



## EUROPEAN LEAD ZINC EXPLORATION

FERRUM CRESCENT LTD

**17 October 2017**

### **Ferrum Crescent Limited**

(“FCR”, the “Company” or the “Group”)(ASX, AIM, JSE: FCR)

#### **Revised Toral Lead-Zinc Exploration Strategy and Appointment of Executive Director**

##### **Highlights:**

- Review of group strategy concluded with a revised exploration and evaluation strategy to be adopted;
- Group fixed cost reduction programme underway, which has already significantly reduced fixed administrative and exploration costs;
- Specific project work being undertaken by specialist consultants;
- Review and assessment of exploration work to date undertaken in Spain during October 2017;
- Included first review of historical core sample by the Company;
- Key focus on all historical information being processed into a central model data platform for use by Company geologists and independent consultants;
- Addison Mining Services of London appointed to develop maiden JORC (2012) compliant resource by the end of 2017, incorporating the data from the 2017 drilling campaign that will not require further drilling; and
- Myles Campion joins the board as an Executive Director and will lead all future lead-zinc exploration programmes in Spain. This will not incur any further expense to the Company due to pre-existing consulting arrangement.

##### **Revised Exploration Strategy**

FCR, the lead-zinc exploration company, today announces a revised exploration strategy for the Toral project in the province of Leon, Spain. The new strategy will be led by Myles Campion, the newly appointed Executive Director for FCR and Laurence Read, Executive Director, working directly with the independent resource consultancy, Addison Mining Services, targeting a maiden JORC (2012) compliant resource for the Toral project by the end of 2017.

The Company and its consultants are now processing the data from historical drilling and exploration work to standardise all available information into one data format. The initial results from this work have been incorporated into the revised strategy at Toral and work is now underway for the preparation of a JORC (2012) compliant resource estimate. The JORC block model and resource review will now incorporate the recently completed 2017 drilling programme and, as a priority, will assess the potential for future increases in lead/zinc tonnage and grade at the project.

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This revised strategy will see no further drilling undertaken in the near term but will enable FCR to produce a maiden JORC resource estimate. The strategy of FCR will be to focus on the most prospective areas identified in the preparation of the JORC (2012) compliant resource estimate, and to enhance our understanding of the project economics for the Toral project as a whole.

FCR is also currently undertaking a cost review that is reducing fixed costs and allowing funds to be deployed operationally to progress the Toral lead zinc project.

The Company will update the market, following further data reviews and independent recommendations, as and when appropriate.

**Commenting today Myles Campion, Executive Director, said:**

*“FCR is in a fortunate position, being the owner of a significant, historical Pb/Zn project in Western Europe. Current forecasts indicate a Zn market in deficit over the next few years, with focus and commitment over this time, Toral has inherent potential value which could be unlocked.”*

**Commenting today Laurence Read, Executive Director, said:**

*“FCR is now focused on developing a maiden JORC (2012) compliant lead-zinc resource from the significant amount of legacy data that’s exists for Toral. While the near surface drilling demonstrated the presence of lead zinc well within 200 meters of surface our priority must now be to couple this discovery with the mineralization below it and cost effectively create a meaningful JORC resource. The Company has now appointed expert geological advisors and the focus is to expand on the previous work undertaken and to build a better understanding of project economics.”*

For further information on the Company, please visit [www.fcrexploration.com/www.ferrumcrescent.com](http://www.fcrexploration.com/www.ferrumcrescent.com) or contact:

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