



4 November 2011

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

Successful admission to trading on the Johannesburg Stock Exchange

The Directors of Ferrum Crescent are pleased to announce the Company has received approval to trade on the Johannesburg Stock Exchange today with official listing to occur on 11th November 2011.

Please find attached the abridged Pre-Listing Statement of the Company, which may also be found on the Company's web site www.ferrumcrescent.com.

Australia and Company enquiries	UK and press enquiries
Ferrum Crescent Limited	Ocean Equities Limited (Broker)
Ed Nealon T: +61 419 905 546	Guy Wilkes T: +44 (0) 20 7786 4370
Executive Chairman	Ambrian Partners Limited (Nominated Adviser)
Robert Hair T: + 61 414 926 302	Richard Morrison T: +44 (0) 20 7634 4764
Managing Director	Jen Boorer T: +44 (0) 20 7634 4859
For more information on the Company visit www.ferrumcrescent.com	Threadneedle Communications Limited Laurence Read/Beth Harris T: +44 (0) 20 7653 9855

Ferrum Crescent Limited ACN 097 532 137

Postal Address: PO Box 524, Wembley, WA, 6913, Australia

Street Address: Unit 2, 331 Hay Street, Subiaco WA 6008, Australia

Phone: +61 8 9380 9653 Fax: +61 8 9481 5044 Email info@ferrumcrescent.com www.ferrumcrescent.com



FERRUM CRESCENT LIMITED

Ferrum Crescent Limited

(Previously Washington Resources Limited)

(Incorporated and registered in Australia and registered as an external company in the Republic of South Africa)

(Registration number A.C.N. 097 532 137)

(External company registration number 2011/116305/10)

Share code on the ASX: FCR

Share code on AIM: FCR

Share code on the JSE: FCR ISIN: AU000000WRL8

("Ferrum Crescent" or "the company" or "the group")

ABRIDGED PRE-LISTING STATEMENT

Abridged pre-listing statement relating to the listing of Ferrum Crescent on the JSE Limited ("JSE") with effect from the commencement of business on Friday, 11 November 2011

This pre-listing statement is not an invitation to the general public to subscribe for shares in Ferrum Crescent but is issued in compliance with the JSE Listings Requirements for the purposes of providing information to the public with regard to Ferrum Crescent.

The information in this abridged pre-listing statement has been extracted from a full pre-listing statement ("the detailed pre-listing statement") issued by Ferrum Crescent on 4 November 2011, copies of which are available as set out in paragraph 14 below.

1. Introduction

Ferrum Crescent currently has a primary listing of its ordinary shares on the Australian Stock Exchange ("ASX") and a secondary listing on the AIM market operated by the London Stock Exchange ("AIM").

The JSE has granted the company a secondary listing of 298 691 705 shares, representing the entire issued ordinary share capital of Ferrum Crescent, in the "Basic Materials – Basic Metals – Industrial Metals & Iron – Iron & Steel" sector under the abbreviated name "Ferrum", share code "FCR" and ISIN: AU000000WRL8, with effect from the commencement of trading on the JSE on Friday, 11 November 2011.

2. Background and history

The company was incorporated in Australia in 2001 as Witkop Mining Limited. It subsequently changed its name to Washington Resources Limited and in November 2005 was admitted to the official list of the ASX as a minerals exploration and development company, with a focus on interests in several mineral exploration tenements in Western Australia and the Northern Territory of Australia. In December 2009 the company acquired Ferrum Metals Proprietary Limited ("Ferrum Metals") (formerly Ferrum Crescent Limited) by way of a reverse takeover and changed its name to Ferrum Crescent Limited. In November 2010, the company entered into an agreement pursuant to which it disposed of its Australian interests and the group's focus is now on developing its iron ore interests in southern Africa. In December 2010 the ordinary shares of Ferrum Crescent were admitted to trading on AIM.

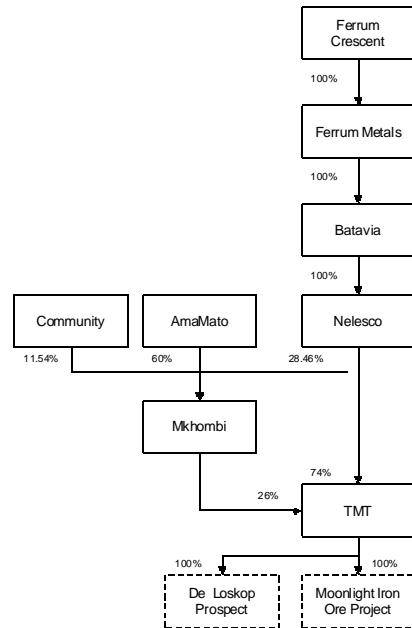
Through Ferrum Metals, the company has a controlling interest in Turquoise Moon Trading 157 Proprietary Limited ("TMT"), a South African company, which holds the prospecting rights over two separate areas of iron ore mineralisation in South Africa; being the Moonlight deposit ("the Moonlight iron ore project") and the De Loskop prospect ("De Loskop") in the Limpopo Province of South Africa.

