

24th January 2011



Moonlight Iron Ore Mining Right Application, South Africa

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

Ferrum Crescent today announces that the South African Department of Mineral Resources ("DMR") has accepted a revised mining right application in respect of the Moonlight magnetite deposit ("Moonlight Deposit").

The Company's subsidiary, Turquoise Moon Trading 157 (Pty) Ltd ("Turquoise Moon"), holds Ferrum Crescent's interests in both the Moonlight Deposit and the De Loskop prospect. Previously, these were both held under a single mining right application. The DMR has now allowed De Loskop to be excluded from the mining right application, with the result that Turquoise Moon can now concentrate wholly on developing Moonlight as a mining project while allowing De Loskop to be treated as a prospecting area. Administratively and practically, due to the distance between the project areas, it was considered advantageous to deal with the two areas separately. Should Turquoise Moon wish to conduct mining activities in the De Loskop project area, a separate mining right application would need to be submitted.

Further announcements will be made in respect of resource definition drilling and other feasibility study activities that are planned in respect of the Moonlight Deposit over the coming months.

Ed Nealon, Ferrum Crescent's Executive Chairman commented: "The revised application granted by the Government of South Africa allows us independently to develop Ferrum Crescent's two key iron ore projects in the north of the country. The Company will now work towards proving up the advanced Moonlight iron ore deposit as it moves towards our 2012 definitive feasibility study target, while separately assessing the potential of the highly prospective De Loskop exploration area."

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Further Information

The Group has a controlling interest (as defined under South African law) in a South African company that holds the prospecting right over two separate areas of iron-ore mineralisation in RSA; in particular the Moonlight magnetite deposit and part of the De Loskop prospect, which together form the Turquoise Moon Iron Project in the Limpopo Province of RSA (‘the Project’).

The Group owns approximately 81.5 per cent. of the Project, comprising a direct interest of 74 per cent. and a further indirect interest of approximately 7.5 per cent. through a minority shareholding in Ferrum’s Black Economic Empowerment (“BEE”) partner, Mkhombi Investments (Pty) Limited (“Mkhombi”). Mr Kofi Morna, who is a director of Mkhombi, is also a Director of the Company. A trust representing local Limpopo communities impacted by the Turquoise Moon Iron Project will hold equity in Mkhombi.

Since April 2008, the Group has been developing and defining the resource potential of the Project. The Moonlight magnetite deposit currently has a JORC compliant resource of 74Mt in the Indicated Resource category and 225Mt in the Inferred Resource category at a grade of 30 per cent. Fe, and the De Loskop prospect has potential for magnetite mineralisation of 200Mt to 1,000Mt which is non-JORC compliant at a grade of 30 – 40 per cent. Fe.