samples were analysed at an accredited laboratory (Genalysis / Intertek), and appropriate standards, blanks and duplicates inserted in the sample stream. The Mineral Corporation has reviewed the results from these control samples and considers the accuracy and reliability of the analyses to be acceptable.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The KIOL data was verified by means of the identification and re-surveying of borehole collars in the field, and by means of twin-drilling.
	The use of twinned holes	On the basis of the twinning, the open-hole data from KIOL (142 holes) was considered unacceptable for Mineral Resource estimation. The remaining RC and diamond core drilling showed reasonably good correlation of mineralisation depth and abundance, and was considered acceptable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No access to the core, nor the raw geological logs for the KIOL data is possible and the accuracy of the input of this data into the FCL database cannot be verified. The procedures adopted by those executing FCL's 2008 and 2009 exploration campaigns are well documented and the data entry and validation for those phases of exploration is considered to be acceptable. The Mineral Corporation supervised the 2011 exploration and considers that portion of the database to be acceptable.

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Criteria	Explanation	Observations
	Discuss any adjustment to assay data.	No adjustments to assay data were made
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All FCL boreholes were surveyed by a registered surveyor. Of the KIOL holes, 127 collars were re-surveyed by a registered surveyor, and good correlation between the historical and FCL survey locations were found.
	Specification of the grid system used.	The co-ordinate system applied for the survey was the South African Local Grid (Lo29) using the Hartebeeshoek 1994 datum.
	Quality and adequacy of topographic control.	The topographic control is derived from LiDAR data and is considered adequate.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The combination of Ferrum Crescent's exploration and the KIOL data has provided a drillhole spacing which ranges from 100m x 100m to 200m x 300m.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is sufficient to establish the degree of continuity appropriate for the Mineral Resources, as classified.
	Whether sample compositing has been applied	Sample compositing has been applied in the Mineral Resource estimates.
Orientation of data in relation to geological structures	Whether the orientation of sampling achieves unbiased sampling of possible and the extent to which this is known, considering the deposit type.	Vertical intersections are not "true" thicknesses, normal to the dip of the mineralised zones;
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	As the dip is relatively shallow, and the block model was built in 3-dimensions, the use of vertical composites did not bias the volumetric estimates.
Sample security	The measures taken to ensure sample security.	No information regarding sample security is known for the KIOL holes. For the FCL data, samples were stored in a locked core facility until being collected for delivery to the laboratory by courier.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits of the KIOL exploration results, with the exception of the verification described above have been undertaken. The Mineral Corporation reviewed the results of the first two phases of Ferrum Crescent's drilling prior to carrying out the estimates. Phase 3 of Ferrum Crescent's exploration was carried out by The Mineral Corporation.
Section 2: Reporting of Exploration Results		
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	FCL has an effective 97% share, in Ferrum Iron Ore (Pty) Limited, the holder of Mining Right LP30/5/1/2/2/201. The Project's Mineral Resources are entirely contained within this Mining Right. A legal due diligence on the mineral title has not been conducted by The Mineral Corporation, but The Mineral Corporation is not aware of any issues that may prejudice the Mining Right and the title circumstances are understood to be sound.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Project is covered by a Mining Right that was executed on 10 October 2012. The Mining Right is valid for 30 years commencing 10 October 2012 to 9 October 2042.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous exploration by KIOL has been documented and integrated into the FCL database.
Geology	Deposit type, geological setting and style of mineralisation.	Rocks of the Mount Dowe Group, within the Central Zone of the Limpopo Mobile Belt, are interpreted to have been tightly-folded, parallel to the east-northeast to west-southwest orientation of the Limpopo Mobile Belt. Magnetite mineralisation is identified in five mineralised zones, which are interpreted to be the result of the duplication by folding of one or more magnetite-bearing layers. The mineralised zones are cut by younger faults,

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Criteria	Explanation	Observations
		<p>which have two dominant orientations, broadly parallel to and orthogonal to, the trend of the Limpopo Mobile Belt.</p> <p>Magnetite concentrations within the mineralised zones are interpreted to be parallel with the contacts with the host rocks and zones of unmineralised material are found within the mineralised zones.</p>
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	A summary of all material intersections is provided in Appendix 3.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	This information has not been excluded.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually material and should be stated.	5m vertical borehole composites were utilised, informed by an assumed minimum mining height.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable to this grade distribution.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values were considered.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	These composites were not at right angles to the mineralised zones.
	If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').	As the dips are shallow (7° to 30° and typically less than 20°) and a 3-dimensional block model was used, the use of vertical composites is unlikely to introduce any bias.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Plans and sections of the interpretive geological model are provided.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.	All material intercepts are reported Appendix 3.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All known material exploration data, or summaries thereof, have been provided.
Further work	The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Recommendations for further work are provided.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	A figure showing possible extensions is included
Section 3: Reporting of Mineral Resources		
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	The compiled database for the estimates was housed in an MS Access database.

