



28 April 2014

Ferrum Crescent Limited
(“Ferrum Crescent”, the “Company” or the “Group”) (ASX: FCR, AIM: FCR, JSE: FCR)
Quarterly Activities and Cashflow Report (Amended)
For the period ended 31 March 2014

Ferrum Crescent Limited, the ASX, AIM and JSE quoted iron ore developer in northern South Africa, today announces its quarterly results for the three month period ending 31 March 2014.

HIGHLIGHTS:

Moonlight Iron Ore Project:

- US\$500,000 first payment received from Anvwar Asian Investment (“AAI”)
 - US\$500,000 additional payment to be paid by 30 April 2014
 - US\$28.5m implied valuation of Ferrum Crescent by AAI
 - Payment part of US\$10m agreement to acquire a 35% shareholding in Ferrum Iron Ore (Pty) Ltd (“FIO”), which holds the mining right over the three farms that contain the Moonlight Deposit
 - Shares (in Ferrum Iron Ore) to be allocated but held in trust pending full payment (must be complete at conclusion of the Bankable Feasibility Study (“BFS”) or by 31st December 2015, whichever occurs first, to retain interest)
- BFS work program planning underway

Corporate:

- Appointment of Mr Tom Revy as Managing Director to oversee BFS Completion
 - Mr Revy brings over 30 years’ experience specialising in operations, project development and corporate management
- Cash as at 31 March 2014 was approximately AU\$1.43m
- The Company announces today also that there are certain board changes to take effect immediately. Ed Nealon will cease to be Executive Chairman but will remain on the board as Non-Executive Chairman. Bob Hair has resigned as a director. Andrew Nealon has resigned as company secretary, in order to pursue other business, and Bob Hair has been appointed company secretary.

Commenting today Tom Revy, Managing Director, said: “The first quarter of calendar year 2014 saw Ferrum gearing up to complete the BFS at the Moonlight Project and make it construction ready. One of the primary motivations for me joining the Company is to ensure that Moonlight can access the necessary infrastructure and produce and deliver to customers a premium iron ore product. We look forward to receiving the next tranche of funds from AAI and updating the market on various aspects of the BFS going forward.

On another note, I would very much like to thank Bob and Andrew for their contributions as a director and as company secretary, respectively. All of us on the board are very grateful for the work that Andrew has done, noting that he has been with the Company from the very early days and we wish him well for the future. We are equally happy that Bob will remain with the Company as secretary," he added.

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

<i>Australia and Company enquiries:</i>	<i>UK enquiries:</i>
Ferrum Crescent Limited Ed Nealon T: +61 8 9380 9653 Executive Chairman Tom Revy T: +61 8 9380 9653 Managing Director	Pareto Securities Ltd (Broker) Guy Wilkes T: +44 (0) 20 7786 4370 RFC Ambrian Limited (Nominated Adviser) Sarah Wharry/Andrew Thompson T: +44 (0) 20 3440 6800 Ferrum Crescent Limited Laurence Read (UK representative) T: +44 7557672432
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On 18 March 2014, Ferrum Crescent, the ASX, AIM and JSE quoted iron ore developer, announced that it had signed a final investment agreement with AAI to progress the BFS at the Moonlight Iron Ore Project located in Limpopo Province of South Africa. A total sum of US\$10m will be paid to the Company in return for the granting of a 35% interest in the subsidiary Ferrum Iron Ore (Pty) Limited ("FIO"), the holder of the Moonlight assets.

On 28 March 2014, the Company announced that its subsidiary FIO had received the first tranche of US\$500,000 from AAI as loan funds (which will following the administrative approval from the South African Reserve Bank be converted into shares) with a further tranche of US\$500,000 to be paid by 30 April 2014. In return, AAI will hold 35% of the shareholding in FIO ("AAI Shares") as partly-paid shares. The subscription price for the AAI Shares will be the South African Rand equivalent of US\$10m ("Subscription Price"), and the AAI Shares will be allotted but held in trust pending payment in full of the Subscription Price. It is also acknowledged and agreed that, unless mutually agreed between FIO and AAI, the AAI Shares must be fully paid by the payment to FIO of the South African Rand equivalent of the Subscription Price by the completion of the BFS or by 31st December 2015, whichever occurs first.