The company owns an effective 81.4% of the Moonlight iron ore project, through its direct 74% interest in TMT and its 28.46% interest in Mkhombi Investments Proprietary Limited ("Mkhombi"). Mkhombi, which is the company's Black Economic Empowerment ("BEE") partner, acquired 26% of TMT with effect from 23 December 2011 ("the BEE acquisition"). Mr Kofi Morna, who is a director of Mkhombi is also a director of Ferrum Crescent. Mkhombi is owned 60% by Mkhombi Amamato Proprietary Limited ("AmaMato"), 28.46% by Nelesco 684 Proprietary Limited ("Nelesco") and 11.54% by a trust representing local Limpopo communities impacted by the Moonlight iron ore project.

As part of the BEE acquisition it is envisaged that the BEE participation in the company will be restructured. This BEE restructuring involves putting in place a BEE share exchange or "flip" mechanism whereby AmaMato will be able, in the future, to exchange its participation at the project level for new ordinary shares in the company ("the BEE share exchange").

3. Group structure

The diagram below illustrates the Ferrum Crescent group's corporate and operating structure immediately prior to the listing:



4. Nature of business

TMT holds the prospecting rights over the Moonlight iron ore project and De Loskop in the Limpopo Province of South Africa. Since April 2008, the group has been developing and defining the resource potential of the Moonlight iron ore project.

4.1. Project information

4.1.1 Tenements

The company's focus is on the Moonlight iron ore project which is based upon the development of the Moonlight deposit which is located 360km north of Johannesburg and 150km northwest of Polokwane. An application for a mining right pertaining to iron and manganese ore, nickel, marble and limestone, over the Moonlight deposit, has been submitted, and the application formally accepted by the Department of Mineral Resources ("DMR") on 25 June 2010. The DMR has indicated that it expects to process the mining right application by the end of December 2011 for an initial period of 30 years. The Moonlight mining right application covers a combined area of approximately 53km² across the following three farms:

- Moonlight;
- Gouda Fontein 76LR, portions 2 and 3; and
- Julietta 112LR.

The De Loskop prospect is located approximately 50km north of Polokwane, and the relevant prospecting right covers a combined area of approximately 120km² across the following farms:

- the farms Lekkerlach 206LS, Zandput 202LS, Van Wyks Put 201LS, Westheim 191LS and Trieste 192 LS;

- remaining extent and portion 1 of the farm Soho 204LS;
- remaining extent of the farm and remaining extent of portions 1, 2 and 3, portions 4 to 8 of Meanderthal 188LS; and
- remaining extent and portions 1 and 2 of Persie 200LS.

4.1.2 Geological background

4.1.2.1 Moonlight deposit

The Moonlight deposit is situated within the Archaean Limpopo Mobile Belt (“LMB”), which lies between the greenstone and granite terrains of the Kaapvaal and Zimbabwe Cratons.

The LMB is subdivided into three domains, termed the Central Zone, the Southern Marginal Zone, and the Northern Marginal Zone. The Moonlight deposit is located in the Central Zone of the LMB, within which the major rock types are gneiss, granulite, quartzite, marble, and metamorphosed banded iron formation (“BIF”) of the Beit Bridge Complex. The iron mineralisation is within multiple BIF units of the Mount Dowe Group.

Within the Moonlight farm the BIFs are present over an east-west distance of 3km and a north-south distance of 2km. The BIF units vary from a few metres to 40 metres in thickness.

4.1.2.2 De Loskop prospect

As with Moonlight, mineralisation at De Loskop is present within BIF horizons. The BIFs are within the Zandrivierspoort Formation, which is flanked by granitic gneisses and which contains BIFs, schists, amphibolites, quartzites, and calc-silicate rocks.

5 Summary of exploration work done by ISCOR

Exploration at Moonlight commenced in 1981, when the integrated steel manufacturer, ISCOR (now part of ArcelorMittal South Africa Limited), evaluated the economic potential of a number of relatively low-grade, but favourably located, iron ore deposits.