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Criteria	Explanation	Observations
	Data validation procedures used.	In addition to the verification and QA/QC already described, validation of the sampling data for over-lapping sampling intervals, duplicate samples and spurious data was carried out.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	Stewart Nupen has undertaken two site visits to the Project, to inspect outcrop, observe RC and diamond drilling and sampling activities and view all of the available diamond core. These site visits were undertaken during the first quarter of 2012.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	The geological interpretation is considered appropriate for the level of estimates, and the Mineral Resource classification takes the confidence in the interpretation into account.
	Nature of the data used and of any assumptions made.	Borehole data was used for the geological interpretation. The regional structural framework was applied.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	No alternative interpretation was considered.
	The use of geology in guiding and controlling Mineral Resource estimation.	A thorough re-interpretation of the geological structure and correlation between mineralised zones was carried out.
	The factors affecting continuity both of grade and geology.	Grade continuity within zones is high. Continuity of zones is affected by geological structures.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	D Zone is approximately 200m x 400m x 30m C Zone (West) is approximately 1400m x 250m x 35m C Zone (East) is approximately 1100m x 700m x 30m B Zone is approximately 1500m x 800m x 25m A Zone is approximately 1600m x 1200m x 17m
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Variograms parallel to the dip of the mineralised zones were calculated and modelled. Vertical grade distribution utilised downhole variograms. Variograms of between 150m and 250m were obtained in the plane of the mineralised zone and between 7m and 30m downhole.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No check estimates or production records were available
	The assumptions made regarding recovery of by-products.	No by-products are expected.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	All zones show low abundance of Mn, P and TiO ₂ . Abundance of base metals, such as Cu, are insignificant
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Horizontal block dimensions were 50m x 50m and 5m in the vertical, informed by borehole spacing and a. The block model was rotated to the average dip (12°).
	Any assumptions behind modelling of selective mining units.	Conceptual minimum mining unit had a minimum height of 5m.
	Any assumptions about correlation between variables.	No correlation between variables was assumed or modeled.
	Description of how the geological interpretation was used to control the resource estimates.	Wireframes representing the geological interpretation were generated to constrain the block model. Ordinary Kriging was employed for grade estimates. A three stage search strategy was employed. A minimum of 5 and a maximum of 20 samples was used within the range of the variogram for the first search. The second search was twice the volume of the first, and the third extended to the limits of the mineralised zones. The search and variogram ellipse were oriented to local dip and strike variations using "Dynamic Anisotropy" in Datamine Studio v3.
	Discussion of basis for using or not using grade cutting or capping.	No cutting or capping was applied, as the composite grades were normally distributed, and no outliers were identified.

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	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Plan and section plots were analysed to evaluate the adherence of the estimation methodology to the geological model. The methodology was found to honour the grade continuity trends, which are assumed to be parallel to the dip of the mineralised zones.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnage was calculated on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A cut-off of 16% Fe and a maximum depth of between 250m and 100m depending upon dip and the number of mineralised zones was applied.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	A minimum mining unit of 50m x 50m x 5m aided in the selection of block size. Approximate stripping ratios were calculated to inform the maximum depth constraint for the Mineral Resources.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	On the basis of preliminary test work, The Mineral Corporation has assumed that the Fe can be extracted by means of comminution and magnetic separation to form a magnetite concentrate.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Environmental commitments made in the Mining Right do not materially change the economics of the Project, and hence the reasonable prospects for eventual economic extraction.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	The KIOL data included density measurements for all diamond core holes. No information was provided on the methodology used to obtain these density data. The diamond core data from FCL exploration included density measurements obtained by the 'water immersion' method. A strong correlation between density and Fe was observed, and used to estimate block density after grade estimation.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The density data from the FCL adequately accounted for void spaces, and as the regression based on the KIOL data was almost identical to the regression based on the FCL data, it has been assumed that the KIOL method also accounted for the same.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The borehole spacing, surface mapping, structural interpretation, variography and kriging error estimates inform Mineral Resources which are classified as Inferred, Indicated and Measured. In areas of well-defined geological structure and modest grade variability, the 100m x 100m grid is sufficient for Measured Mineral Resources.

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Criteria	Explanation	Observations
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No audits have been undertaken as yet
Discussion of relative accuracy/confidence	Where appropriate a statement of the relative accuracy and/or confidence in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	Kriging Efficiency (KE) was used as a guide to Mineral Resource classification. Regions of blocks where KE is generally >0.5 are considered for the Measured category, while regions of blocks where KE >0.25 are considered for the Indicated category and regions with a KE<0.25 are considered for the Inferred category (Mwasinga, 2001). The mean KE of classified as Measured in this Mineral Resource estimate is 0.47 and those classified as Indicated is 0.26.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages or volumes, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The estimates are local estimates. Blocks are categorized as Measured, Indicated or Inferred, and their use in technical or economic evaluation should be determined by the relevant code.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No production data is available.

Infrastructure

Positive discussions at a high level relating to rail, power, ports and water between the Company, Transnet and other South African infrastructure suppliers have continued during the reporting period, as well as with other resources companies that have common infrastructure needs.

Corporate

Mr Ed Nealon resigned during the reporting period, and Mr Justin Tooth joined the board as a non-executive director and chairman. The remaining members of the board thanked Mr Nealon for his contributions to the Company and wished him every success in his future endeavours. Mr Nealon continues to be a strong supporter of the Company.

Going Concern

The Group has current assets of AUD 408,126 as at 31 December 2015 (30 June 2015: AUD 1,161,704), incurred a net loss of AUD 727,485 (31 December 2014: AUD 463,690) and had cash used in operations of AUD 764,737 (31 December 2014: AUD 1,465,637) for the six months period then ended.

The Group's forecast cash flow requirements for the 12 months ending 31 March 2017 reflects cash outflows from operating and investing activities, which take into account a combination of committed and uncommitted but currently planned expenditure. The Group's forecast indicates that the Group will need to raise capital during the quarter ending 31 March 2016 to enable it to settle its liabilities as and when they fall due and continue to meet its incurred, committed and currently planned expenditure.

