10 November 2016

Ferrum Crescent Limited

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

Commencement of Toral Lead-Zinc Exploration Project Work Programme

Ferrum Crescent, the ASX, AIM and JSE quoted metals project developer, announces that further to its acquisition on 23 September 2016 of GoldQuest Iberica, S.L. ("**GoldQuest**"), which owns 100% of the Toral lead-zinc exploration project located in the province of León in Spain ("**Toral Project**"), it has now commenced a simple, cost-effective and highly-focussed work programme. This programme includes re-interpretation of significant foreign and historic geological and exploration data available in respect of the Toral Project, including data contained in a NI 43-101 Technical Report prepared by Micon International Co. Limited in respect of the Toral Project on 14 April 2011 and amended on 30 April 2012 (the "**NI 43-101 Report**").

In the period since completion of the acquisition, the Company has had the opportunity to further consider the NI 43-101 Report and has further developed and refined its planned work programme for 2016 and 2017. The 2016/2017 work programme includes:

- structured reinterpretation and analysis of the original foreign and historic geological and exploration data;
- re-mapping of the main Toral Project area applying re-interpreted geological understanding of the regional controls on mineralisation;
- in-fill surveys over the main prospect area where detailed soil geochemistry has not previously been conducted and extensions of the grid where the fringes of the existing survey data continued to display anomalous values;
- structural mapping of the existing adits, outcrop and the nearby mineralisation occurrences in order to gauge the balance between local (not fully tested) and regional (well documented) controls on mineralisation;
- re-logging of historical drill-core and re-assaying of areas where incomplete assays were taken previously in order to seek to identify potential new shallow high grade targets;
- creation of a revised geological model incorporating existing and new geological data (geochemistry, structural interpretation, assays, logs, maps); and
- generation of a highly targeted drill plan, focused on high-grade near-surface ore shoots linking known surface occurrences and known high-grade mineralisation at depth, for testing in 2017.

  The drill plan design will also test:

  - a number of cross-cutting and intersecting fault zones that are apparent in geological maps and geochemical surveys; and
  - the main mineralised zone for the possibility of structural repetition and the potential for multiple sub-parallel zones of mineralisation.

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The work programme is being undertaken by the Company with a view to defining the economic and geological characteristics of the project including the definition of a JORC compliant resource estimate in respect of the Toral Project.

Justin Tooth, Executive Chairman of Ferrum Crescent, commented:

"*The Toral Project represents an exciting low-cost acquisition in a mining-friendly jurisdiction which has the potential to become a significant asset for Ferrum Crescent and I look forward to updating the market in due course on the progress of our work programme*."

Additional information on the Toral Project

The Toral Project has been extensively explored by its previous owners Portex Minerals Inc. and Lundin Mining S.L. and the 2,024ha of mineral right contains extensive zinc mineralisation. Located in north-west Spain, approximately 400km north-west of Madrid, the project's licence area hosts road, rail and power infrastructure and is situated in a known historic mining jurisdiction.

Foreign Estimate of Mineral Resources

As noted above, there is an existing NI 43-101 Report that has been prepared in respect of the Toral Project which estimated that the project has a NI 43-101 compliant Inferred and Indicated foreign resource estimate of 8.71Mt at an economic cut-off grade of 7% Pb + Zn (the "**Foreign Estimate**", please refer to Table 1).

Micon International Co. Limited was commissioned by GoldQuest Mining Corporation on 14 April 2011 to prepare an independent Technical Report on the Toral Project suitable for reporting purposes under the standards of Canada's National Instrument 43-101. The Technical Report was reissued at the request of Portex Minerals Inc. on 30 April 2012. The Foreign Estimate was prepared in compliance with the Canadian Institute of Mining, Metallurgy, and Petroleum Standards on Mineral Resources and Reserves ("**CIM Standards**") and utilised data from diamond drilling completed by Lundin Mining S.L. in 2007 and 2008, and assay data from older Peñarroya/Adaro diamond drill holes. Surpac mining software was used for mineral resources modelling. Mineral resources were reported based upon their potential for economic extraction.

Table 1: **Foreign Estimate of Mineral Resources as at 1 February 2011, Cut-Off Grade of 7% Pb + Zn (NI 43-101 Mineral Resources Estimate)**

Indicated						**Inferred**					
Mt	Pb (%)	Zn (%)	Cu (%)	Ag (g/t)	(Pb + Zn) (%)	Mt	Pb (%)	Zn (%)	Cu (%)	Ag (g/t)	(Pb + Zn) (%)
4.04	5.30	6.50	0.11	41	11.8	4.67	4.44	5.40	0.14	32	9.8
Indicated						**Inferred**					
Pb (t)	Zn (t)	Cu (t)	Ag (t)	(Pb + Zn) (t)		Pb (t)	Zn t)	Cu (t)	Ag (t)	(Pb + Zn) (t)	
214,416	262,562	4,285	165	476,978		207,316	252,348	6,447	149	459,664	

Source: Toral Zinc-Lead Silver Project, Mineral Resource Estimate NI 43-101 Technical Report prepared by Micon International Co Limited, 30 April 2012

The mineral resources presented in Table 1 above are not mineral reserves as they have not been subject to adequate economic studies to demonstrate their economic viability.

Pursuant to the requirements of ASX Listing Rule 5.12.9, Ferrum Crescent provides the following cautionary statement:

The Foreign Estimate of mineralisation reported by Micon International Co. Limited and included in this announcement is not compliant with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**2012 JORC Code**) and is a 'Foreign Estimate' for the purposes of the ASX Listing Rules.

A Competent Person (as defined under the ASX Listing Rules) has not yet carried out sufficient work to classify the Foreign Estimate as a Mineral Resource or Ore Reserve in accordance with the 2012 JORC Code and it is uncertain that following evaluation and/or further exploration work that the Foreign Estimate will be able to be reported as mineral resources in accordance with the 2012 JORC Code.

Please refer to the information provided in Appendix A to this announcement in accordance with ASX Listing Rule 5.12.

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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 ('MAR').

Extract: NI 43-101 Technical Report in respect of the Toral Project

The following information has been selectively extracted from the NI 43-101 Technical Report prepared in respect of the Toral Project to enable an understanding of the reliability of the Foreign Estimate set out above.

1. Description of the Project

The Toral zinc-lead-silver 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.

Location of the Toral Zinc-Lead-Silver Permit Area

2. Historic Work

- 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:
    - a review of the available geological maps, plans, sections and assays;
    - 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 in depth (see section 6 below).

- GoldQuest acquired Lundin, including the Toral permit, in January 2010. During 2011 and 2012, GoldQuest conducted systematic geological mapping and soil sampling.

3. Geology

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.

The Toral deposit is steeply-dipping and has a sheet-like structure. Zinc and lead occur in coarse-grained sulphide minerals although the pyrite content is relatively low.

