



16 December 2015

Ferrum Crescent Limited

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

Directorate Change

Ferrum Crescent, the ASX, AIM and JSE quoted iron ore developer announces the appointment of Mr Justin Tooth as Non-Executive Chairman of the Company in place of Mr Edward Nealon who is stepping down from the Board to pursue his other business interests, both to occur with immediate effect.

Mr Tooth is a financial sector professional with over twenty years' experience in equity sales and corporate broking and has a comprehensive knowledge of the natural resources sector. Between 1994 and 2009, Mr Tooth held senior roles at SBC Warburg, Lehman Brothers, Paribas and Deutsche Bank, amongst others, primarily in equity sales and management roles. From 2009 to 2014, he was employed by the specialist brokerage Ocean Equities Limited (now Pareto Securities Limited) in the role of sales and business development manager. He brings a wealth of corporate experience to the Board as the Company seeks to progress its Bankable Feasibility Study ("BFS") for its high-grade Moonlight magnetite project, located in Limpopo Province, northern South Africa (the "Moonlight Project", "Project" or "Moonlight").

Commenting today Tom Revy, Managing Director of Ferrum Crescent, said:

"I would first like to thank Ed for his considerable hard work, guidance and support at Ferrum Crescent where we have now secured a clear development route forward for our Moonlight Project with the recent entering into of a farm-in and joint venture agreement with Business Venture Investments ("BVI"), a sister company of Ovation Capital. On behalf of the Board, I wish Ed all the best in his future endeavours.

"I am delighted to welcome Justin to the board as Non-Executive Chairman in Ed's stead, as we look to build value within the Company as we pursue the completion of our BFS workflow objectives."

Justin Tooth, Non-Executive Chairman of Ferrum Crescent, said:

"I am delighted to join Ferrum Crescent as Non-Executive Chairman at a transformational time for the Company as the Moonlight BFS resumes. Having been following the Company's progress for a number of years, I believe that Moonlight is a unique project offering the prospect of ultimately producing a high grade magnetite product that can potentially be sold either domestically or overseas, at a premium price point. I look forward to working closely with the Board to generate long-term shareholder value."

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

<i>Australia enquiries:</i>	<i>UK enquiries:</i>
Ferrum Crescent Limited Tom Revy T: +61 8 9474 2995 Managing Director	Ferrum Crescent Limited Laurence Read (UK representative) T: +44 7557672432 Strand Hanson Limited (Nominated Adviser) Rory Murphy/Matthew Chandler T: +44 20 7409 3494 Beaufort Securities Limited (Broker) Jon Bellis/Elliot Hance +44 20 7382 300
<i>South Africa enquiries:</i>	Bravura Capital (Pty) Ltd (JSE Sponsor) Doné Hattingh T (direct): +27 11 459 5037

Additional information on Mr Justin Tooth:

The following additional information is provided in accordance with paragraph (g) of Schedule Two to the AIM Rules for Companies:

Justin Alexander Tooth (aged 50)

Current Directorships/Partnerships

Oxford Mining Club Limited
The West London Free School Academy
Trust

Past Directorships/Partnerships (last 5 years)

None

There is no other information that is required to be disclosed pursuant to paragraph (g) of Schedule Two to the AIM Rules for Companies.

-Ends-

Notes to Editors:

Ferrum Crescent's principal project is the Moonlight Iron Project located in Limpopo Province in the north of South Africa. The Moonlight Deposit (upon which the Project is based) is a magnetite deposit located on the Moonlight, Gouda Fontein and Julietta farms and is the main operational focus for the Company. Iscor Limited ("Iscor"), which explored the Project in the 1980s and '90s, reported mineralisation capable of producing a concentrate grading at 68.7% iron. At that time, Iscor concluded that the deposit, which was described as being comparable to the world's best, was easily mineable due to its low waste-to-ore ratio. The beneficiation attributes of Moonlight ore are extremely impressive, with low-intensity magnetic separation considered suitable for optimum concentration.

Metallurgical tests on Moonlight material, undertaken since then by Ferrum Crescent, suggest that Iscor's historical results are conservative, that good metal recoveries can be achieved, and

that the resulting concentrates have a high iron content and only negligible impurities, at grind sizes considered to be industry standard (P80 of 75 - 125 microns).

Key features of the Project to date are:

- JORC (2012) compliant Mineral Resource;
- Historical drilling, drilling by the Group, geological modelling and a high density geophysical survey conducted by the Company in 2012 confirm tonnage upside potential;
- 30 year Mining Right granted;
- Environmental licence (EIA) in place for the Moonlight mining area (approved 4 April 2013);
- Metallurgical test work indicates the potential for high quality concentrate and/or pellets in excess of 69% iron with low deleterious elements (DR grade pellets for use in direct reduction iron/electric arc steel-making processes);
- The quality of product that can potentially be produced at Moonlight is a clear differentiator against its industry peers, as is the access to infrastructure (port, power and rail);
- Duferco offtake partner (4.5 Mtpa plus first right over a further 1.5 Mtpa if not sold domestically);
- South Africa currently has a growing demand for high grade iron concentrate and/or pellets for its steel industry;
- Independent valuation by The Mineral Corporation completed in June 2014;
- BEE compliant South African investment company (BVI) will provide a completed BFS to the Group by 2017/18 at no expense to the Group in return for a 39-43% equity position in the Project;
- Located near Kumba railhead at Thabazimbi (Kumba operation depleting in grade), Limpopo Province, northern South Africa;
- New Eskom power plant (4,800MW) commissioning first 800MW module;
- Richards Bay port expansion for potential export of future iron ore products; and
- Local community, Ga-Seleka, has an effective 3% carried interest in the Project.