7 September 2017

Ferrum Crescent Limited

("FCR" or the "Company")(ASX, AIM, JSE: FCR)

Lead-Zinc Drill Programme Assay Results - Toral Project, Spain

FCR, the lead-zinc exploration company, is pleased to announce the assay results from its recent 6 hole - 1,046.9 metres exploration drill programme at its wholly owned Toral Project, located in the province of León, Spain, which has returned a series of high-grade lead-zinc intersections. The drilling campaign was designed to determine the presence of lead-zinc in an area that is approximately three hundred metres above the deep Toral Deposit, which was historically explored by third parties, and which is the subject of a foreign estimate for the purpose of the ASX Listing Rules, comprising an NI 43-101 compliant Indicated foreign mineral resource estimate (further details of which were set out in the Company's announcement of 10 November 2016).

These new drilling results confirm lead-zinc intersections in all six holes, as previously reported from visual inspection in the Company's announcement of 28 July 2017, with significant high grade lead-zinc intersections in three of the six holes.

Highlights

- All of the 1,046.9m drilled occurred within 200 metres of the surface.
- Intersection of lead-zinc anomalies in all six drill holes.
- Key intersections encountered (all widths given along the core):
  - Hole TOR17009 1 metre grading at 1.22%Pb, 9.77%Zn (10.99% combined Pb/Zn);
  - Hole TOR17012 3 metres grading at 0.64%Pb, 6.46%Zn (7.10% combined Pb/Zn);
  - Hole TOR17012 1 metre grading at 0.67%Pb, 16.10%Zn (16.77% combined Pb/Zn);
  - Hole TOR17013 1 metre grading at 6.51%Pb, 6.50%Zn (13.01% combined Pb/Zn); and
  - Hole TOR17013 3 metres grading at 6.03%Pb, 5.49%Zn (11.52% combined Pb/Zn).

Intended further exploration activities

- Incorporate all of the new assay data into the Company's geological model so as to integrate the lead-zinc mineralisation found towards the surface of the deposit.

- Develop and execute the second phase drilling campaign to corroborate the high grade lead-zinc results from historic drilling.
- Aim to define a JORC (2012) compliant resource estimate based on the updated, revised geological model combined with the 44 kilometres of historic drilling performed by third parties, for relatively limited expenditure.

Drilling Programme

- As reported in the Company's announcement of 28 July 2017, a drilling campaign of six holes drilled across various elevations was recently conducted at the Toral Project. A total of 1,046.9 metres was drilled.
- Refer to Appendix A for further information.

Drilling results

- Drillholes labelled TOR17009, 17012 and 17013 returned the highest assay results. The significant intercepts are set out in Appendix B.
- Drillholes labelled TOR17008, 17010 and 17011 also intersected lead-zinc but no significant grades (above 5% combined) were detected.
- Refer to Appendix B for further information (note that all measurements are given along the core).

Justin Tooth, Executive Chairman of FCR, said:

"*These assay results, showing high-grade ore intersections of combined lead-zinc including grades above 10% within 200 metres of surface, are a most positive outcome for the Company. The assays significantly add to our earlier modelling on Toral by identifying lead-zinc mineralisation in a near-surface zone that is approximately three hundred metres above the historically explored Toral Deposit. The Toral Deposit is the subject of a foreign estimate for the purpose of the ASX Listing Rules, comprising an NI 43-101 compliant Indicated foreign mineral resource, details of which were set out in the Company's announcement of 10 November 2016. Our initial objective was to determine the presence of lead-zinc towards the surface in order to progress our new geological model; however, these strong results may open up other avenues for the project's development. The highest grade intersections (shown in the drilling results set out in Appendix B) of up to 16.1% zinc and up to 18.4% combined lead-zinc are highly supportive of our exploration programme*.