The Groups Directors are aware of the possibility that Anvwar Asian Investment ("AAI") may pursue further legal recourse to claim the USD 500,000 received from them in terms of the Letter of Intent ("LOI") signed by both parties. The Group will however put forward a counter claim to recoup expenses incurred in subsequently having to find additional funding after the agreement was terminated on 14 March 2015 (refer to Note 5 for details).

The Directors have been in discussions with a number of interested parties in relation to funding the Group's working capital requirements via investments in the Group and are confident it will successfully raise the necessary funding for the company to continue as a going concern.

In the event that the Group is unable to raise additional funds to meet the Group's planned expenditure when required there is a material uncertainty that may raise significant doubt as to whether the Group will be able to meet its debts as and when they fall due and thus continue as a going concern. Should the company not

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continue as a going concern, it may be unable to realise its assets and discharge its liabilities at the amounts stated in the financial report.

Events subsequent to reporting date

On 15 February 2016 Ferrum Crescent Limited (“the Company”) entered into an option and sale agreement (the “**Option and Sale Agreement**”) for a staged option fee of up to £22,500, with TH Crestgate GmbH (“**Crestgate**”), a private Swiss-based company, in respect of the potential acquisition of GoldQuest, its indirect wholly-owned subsidiary. The Option and Sale Agreement affords the Company an exclusive option, valid until 31 July 2016, to acquire 100 per cent of GoldQuest’s issued share capital (the “**Option**”), for an aggregate consideration of approximately £465,000 (based on the Company’s closing mid-market share price on 12 February 2016 of 0.145 pence per Ordinary Share), to be satisfied principally in cash and partly by the issue of new Ordinary Shares. The Option is exercisable entirely at Ferrum Crescent’s discretion.

GoldQuest holds licences covering 2,024ha in the Province of León (the “**Toral Project**”) and in the Province of Galicia (the “**Lago Project**”), all such licence areas being located in northern Spain and having high prospectivity for lead and zinc.

In light of the Moonlight Iron Project now being progressed pursuant to the terms of the bankable feasibility study farm-in and joint venture funding arrangement with Business Venture Investments No. 1709 (Proprietary) Limited, Ferrum Crescent has been seeking to identify attractive new project opportunities, in the current conducive market conditions, whereby cost effective and targeted exploration expenditure has the potential to create visible and meaningful medium to long term value for the Company’s shareholders.

The Company believes that the prevailing market prices for lead and zinc will strengthen further, underpinned by an anticipated fall in market supply. Accordingly, it believes that the more advanced Toral Project, in particular, with significant exploration data already available and being located within a politically stable and historic mining region, represents a cost effective opportunity to enter this market sector.



On 17 February 2016, the Company issued 4,515,041 fully paid ordinary shares at GBP0.00144 per share as part of the consideration payable for the grant of the option to acquire the above exploration assets in Spain resulting in 623,302,394 ordinary shares being issued.

On 25 February 2016, the Company announced a subscription for 149,681,797 fully paid new ordinary shares at GBP0.0012 per share to raise £179,618 before expenses (the “Subscription”) and that it will hold a general meeting of shareholders at 11:00am (Perth time) on 6 April 2016 for the purpose of considering and, if thought fit, the passing of resolutions covering the following matters:

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1. Ratification of the issue of shares that have been issued as part of the Subscription referred to above, in order to restore the Company's placement capacity that is accorded it under ASX Listing Rule 7.1;
2. Shareholder approval to issue up to a further 500,000,000 shares to investors at an issue price (to be calculated by reference to market price) for working capital purposes and the potential exercise of the Company's option to acquire GoldQuest and conduct exploration activities in relation to the Iberian Projects;
3. Shareholder approval to issue a further 100,000,000 shares in the event that the Company exercises its option to acquire GoldQuest; and
4. Shareholder approval for Mr Tom Revy (the Company's Managing Director) to participate in the proposed private placing referred to in point 2 above.

On 29 February 2016, the Company issued 149,681,797 fully paid ordinary shares at GBP0.0012 / AUD0.0024 per share as part of the Company's working capital and to pay the option fee in relation to the above Spanish assets resulting in 772,984,191 ordinary shares being issued.

Competent Person's Statement:

The information that relates to Exploration Results and Mineral Resources in the report of which this statement is a summary, is based on information compiled by Stewart Nupen, who is registered with the South African Council for Natural Scientific Professionals (Reg. No. 400174/07) and is a member of the Geological Society of South Africa. Mr. Nupen is employed by The Mineral Corporation, which provides technical advisory services to the mining and minerals industry. Mr. Nupen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' and as defined in the June 2009 Edition of the AIM Note for Mining and Oil and Gas Companies. Mr. Nupen consents to the inclusion in this statement of the matters based on his information in the form and context in which it appears.

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Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 17.

Dated at Perth this 15th day of March 2016

Signed in accordance with a resolution of the Directors.

A handwritten signature in black ink that reads "G. Button". The signature is written in a cursive style with a large, stylized initial "G".

Grant Button
Finance Director

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF FERRUM CRESCENT LIMITED

As lead auditor for the review of Ferrum Crescent Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ferrum Crescent Limited and the entities it controlled during the period.