In the event that the AAI Shares have not been fully paid by that date (or an amended date, if applicable), then the (partly paid) AAI Shares are to be cancelled in accordance with applicable legislation, and fully paid FIO shares are to be allotted and issued to AAI, the number of such shares to be calculated by reference to the percentage of the Subscription Price that has been paid. By way of example, in the event that 10% of the Subscription Price has been paid by that date, then the (10% partly paid) AAI Shares would be cancelled and fully paid FIO shares equal to 3.5% of FIO shares on issue would be allotted and issued to AAI.

Following receipt of the first 2 payment tranches equating to US\$1m, the Company will recommence the BFS under the supervision of newly appointed Managing Director, Tom Revy.

AAI is an Oman based investment company chaired by Mr Anvwar Al Balushi. The Moonlight Project provides AAI with potential exposure to an iron ore project capable of producing high-grade pellet product, located within 200km of established rail hubs.

Corporate

During the quarter, Ferrum Crescent announced the appointment of Mr Tom Revy as CEO and Managing Director of the Company, whilst Mr Bob Hair moved 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 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.

Exploration Interests

As at 31 March 2014, the Company held an interest in the following mining tenements:

Project	Location	Tenement Number	Tenement Status	Holder	Percentage Interest
Moonlight	Limpopo Province, South Africa	30/5/1/2/2/20 1 MR	Mining Right Granted	Ferrum Iron Ore (Pty) Ltd, previously Turquoise Moon Trading 157 (Pty) Ltd	81.4%
Moonlight	Limpopo Province, South Africa	30/5/1/2/2/20 1 MR	Prospecting Right Application	Ferrum Iron Ore (Pty) Ltd, previously Turquoise Moon Trading 157 (Pty) Ltd	81.4%

No licences were acquired or disposed of during the quarter.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Ferrum Crescent Limited

ABN

58 097 532 137

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(112) (320)	(378) (898)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	2	14
1.5 Interest and other costs of finance paid		
1.6 R&D recoupment tax	-	125
1.7 Other – net income on restricted cash investments	3	(27)
Net Operating Cash Flows	(427)	(1,164)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	 (2)	 (2)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	 -	 (41)
1.10 Loans to other entities	-	(41)
1.11 Loans repaid by other entities	41	41
1.12 Other (restricted cash investments)	(75)	102
Net investing cash flows	(36)	100
1.13 Total operating and investing cash flows (carried forward)	(463)	(1,064)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(463)	(1,064)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	91	1,511
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19.1	Other	-	29
1.19.2	Other - First Tranche proceeds from Anvwar Asian Investment	539	539
1.19.3	Other – share issue costs	-	(110)
	Net financing cash flows	630	1,969
	Net increase (decrease) in cash held	167	905
1.20	Cash at beginning of quarter/year to date	1,353	548
1.21	Exchange rate adjustments to item 1.20	(86)	(19)
1.22	Cash at end of quarter	1,434	1,434

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	110
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

Amount available \$A'000	Amount used \$A'000

+ See chapter 19 for defined terms.

3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	300
4.2	Development	
4.3	Production	
4.4	Administration	200
Total		500

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	923	1,353
5.2	Deposits at call	511	-
5.3	Bank overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		1,434	1,353

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	N/A		

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	380,602,777	374,007,777	Various	Fully Paid
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	400,000 500,000 2,500,000	- - -	<i>Exercise price</i> \$0.10 \$0.03 \$0.08	<i>Expiry date</i> 14 December 2015 21 November 2016 19 February 2017
7.8 Issued during quarter	2,500,000	-	\$0.08	19 February 2017
7.9 Exercised during quarter				
7.10 Expired / cancelled during quarter				

+ See chapter 19 for defined terms.

7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.


28 April 2014
 Sign here: _____ Date:
 (Company secretary)

Print name: Bob Hair

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.