"*FCR will now utilise these latest results and the extensive database from the 44 kilometres of historic drilling in order to enhance its understanding of the geology of the Toral Project and refine its intended further exploration activities. This should enable the Company to work towards defining a JORC 2012 compliant resource estimate, in order to ascertain and evaluate the real potential for future mining at Toral, against the current backdrop of a strong zinc market*."

Competent person's statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Juki Laurikko who is a Member of the European Federation of Geologists which is a Recognised Professional Organisation for the purposes of the 2012 JORC Code. Mr Laurikko is a Technical Consultant to the Company, and 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Laurikko consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear. Mr Laurikko has also reviewed and approved the technical information in his capacity as a qualified person under the AIM Rules.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014.

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Appendix A: Table 1 Appendix 5A ASX Listing Rules (JORC Code)

Section 1: Sampling Techniques and Data, Toral Project

Section 1: Sampling Techniques and Data, Diamond Drilling, Toral Project		
Criteria	**Explanation**	**Comments**
Sampling techniques	*Nature and quality of sampling* *(e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad* ***meaning of*** *sampling.*	Diamond drilling
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Spacing variable due to location of existing access roads and suitable terrain.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Drill hole locations were set out with high definition GPS, GEOMAX Zenith 35. Drill core was split in half and 1 metre samples, or shorter due to lithological contacts, were packed and labelled into plastic bags. Sample preparation was done at ALS Chemex in Spain and assayed for multi-element analysis, ME ICP 41 (35 element). Samples with over 1% of mineralisation were re-assayed using ME OG46.

Drilling techniques	*Drill type (e.g. core, reverse circulation, open□hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face□ sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Diamond drilling was conducted using a wireline rig, mounted on a crawler. Drill bit sizes PQ and PQ3 were used and when the hole was expected to intersect mineralised zone, the core was recovered with a triple core barrel.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill core was assembled in the core boxes and the real length of the drill run was measured with measuring tape to be able to calculate the core recovery.
	Measures taken to maximize sample recovery and ensure representative nature of	Use of triple core barrel when intersecting expected mineralised zones.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable at this stage
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill logs digitally entered into the Company´s standard templates. Logging is of sufficient quality to support Mineral resource estimation, however at this stage (Company´s first six drill holes comprising 1,046m) the lithological/alteration and mineralogical features assisting modelling of the Mineral Resource are yet to be determined.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	Quantitative logging of colour, grain size, weathering, structural fabric, lithology, alteration type and sulfide mineralisation documented.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged using visual inspection. Information captured on paper sheets and entered into company´s logging template.
Sub□ sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Mineralised zones of the core are split; one half core is sent for assaying and the second is stored in the core box as a reference.
	If non□core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable as entire sample is core.

	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation was done at ALS Chemex in Spain, using standard preparation technique suitable for multi-element analysis, ME ICP 41 (35 element). Samples with over 1% of ore grade were re-assayed using ME OG46.
	Quality control procedures adopted for all sub□sampling stages to maximise representivity of samples.	Standard, blanks, field samples and repeats (using also coarse split and pulp reject) were inserted into the sample stream.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second□half sampling.	Field duplicate (quarter core) samples were collected at 2 in 100 samples, as a rotating blank, standard, field duplicate and repeat sequence.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples are of 1 metre length or smaller (lithological contacts) or a quarter core (field sample). Grain size of all samples are from medium to fine-grained.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assays were carried out by ALS Chemex in Spain, using standard preparation techniques suitable for multi-element analysis, ME ICP 41 (35 element). Samples with over 1% of ore grade were re-assayed using ME OG46.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable as no geophysical tools were used in this programme.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	The Company uses certified reference materials (CRM) and field duplicates in its QA/QC procedures. CRMs are sourced from Labmix24 and 6 standards were inserted every 15 samples. Field Duplicate samples were taken at a nominal frequency of 2 in 100 samples. QA/QC also includes regularly inserted Pulp Blanks, 2 Coarse Blanks, 2 Pulp Repeats and 2 Coarse Repeats in every 100 samples. No samples. No samples sent yet to external laboratory. No bias has been observed and accuracy/precision is believed to be acceptable for quoting Exploration Results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No such verification conducted in respect of this announcement.
	The use of twinned holes.	No twinned holes.