4. Mineralisation

The stratabound mineralisation of the Upper Vegadeo Formation (the Middle and Upper Members) occurs along the contact between the massive limestone and the overlying shale and minor sandstone of the Cabos Series. Although three types of mineralisation have been identified (Tornos et al., 1996), “silica”, “carbonate” and “chloritic breccias”, the silica type, associated with silicification, is volumetrically more important.

The upper contact of the Vegadeo Formation with the overlying Los Cabos Series at Toral is marked by discontinuous zinc-lead sulphide mineralisation. The main metallic minerals are sphalerite, galena, pyrite and chalcopyrite. Gangue minerals consist of quartz, calcite, dolomite, muscovite and chlorite. Chemical analyses show that this area is characterised by high concentration of zinc, lead and silver and low concentrations of copper and gold.

The sulphide minerals occur in a variety of settings:

- as clots within silicified limestone;
- lining drusy quartz cavities in silicified limestone/dolomite;
- cements within brittle breccias; and,
- along stylolites in milky quartz veins.

The first two types of occurrence are interpreted as original (diagenetic), whereas the brittle breccias and tylolites are later. Stylolites are typical of low grade metamorphism and commonly contain accumulations of graphitic material.

Upper Member Mineralisation

This type of mineralisation is spread over a strike length of more than 40km in the Vegadeo Formation and occurs on both flanks of the Caurel-Toral anticline and related fold structures (Tornos et al., 1996). Its common stratigraphic position is within the upper metres of the dolomitised layers of the middle and Upper Members of the Vegadeo limestone units. Four styles of mineralisation have been identified based on morphology, internal structure, the mineralogy or the alteration type of the host rock:

- Silica mineralisation: replacement of the carbonates by epigenetic silicification, sharp contact between the Vegadeo Formation and Los Cabos Series, and abrupt contact, irregular towards the base;
- Chloritic breccia: limestone fragments cemented with calcite, chlorite and sulphide minerals, within the Vegadeo/Los Cabos units;
- Carbonate mineralisation: fragments of shale and carbonate rocks, cemented by carbonate or sulphide disseminations with dolomite; and,
- Late remobilisation: vein or breccia morphology, superposed on the previous fractures or associated with discordant fractures.

It is suggested that the mineralisation of the Upper Vegadeo Formation, is late-Hercynian, originating from the movement of fluids of deep origin mobilised by the compression induced during the Hercynian Orogeny. Fluid inclusions are formed by reaction with carbonate aqueous fluid, at a temperature of 200ºC, with low salinity, flowing preferentially along the contact between carbonates of the Vegadeo Formation and pelite of the Los Cabos Series. Sulphur isotope analysis suggests a predominant source of mineralisation in the limestones. The imbalance of the fluids with the carbonates leads to a replacement with silica and precipitation of sulphides. Carbonate mineralisation represents an intermediate stage of this process, while the chloritic breccia could be related to the generation of overpressure zones during the latter stages of the Hercynian Orogeny.

The diagenetic mineralisation of the Lower Member of the Vegadeo Formation pre-dates the Hercynian mineralisation. Pelitic rocks may have been the source of zinc and lead.

5. Deposit Types

The Vegadeo Formation hosts abundant zinc-lead mineralisation. The principal zone of mineralisation occurs in the Upper Member as stratabound deposits and discordant replacement associated with pervasive epigenetic

silicification and minor hydrothermal breccias. Mineralisation is interpreted to have formed by reaction of the host carbonates with low salinity fluids circulating along major lithological contacts or extensional faults.

Mineralisation in the Upper Member is associated with the contact between the Vegadeo limestone and the lowest units of the Los Cabos Series. In general, it appears that the earliest mineralisation phase is relatively enriched with sphalerite, while the galena and chalcopyrite characterise the later phases. The associated silicification occurs along stratification and lamination planes, or in favour of fractures. A dolomitisation process also appears to have accompanied the silicification. Minor stratiform showings occur in the sub-tidal limestones of the Lower Member and are interpreted to be related to diagenetic processes for which the sulphur was provided from the reduction of interbedded sulphates. The genesis is similar to the Mississippi Valley-Type (MVT).

While, generally, the carbonate-hosted zinc-lead deposits of the WALZ share some of the characteristics of Mississippi Valley-Type (MVT) deposits, they differ from the majority in being situated within an orogenic belt (Tornos et al., 1996) and, also, in having characteristics associated with sedimentary exhalative (SEDEX) deposits.

6. 2010/2011 Exploration

During 2010 and 2011, GoldQuest conducted systematic geological mapping and soil sampling in two separate zones across the permit area, Zone 1 and Zone 2. The latest geological map produced by GoldQuest is displayed in Figure 1.

Zone 1 of Toral was investigated with a geochemistry grid of 100m by 25m on 17 lines. For Zone 2 a grid of 200m by 25m on 14 lines was used, with an additional grid of 100m by 25m of 8 lines along the anomalous zones in the area of the MF1 fault zone. The total number of soil and rock samples collected was 2,686. The soil samples were analysed by ALS-Chemex by ICP-41 for 35 elements including Pb, Zn, Cu, Ag, Hg, As, Cd, Ba, Co, S, Ca, Fe, Mg and Mn.

There is a secondary anomaly parallel to the main anomaly, located higher in elevation. This secondary anomaly is related to a reverse fault, which appeared in the old surface drill holes of the 1970´s, and warrants further study. The geological mapping identified the reverse fault as a thrust, which could be responsible for the repetition of the mineralised horizon (for example in lines 18 and 19 in Zone 2). The shear zone (S-1) shifts the mineralised horizon that appears at surface (lines 5 and 6) and in outcrops between lines 1 and 4.

The other faults oriented N60E (SJF, SJF2 and SJF3), which cut the shear zone (S-1) and the mineralised zone, delimit the area where the major anomaly is widest, both for soil and rock samples, and for all major elements analysed. The distance between these faults is 550m. The rest of the anomalies are related to faults and tectonic contacts. Notably an additional anomalous area was discovered in Zone 2 where line 24 intersects with fault SJF5 (Figure 1, Figure 2 (Map B) and Figure 3 (Map B)).

7. Drilling

During 2007 and 2008 Lundin undertook a drilling programme at Toral. Seven holes were drilled by Lundin to confirm the continuity of the mineralisation in the San Jose area and also to test the possibility of an extension of the mineralisation at depth.

The samples were prepared in a Lundin laboratory in Sweden and were then sent to the ALS Chemex laboratory in Vancouver, Canada for analysis. The samples were analysed for 47 elements by ICP, including Pb, Zn, Cu and Ag. The laboratory is ISO17025 compliant.

The programme was designed to confirm the widths and grades of mineralisation in the previously compiled database and to obtain confirmatory data to allow the preparation of a CIM Standards-compliant mineral resource estimate.

The sulphide zones returned zinc and lead mineralisation as anticipated and appear to be consistent with the grade indicated by the historic drilling. The significant intersections are summarised in Table 2. There were insufficient holes or data to draw firm conclusions as to the validity of the historic drilling and no holes were twinned. However, the grades and thicknesses reported are consistent with those anticipated from the historic data. The Lundin drilling also demonstrated that the deposit extends to depth.