Phillip Murdoch
Director

BDO Audit (WA) Pty Ltd
Perth, 15 March 2016

Ferrum Crescent Limited

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year from 1 July 2015 to 31 December 2015

	Note	6 months to 31 December 2015 AUD	6 months to 31 December 2014 AUD
Revenue from continuing operations			
Revenue	3(i)	20,320	19,749
		20,320	19,749
Fair value (loss) / gain on financial instrument	3(ii) & 4(i)	21,368	327,961
Exploration expenditure		(143,320)	(204,194)
Foreign exchange gain		71,313	107,897
Share based payments		(17,133)	(31,438)
Other expenses	3(iii)	(659,314)	(790,725)
Gain on disposal of available for sale investment		649	137,597
Impairment of minority interest obligation		(21,368)	-
(Loss) before income tax		(727,485)	(433,153)
Income tax (expense)/benefit		-	(30,537)
Net (loss) after income tax		(727,485)	(463,690)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Net exchange gain / (loss) on translation of foreign operation		(131,205)	(139,769)
Net fair value gains on available for sale investment		649	28,536
Income tax effect		(182)	(7,990)
Reclassification adjustment relating to the disposal of available-for-sale investments included in the income statement		-	(137,597)
Income tax effect		-	38,527
Growth on investment unrealised		524	-
Other comprehensive (loss) for the period, net of tax		(130,214)	(218,293)
Total comprehensive (loss) for the period		(857,699)	(681,983)
Net (loss) for the period is attributable to:			
Non-controlling interest		-	-
Owners of the parent		(727,485)	(463,690)
		(727,485)	(463,690)
Total comprehensive (loss) for the period attributable to:			
Non-controlling interest		-	-
Owners of the parent		(857,699)	(681,983)
		(857,699)	(681,983)
(Loss) per share attributable to the ordinary equity holders of the Company			
Loss per share		Cents per share	Cents per share
- basic (loss) per share	7	(0.13)	(0.11)
- diluted (loss) per share	7	(0.13)	(0.11)

The above consolidated statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Ferrum Crescent Limited
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Consolidated Statement of Financial Position

As at 31 December 2015

	Note	31 December 2015 AUD	30 June 2015 AUD
Current Assets			
Cash and cash equivalents		287,191	1,028,468
Trade and other receivables		7,397	21,928
Other current financial assets	4a	28,123	34,325
Prepayments		85,415	76,983
Total Current Assets		408,126	1,161,704
Non-current Assets			
Plant and equipment		16,779	29,645
Non-current financial assets	4b	60,371	187,048
Total Non-current Assets		77,150	216,693
Total Assets		485,276	1,378,397
Current Liabilities			
Trade and other payables		118,471	168,713
Payments received in advance	5	657,881	629,325
Provisions		24,435	54,837
Total Current Liabilities		800,787	852,875
Total Liabilities		800,787	852,875
NET ASSETS / (LIABILITIES)		(315,511)	525,522
Equity			
Contributed equity	6	31,542,093	31,542,093
Reserves		(8,279,355)	(8,165,807)
Accumulated losses		(23,578,249)	(22,850,764)
PARENT INTEREST		(315,511)	525,522
NON-CONTROLLING INTEREST		-	-
TOTAL EQUITY		(315,511)	525,522

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

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Consolidated Statement of Changes in Equity

For the half-year from 1 July 2015 to 31 December 2015

	Contributed Equity AUD	Accumulated Losses AUD	Employee Share Incentive Reserve AUD	Option Reserve AUD	Foreign Exchange Reserve AUD	Available For Sale Reserve AUD	Equity Reserve AUD	Total Equity AUD
At 1 July 2014	29,333,702	(20,504,904)	608,335	1,428,281	134,560	78,524	(10,126,072)	952,426
(Loss) for the period	-	(463,690)	-	-	-	-	-	(463,690)
Other comprehensive income (net of tax)	-	-	-	-	(139,769)	(78,524)	-	(218,293)
Total comprehensive loss (net of tax)	-	(463,690)	-	-	(139,769)	(78,524)	-	(681,983)
Transaction with owners in their capacity as owners'								
Directors and KMP salary sacrifice for shares	-	-	49,999	-	-	-	-	49,999
Directors and KMP salary sacrifice for shares issued	171,147	-	(171,147)	-	-	-	-	-
Shares issued during the period net of transaction costs	835,611	-	-	-	-	-	-	835,611
Options issued under employee option plan	-	-	-	27,299	-	-	-	27,299
At 31 December 2014	30,340,460	(20,968,594)	487,187	1,455,580	(5,209)	-	(10,126,072)	1,183,352
At 1 July 2015	31,542,093	(22,850,764)	491,577	1,514,742	(46,054)	-	(10,126,072)	525,522
(Loss) for the period	-	(727,485)	-	-	-	-	-	(727,485)
Other comprehensive income (net of tax)	-	-	-	-	(130,214)	-	-	(130,214)
Total comprehensive loss (net of tax)	-	(727,485)	-	-	(130,214)	-	-	(857,699)
Transaction with owners in their capacity as owners'								
Options issued under employee option plan	-	-	-	17,133	-	-	-	17,133
Net growth on investment portfolio	-	-	-	-	(991)	524	-	(467)
At 31 December 2015	31,542,093	(23,578,249)	491,577	1,531,875	(177,259)	524	(10,126,072)	(315,511)

The above consolidated statement of financial position should be read in conjunction with the accompanying note

Ferrum Crescent Limited
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Consolidated Statement of Cash Flows

