FERRUM CRESCENT LIMITED

A.C.N. 128 777 444

Investor Presentation

Adrian Griffin – Managing Director

Corporate advisor

Hartleys

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The information in this presentation that relates to Mineral Resources is based on information compiled by Mr Adrian Griffin, a Member of the Geological Society of Australia and of the Australasian Institute of Mining and Metallurgy. Mr Griffin has sufficient experience that is relevant to the styles of mineralisation, types of deposits and exploration activities undertaken to qualify as a Competent Person, as defined in the 2004 edition of the *Australasian Code for Reporting of Mineral Resources and Ore Reserves*. Mr Griffin consents to inclusion in the report of the information in the form and context in which it appears.

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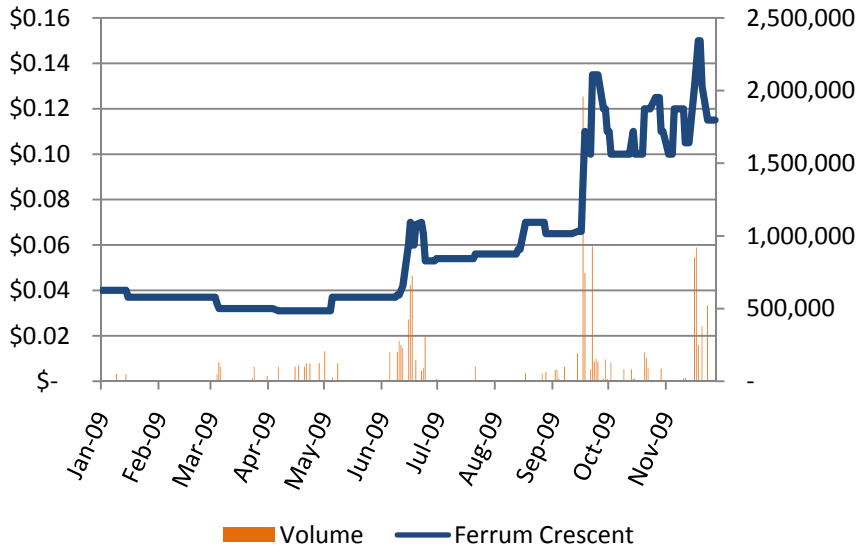
Highlights

FERRUM CRESCENT LIMITED

- Ferrum Crescent Limited is listing on the ASX following a merger with Washington Resources Limited (ASX: WRL – to become FCR)
- Ferrum formed to acquire, explore and develop iron-ore interests in South Africa
- The Company acquired 74% of the Turquoise Moon Iron Ore Project
- Initial JORC-compliant resource estimate of 320 Mt grading 32% Fe for Moonlight Deposit
- Particularly high-quality concentrates can be produced
  - Recoveries of greater than 90% Fe achievable
  - Concentrates with >70% Fe, <2% Si and negligible detrimental impurities
- Potential to produce 1 Mtpa of pig iron or equivalent in pellets on site
- Potential for regional consolidation of similar mineralisation
- Strong Ferrum board with experience of operating in South Africa

Corporate Overview

Capital Structure	
Shares on Issue	157m
Options (December 2013, $0.40 exercise price)	103m
Market Capitalisation At $0.11 per share	**$17.3m**
Cash at bank (estimate)	$700,000
Investment in Northern Uranium (12.5m shares, 17.2%)	$2.25 million
Enterprise Value	**$14.4m**



- **Directors hold 19.5% shares on issue**
- **Top 20 hold over 58% shares on issue**

Board of Directors

FERRUM CRESCENT LIMITED

ADRIAN GRIFFIN, *Managing Director*

Founding director. Extensive mining and exploration experience in iron ore, base metals and precious metals. Iron-ore exploration and production experience with BHP in the 1970s and '80s. Mr Griffin has been a director of a number of listed companies.

DR ZOLA SKWEYIYA, *Chairman*

South Africa's Minister of Public Service and Administration from 1994-99, and Minister of Social Development from 1999-2009. Re-elected to the National Executive Committee of the African National Congress in 2007 and has also held UNESCO appointments. Dr Skweyiya holds a doctoral degree in law from Leipzig University.