Table 2: **Visual Mineralised Intervals from 2007 to 2008 Drilling**

Hole ID	Visual Mineralised Interval		Mineralisation				Mineralised Interval Description
	From	To	Thickness (m)	True Thickness Estimate (m)	Zn (%)	Pb (%)	
TOR 7001	711.6	713.3	0.5	0.1	13.95	6.64	Gray limestone, sphalerite and galena
TOR	485.3	487.8	1.25	0.68	1.00	0.88	Gray silicified limestone,

7002							galena sphalerite, pyrite
TOR 7003	370	372.1	1.62	1.43	1.60	1.18	Silicified limestone, sphalerite and galena in quartz vein
TOR 7004	410.25	411.25	0.77	0.51	4.84	0.48	Gray limestone, sphalerite and galena
	425.25	427.55	2.23	1.46	5.19	4.95	Silicified limestone, galena, sphalerite and chalcopyrite traces
TOR 7005	391.4	395.9	0.87	0.83	8.29	6.12	Silicified limestone, sphalerite and galena
TOR 7006	924.4	929.05	0.82	0.50	4.00	0.59	Light gray and white dolomite, sphalerite and galena Dolomitic breccia
			0.87	0.54	3.4	1.57	

Source: Toral Zinc-Lead Silver Project, Mineral Resource Estimate NI 43-101 Technical Report prepared by Micon International Co Limited, 30 April 2012

From the analysis of the information obtained during this campaign, and comparison with the previous data in sections and in three dimensions; as well as the comparison with other sites, principally the Antonina and Rubiales mines, it was concluded that the mineralisation is structurally controlled. Although the contact between Los Cabos Series and Vegadeo Formation is always more or less mineralised, the major concentrations occur in areas between the faults of the “Sil” and “San Jose” types.

8. Sample Preparation and Analysis

Peñarroya/Adaro Exploration Work

During the 1975-1985 exploration campaigns, the samples were analysed by Peñarroya. Since Lundin did not have complete information on the sample preparation and analysis of the exploration samples, and because some of the assay data were missing, the majority of the Peñarroya/Adaro core samples stored in the IGME facility in Cordoba have been sent in 2006 to Chemex laboratory in Canada for multi-elements analysis.

Lundin Exploration Work

During the 2007 campaign, the selected samples were processed in Villalba, Provincia de Lugo, where the mining and metallurgical company Outokumpu operated a sample preparation facility.

The half-core was sampled and crushed to 0.35 cm using a jaw crusher. If the sample was wet, it was oven-dried for two hours. The sample was crushed again to a size of 0.15 cm, using a cylinder crusher. A maximum of 2 kg of the crushed sample was then reduced to 400 microns in a vibration mill. A 100-g sample was sent for analysis.

The prepared samples were sent to ALS Minerals, ALS Chemex Canada Ltd. laboratory in Vancouver, Canada for analysis. The samples were analysed for 47 elements by ICP, including Pb, Zn, Cu and Ag.

The ALS Minerals, ALS Canada Ltd. laboratory is independent of GoldQuest and Portex, and is ISO17025 compliant.

It is Micon’s opinion that the sample preparation procedures and analytical procedures used by GoldQuest are appropriate for assessing the mineralisation of the Toral deposit.

9. Data Verification

Drilling and Analysis Procedure Verification

A site visit was made to the project by Stanley C. Bartlett, M.Sc., PGeo. in June 2010. During the site visit Micon inspected outcrops, the soil sampling grid, some old adits and a number of drilling sites. Micon reviewed all aspects geological mapping and soil and rock chip sampling with the local geologists responsible for the work. No drilling was underway at the time of its site visit and, therefore, Micon was unable to observe drilling procedures whilst on-site.

At the facilities of Sondeos y Perforaciones Industriales del Bierzo, S. A., located at San Román de Bembibre, where the drill core is stored, drill core was reviewed and logging and sampling methods were discussed with geologists and technicians responsible for the work. Micon’s examination of the core indicates that it has been stored appropriately with basic procedures for box identification and core marking correctly observed.

Following the 2010 site visit, a programme of further exploration was agreed. The work included additional geological mapping and interpretation of the geology, particularly focusing on the structural interpretation. Micon communicated with GoldQuest geologists prior to the commencement of the work and at the conclusion of the work and reviewed GoldQuest’s interpretation of the data. Micon accepted the GoldQuest data and incorporated it into

the mineral resource estimate. GoldQuest also provided Micon with copies of assay certificates for the 2006 re-assay of the Peñarroya/Adaro cores and for the 2007 to 2008 assays on core drilled by Lundin.

Micon concluded that all aspects of the exploration activities and data collection were to a high standard with one exception: the lack of independent certified standards for assay quality control.

Verification of the Peñarroya/Adaro core analysis

The pulp rejects of mineralised Peñarroya/Adaro core samples stored at the IGME facility in Cordoba were sent by Lundin in 2006 to the ALS Chemex laboratory in Vancouver, Canada, for multi-element analysis.

The GoldQuest database contains assay results for a total of 806 samples: 742 Peñarroya/Adaro samples and 64 Lundin samples. Among these are 112 samples which were not re-assayed by Lundin and all but three have been retained in the assay database. Out of these 109 samples with old assays, 80 have a Ag assay, 108 have a Zn assay, 108 have a Pb assay and 30 have a Cu assay.

In order to validate the 109 old samples that remain in the assay database but which were not re-assayed by Lundin, a comparison of the historical and verification assay results for Zn, Pb, Ag and Cu has been undertaken by Micon. These 109 samples represent 13.6% of the assay database [109/(806-3)=13.57]. A total of 113 samples have been compared for Cu, 415 for Zn, 422 for Pb and 210 for Ag. These samples cover the grade range of the 109 samples for these elements. The statistics on the data are summarised in Table 3.

Table 3: **Statistics of the Peñarroya/Adaro Assay and ALX Chemex Re-assay for Zn, Pb, CU and Ag**

Parameter		Grade (% Zn)		Grade (% Pb)		Grade (% Cu)		Grade (% Ag)	
		Historical Laboratory	Chemex	Historical Laboratory	Chemex	Historical Laboratory	Chemex	Historical Laboratory	Chemex
Mean		2.11	1.99	1.84	1.71	0.126	0.122	24.20	22.90
Standard Deviation		4.51	4.18	4.25	3.95	0.31	0.30	38.00	37.00
Correlation Coefficient		0.97		0.98		0.99		0.92	
Number of Samples		415		422		113		210	
No. of Pairs*	Positive variance	188 (45.3%)		167 (39.6%)		43 (38.1%)		62 (29.5%)	
	Negative variance	209 (50.4%)		238 (56.4%)		57 (50.4%)		107 (51.0%)	
	No variance	18 (4.3%)		17 (4.0%)		13 (11.5%)		41 (19.5%)	
Bias**		2.8%		3.6%		1.8%		2.7%	