For the period 1 July 2015 to 31 December 2015

	Note	6 months to 31 December 2015 AUD	6 months to 31 December 2014 AUD
Cash flows from operating activities			
Interest received		4,883	4,634
Income from available for sale financial assets		4,795	15,115
Payments to suppliers and employees		(647,939)	(1,279,400)
Payment for exploration and evaluation costs		(137,118)	(205,986)
Receipts from customers		10,642	-
		<u> </u>	<u> </u>
Net cash flows used in operating activities		(764,737)	(1,465,637)
Cash flows from investing activities			
Payments for plant and equipment		-	216
Purchase of available for sale financial assets		(30,360)	(282,694)
Proceeds from disposal of available for sale financial assets		92,699	1,036,758
		<u> </u>	<u> </u>
Net cash flows from / (used in) investing activities		62,339	754,280
Cash flows from financing activities			
Proceeds from issue of shares		-	1,204,224
Costs of capital raising		-	(196,597)
		<u> </u>	<u> </u>
Net cash flows from financing activities		-	1,007,627
Net increase / (decrease) in cash and cash equivalents		(702,398)	296,270
Cash and cash equivalents at beginning of period		1,028,468	738,345
Effect of foreign exchange on cash and cash equivalents		(38,879)	32,930
		<u> </u>	<u> </u>
Cash and cash equivalents at end of period		287,191	1,067,545

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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Notes to the Consolidated Financial Statements

For the period 1 July 2015 to 31 December 2015

NOTE 1: GENERAL INFORMATION AND BASIS OF PREPARATION AND ACCOUNTING POLICIES

Corporate information

The financial report of Ferrum Crescent Limited for the half-year ended 31 December 2015 was authorised for issue in accordance with a resolution of the directors on 11 March 2016. Ferrum Crescent Limited is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Securities Exchange (ASX), Johannesburg Stock Exchange Limited (JSE) and London Stock Exchange (AIM).

The nature of operations and principle activities of the Group are described in the Directors' Report.

Basis of preparation

The half-year financial report is a general purpose condensed financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2015 and any public announcements made by Ferrum Crescent Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The half-year report has been prepared on a historical cost basis except for the forward subscription agreement and the available-for-sale financial assets which are measured at fair value. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

New and amended standards adopted by the entity

A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. There may be some changes to the disclosures in the 30 June 2016 annual report as a consequence of these amendments.

The preparation of the half-year financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial report for the year ended 30 June 2015.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2015, except for the adoption of all new and amended standards and interpretations effective as of 1 January 2015, including:

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Notes to the Consolidated Financial Statements
For the period 1 July 2015 to 31 December 2015

NOTE 1: GENERAL INFORMATION AND BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Reference	Title
AASB 2011-4	<p>Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]</p> <p>This amendment deletes from AASB 124 individual key management personnel disclosure requirements for disclosing entities that are not companies. It also removes the individual KMP disclosure requirements for all disclosing entities in relation to equity holdings, loans and other related party transactions.</p>
AASB 2012-3	<p>Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities</p> <p>AASB 2012-3 adds application guidance to AASB 132 <i>Financial Instruments: Presentation</i> to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.</p>
Interpretation 21	<p>Levies</p> <p>This Interpretation confirms that a liability to pay a levy is only recognised when the activity that triggers the payment occurs. Applying the going concern assumption does not create a constructive obligation.</p>
AASB 2013-3	<p>Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets</p> <p>AASB 2013-3 amends the disclosure requirements in AASB 136 <i>Impairment of Assets</i>. The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.</p>
AASB 2013-4	<p>Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting [AASB 139]</p> <p>AASB 2013-4 amends AASB 139 to permit the continuation of hedge accounting in specified circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations.</p>

Impact of standards issued but not yet applied by the entity

There were no new standards issued since 30 June 2015 that have been applied by Ferrum Crescent Limited. The 30 June 2015 annual report disclosed that Ferrum Crescent Limited anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2015.

Going Concern

The Group has current assets of AUD 408,126 as at 31 December 2015 (30 June 2015: AUD 1,161,704), incurred a net loss of AUD 727,485 (31 December 2014: AUD 463,690) and had cash used in operations of AUD 764,737 (31 December 2014: AUD 1,465,637) for the six months period then ended.

The Group's forecast cash flow requirements for the 12 months ending 31 March 2017 reflects cash outflows from operating and investing activities, which take into account a combination of committed and uncommitted but currently planned expenditure. The Group's forecast indicates that the Group will need to raise capital during the quarter ending 31 March 2016 to enable it to settle its liabilities as and when they fall due and continue to meet its incurred, committed and currently planned expenditure.

The Groups Directors are aware of the possibility that Anvwar Asian Investment ("AAI") may pursue further legal recourse to claim the USD 500,000 received from them in terms of the Letter of Intent ("LOI") signed by both parties. The Group will however put forward a counter claim to recoup expenses incurred in subsequently having to find additional funding after the agreement was terminated on 14 March 2015 (refer to Note 5 for details).

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Notes to the Consolidated Financial Statements
For the period 1 July 2015 to 31 December 2015

NOTE 1: GENERAL INFORMATION AND BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Going Concern (Cont.)

The Directors have been in discussions with a number of interested parties in relation to funding the Group's working capital requirements via investments in the Group and are confident it will successfully raise the necessary funding for the company to continue as a going concern.

In the event that the Group is unable to raise additional funds to meet the Group's planned expenditure when required there is a material uncertainty that may raise significant doubt as to whether the Group will be able to meet its debts as and when they fall due and thus continue as a going concern. Should the company not continue as a going concern, it may be unable to realise its assets and discharge its liabilities at the amounts stated in the financial report.