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols	Primary data was collected using the Company´s set of standard digital templates.
	Discuss any adjustment to assay data.	No adjustment to assay data has been carried out.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down□hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole locations were set out with high definition GPS, GEOMAX Zenith 35 and down-hole deviation measures were carried out by the drilling contractor using Maxibor equipment.
	Specification of the grid system used.	Co□ordinates are presented in ETRS89 Zone 29.
	Quality and adequacy of topographic control.	Topographic control is based on published 1:5,000 topographic sheets for the region.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill hole spacing varies from 30m to 60m and was selected to use existing access roads and to test continuation of the mineralisation documented in the old adits.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and	The mineralized domains have not yet been explored sufficiently to demonstrate the continuity of the mineralized structures to support a definition of Mineral Resource.
	Whether sample compositing has been applied	No compositing has been applied yet to the exploration results.

Orientation of data in relation to geological structure	*Whether the orientation of the samples achieves unbiased sampling of possible structures and extent to which this is known, considering the deposit type,*	The orientation of the mineralised structures has not yet been ascertained and drilling has been oriented perpendicular to the interpreted structure of the mineralisation (observations from the old surface workings and adits).
	If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material	No orientation based sampling bias has been identified in the data at this stage.
Sample Security	*The measures taken to ensure sample security.*	All samples were logged and checked on return from the field. All samples were then stored in a secure building before being dispatched to the laboratory via a reputable transport company.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been carried out at this stage.

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Section 2: Reporting of Exploration Results, Toral Project

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Toral zinc-lead permit is located near Ponferrada in the west of the province of León, Autonomous Community of Castile and León, Spain approximately 400 km northwest of Madrid. • The project is a licence covering 20 km^2. • There are no known impediments to the licence security.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Between 1975 and 1985, the Adaro/Peñarroya joint venture carried out exploration on the four separate licences which now correspond, approximately, to the Toral permit area. Over a period of nine years, a topographical survey, geological mapping, a hydrogeological study and more than 40,000m of diamond drilling (62 holes and 41 wedges) were carried out. • Lundin Mining S.L. (Lundin) acquired the Toral investigation permit no. 15.199 in **2007** and commenced exploration in April 2007. Lundin compiled the information collected by the previous licence holders including: o a review of the available geological maps, plans, sections and assays; o surveying old workings, old drill pads, and drill hole locations; and, a study of the existing Peñarroya/Adaro drill holes, description, photography. In addition, samples of drill core were sent to ALS Chemex in Canada in order to validate the reliability of the existing assays and exploration information was digitised. The results of Lundin's preliminary work confirmed the mineral potential of the Toral area. However, it was apparent that the continuity and the thickness of the mineralisation were insufficiently detailed. Consequently, an exploration programme was designed to add information to the data set for a better understanding of the deposit. In 2007 to 2009, seven diamond holes for a total of 4,523.7m were drilled for the purpose of confirming the continuity of the mineralisation in the San Jose area of the Toral permit and also to test the possibility of an extension of the mineralisation at depth. GoldQuest acquired Lundin, including the Toral permit, in January 2010.