*Positive variance: number of pairs with Chemex laboratory assay higher than Peñarroya laboratory assay; negative variance: number of pairs with Chemex laboratory assay lower than Peñarroya laboratory assay; no variance: number of pairs with identical assays for the two laboratories**Bias of Peñarroya Laboratory against the average of the two laboratories

Source: Toral Zinc-Lead Silver Project, Mineral Resource Estimate NI 43-101 Technical Report prepared by Micon International Co Limited, 30 April 2012

Table 4: **Repartition of the Samples in Error Categories**

Element		Error Category			
		< 10%	< 20%	< 50%	> 50%
Pb (%)	< 0.1	20%	35%	76%	24%
	>= 0.1	71%	85%	92%	8%
	All	**53%**	**67%**	**86%**	**14%**
Zn (%)	< 0.1	24%	38%	65%	35%
	>= 0.1	69%	85%	93%	7%
	All	**52%**	**67%**	**83%**	**17%**
Cu (%)	< 0.03	20%	24%	62%	38%
	>= 0.03	70%	92%	97%	3%
	All	**36%**	**46%**	**73%**	**27%**
Ag (g/t)	< 5	41%	41%	51%	31%
	>= 5	38%	61%	82%	18%

	All	**39%**	**54%**	**72%**	**22%**
All Elements	< cut-off	**26%**	**35%**	**64%**	**32%**
	>= cut-off	**62%**	**80%**	**91%**	**9%**
	All	**45%**	**59%**	**79%**	**20%**

Source: Toral Zinc-Lead Silver Project, Mineral Resource Estimate NI 43-101 Technical Report prepared by Micon International Co Limited, 30 April 2012

Correlation plots were generated to assess the correlation between the original assay and the repeat assay result. The analysis shows that there is a slight positive bias between the historical assays and the average of the two sets of results. As the bias is very low (between and 1.8% and 3.6%), and the proportion of positive and negative pairs is not strongly out of balance, Micon considers this bias to be insignificant. There is a good correlation between the sets of data for the four elements, as shown by high correlation coefficients between 0.92 and 0.99. For all elements, only 59% of the pairs have a difference that is less than 20% of the original value. As would be expected, the higher relative differences between assays are found in low grade samples since the precision of analysis is generally lower as it approaches the detection limit. Of the samples with original assays greater than the selected cut-off grades (0.1% Pb, 0.1% Zn, 0.03 Cu and 5 g/t Ag), the proportion of pairs with a difference that is less than 20% reaches 80%. Most of the samples fall within the acceptable error range of 20%.

Micon has concluded that the results of the comparison between historical assays and reassays are satisfactory and, therefore, the 109 historical samples that have not been reassayed can be used in the database for mineral resource estimation.

10. Mineral Resources Estimate

The Toral mineral resource estimate was prepared in compliance with the CIM Standards. The mineral resource estimate utilised assay data from diamond drilling completed by Lundin in 2007-2008, and mainly assay data from older Peñarroya/Adaro diamond drill holes. Surpac mining software was used for mineral resource modelling.

Database
The database used to estimate the mineral resources of the Toral deposit contains 86 diamond drilling holes, including 79 holes (45,951.0m) drilled by Peñarroya/Adaro and 7 holes (9,727.60m) drilled by Lundin, and 23 trenches (560m). The database contains geological logging for the trenches but no assay information.

Specific Gravity
The average specific gravity used for resource calculation is 3.0 g/cm3.

Mineralised Wireframes
GoldQuest geological model of Zone 1 of the Toral deposit (sections III to XVIII) was sent to Micon in January 2011, including a model of the mineralisation and some of the faults used in the interpretation of the mineralisation, built in Recmin software.

GoldQuest's interpretation is based on geological mapping achieved by Peñarroya/Adaro and GoldQuest and on the Peñarroya/Adaro and Lundin drill holes. The interpretation work continued in 2011 for the areas around Zones 1 and 2.

The model of the mineralisation sent by GoldQuest was not a valid triangulation file (it contained an important number of self-intersection triangles) and did not include the samples, as the sections were not snapped on the drill holes.

Micon created a three-dimensional wireframe solid model for the mineralised zone, following the interpretation and the parameters of GoldQuest (cut-off grade of 1 % [Pb/2+Zn] and a minimum vein width of 1m) but including the mineralised intervals and extended on both sides of Zone 1 towards west (sections I and II) and east (from section XVIII).

The frequency distributions of lead, zinc, copper and silver sample populations were examined to identify the presence of extreme high-grade outlier populations. Outlier values may result from sampling errors and can exert an undue influence during block grade interpolation. They can result in over-estimation of block grades and lead to poor reconciliation of expected and actual metal production. The methodology employed for establishing the outlier limit was to examine the distribution of the sample population.

The selection of outlier values was based on the deviation of the grade distribution from a straight line in the probability plot. There were no outliers identified by Micon for lead, zinc and copper. Based on the plot and the above analyses, Micon identified silver samples above 200 g/t Ag, as outliers. There are four silver assays greater than the specified outlier values. Those grades were reduced to the respective top-cutting value in the assay database.

Within the wireframes, the sample length is variable with a minimum of 0.1m and a maximum of 2.9m. Considering the distribution of the sample length, Micon decided to composite all samples to 1m.

The composites were made using a best-fit algorithm that allowed the composite length to be varied within a given tolerance of 0.2m, in order to minimise the loss of data but maintain a consistent composite length. The total length of the raw samples is 291.3m, and the total length of the composite samples is 286m, which corresponds to an acceptable loss of 1.8%. The length-weighted average grade of the top-cut samples and the average of the composite samples for each element are the same or very close for the samples and the composites, which confirms that there is no change in average grade due to compositing.

Toral Block Model

The Toral block model utilised regular-shaped blocks measuring (X) 50m by (Y) 5m by (Z) 50m. This block size was the most appropriate considering the morphology of the mineralisation and the distribution of sample information. To better estimate the volume within the mineralisation, a partial percentage within the wireframe was calculated for each block.

A three pass estimation procedure was used for the interpolation. The first pass used a spherical ellipse with a 100 m radius to provide an accurate local grade estimate for the blocks that are closest to the sample data. A minimum requirement of 5 informing samples was applied. The second estimation pass used a 200 m radius. A minimum requirement of 4 informing samples was applied for the second pass. The third estimation pass was used to estimate a grade for all blocks that did not receive a grade from the first two estimation passes as they lie too far from the sample data. A large ellipse with a 400m radius was used with a minimum of one informing sample. For silver since there are fewer informing samples, a larger ellipse of 450m radius was used. A maximum of 12 informing samples was used for all estimation passes. All blocks were flagged in the block model according to the passes to be considered separately during classification.

Grade interpolation for lead, zinc, copper and silver was performed using Inverse Distance cubed (ID3).