SCOTT HUNTLY, *Executive Director*

A mining engineer with more than 28 years' experience in the mining industry. Mr Huntly worked for a time with South Africa's Department of Minerals and Energy and now consults to a number of public companies.

MATODZI NESONGOZWI, *Non-executive Director*

Ferrum's local partner in South Africa and the founding director of Umthombo Resources, a BEE company with prospecting rights for platinum group metals, coal, uranium and iron ore.

PHILIP KIRCHLECHNER, *Non-executive Director*

More than 20 years' experience in marketing and business development in the iron-ore and steel industries, including positions with Hamersley Iron, Rio Tinto, Fortescue Metals and Aurox Resources.

GINO D'ANNA, GLENN WHIDDON, MATTHEW SUTCLIFFE and RICHARD JARVIS are presently directors of the Company but will retire on completion of the Ferrum Crescent acquisition.

- Highly experienced board members
- Presence on the ground in South Africa
- Experience of operating in South Africa
- Marketing expertise

Turquoise Moon Project

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Moonlight Deposit - Overview

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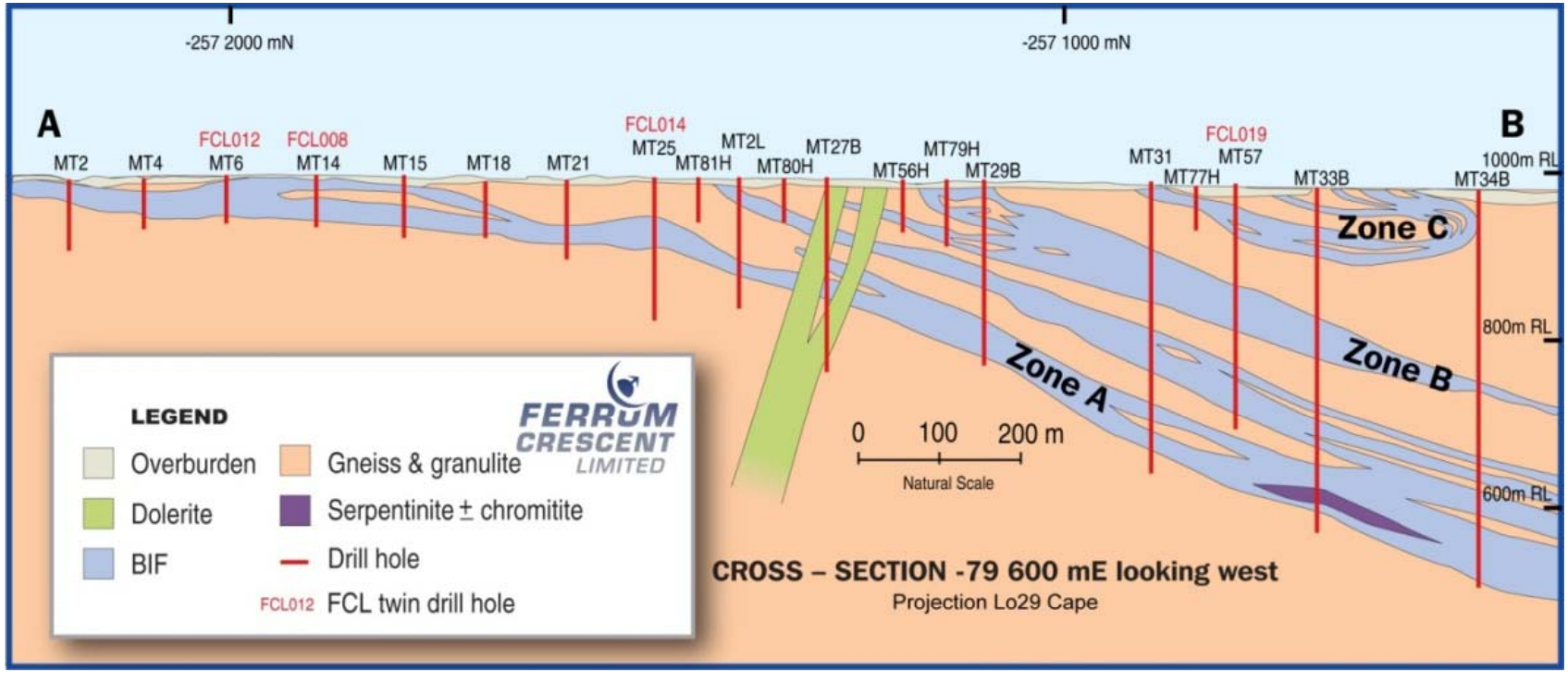
- Moonlight located approximately 320 km north of Johannesburg, in the district of Polokwane
- Significance first realized by South Africa's Iron and Steel Corporation ('Iscor'), which recognized the potential to produce concentrates from deposits it described as comparable to the best in the world
- Ferrum holds a 74% interest
- Local partner Matodzi Nesongozwi holds the remaining 26% interest and is committed to development
- Initial Moonlight JORC Resource estimate – 320 Mt grading 32% Fe – confirms historic Iscor results and suggests resource expansion may exceed 470 Mt grading 36% Fe
- Plan to produce 1 Mtpa iron in pig or magnetite pellets – several development options
- Potential to be energy self-sufficient and produce surplus power to feed into electricity grid
- Scope to increase size of the project through further drilling and consolidation
- Support for Moonlight's development by South Africa's Department of Minerals and Energy