Between 1983 and 1986, ISCOR drilled 244 holes on the Moonlight farm in the vicinity of the mineralisation, for a total of 12 154m of diamond core drilling and 9 951m of percussion drilling. Analyses of magnetic concentrates of mineralisation and intersections from this drilling, confirmed at a grade of 20% Fe or higher.

Beneficiation testwork carried out by ISCOR indicated that a simple process of low intensity magnetic separation is suitable for optimum concentration.

ISCOR undertook several estimates of the tonnes and grade of the in situ mineralisation, which were not at that stage reported in accordance with the JORC Code.

In 1993, ISCOR's exploration focus shifted to evaluate mineralisation on the farms Julietta and Gouda Fontein adjacent to the Moonlight section of the project. From 1993 to 1997, some 80 diamond core holes for 14 500m were completed and additional mineralisation intersected and added to ISCOR's resource inventory.

6 Summary of exploration work done by the group

The group has to date incurred in excess of A\$3.0 million in exploration costs which has enabled it to significantly advance its technical knowledge of the Moonlight iron ore project.

During 2008, the group drilled 20 vertical reverse circulation holes on the Moonlight farm for a total of 2 087 metres. The group's drilling programme verified the tenor, position and width of significant intersections of both partially oxidised and fresh BIF mineralisation reported by ISCOR. A comparison of all of the intersections, gave a total of 657m at a grade of 33.2% Fe in the 20 holes drilled by the group.

During December 2009 and January 2010, the group carried out a second reverse circulation drill program of 66 vertical holes for a total of 3 748m. The programme was designed to infill-drill areas of near surface mineralisation at sufficient density to enable the estimation of an indicated resource that would form the basis for the initial 20 to 25 years of mining at the project and confirmed both the continuity and the tenor of the mineralisation.

In addition to the work to date in relation to the Moonlight deposit, in the 1990s ISCOR drilled outcrops in the Zandrivierspoort Formation on Mt De Loskop which lies to the east of the De Loskop prospect and reported an in situ grade of 37.8% Fe for the mineralisation in the vicinity of Mt De Loskop. This formation also hosts Kumba Iron Ore Limited's ("Kumba") Zandrivierspoort iron ore deposit about 35km to the southeast, which contains an indicated resource of 447Mt at a grade of 34.9% Fe. As a result, the competent persons estimate an exploration target at the De Loskop prospect with a range of 200Mt to 1 000Mt at a grade of between 30% Fe and 40% Fe.

6.1.1 JORC resources

Continental Resource Management Pty Limited ("CRM") completed a resource estimate for the Moonlight deposit in April 2010 (which it reconfirmed on 26 October 2010), reported in accordance with the 2004 edition of the JORC Code.

The magnetite grains within the BIF are partly altered to haematite within the oxidised zone and CRM has therefore reported the resource in two classifications, an upper Oxidised Zone and a lower Fresh Zone.

Resource Zone and Classification	Tonnes	Grade
	<i>(kt)</i>	<i>(Fe%)</i>

Indicated		
Oxidised	34,000	30
Fresh	40,000	35
Total Indicated	74,000	33
Inferred		
Oxidised	45,000	30
Fresh	180,000	29
Total Inferred	225,000	29
Total Oxidised	79,000	30
Total Fresh	220,000	30
Total Resources	300,000	30

Note: Totals may differ from sum of individual items due to rounding.

Source: The table is extracted from table 4.1 of the competent persons' report ("CPR") in Annexure 1 of the detailed pre-listing statement.

For the upgrading of the resource classifications from Inferred to Indicated Resource and from Indicated to Measured Resource, further infill drilling will be required. CRM is of the opinion that, for the Indicated Resource to be converted to a probable ore reserve, systematic metallurgical test work will need to be carried out on a full range of samples of mineralisation, in order that recoveries of Fe to concentrate can be quantified for the relevant portions of the deposit.

7 Strategy

The company intends to develop its evaluation of the Moonlight iron ore project, in order to advance towards commercial production. This will involve carrying out a definitive feasibility study, which was commenced in January 2011.

The planned programme, which is to be financed and implemented in discrete stages extending into 2012, will include the following:

- work aimed at increasing the confidence and size of the current JORC compliant resource estimate;
- carrying out studies to determine the final product form and/or secondary beneficiation process;
- conducting more metallurgical testwork;

- finalising a social and labour plan;
- finalising environmental studies in respect of the project and its activities;
- endeavouring to establish alliances to secure technology supply agreements;
- finalising processing plant design and location, including plans for a slurry pipeline;
- identifying and preparing for all necessary permitting for the project; and
- identifying sources of finance for the project.

