

26 September 2012

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

Aeromagnetic Survey

- *Interpretation of the results of a high resolution airborne magnetic survey at Moonlight has further increased the Group’s confidence in the geological interpretation of the Moonlight Deposit*
- *The survey covered the area of the Group’s New Order Mining Right at Moonlight (which covers the farms Moonlight, Julietta and Gouda Fontein)*
- *A report on this survey was prepared by Mineral Corporation Consultancy (Pty) Ltd and its associates*
- *This report highlighted several magnetic targets, including targets that indicate the strong possibility of an extension of the iron ore mineralisation within Moonlight Farm itself and a target on Julietta Farm outside of the area previously planned to be drilled*

Ferrum Crescent Limited, the ASX, AIM and JSE quoted iron ore developer in Limpopo Province, South Africa, today announces that it has received from Mineral Corporation Consultancy (Pty) Ltd of South Africa (“The Mineral Corporation”) a detailed report on the high resolution aeromagnetic survey conducted earlier in the year at and around the Company’s Moonlight Iron Ore Deposit in Limpopo Province, South Africa. The Mineral Corporation, which carried out the most recent Mineral Resource estimate at Moonlight, was engaged to provide interpretation of the geophysical data generated through the survey.

The current Moonlight Mineral Resource as estimated by The Mineral Corporation consists of 307.8 Mt at 26.9% Fe, including 172.1 Mt at 25.3% in the Inferred category, 83.0 Mt at 27.4% in the Indicated category and 52.6 Mt at 31.3% in the Measured category. The Group has been granted a New Order Mining Right in respect of the Moonlight Iron Ore Deposit, and this right covers the farms Moonlight, Julietta and Gouda Fontein.

Commenting on the results of the survey as set out in the report, Mr Vernon Harvey, the Company’s Chief Operating Officer, stated that “The geophysics results have improved the confidence in the geological model at Moonlight. Accordingly, we are even more convinced that we will be able to add substantially to the magnetite resources at the Project and support a very long mine life,” he added.

The Report

The Mineral Corporation and its associates have quality controlled the raw geophysical data, extracted and processed geophysical results from the data, provided a geological interpretation of the results, integrated these with the existing geological modelling and analysed the implication of these results for future exploration targets.

The magnetite-bearing quartzite, which comprises the Moonlight Deposit, provides high intensity magnetic anomalies that have permitted a detailed interpretation.

With regard to the current Mineral Resource area on Moonlight Farm, The Mineral Corporation is of the view that the geophysical results do not identify any significant inconsistencies in the existing structural interpretation, which informs the current Mineral Resource estimate. The geophysical results and interpretation support the existing structural interpretation with respect to the major interpreted fault orientations and with respect to Zone A, Zone B and Zone C West. The geophysical results suggest that the interpreted western extent of Zone C East and the sparsely drilled Zone D warrant review and further exploration to test the potential for additional mineralised zones. The Mineral Corporation concludes that these results have identified targets on Moonlight Farm which could represent potential upside for the current Mineral Resources at a modest exploration cost.

The geophysical data interpretation on the adjacent Julietta Farm and Gouda Fontein Farm confirms and significantly enhances the reconnaissance ground magnetic surveys that were carried out by Ferrum on these farms, and an important anomaly close to, but outside, the previously planned exploration drilling area has been identified. The improved understanding of the geology on Julietta and Gouda Fontein should enable the proposed exploration drilling plans on these farms to be substantially optimised.

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

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Competent Persons' Statement:

The information that relates to Exploration Results and Mineral Resources in the report of which this statement is a summary, is based on information compiled by Stewart Nupen, who is registered with the South African Council for Natural Scientific Professionals (Reg. No. 400174/07) and is a member of the Geological Society of South Africa. Mr. Nupen is employed by The Mineral Corporation, which provides technical advisory services to the mining and minerals industry. Mr. Nupen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' and as defined in the June 2009 Edition of the AIM Note for Mining and Oil and Gas Companies. Mr. Nupen consents to the inclusion in this statement of the matters based on his information in the form and context in which it appears.