		• During 2011 and 2012, GoldQuest conducted systematic geological mapping and soil sampling.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Toral permit is located in the West Asturian Leonese Zone (WALZ), one of the tectonostratigraphic units in the Variscan (or Hercynian) Orogen of the north-western portion of the Iberian Peninsula. Within the WALZ, the permit area is located in the domain of the Mondoñedo Mantle. The most significant mineralisation is found in the upper carbonate layers of the Vegadeo Formation, at the contact between the Vegadeo Formation and the younger Los Cabos Series. The mineralisation comprises sulphides interbedded in limestones and dolomites, within a silicified facies, and in chloritic breccias. The mineralisation is epigenetic and formed during a metamorphic episode within the Hercynian Orogeny. The sulphide mineral assemblage comprises sphalerite, galena, pyrite and chalcopyrite.
• Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	• The details of drill holes material to the exploration results are reported in the body of the announcement and also in Appendix B below. • All drill hole collar locations, easting and northing are given in UTM 21, ETRS89 grid, collar elevations (m), dip (°) and azimuth (UTM), down hole length (m).
• Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• The weighted average of the mineralised intervals was calculated by multiplying the assay of each drill sample by the length of each sample and dividing the sum of the product by the down hole length sum of the mineralised interval. • No metal equivalent values have been reported. • Continuous anomaly zones reported in Appendix B are at >0.05% of combined Pb+Zn grade.
• Relationship between mineralisation widths and	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with	• As stated in the announcement, all lengths shown including those in Appendix B are down hole measurements with true widths not

intercept lengths	respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	known.
● Diagrams	● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	● Please see Appendix B showing the tabulation of the significant assay results.
● Balanced reporting	● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	● The selected drill hole results reported here are stated as being those of the highest grades out of this drill programme.
● Other substantive exploration data	● Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	● No other substantive data has been omitted in the context of the announcement. Any material observations arising from further data reviews will be reported in due course.
● Further work	● The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	● Follow-up work is planned to evaluate further the data from this and earlier programmes and will be reported with diagrams in due course. ● The next exploration programme will include further modelling, drilling and metallurgical work.

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Appendix B: Toral Project Drilling Results

Drill-hole information

Hole ID	Hole Type	Depth (m)	Dip	Azimuth	Grid	East	North	RL	EPM
TOR17008	DDR	108.5	-45	211.5	ETRS89	680958.59	4710012.46	468.44	Toral 15.199
TOR17009	DDR	235.3	-45	196.7	ETRS89	680982.73	4710058.36	456.25	Toral 15.199
TOR17010	DDR	120.0	-45	197.5	ETRS89	680936.14	4710048.76	441.60	Toral 15.199
TOR17011	DDR	83.2	-45	208.0	ETRS89	680867.59	4710054.13	416.54	Toral 15.199
TOR17012	DDR	259.0	-50	28.0	ETRS89	680716.93	4709924.96	416.54	Toral 15.199
TOR17013	DDR	240.9	-50	190.2	ETRS89	681038.30	4710093.19	458.07	Toral 15.199

Significant Intercepts

Drillhole	from	to	length (m)	Pb %	Zn %	Pb+Zn %
TOR17009	140.35	141.35	1.0	1.22	9.77	10.99
TOR17009	141.35	142.35	1.0	3.26	1.45	4.71
TOR17009	140.35	142.35	2.0	2.24	5.61	7.85
TOR17009	134.35	144.35	10.0	continuous anomaly zone of Pb+Zn >0.05%		

Drillhole	from	to	length (m)	Pb %	Zn %	Pb+Zn %
TOR17012	176.3	177.3	1.0	0.67	16.10	16.77
TOR17012	177.3	178.3	1.0	0.54	1.33	1.87
TOR17012	178.3	179.3	1.0	0.72	1.95	2.66
TOR17012	176.3	179.3	3.0	0.64	6.46	7.10
TOR17012	175.3	185.3	10.0	continuous anomaly zone of Pb+Zn >0.05%		

Drillhole	from	to	length (m)	Pb %	Zn %	Pb+Zn %
TOR17013	195.8	196.8	1.0	9.29	9.11	18.40
TOR17013	196.8	197.8	1.0	2.29	0.87	3.16
TOR17013	197.8	198.8	1.0	6.51	6.5	13.01
TOR17013	195.8	198.8	3.0	6.03	5.49	11.52
TOR17013	193.8	199.8	6.0	continuous anomaly zone of Pb+Zn >0.05%		