NOTE 2: SEGMENT INFORMATION

For management purposes, the Group is organised into one main operating segment, which involves mining exploration for iron ore in South Africa. All of the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

NOTE 3: REVENUE AND EXPENSES

The loss for the half-year includes the following items:

	31 Dec 2015	31 Dec 2014
	AUD	AUD
(i) Revenue		
Turnover	10,642	-
Interest received	4,883	4,634
Investment income	4,795	15,115
Total Revenue	20,320	19,749
(ii) Fair value (losses)/gains		
Fair value (loss)/gain on financial instrument (note 4 note(i))	21,368	327,961
	21,368	327,961
(iii) Other expenses		
Other expenses include the following:		
- Depreciation	8,690	10,106
- Loss on disposal of plant and equipment	-	-
- Consulting services	92,875	83,168
- Employment related services	108,864	108,373
- Other	448,885	589,078
	659,314	790,725

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Notes to the Consolidated Financial Statements
For the period 1 July 2015 to 31 December 2015

NOTE 4: FINANCIAL ASSETS

	31 Dec 2015	30 Jun 2015
	AUD	AUD
(a) Current		
Rental and other deposits	4,883	5,960
Rehabilitation trust	23,240	28,365
Financial asset at fair value through profit or loss – forward subscription agreement (note i)	-	-
	28,123	34,325
(b) Non-current		
Available for sale financial assets (note ii)	60,371	187,048
	60,371	187,048

Note (i) – Financial asset at fair value through profit or loss – forward subscription agreement

	31 Dec 2015	30 June 2015
	AUD	AUD
Financial asset (liability) at fair value through profit or loss – forward subscription agreement	-	-
	-	-

On 26 October 2010, various agreements were entered into in respect of the minority interest in the Moonlight Iron Project being managed by the company’s subsidiary Ferrum Iron Ore (Pty) Ltd (“FIO”).

Ferrum South Africa Pty Ltd (“FSA”), a wholly owned subsidiary of the Ferrum Crescent Ltd (“FCL”), entered various agreements with Mkhombi Investments (Pty) Ltd (“MI”) and its holding company, Mkhombi AmaMato (Pty) Ltd (“MA”) for MI to become FIO’s BEE partner. MA was to obtain 15.6% of the issued shares in FCL in 2 equal tranches of ZAR 7.5 million. The South African Department of Mineral Resources (“DMR”) expressed its support of this transaction. The first tranche was completed on 30 November 2012 and FCL issued 7.8% of its issued shares to MA.

Upon completion of the first tranche, the Company legally owned, directly and indirectly through its wholly owned subsidiary, MI, 97% of FIO, with the remaining 3% held by the GaSeleka Community.

Under the subscription agreement, second tranche, FCL will issue shares to MA equal to 7.8% of the issued share capital of the Company for ZAR 7.5 million. The subscription agreement has been extended to 31 July 2019.

The above financial asset was fair valued as at 30 June 2015 to nil. The fair value was based on a probability weighted approach with the key assumptions being Ferrum’s share price, foreign exchange rates and credit risk.

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NOTE 4: FINANCIAL ASSETS (CONT.)

Note (ii) – Available for sale financial assets

	<u>31 Dec 2015</u>	<u>30 Jun 2015</u>
	AUD	AUD
Non-current		
Insurance experience account	60,371	187,048
	60,371	187,048

On 30 October 2014 Guardrisk Insurance Limited (“Guardrisk”) issued a financial guarantee (#GR/G/20851/114) on behalf of the Company for the rehabilitation of land to be disturbed by mining at the Moonlight Project to the DMR in South Africa for the sum of R 7,517,000.

On 1 November 2014, Ferrum Iron Ore (Pty) Ltd (“FIO”), a subsidiary of the Company, signed a policy of insurance where-by an initial sum of R1,500,000 (approx. AUD149,250 at the then prevailing AUD:ZAR exchange rate of 10.0503) and a monthly contribution of R100,000 (approx. AUD 9.950 at the same exchange rate) would be paid for a fixed period from 1 November 2014 to 31 October 2017 to cover the environmental guarantee.

There is a provision in the policy to the effect that, at the end of the policy period or cancellation (and where applicable), should there be a positive balance sitting in the policy after taking into account all expenditure (including claims), Guardrisk will declare a performance bonus back to the Company. There is no prior entitlement to this performance bonus.

On 18 November 2015, the terms of the facility were amended. Guardrisk agreed to refund to FIO a part of the money paid over to them as well as to cancel the monthly contributions and to take their annual insurance premium out of the experience account as there was sufficient funds in the account to meet their amended requirements. On 10 December 2015, Guardrisk refunded to FIO R1,104,878 (approx. AUD 92,699 at an exchange rate of 11.9190). No further payments need to be made to Guardrisk until October 2017 when the balance in the experience account will be assessed and a new guarantee facility will be discussed.

NOTE 5: PAYMENTS RECEIVED IN ADVANCE

	<u>31 Dec 2015</u>	<u>30 Jun 2015</u>
	AUD	AUD
Current		
Anvwar Asian Investments	657,881	629,325
	657,881	629,325

During the financial period ended June 2014, the Company entered into a legally binding heads of agreement with Anvwar Asian Investment (“AAI”), an entity based in Oman, whereby AAI would purchase a 35% interest in Ferrum Iron Ore (Pty) Ltd (“FIO”), the Group Company that holds the Moonlight Iron Ore Project. After a number of term variations of this letter of intent, the Company entered into a new agreement with AAI in March 2014, whereby AAI would pay US\$1 million, by way of two tranches of US\$500,000, one payable by the end of March 2014 and the second payable by the end of April 2014, thereby earning the right subject to the requisite approvals of the South African Reserve Bank to the issue of FIO shares equalling 35% of the shares of that company, being partly paid, subject to the right to pay an additional US\$9 million to become fully paid or to be converted into 35% of FIO fully paid. The additional US\$9 million had to be paid by the earlier of 31 December 2015 and the completion of the Moonlight BFS.