Moonlight Deposit

- **Ferrum has a maiden resource of 320Mt @ 32% Fe**



Oxide mineralisation	81 Mt	33% Fe
Magnetite mineralisation	240 Mt	32% Fe
Total Inferred Resource	**320 Mt @ 32% Fe**	

Moonlight Deposit

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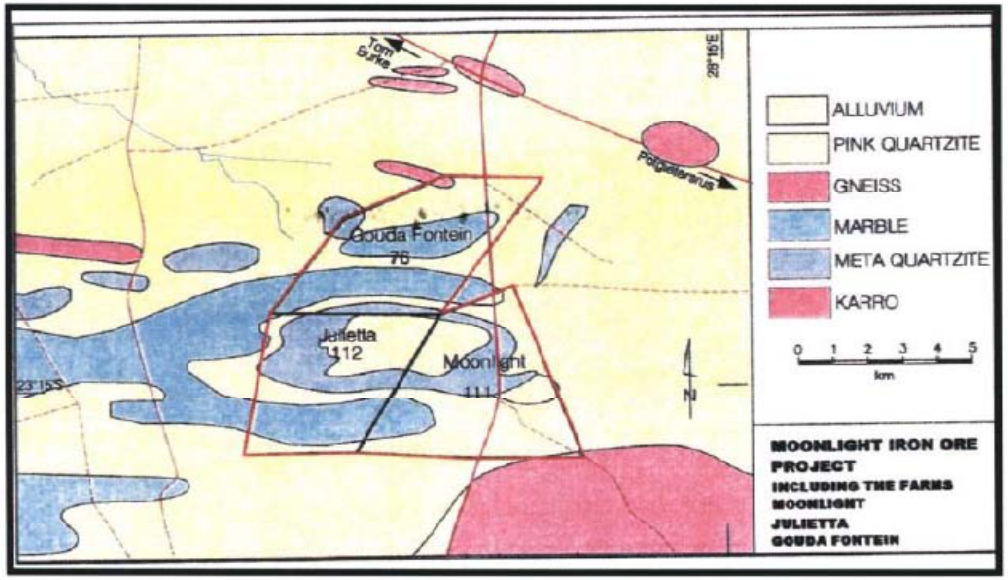
- Current resource could sustain a 50 year operation life
- Potential to produce a concentrate grading better than 70% Fe
- Concentrates comparable to the best in the world
- Metallurgical test work indicates that Moonlight will:
  - Produce a premium-grade concentrate
  - Consume less energy in producing concentrate than most other magnetite deposits due to coarser grain size
  - reduce the plant size and capital cost
- Superior properties set this deposit apart from its peers
- Characteristics of the concentrate provide a broad spectrum of processing opportunities and great flexibility

