



**EUROPEAN LEAD ZINC  
EXPLORATION**

FERRUM CRESCENT LTD

**11 December 2017**

**Ferrum Crescent Limited**

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

**Update re Preparation of Toral Lead-Zinc JORC Compliant  
Resource Estimate**

FCR, the European lead-zinc explorer, is pleased to provide an update on the Company's work-programme in respect of a JORC (2012) compliant resource estimate for its Toral lead-zinc and associated metals project located in the Province of León, Spain.

**Geological Model**

The requisite site visit by Addison Mining Services Limited ("AMS") has now been successfully completed. Data location checks, data collection and analytical review procedures, including check sampling for the purpose of verification and validation of the project's database for use in JORC 2012 compliant modelling and estimation, has also been completed, whilst quality control data assessment and check sample analytical results are currently pending.

As part of its site audit, AMS conducted review, observation and discussion on geological setting, structural architecture and controls on mineralisation. Work is currently underway on the development of a new deposit model, based upon our current views on controls and mechanisms of mineral deposition incorporating the identification and interpretation of thrust repeat and parallel mineralised zone development.

This new deposit model will bring together data from two historic third party drill campaigns, underground channel sampling from the numerous adits and the results from the Company's diamond drill campaign completed earlier this year. As a result of this necessary and comprehensive additional work, the JORC 2012 resource estimate is now expected to be received in early 2018.

**Data Verification**

Following the review of mineralised intersections and associated multi-element data, and the previous 2013 NI43-101 resource model at Toral, the presence of precious metals has been identified as being part of the mineralised system, typical of a carbonate hosted, structurally controlled Pb-Zn deposit of this nature. Silver grades have been historically recorded but to date have not been verified through normal Quality Assurance/Quality Control procedures. Accordingly, the Company, in association with AMS, is now undertaking further data verification and analysis in order to verify the silver (Ag) grades present within the Toral system. A further update will be provided once this additional work has been concluded. It is currently the intention of FCR to incorporate the silver data sets into the JORC (2012) resource estimate following agreement with AMS. If the silver data can be verified and is of sufficient certainty to be reported on under JORC (2012), then the resource will be expanded and remodelled with completion still expected in early 2018.

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**Commenting today, Myles Campion, Executive Director, said:**

*“The work currently underway on the JORC 2012 resource estimate for our Toral Project is progressing well across a large historical data set. We are developing our understanding of the geology at Toral by bringing together all the information for the first time into a 3D model. This will provide us with a sound knowledge platform to build on, add to and interrogate, as new information becomes available.*

*“The identification of silver as a possible credit element is very exciting, but under JORC guidelines this needs to be properly verified and if we can ultimately include this in our new JORC resource estimate for Toral then we will clearly do so.”*

**Competent person's statement**

The exploration results and activity reported in this announcement have been reviewed by Mr Juki Laurikko who is a Member of the European Federation of Geologists and Mr James Hogg who is a Member of the Australasian Institute of Mining and Metallurgy/Australian Institute of Geoscientists. Both organisations are a Recognised Professional Organisation for the purposes of the 2012 JORC Code.

Mr Laurikko/Hogg have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012, and Qualified Person as defined in the AIM Note for Mining and Oil & Gas Companies dated June 2009. Mr Laurikko and Mr Hogg consent to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

For further information on the Company, please visit [www.fcrexploration.com](http://www.fcrexploration.com) or [www.ferrumcrescent.com](http://www.ferrumcrescent.com) or contact:

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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.*