



2<sup>nd</sup> February 2015

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

**First BFS Drill Programme Complete and Potential New Mineralisation Discovered, South Africa**

**Highlights**

- First BFS drilling programme concluded at Moonlight Iron Ore Project, South Africa
- All holes intersected magnetic zones across various depths
- Exploration results expected March 2015
- Objectives to investigate the extent of northern most mineralised area, and provide information to inform pit location and locations for bulk sampling for the BFS metallurgical testwork
- During programme new prospective area also identified outside of JORC (2012) resource
- Drilling part of BFS recommencement begun in Q4 2014 - results part of mine/processing design and costing phase of the development study

Ferrum Crescent, the ASX, AIM and JSE Limited quoted iron ore developer, today announces that it has completed an RC drilling programme as part of the bankable feasibility study ("BFS") being undertaken at the Company's Moonlight Iron Ore Project ("Moonlight" or "the Project") in Limpopo Province, South Africa. Although not an objective of the programme, drill hole FCL 104 also intersected a new magnetic zone, and potentially a new area of mineralisation, to the northern most mineralised area (Zone D).

The current drilling programme commenced in Q4 2014 following the formal restart of development at the Project. The drilling programme was designed to investigate the extent of Zone D, and provide information to inform the location of the mine, in addition to identifying areas where bulk sampling for the requisite levels of metallurgical testwork should take place during the next stage of the Company's BFS.

The drill programme comprised of 10 holes drilled (cumulative metres 1396) and was completed ahead of time and below budget. All holes intersected magnetic zones across various depths and samples are currently being analysed. An independent report on these exploration results from The Mineral Corporation is expected during March 2015.

The results will enable the Company to finalise plans for the location and design of the open pit mine at Moonlight, for inclusion in the final BFS. With the final locations also identified for definitive metallurgical sampling operations, Ferrum Crescent can work towards recovering samples representative of the planned run of mine of iron ore at Moonlight. These large-scale samples will be processed and allow for plant engineering partners to conclude design and economics for a direct reduction (DR) pellet plant. Following conclusion of all mine and processing assessments, the last stage of the development study can be progressed: establishing optimal infrastructure agreements with government agencies operating in the surrounding area.

Ferrum Crescent also awaits the exploration results from a potentially new mineralised area that has been identified to the North of Zone D. Further updates will be announced to the market following processing of results and interpretation by the Company and The Mineral Corporation.

Commenting today Tom Revy, CEO, said: “Following our decision to restart the Moonlight BFS at the end of 2014 I am delighted to see this phase of drilling completed ahead of schedule and under budget. Although not anticipated as part of the programme, we have also identified a new prospective area, an event that gives a clear indication of Moonlight’s upside outside of the established resource. Alongside new study manager Ed Alymer, our objective is to now develop the final pit designs and be in a position to progress all work on beneficiation as soon as possible. Moonlight is a realisable DR project with nearby infrastructure, a premium product, an established resource and a secured mining licence. Further news will be announced on the BFS shortly.”

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

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### Notes to Editors

Ferrum Crescent’s principal asset is the Moonlight Iron Ore Project “Moonlight” or the “Project”), located in Limpopo Province in northern South Africa. The Moonlight Deposit (upon which the Project is based) is a magnetite deposit located on the farms Moonlight, Gouda Fontein and Julietta in Limpopo Province in the north of South Africa and it 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.

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 microns).

### Moonlight Project Highlights:

- 30 year Mining Right granted
- Environmental licence (EIA) in place for the Moonlight Project 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
- Low stripping ratio>slurry pipeline>beneficiation plant at rail head (Thabazimbi)> export through Richards Bay
- Duferco offtake partner
- 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 depleting in grade), Limpopo Province, northern South Africa

- New Eskom power stations being commissioned
- Richards Bay port expansion