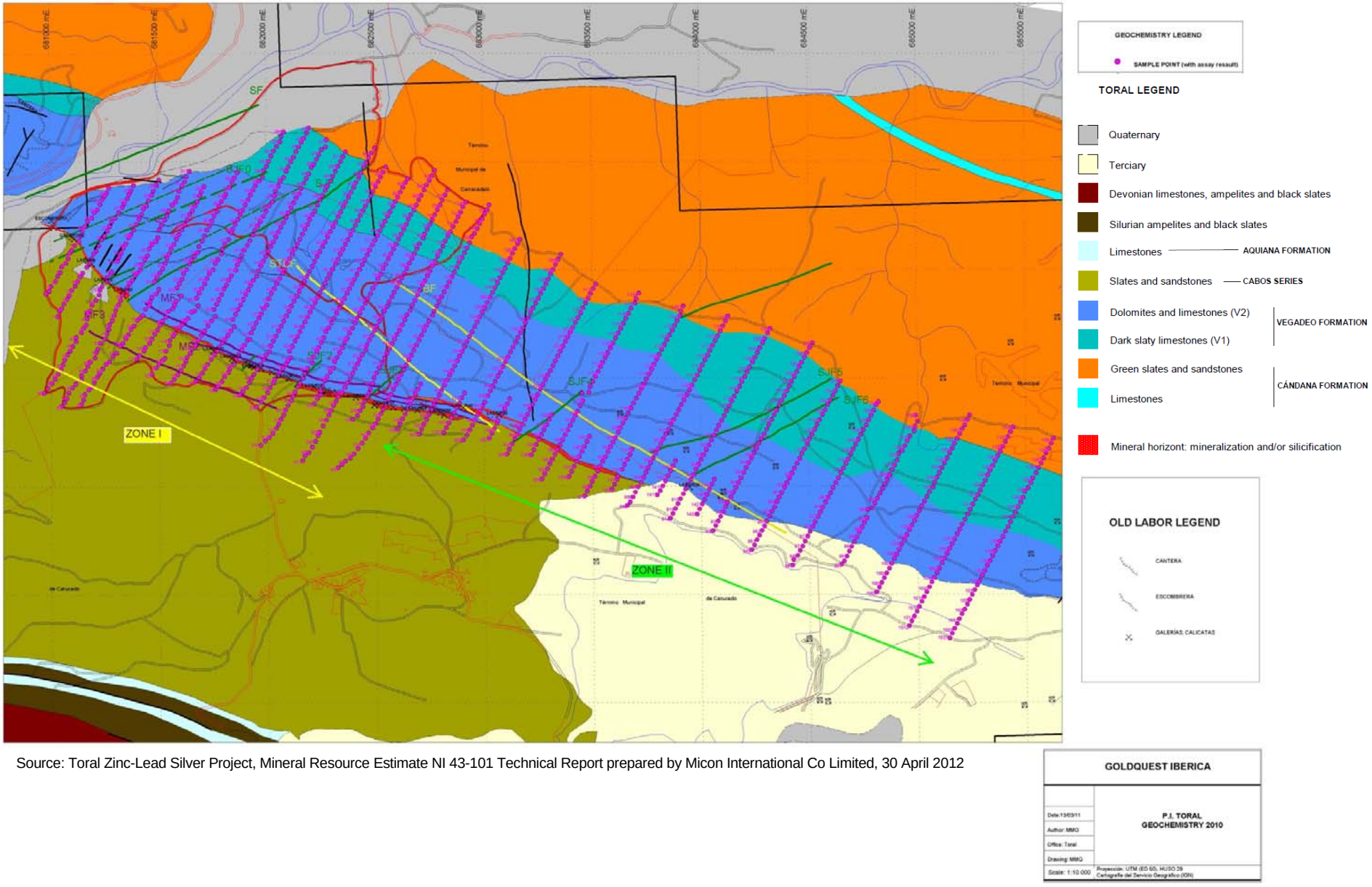
All the composite samples were declustered to a volume equivalent to the block size of the mineral resource model. Average composite grades were imported into the block model to allow a direct comparison of composite grade and estimated grade. This provides insight into the accuracy of local estimates. The scatter plots show an overall good correlation between the composite sample data and the estimated grade. The high correlation coefficients of 0.90 for Lead and 0.78 for zinc confirm the good correlation.

Mineral Resources Estimate

Mineral resources were estimated in accordance with the definitions contained in the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines that were prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on 27 November 2010. Micon classified resource blocks in the block model based largely upon the drilling density and the distance of the block centre from the nearest sample data. Resource blocks estimated during the first pass were assigned to the Indicated category and resource blocks estimated during the second pass were assigned to the Inferred category. The resource blocks estimated during the third pass were not assigned to any category, because they are located too far from informing data.

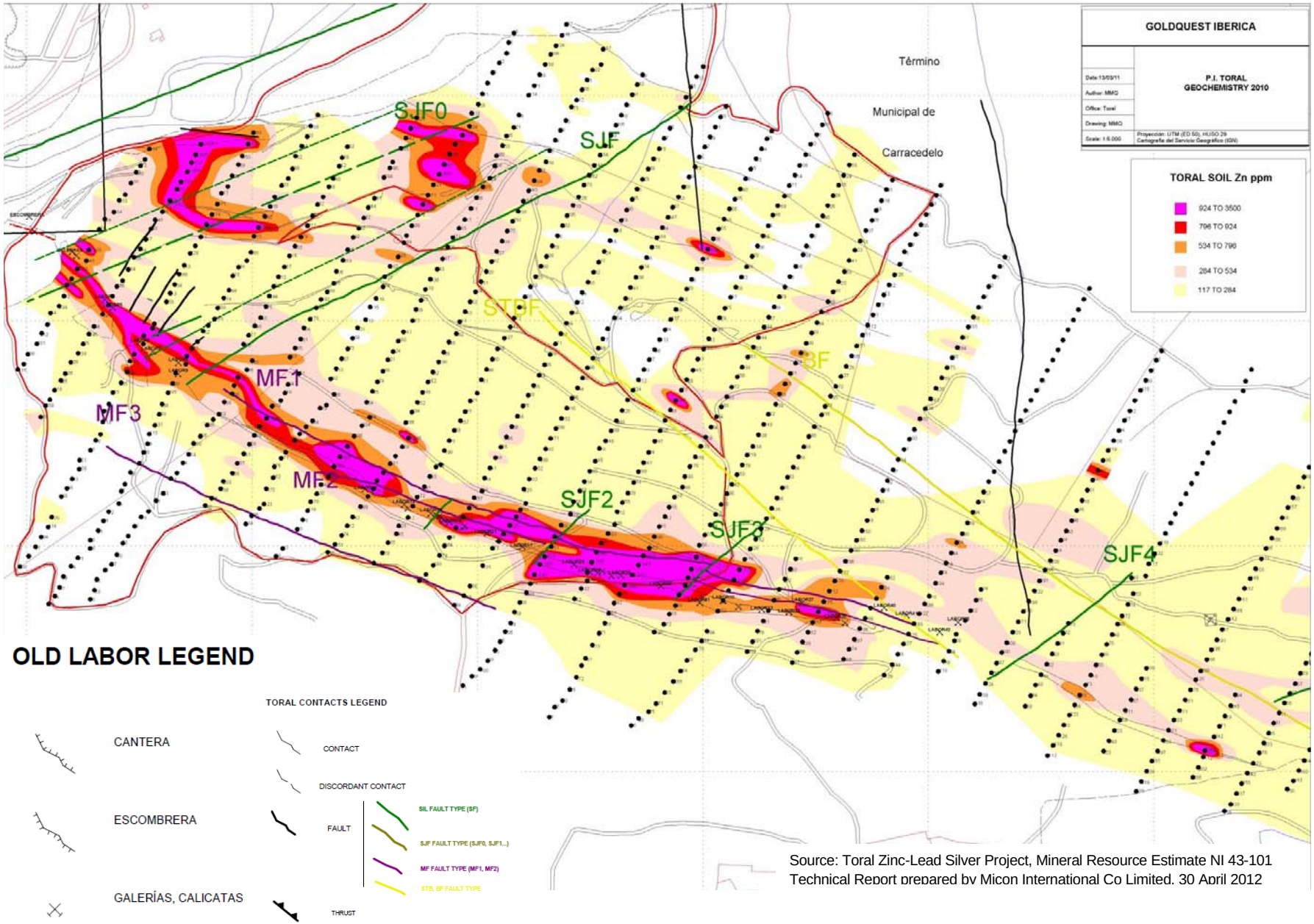
Mineral resources were reported based upon their potential for economic extraction. An economic cut-off grade of 7 % Pb + Zn was used to define the Foreign Estimate, comprising Foreign Indicated Mineral Resources estimated at 4.04 Mt at 11.8 Pb + Zn (%) and Foreign Inferred Mineral Resources estimated at 4.67 Mt at 9.8 Pb+ Zn (%) (see Table 1). It was Micon's opinion that there were no known environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues exist that would adversely affect the mineral resources presented above.

