

5 June 2012

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

Moonlight Iron Ore Project Mining Right Granted

Highlights:

- **Mining right granted in respect of the Moonlight Iron Ore Project in Limpopo Province of South Africa, covering three farms called "Moonlight", "Julietta" and "Gouda Fontein"**
- **Existing JORC compliant mineral resource on Moonlight farm of 307.8 million tonnes @ 26.9% Fe**
 - **Inferred category of 172.1 Mt @ 25.3% Fe, Indicated of 83.0 Mt @ 27.4% Fe, Measured 52.6 Mt @31.3% Fe**
- **The Company will proceed with planned drilling campaign to expand the JORC compliant resource, with the drilling programme focussing on the part of the deposit situated within the farms Julietta and Gouda Fontein, in areas drilled in circa 1990 by Iscor¹**
- **Additional exploration to commence by the commissioning of a high-resolution airborne magnetic survey and drilling at the earliest opportunity**

¹ The former South African Iron and Steel Corporation, parts of which are now Kumba Iron Ore Limited

Ferrum Crescent Limited, the ASX, AIM and JSE quoted iron ore developer in Limpopo Province, South Africa, today announces the grant of its new order mining right in respect of the Moonlight Iron Ore Project for the iron ore deposit located within the farms Moonlight, Julietta and Gouda Fontein. The Company has received written confirmation from the South African Department of Mineral Resources of the grant of the new order mining right in terms of the Minerals and Petroleum Resources Development Act 28 of 2002, effective for a term of thirty years. Its first activity on the ground will be the implementation of a drilling programme within the area covered by the Moonlight mining right, on the farms Julietta and Gouda Fontein to expand the Mineral Resources. It is anticipated that upwards of 10,000m of drilling will be carried out, consisting of both RC and core drilling. The purpose of the drilling is to establish a total resource estimate for the deposit on all three farms.

The grant of the Moonlight mining right represents the fulfilment of one of the principal conditions precedent to the completion of the Company's BEE transaction by completion of the "flip". The flip is the process whereby the interest of Mkhombi AmaMato (Pty) Ltd, the BEE controlled company that holds an effective 15.6% interest of the Moonlight Iron Ore Project through its indirect shareholding in Turquoise Moon Trading 157 (Pty) Ltd (holds the Moonlight Project), will effectively swap that project interest for shares in Ferrum Crescent. The other substantive conditions precedent to the completion of the flip is Ferrum Crescent shareholder approval, and the Company plans to hold a shareholders' meeting for this purpose as soon as practicable. Ferrum Crescent currently owns 81.4% of the Moonlight Project and at the completion of the flip, will hold an effective 97% of Moonlight, with the remaining 3% being held by a trust representing the local community that will be directly affected by Moonlight mining activities.

Executive Chairman Ed Nealon commented, “The grant of the Moonlight mining right allows us to proceed to advance the Moonlight Project.”

“We have a drilling programme planned for Julietta and Gouda Fontein, where we know that Iscor drilled in the 1980/90s and encountered extensive magnetite mineralisation, and we are confident that we will add significantly to the JORC-compliant Moonlight resource, which currently stands at 307.8 million tonnes at 26.9% Fe, over 52 million tonnes of which is in the measured category. This programme will now be carried out, along with an aeromagnetic survey over these three farms and adjacent areas.”

The Mineral Resources at Moonlight are now estimated to be as follows:

| Category | Gross | | | | | Net (attributable to Ferrum Crescent at 81.4%) | | | | |
|--------------|--------------|-------------|----------------------|------------------------------------|-------------------------|--|-------------|----------------------|------------------------------------|-------------------------|
| | Tonne (Mt) | Fe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | Contained Fe Metal (Mt) | Tonne (Mt) | Fe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | Contained Fe Metal (Mt) |
| Inferred | 172.1 | 25.3 | 51.2 | 4.8 | 43.5 | 140.1 | 25.3 | 51.2 | 4.8 | 35.4 |
| Indicated | 83.0 | 27.4 | 50.1 | 4.0 | 22.7 | 67.6 | 27.4 | 50.1 | 4.0 | 18.5 |
| Measured | 52.6 | 31.3 | 47.3 | 2.5 | 16.5 | 42.8 | 31.3 | 47.3 | 2.5 | 13.4 |
| Total | 307.8 | 26.9 | 50.3 | 4.2 | 82.8 | 250.5 | 26.9 | 50.3 | 4.2 | 67.4 |

Tonnes are rounded

Note: Ferrum Crescent is the operator and owns 81.4% of the Moonlight Project

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'. 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.

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