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NOTE 5: PAYMENTS RECEIVED IN ADVANCE (CONT.)

A second payment of US\$500,000 was not received by the Company from AAI within the time frame scheduled under the agreement. The Company has informed AAI of its default, and AAI remains in default as at the date of this report. Accordingly, the first tranche of US\$500,000 has been recorded as a current liability.

On 14 March 2015 the Company terminated the investment agreements between itself and AAI, as a result of AAI's breach of a material term of the agreements.

The Company has adopted a conservative approach of continuing to recognise the liability however it continues to work with its legal advice with respect to AAI's default, which involves defending against any calls or potential on the Company to repay some or all of the amounts received in advance.

NOTE 6: CONTRIBUTED EQUITY

	31 Dec 2015 No. of Shares	30 June 2015 No. of Shares	31 Dec 2015 AUD	30 June 2015 AUD
(a) Share Capital				
Ordinary Shares				
Ordinary Shares fully paid	618,787,353	618,787,353	31,807,395	31,807,395
Less: Employee share plan shares	(2,300,000)	(2,300,000)	(265,302)	(265,302)
	616,487,353	616,487,353	31,542,093	31,542,093

(b) Movements in ordinary share capital

		Half-Year 31 December 2015	
		Number	AUD
01 July 2014	Opening Balance	380,602,777	29,843,607
10 November 2014	Allotment issue	49,065,642	392,525
13 November 2014	Underwritten issue	58,434,358	467,475
12 December 2014	Private placement	21,525,819	173,077
12 December 2014	Salary sacrifice share scheme issue	9,158,757	171,147
22 May 2015	Private placement	48,000,000	465,600
29 May 2015	Private placement	52,000,000	504,400
29 May 2015	Share plan shares sold on market		59,344
	Cost associated with share issues		(269,780)
30 June 2015	Closing Balance	618,787,353	31,807,395
	Movement	-	-
31 December 2015	Closing Balance	618,787,353	31,807,395
Less:	Employee share plan shares on issue (c)	(2,300,000)	(265,302)
		616,487,353	31,542,093

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NOTE 6: CONTRIBUTED EQUITY (CONT.)

	Number	AUD
(c) Movements in employee share plan shares issued with limited recourse loans.		
01 July 2015	2,300,000	265,302
Movement in employee share plan shares	-	-
31 December 2015	<u>2,300,000</u>	<u>265,302</u>

Executive Share Incentive Plan

Under the plan, eligible employees are offered shares in the Company at prices determined by the Board. The Board has the ultimate discretion to impose special conditions on the shares issued under the ESIP and can grant a loan to a participant for the purposes of subscribing for plan shares. Shares issued under loan facilities are held on trust for the benefit of the participant and will only be transferred into the participant's name once the loan has been fully repaid. ESIP participants receive all the rights associated with the ordinary shares.

Loans granted to participants are limited recourse and interest free unless otherwise determined by the Board. The loans are to be repaid via the application of any dividends received from the shares and/or the sale of the plan shares. Where the loan is repaid by the sale of shares, any remaining surplus on sale is remitted to the participant while any shortfall is borne by the Group. The plan is accounted for as an in substance option award.

No new shares have been issued on the Executive Share Incentive Plan for the 6 months ended 31 December 2015.

Salary Sacrifice Share Scheme

Shareholder approval was obtained on 8 August 2012 for the implementation of a salary sacrifice plan under which directors and executives may forego agreed fees and salary and subscribe for shares in the Company.

Various individuals have elected during the period to participate in the salary sacrifice plan, and the number of shares rights that have been accrued (vested) or shares been issued (calculated on a monthly basis by way of volume weighted average share prices for Ferrum shares as traded on the Australian Securities Exchange during that month). The number of shares issued as a result of such participation is as follows:

<u>Shares Issued</u>	<u>31 December 2015</u>	<u>30 June 2015</u>
	<u>No of Shares</u>	<u>No of Shares</u>
E Nealon	-	6,529,442
G Button	-	1,602,423
Total	<u>-</u>	<u>8,131,865</u>

<u>Shares Waived</u>	<u>31 December 2015</u>	<u>30 June 2015</u>
	<u>No of Shares</u>	<u>No of Shares</u>
E Nealon	-	2,648,617
G Button	-	552,504
Total	<u>-</u>	<u>3,201,121</u>

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NOTE 7: EARNINGS PER SHARE

	31 December 2015	31 December 2014
(a) Basic (loss) per share – cents per share	(0.13)	(0.11)
(b) Diluted (loss) per share – cents per share	(0.13)	(0.11)
(c) Reconciliations		
Net (loss) / profit used in calculating basic and diluted earnings per share	(727,485)	(463,690)
	Number of Shares	Number of Shares
Weighted average number of shares used in basis (loss) per share	576,532,828	414,429,334
Weighted average number of shares used in diluted (loss) per share	576,532,828	414,429,334
<p>Note 1 – 13,000,000 share options outstanding at 31 December 2015 (31 December 2014: 3,000,000) have not been included in the calculation of dilutive earnings per share as these are anti-dilutive.</p> <p>Note 2 – 29,954,525 potential shares to be issued under the subscription agreement (note 4) have not been included in the calculation of dilutive earnings per share as these are anti-dilutive.</p>		
(d) Headline (Loss) / Earnings per share disclosed as required by the JSE Limited		
(Loss) / profit attributable to ordinary equity holders of the parent entity.	(727,485)	(463,690)
Adjusted net of tax:		
Profit on sale of available for sale assets	(467)	(99,070)
Profit on disposal of plant and equipment	-	-
Headline Earnings	(727,952)	(562,760)
Headline earnings per share	(0.13)	(0.14)

NOTE 8: CONTINGENCIES AND COMMITMENTS

The Group has committed to rental payments on office premises in Perth and Johannesburg. The current commitments to the end of the lease periods are as follows:-

	Duration	AUD Value
Johannesburg	Jan 2016 to Mar 2017	43,351

There are no minimum expenditure requirements in South Africa in relation to mining tenements.