Figure 1: 2010 Geological Map produced by GoldQuest



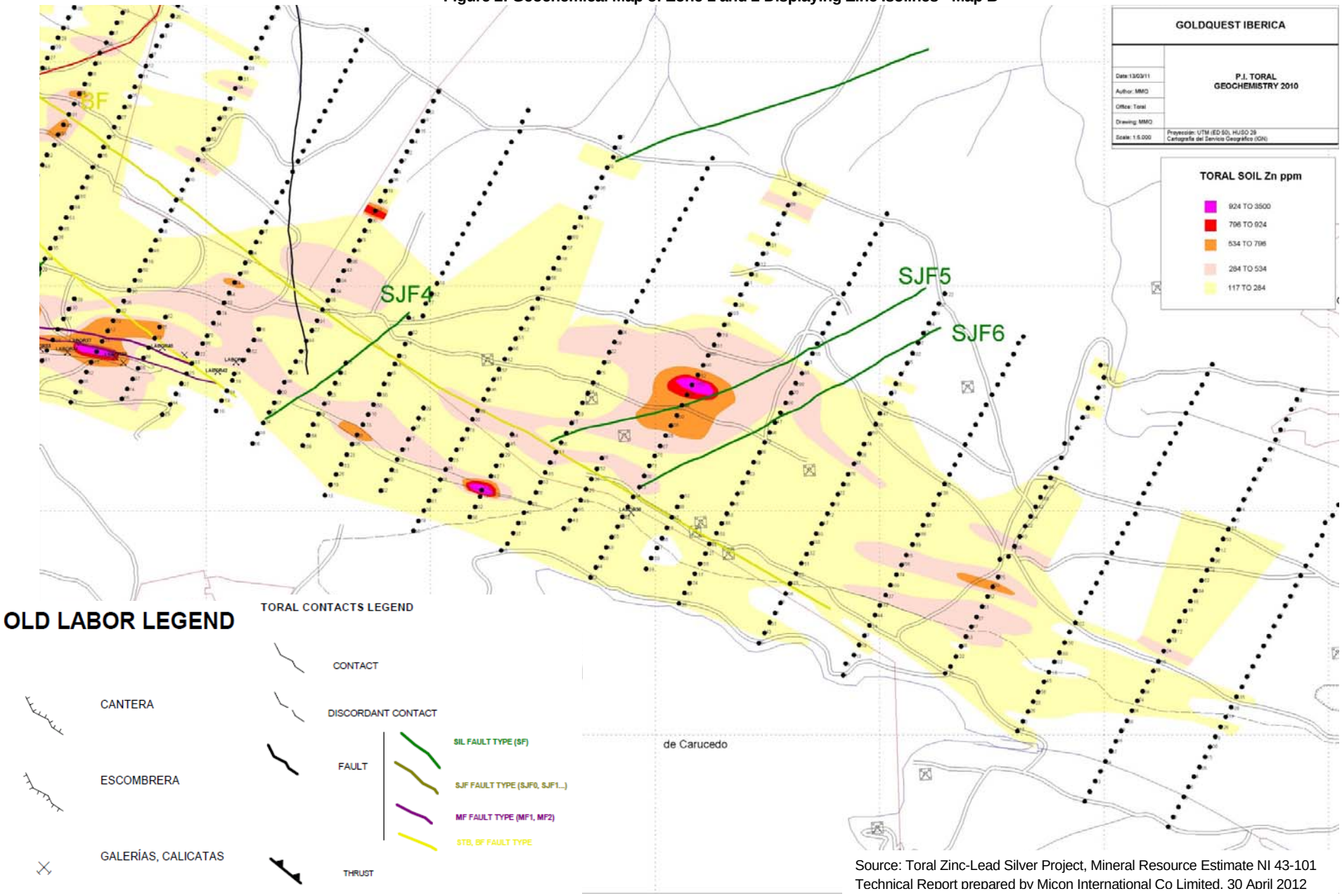
Source: Toral Zinc-Lead Silver Project, Mineral Resource Estimate NI 43-101 Technical Report prepared by Micon International Co Limited, 30 April 2012

