

19 February 2014

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

Managing Director Appointed for BFS Completion

Ferrum Crescent, the ASX, AIM and JSE quoted iron ore developer, today announces the appointment of Mr Tom Revy as CEO and Managing Director of the Company. Mr Revy will take up his appointment and become an executive board member of Ferrum Crescent with immediate effect. Mr Bob Hair will move to the position of Executive Director from Managing Director.

Mr Revy is a mining professional with 30 years' experience specialising in operations, project development and corporate management. His appointment brings a wealth of experience in project development and planning to Ferrum Crescent as the Company progresses its bankable feasibility study ("BFS") towards construction readiness. As Development Director at Worley Parsons Mr Revy worked extensively on the Olympic Dam Expansion and undertook key studies for companies such as AngloAmerican and Codelco. Previously Mr Revy worked at design and construction group, GRD Minproc, working on projects such as the Fortescue Metals phase 2 expansions in Western Australia and on the US\$1.8B project Tenke Fungurume project in the DRC.

Ferrum Crescent's flagship project, the Moonlight Iron Ore Project ("Moonlight") in Limpopo province of South Africa, is currently moving through its Bankable Feasibility Study.

Commenting today Tom Revy, Managing Director, said: "I welcome the opportunity to work with the Ferrum Crescent team for the exciting period that lies before us. The Moonlight Project is well located for both development and product export logistics. The technical aspects of the Project are sound so the focus over the next 6 months will be to optimise the financial return whilst reinforcing our relationships with both Government and the local communities."

Mr Ed Nealon, Chairman of Ferrum Crescent, said: "Tom's appointment as CEO is perfect timing as we look to move forward with the Moonlight BFS. His experience working on a series of major mining projects needing high levels of infrastructure coordination will be extremely valuable to Ferrum Crescent. I look forward to 2014, working with Tom and his team and our process engineering partners, Danieli, as we progress towards construction readiness. I would also like to thank Bob Hair for all his work as Managing Director and for his continued support of Ferrum."

Thomas George Revy (aged 50) is currently non-executive Chairman of Coppermoly Limited and Empire Resources Limited, non-executive director of Resmin plc and director of Geminin Resources Pty Ltd.

In the last five years Mr Revy has also held directorships with Energo Limited (now Kogi Iron Limited), GRD Minproc Limited and Australia Latin America Business Council.

Under the terms of Mr Revy's employment contract with Ferrum Crescent –

- (a) the term of employment commences today, 19 February 2014 and continues until terminated (Ferrum Crescent may terminate the employment effective immediately upon notice, Mr Revy may terminate the employment on 6 months' notice (except in prescribed circumstances where termination is effective immediately upon notice));
- (b) Mr Revy is to carry out the responsibilities of managing director of the Company, nominally based in Perth, Western Australia, and to be accountable to the Company's board of directors;
- (c) Mr Revy is to be paid an initial gross salary of A\$250,000 per annum plus superannuation at a rate of 12%;
- (d) Mr Revy has been granted a total of 2,500,000 options to acquire fully paid ordinary shares in the capital of the Company ("Options"), expiring 19 February 2017 with an exercise price of A\$0.08, and with certain performance conditions attached to the Options that must be satisfied before they can be exercised; and
- (e) the employment is subject to the usual terms and conditions relating to annual leave, sick leave, reimbursement of expenses incurred in the conduct of business for the Company, protection of the Company's inventions and other intellectual property rights and compliance with the Company's code of conduct, share trading policy and other applicable charters and policies.

For more information, please visit www.ferrumcrescent.com or contact:

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