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

BFS Study Manager Appointment and Workstream Update

Ferrum Crescent, the ASX, AIM and JSE quoted iron ore developer today announces that Mr Ed Alymer has been appointed as the Bankable Feasibility Study ("BFS") manager for the Moonlight Iron Ore Project in northern South Africa.

Mr Alymer has more than 30 years' experience in the mining and mineral processing industries and has acted as senior study manager for project developments on behalf of Severstal, Vendanta, Goldfields and Ivanplats. Mr Alymer is based in Johannesburg, South Africa.

The Moonlight Iron Ore Project ("Moonlight") is already significantly advanced towards development with a JORC (2012) compliant resource of 307.7mt of metallurgical iron ore, a 30 year Mining Right granted, an environmental licence (EIA) in place for the mining area and metallurgical test work indicating the potential for production of high quality pellets in excess of 69% iron. Moonlight is also located in a position where it can take advantage of existing rail, power and port infrastructure that is in place, all elements of which are also undergoing significant upgrade programmes by the Government of South Africa.

Following the May 2014 review of the BFS by Tom Revy, Managing Director of Ferrum Crescent, it was determined that Feasibility requirements that need to be completed include:

- geotechnical drilling, mine design, mine reserve estimation based on certain cut-off estimates and economic criteria and final estimate of mining costs from an adjudicated tender process for a contract mining will to be concluded;
- finalising pipeline route for environmental impact study completion;
- optimising pipeline design and costing (finalising rheology / density and particle size distribution)
- finalising negotiations with Eskom (power) for capital costs and tariffs once mining/process demand/schedules are finalised for the anticipated 110-120MW needed; and
- finalising negotiations with Transnet (rail and port) for planning and costing loading / unloading facilities, wagon and locomotive requirements and port handling and storage costs and Transnet reviewing project infrastructure needs as part of feasibility component and finalising commercial arrangements, as well as securing an area and connection at the port (Richards Bay).

With immediate effect Mr Alymer is initiating a new drilling programme at Moonlight to upgrade the resource in key areas ready to begin an advanced metallurgical programme to determine costs for construction of a beneficiation plant and manufacturing facility for processing high-grade pellets. The study manager will also work with the board on current discussions with several groups to secure a financing partnership that will enable Ferrum Crescent to complete the BFS.

Commenting today Tom Revy, Managing Director of Ferrum Crescent said: “Having Ed Alymer on board is the first stage in completing the Moonlight feasibility study. The Moonlight Project has the benefit of being in a developed infrastructure environment with the capability of producing a high-grade iron product together with a Government proactively encouraging investment within key commodity areas such as iron ore and downstream processing such as pellets. I look forward to working with Ed on progressing the next stage of the BFS over the coming weeks.”

For more information, please visit www.ferrumcrescent.com or contact:

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