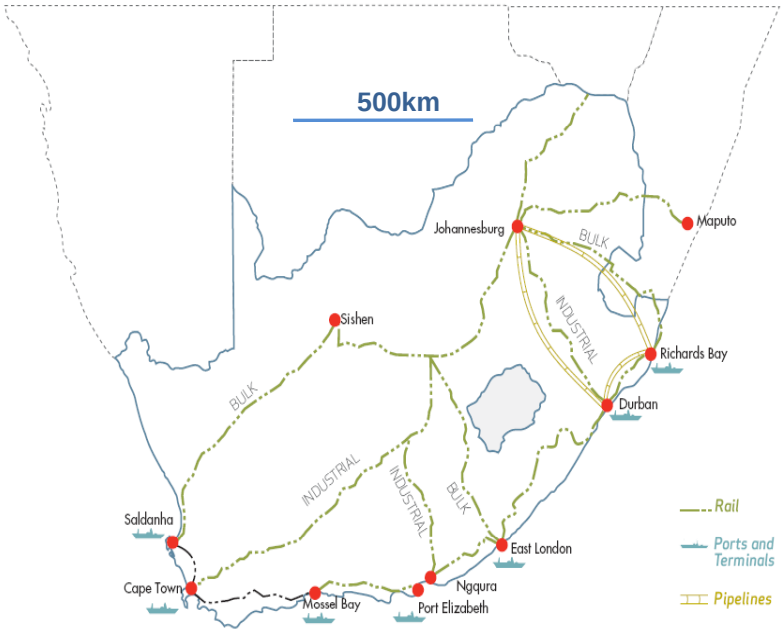
Moonlight Deposit - Upside

- Iscor estimated Moonlight to contain 470 Mt grading 36% Fe
- Ferrum's current resource (320 Mt) based on drilling of only ~50% of the deposit
- Upside at Moonlight includes strike extensions and mineralisaton down-dip
- Consolidation potential in the immediate surrounds of Moonlight – similar mineralisation



Local Infrastructure

- Close to existing infrastructure:
  - Road
  - Rail
  - Ports (Maputo or Richards Bay)
  - Energy (coal, coal-seam gas fields)