7.1 Key strengths

The company believes that its key strengths detailed below form a strong basis for the company to achieve its targets as well as enhance its market position:

7.1.1 Magnetite resource with large upside potential

More detailed drilling at the Moonlight deposit and exploration work at the De Loskop prospect is expected to increase the group's iron ore resource. The competent persons responsible for the CPR included in the detailed pre-listing statement, believe that the De Loskop prospect represents an exploration target for potential iron mineralisation, with potential mineralisation within the target area of 200Mt to 1 000Mt at a grade of between 30% Fe and 40% Fe.

7.1.2 Oxidised Zone at surface with a low strip ratio

The oxide mineralisation, which is close to the surface, represents a potentially low stripping ratio target with consequential mining cost benefits. A mine pit optimisation based on utilising the Oxidised Zone indicated an average strip ratio of 1:1 and a mining rate of 4.3Mt/pa for 24 years of mine production and also uses the entire Oxidised Zone's Inferred and Indicated Resource.

7.1.3 Favourable metallurgical characteristics

Based upon the analyses of magnetic concentrates of mineralisation recovered from Moonlight by ISCOR the directors believe the Moonlight Iron Ore Project to be capable of producing magnetite with a high Fe content, low phosphorous content and low residuals.

7.1.4 Ability to yield a premium quality concentrate

As indicated in the CPR, further test work will need to be undertaken to optimise the beneficiation process and to enable the company to understand the variability of the ore within the deposit.

7.1.5 Support of stakeholders

The company enjoys good working relationships with the South African Government, landholders, BEE partners and neighbouring communities. These relationships have been developed as a result of the company's firm commitment to excellence in its social and environmental performance. This support lays solid foundations for the group to grow in South Africa. The community that is impacted most by proposed mining activities at Moonlight has an ownership stake in the project through its shareholding in Mkhombi.

7.1.6 Strong management

The board and the company's management team have, in aggregate, more than 280 years of mining and/or iron-making experience, having managed and operated development stage and production stage mining and processing operations, with in-depth knowledge of South Africa and the iron ore market.

8 Overview and prospects of the iron ore market

8.1 Overview of the iron ore

Approximately 98% of all iron ore mined is used in the production of steel. The mining of iron ore globally is highly capital intensive, and requires significant investment in infrastructure such as rail in order to transport ore from the mines to industry. The main constraints are the position of the iron ore mines relative to market, the cost of rail infrastructure to get the product to market and the energy cost required to do so, rather than the grade or size of the deposits. For these reasons, iron ore production is concentrated in the hands of a few major players.

World production averages approximately two billion metric tons of raw ore annually. The world's largest producer of iron ore is the Brazilian mining corporation Vale S.A., followed by Anglo-Australian companies, BHP Billiton plc and Rio Tinto Group. A further Australian supplier, Fortescue Metals Group Ltd has helped bring Australia's production to second in the world, behind Brazil.

8.2 Iron ore qualities

Pure iron is denominated as Fe on the periodic table and metal compounds containing iron are known as ferrous metals. These metals are magnetic in nature, which differentiates them from non-ferrous metals, they have a high tensile strength and they are prone to oxidation, which can be seen as a reddish brown deposit on the surface.

Iron ore refers to rocks and minerals from which metallic iron can be economically extracted. The ores are usually rich in iron oxides and vary in color from dark grey, bright yellow, deep purple, to rusty red. The iron itself is usually found in the form of magnetite, haematite, goethite, limonite or siderite. Currently most of the iron ore mined in the world comes from large deposits of haematite rock which are most commonly found in banded iron formation.

There are three basic types of commercial iron ore: 70%-80% of iron ore produced globally is fine powdered iron ore ("fines"), and the remainder is comprised of lump or pellets. Lump and pellets are known as "direct charge" materials, which means that they can be poured directly into a blast furnace with no further processing and they therefore trade at a premium to fines. Pellets are more costly to produce, however, the availability and quality of lump ore is declining worldwide and the market for pellets is therefore likely to become stronger to compensate. World pellet production rose by 32% in 2010 to 388.1Mt from the 295.7Mt produced in 2009, a new record level. There are emerging markets for new varieties of smelter feedstock including sintered iron carbide and direct-reduced iron ore, which is high-grade natural ore with Fe >69% and low levels of specific trace elements suitable as feed to direct reduction smelters.

High-grade ore refers to ore which contains more than 60% Fe. Low-grade ore is a term applied to iron-rich rocks with cut-off grades in the range of 25–30% Fe. The dominant iron mineral in low-grade economically mineable ore is magnetite.