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NOTE 9: RELATED PARTY TRANSACTIONS

Other than those transactions disclosed elsewhere in the financial report there have been no material related party transactions with Directors, key management personnel or related parties in the current period.

NOTE 10: EVENTS OCCURRING SUBSEQUENT TO THE REPORTING DATE

On 15 February 2016 Ferrum Crescent Limited (“the Company”) entered into an option and sale agreement (the “Option and Sale Agreement”) for a staged option fee of up to £22,500, with TH Crestgate GmbH (“Crestgate”), a private Swiss-based company, in respect of the potential acquisition of GoldQuest, its indirect wholly-owned subsidiary. The Option and Sale Agreement affords the Company an exclusive option, valid until 31 July 2016, to acquire 100 per cent of GoldQuest’s issued share capital (the “Option”), for an aggregate consideration of approximately £465,000 (based on the Company’s closing mid-market share price on 12 February 2016 of 0.145 pence per Ordinary Share), to be satisfied principally in cash and partly by the issue of new Ordinary Shares. The Option is exercisable entirely at Ferrum Crescent’s discretion.

GoldQuest holds licences covering 2,024ha in the Province of León (the “Toral Project”) and in the Province of Galicia (the “Lago Project”), all such licence areas being located in northern Spain and having high prospectivity for lead and zinc.

In light of the Moonlight Iron Project now being progressed pursuant to the terms of the bankable feasibility study farm-in and joint venture funding arrangement with Business Venture Investments No. 1709 (Proprietary) Limited, Ferrum Crescent has been seeking to identify attractive new project opportunities, in the current conducive market conditions, whereby cost effective and targeted exploration expenditure has the potential to create visible and meaningful medium to long term value for the Company’s shareholders.

The Company believes that the prevailing market prices for lead and zinc will strengthen further, underpinned by an anticipated fall in market supply. Accordingly, it believes that the more advanced Toral Project, in particular, with significant exploration data already available and being located within a politically stable and historic mining region, represents a cost effective opportunity to enter this market sector.

On 17 February 2016, the Company issued 4,515,041 fully paid ordinary shares at GBP0.00144 per share as part of the consideration payable for the grant of the option to acquire the above exploration assets in Spain resulting in 623,302,394 ordinary shares being issued.

On 25 February 2016, the Company announced that it will hold a general meeting of shareholders at 11:00am (Perth time) on 6 April 2016 for the purpose of considering and, if thought fit, the passing of resolutions covering the following matters:

1. Ratification of the issue of shares that have been issued as part of the Subscription referred to above, in order to restore the Company’s placement capacity that is accorded it under ASX Listing Rule 7.1;
2. Shareholder approval to issue up to a further 500,000,000 shares to investors at an issue price (to be calculated by reference to market price) for working capital purposes and the potential exercise of the Company’s option to acquire GoldQuest and conduct exploration activities in relation to the Iberian Projects;
3. Shareholder approval to issue a further 100,000,000 shares in the event that the Company exercises its option to acquire GoldQuest; and
4. Shareholder approval for Mr Tom Revy (the Company’s Managing Director) to participate in the proposed private placing referred to in point 2 above.

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NOTE 10: EVENTS OCCURRING SUBSEQUENT TO THE REPORTING DATE (CONT.)

On 29 February 2016, the Company issued 149,681,797 fully paid ordinary shares at GBP0.0012 / AUD0.0024 per share as part of the Company's working capital and to pay the option fee in relation to the above Spanish asset resulting in 772,984,191 ordinary shares being issued.

NOTE 11: FINANCIAL INSTRUMENTS

The carrying amount of financial assets and financial liabilities of the consolidated Group approximated their fair value.

Determination of fair values

The determination of fair values for the financial assets and financial liabilities has been performed on the following basis:

Cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the available for sale financial asset is determined by reference to their net asset value at the reporting date.

The fair value of the subscription agreement has been determined by reference to the Company's best estimate of the fair value of the contractual arrangement taking into consideration the underlying price of the Company and foreign exchange rate.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities
- Level 2 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)
- Level 3 — Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

As at 31 December 2015, the Group held the following classes of financial instruments measured at fair value:

	31 Dec 2015	30 Jun 2015
	AUD	AUD
Level 2		
Available for sale financial assets	60,371	187,048
	60,371	187,048

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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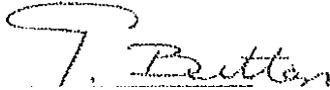
Directors' Declaration

In accordance with a resolution of the directors of Ferrum Crescent Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2015 and the performance for the period 1 July 2015 to 31 December 2015; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; other mandatory professional reporting requirements and
- (b) subject to the disclosure in Note 1 "Going Concern", there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Grant Button
Finance Director
Perth
15th March 2016

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ferrum Crescent Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Ferrum Crescent Limited, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Ferrum Crescent Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Ferrum Crescent Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Ferrum Crescent Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 in the half-year financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity. These conditions, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDO Audit (WA) Pty Ltd

BDO



Phillip Murdoch

Director

Perth, 15 March 2016