



23rd March 2015

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

**Change of Adviser**

Ferrum Crescent, the ASX, AIM and JSE Limited quoted iron ore developer, today announces that it has appointed Beaufort Securities ("Beaufort") as broker to the Company with immediate effect.

The new appointment comes due to the suspension of business of Hume Securities and the ability of Beaufort to offer analyst research continuity. Beaufort will provide broking support to Ferrum Crescent following the Company's restart of the bankable feasibility study at the Moonlight Iron Project located in Limpopo Province in the north of South Africa.

For more information, please visit [www.ferrumcrescent.com](http://www.ferrumcrescent.com) or contact:

<p><i>Australia enquiries:</i></p> <p>Ferrum Crescent Limited          Tom Revy T: +61 8 9367 5681          Managing Director</p>	<p><i>UK enquiries:</i></p> <p>Ferrum Crescent Limited          Laurence Read (UK representative)          T: +44 7557672432          RFC Ambrian Limited (Nominated Adviser)          Andrew Thomson/Oliver Morse          T: +61 8 9480 2500  <b>Beaufort Securities (Broker)</b>          Tim Chandler          T: +44 (0)20 7382 8300</p>
<p><i>South Africa enquiries:</i></p>	<p><b>Bravura Capital (Pty) Ltd</b>          Doné Hattingh          T (direct): <a href="tel:+27114595037">+27 11 459 5037</a></p>

**Notes to Editors**

Ferrum Crescent'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 Iron Project or "Moonlight" or the "Project" is based) is a magnetite deposit located on the farms Moonlight, Gouda Fontein and Julietta and is the main operational focus for the Company. Iscor, which explored the Project in the 1980s and '90s, reported mineralisation, capable of producing a concentrate grading 68.7% iron. At the time, Iscor concluded that the deposit, which was described as 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.

A.C.N. 097 532 137  
 Share code FCR on the ASX, AIM and the JSE  
[www.ferrumcrescent.com](http://www.ferrumcrescent.com)  
[info@ferrumcrescent.com](mailto:info@ferrumcrescent.com)

L4, Suite 5, South Shore Centre, 85 The Esplanade  
 SOUTH PERTH WA 6151, AUSTRALIA  
 PO Box 189, South Perth, WA 6951  
 Tel: +61 8 9367 5681 Fax: +61 9238 0722

Metallurgical tests of Moonlight material, undertaken since by Ferrum, suggest that Iscor's 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 the industry standard (P80 of 75 – 125 microns).

Key features of the 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 huge tonnage upside potential;
- 30 year Mining Right granted;
- Environmental licence (EIA) in place for the Moonlight mining area (approved 4 April 2013);
- Metallurgical test work indicates the potential for high quality 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);
- Low stripping ratio; slurry pipeline>pellet plant at rail head (Thabazimbi); export through Richards Bay;
- Duferco offtake partner (4.5 mtpa plus first right on 1.5 mtpa if not sold domestically);
- Independent valuation 2014 – The Mineral Corporation's independent valuation of the Project released to the market on 11 June 2014;
- Located near Kumba railhead at Thabazimbi (Kumba operation depleting in grade), Limpopo Province, northern South Africa;
- New Eskom power (4,800MW) commissioning first 800MW module;
- Richards Bay port expansion for iron ore products.