8.3 Iron ore in South Africa

South Africa is the seventh largest producer of iron ore in the world. The six largest producers ahead of South Africa, in order, are Brazil, Australia, China, India, Russia and the Ukraine.

The South African mining company, Kumba, is the largest producer of iron ore in Africa. It was spun off from previously state owned ISCOR, the largest South African steel producer, in November 2001. Kumba owns two iron ore mines, Sishen and Thabazimbi; together these two mines account for 76.3% of the country's total production. Sishen, having produced 41.3Mt of iron ore in 2010 is by far the largest iron ore mine in Africa.

9 Rationale for listing

The main purposes of the listing are to:

- facilitate the BEE share exchange and the investment by BEE shareholders at a listed company level;
- provide Ferrum Crescent with an additional source from which permanent capital can be obtained, if required, to fund the company's expansion programme and working capital requirements and to facilitate future growth;
- enhance South African investor and general public awareness of the group and its activities, thereby enlarging Ferrum Crescent's investor base and increasing trade in its shares;
- have the flexibility of JSE listed shares in order to allow Ferrum Crescent to take advantage of potential South African and African acquisition opportunities; and
- facilitate direct investment by South African residents in Ferrum Crescent.

10 Details of directors

Details of the directors of Ferrum Crescent and its subsidiaries are set out below:

Full name, age and nationality	Business address	Designation/ [3.84 (f)] Function
Edward Francis Gerrard Nealon (61) Australian	Unit 2, Level 1 Churchill Court 331 – 335 Hay Street Subiaco WA 6008 Australia	Ferrum Crescent – executive chairman

Full name, age and		Designation/ [3.84 (f)]
nationality	Business address	Function
Robert Hair (58)	Unit 2, Level 1 Churchill Court 331 – 335 Hay Street Subiaco WA 6008 Australia	Ferrum Crescent – managing director, Ferrum Metals, Batavia, Nelesco, TMT – director
Kofi Morna (53)	24 Crescent Drive Melrose Arch Melrose, 2196 South Africa	Ferrum Crescent – non-executive director
Theodore Carl Droste (70)	14 Judy Crescent Morningside Manor Sandton, 2191 South Africa	Ferrum Crescent – independent non-executive director
Klaus Borowski (71)	11 Serino Terrace Hueveld Road Somerset West, 7130 South Africa	Ferrum Crescent – independent non-executive director
Grant Michael Button (49)	22 Coral Tree Avenue, Subiaco WA 6008 Australia	Ferrum Crescent – finance director

Full name, age and nationality	Business address	Designation/ [3.84 (f)] Function
Kevin Scott Huntly (49) South African	Palazzo Towers West Montecasino Boulevard Fourways, 2055 South Africa	Batavia, Nelesco, TMT – executive director
Ayanda Laura Ngubane (31) South African	24 Crescent Drive Melrose Arch Melrose, 2196 South Africa	TMT – non-executive director

11 Major shareholders

The current major shareholders of Ferrum Crescent are as follows:

Name	Number of shares directly beneficially held	Number of shares indirectly beneficially held	Percentage shareholding in Ferrum Crescent
National Nominees Limited	24 527 954	-	8.2
Goldman Sachs Securities (Nominees) Ltd	21 101 341	-	7.1
	45 629 295		15.30

12 Share capital

Ferrum Crescent's authorised and issued share capital at the date of listing will be as follows:

	A\$
<i>Authorised</i>	
Unlimited number of ordinary shares with no par value	
<i>Issued</i>	
298 691 705 ordinary shares with no par value	27 392 728

13 Dividends and dividend policy

The board anticipates that, following the JSE listing, the group's cash resources will be used for investment in the development of the group's assets and will not be available for distribution until such

time as the directors consider it has an appropriate level of distributable profits. The declaration and payment by the company of any dividends and the amount thereof will depend on the results of the group's operations, its financial position, anticipated cash requirements, prospects, profits available for distribution, and other factors deemed to be relevant at the time.

14 Copies of the pre-listing statement

Copies of the detailed pre-listing statement will be available for inspection during business hours from Friday, 4 November 2011 until Friday, 18 November 2011 from:

- Ferrum Crescent's registered office in South Africa, Palazzo Towers West, Montecasino Boulevard, Fourways, Sandton; and
- Ferrum Crescent's corporate advisor's offices, Sasfin Capital, a division of Sasfin Bank Limited, 29 Scott Street, Waverley.

Corporate advisor and sponsor	Attorneys	Australian auditors	Competent persons	Competent persons
	[Sasfin logo]	[Falcon & Hume logo]	[E& Y logo]	[ProMet logo]

Johannesburg

4 November 2011