- 845 km by road, rail to Maputo
- 1,065 km by road, rail to Richards Bay

Development Programme

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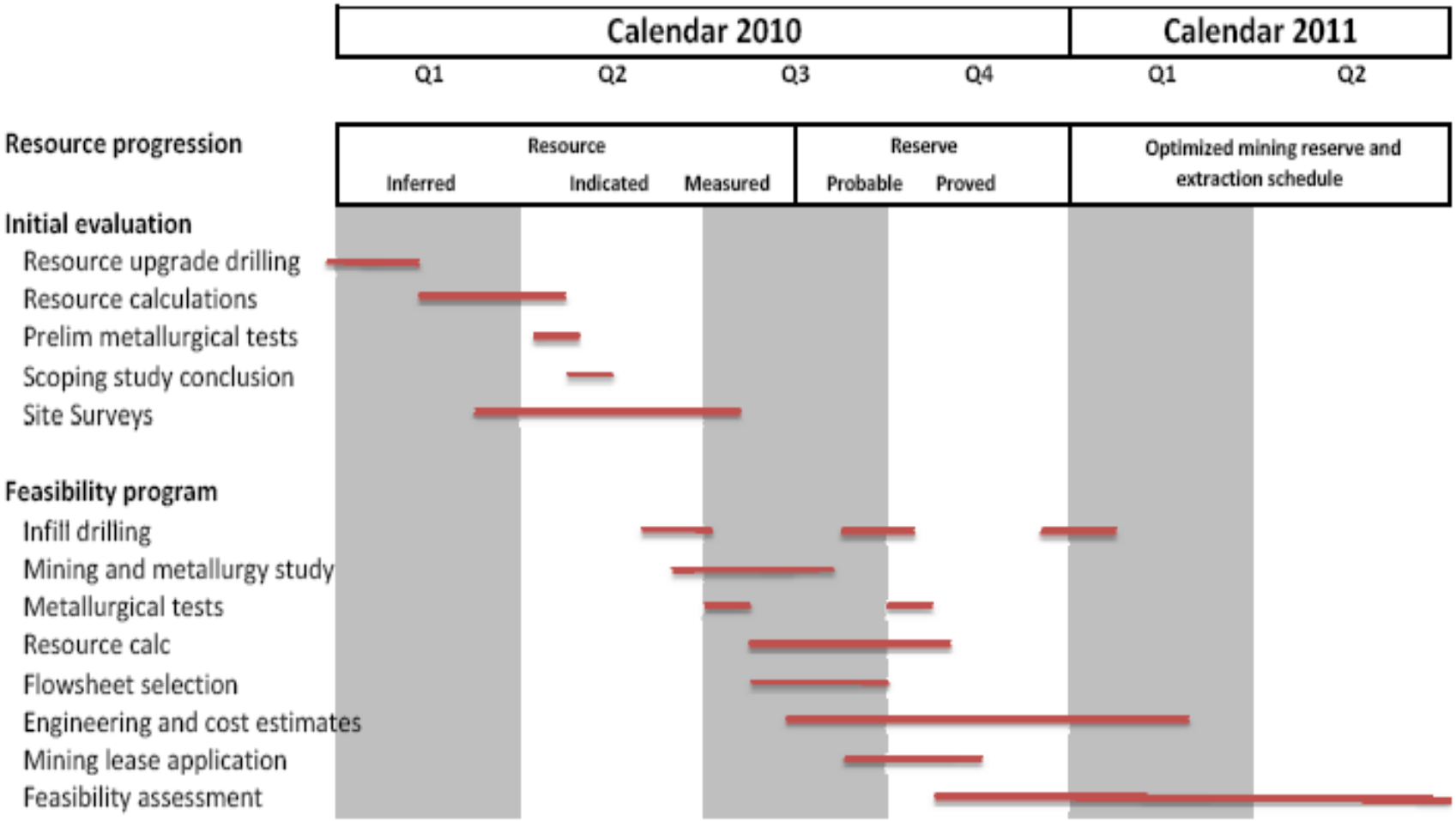
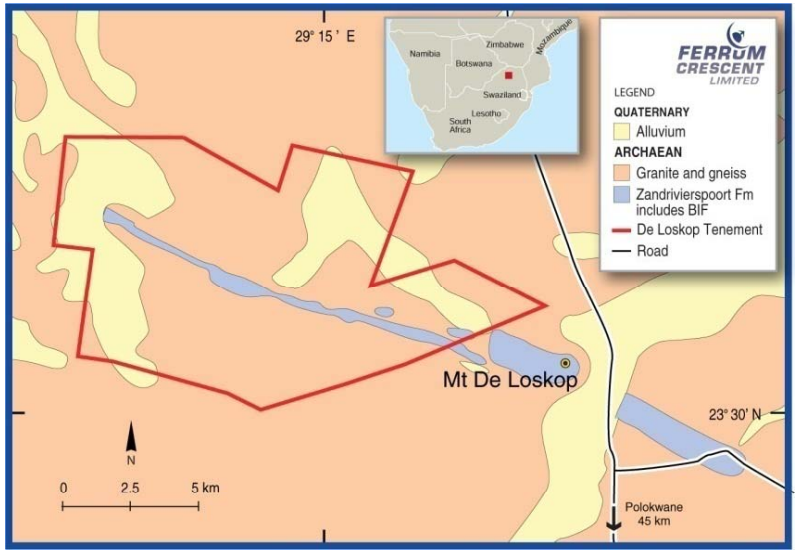
- 2 rigs commenced drilling on 30 November 2009 - initial indications very encouraging
- First assay results expected in mid January 2010
- Upgrade Moonlight resource category in preparation for feasibility
- Complete comprehensive metallurgical testing
- Complete a detailed Scoping Study
- Commence a Definitive Feasibility Study

Project Schedule and Milestones



De Loskop Mineralisation

- Potential mineralisation within the range 200-1,000 Mt at a grade of 30-40% Fe
- Metallurgical characteristics similar to Moonlight
- Well-developed infrastructure
- Access to arterial roads and rail link
- Only 50 km from Polokwane, the regional service centre



Investment Opportunity

FERRUM CRESCENT LIMITED

- **Ferrum Crescent is now listed on ASX with a market capitalization of less than A$18 million via purchase by Washington Resources**
- **Ferrum is an exciting junior iron ore development company with:**
  - JORC compliant resource of 320Mt @ 32% Fe at Moonlight – enough to sustain a 50 year life
  - Resource has excellent metallurgical characteristics
  - Deposit located near key inputs for downstream processing and close to infrastructure
  - Strong and focused management team
- **Intends to upgrade resource and complete a scoping study for Moonlight deposit by April 2010**
- **Expects to commence feasibility study by mid 2010**

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