Figure 2: Geochemical Map of Zone 1 and 2 Displaying Zinc Isolines - Map A



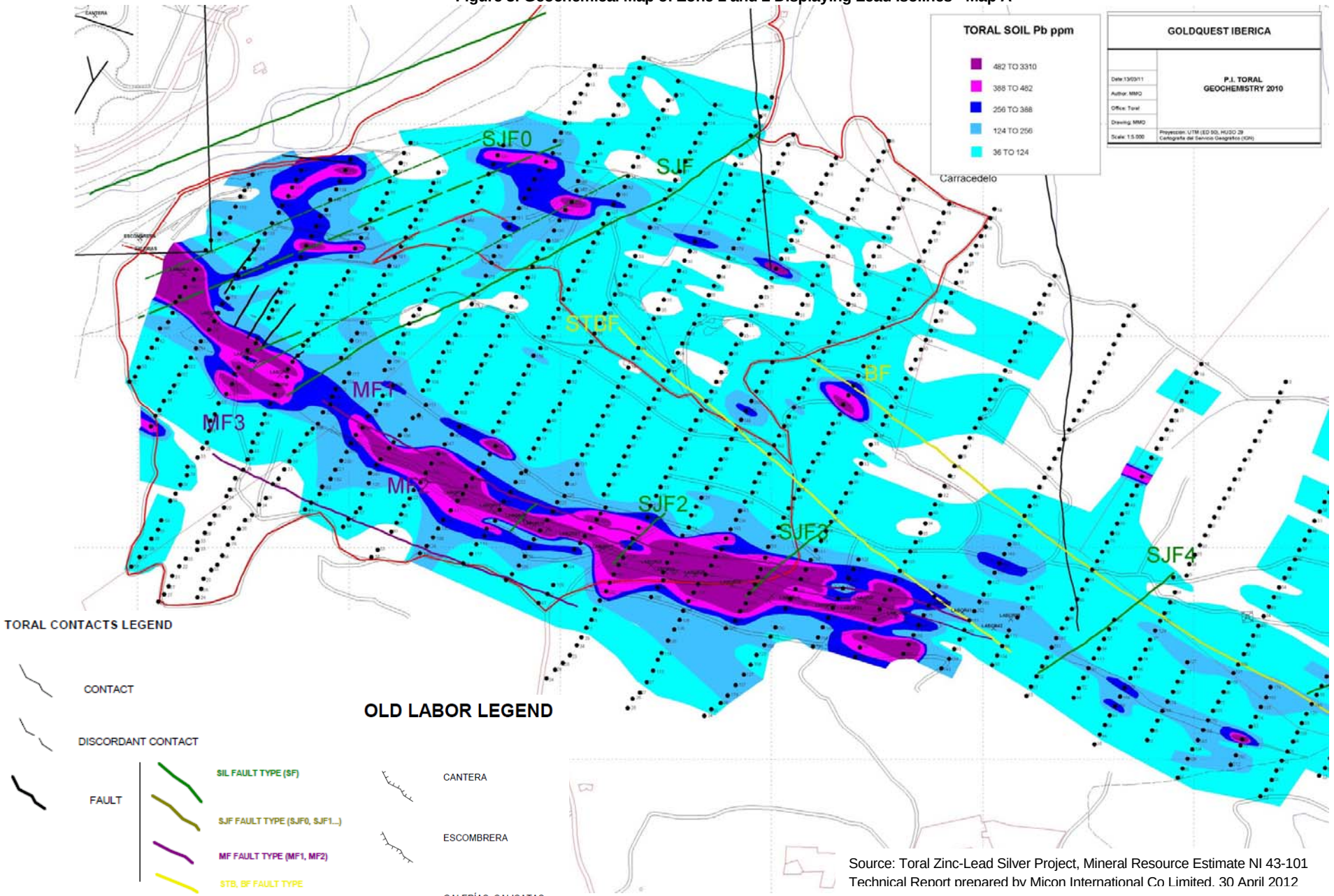
Source: Toral Zinc-Lead Silver Project, Mineral Resource Estimate NI 43-101 Technical Report prepared by Micon International Co Limited, 30 April 2012

Figure 2: Geochemical Map of Zone 1 and 2 Displaying Zinc Isolines - Map B



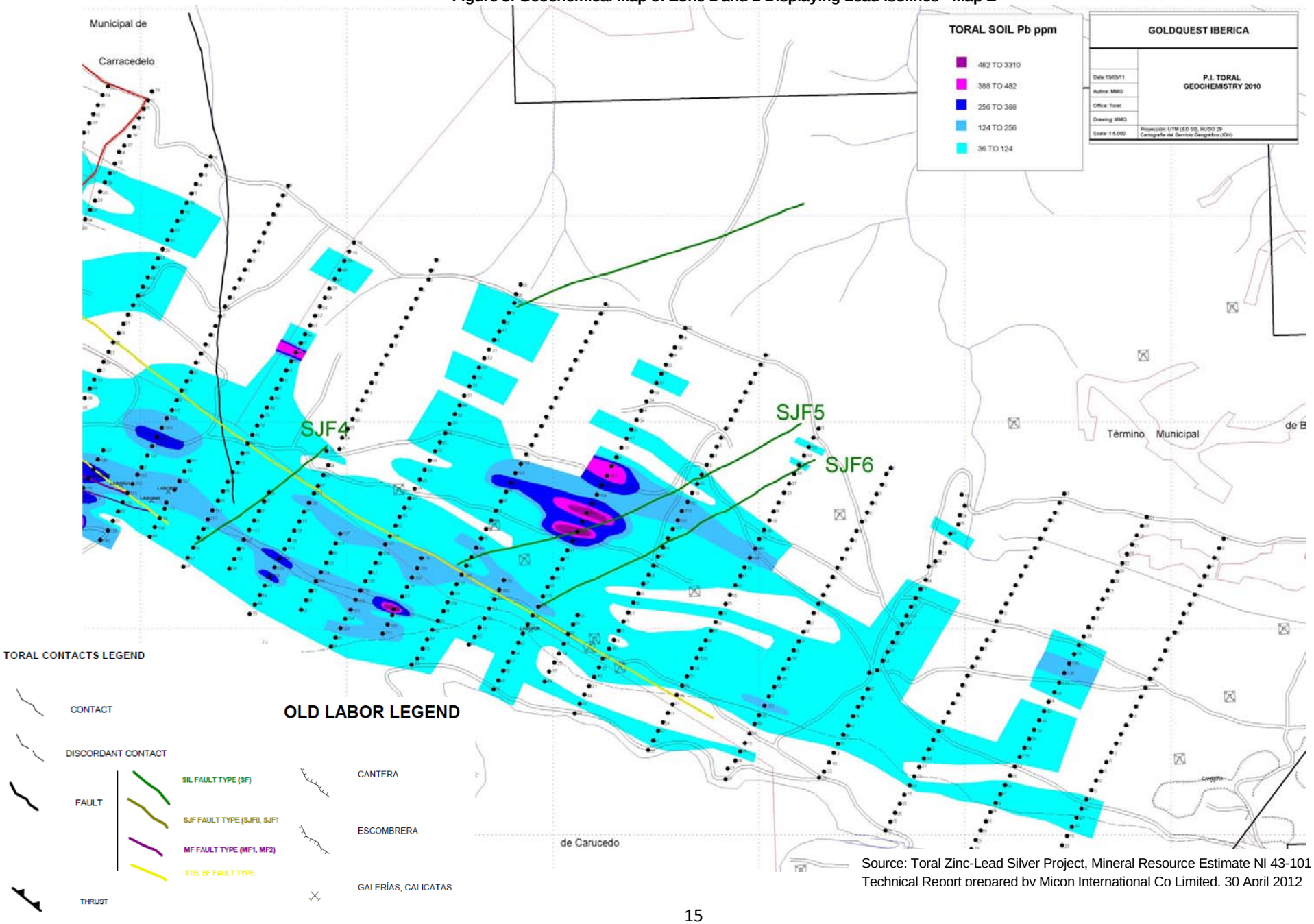
Source: Toral Zinc-Lead Silver Project, Mineral Resource Estimate NI 43-101 Technical Report prepared by Micon International Co Limited, 30 April 2012

Figure 3: Geochemical Map of Zone 1 and 2 Displaying Lead Isolines - Map A



Source: Toral Zinc-Lead Silver Project, Mineral Resource Estimate NI 43-101 Technical Report prepared by Micon International Co Limited, 30 April 2012

Figure 3: Geochemical Map of Zone 1 and 2 Displaying Lead Isolines - Map B



Source: Toral Zinc-Lead Silver Project, Mineral Resource Estimate NI 43-101 Technical Report prepared by Micon International Co Limited, 30 April 2012

Competent Person's Statements

The information in this announcement that relates to "exploration results" and "foreign estimates" for the Toral Project is based on information reviewed by Mr Juki Laurikko. Mr Laurikko 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 has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person under the ASX Listing Rules and qualified person under the AIM Rules for Companies. Mr Laurikko is an employee of Ferrum Crescent Limited and consents to the inclusion in this announcement of the exploration results and "foreign estimates" for the Toral Project in the form and context in which it appears. Mr Laurikko confirms that the information contained in this announcement that relates to the reporting of foreign exploration results and estimates of mineralisation (including the information in Appendix A) is an accurate representation of the available data and studies for the Toral Project and confirms that he is not aware of any new information or data that materially affects the "exploration results" and "foreign estimates" contained in the NI 43-101 Report and that all material assumptions and technical parameters underpinning the estimates in the NI 43-101 Report.*

The Competent Person who prepared the NI 43-101 in respect of the Toral Project was an employee of Micon International Co. Limited who was not engaged by Ferrum Crescent Limited and, therefore, was not available to Ferrum Crescent Limited to provide a competent person sign-off in respect of this announcement.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein.

Readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to update or revise any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

APPENDIX A: Foreign Estimate of Mineralisation

Pursuant to ASX Listing Rule 5.12, an entity reporting foreign estimates in relation to a material mining project must include all relevant information in a market announcement.

The Company's responses to each of the requirements under ASX Listing Rule 5.12 are as follows:

ASX Listing Rule Reference	ASX Listing Rule Requirement	Company Response
5.12.1	The source and date of the historical estimates or foreign estimates.	The source of the Foreign Estimate is the Toral Zinc-Lead-Silver Project, Mineral Resource Estimate, NI 43-101 Technical Report prepared by Micon International Co. Limited (**Micon**) on behalf of GoldQuest Mining Corporation on 14 April 2011 and subsequently amended and reissued on behalf of Portex Minerals Inc. on 30 April 2012 (the **Technical Report**). The Technical Report was made available on SEDAR by both GoldQuest Mining Corporation in 2011 and Portex Minerals in 2012.
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	Micon prepared the Technical Report in accordance with the requirements of Canadian National Instrument (NI) 43-101. This Technical Report and the Foreign Estimate contained therein were prepared for the Toral deposit under the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves (**CIM Standards**). It is the opinion of the Competent Person identified in this release there are no material differences in resource classification categories between NI 43-101 (including CIM Standards) and the JORC Code.
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	The Foreign Estimate demonstrates the presence of an extensive body of zinc mineralisation at Toral. The project is a material mining project for Ferrum Crescent and therefore the reporting of the Foreign Estimate is relevant in the absence of a current Mineral Resource estimate under the JORC Code.
5.12.4	The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.	Our review of the sampling methods applied and the assay protocols utilised indicate a systematic approach with acceptable quality control and quality assurance protocols being applied and provide confidence as to the reliability of the data. Please see sections 6, 7, 8 and 9 of the extract from the Technical Report.
5.12.5	To the extent known, a summary of the work programmes on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.	The three-dimensional geological model is based mainly on the historical geological property database compiled by the previous owners of the Toral property, Peñarroya España S.A (**Peñarroya**) and Empresa Nacional ADARO de Investigaciones Mineras, S.A, (**Adaro**), and which includes more than 40,000m of diamond drilling. In addition, the database includes the results of drilling carried out by Lundin Mining S.L. (**Lundin**) in the period 2007 to 2008. Exploration on the property commenced in 1975, on four licences, San José, Santa Bárbara, Carmina Segunda and Berciana the area of which corresponds approximately to the permit held by Ferrum Crescent. As noted above, Adaro and Peñarroya, through a joint venture, conducted a 40,000-m exploration drilling campaign over a 9-year period. A feasibility study was conducted in 1985, but unfavourable market conditions stalled the project. In 2006, Lundin acquired the Toral investigation permit No. 15.199 in 2007. The permit allowed for exploration for lead, zinc, silver and limestone, over a period of three years. On 15 January 2010, GoldQuest completed the acquisition of all issued and outstanding

		shares of Lundin, including the Toral property, from its parent company Lundin Mining Corporation. The Foreign Estimate was prepared in compliance with the CIM Standards. The Foreign Estimate utilised assay data from diamond drilling completed by Lundin in 2007-2008, and mainly assay data from older Peñarroya/Adaro diamond drill holes. Surpac mining software was used for mineral resource modelling. The database used to calculate the Foreign Estimate in respect of the Toral deposit contains 86 diamond drilling holes, including 79 holes (45,951.0m) drilled by Peñarroya/Adaro and 7 holes (9727.60m) drilled by Lundin, and 23 trenches (560m). The database contains geological logging for the trenches but no assay information. The average specific gravity used for resource calculation is 3.0 g/cm3. Outlier values based on deviation of the grade distribution form a straight line in the probability plot were not identified by Micon for lead, zinc or copper. However, four silver assays returned statistically high values and these have been but to 200g/t Au as outliers. Within the wire frames, Micon decided to composite tall samples to 1m. The Toral block model utilised regular-shaped blocks measuring (X) 50m by (Y) 5m by (Z) 50m. This block size was the most appropriate considering the morphology of the mineralisation and the distribution of sample information.
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity.	To the best of Ferrum Crescent's knowledge, no additional recent estimates to the reported mineralisation exist.
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (2012 JORC Code).	Upon acquisition of the Toral Project, Ferrum Crescent was provided with the current Project database. The database is considered to be of sufficient quality to carry out project assessments. No further exploration work is considered necessary to verify the Foreign Estimate, however Ferrum Crescent intends to undertake evaluation of the existing data and limited structural, geological and metallurgical studies prior to preparing any mineral resource estimate in respect of the Toral Project in accordance with the 2012 JORC Code.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	Ferrum Crescent anticipates completing the evaluation and additional exploration work of the Toral Project during 2017. The work programme will be funded from existing cash resources and future equity capital raisings.
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	Please refer to the statement by Mr Juki Laurikko contained in this release.