



30 May 2014

**Ferrum Crescent Limited**  
 (“**Ferrum Crescent**”, the “**Company**” or the “**Group**”) (ASX: FCR, AIM: FCR, JSE: FCR)  
**Update on Contract with AAI and Planning for BFS Funding**

Ferrum Crescent Limited, the ASX, AIM and JSE quoted iron ore developer in northern South Africa, today announces an update on the financing process being undertaken by the Board to complete its bankable feasibility study (**BFS**) in relation to the Moonlight Iron Ore Project in South Africa.

The Company is currently engaging with a number of parties, including Anvwar Asian Investment (**AAI**) from Oman, to secure funds of approximately \$10-13m for the completion of a full BFS for Moonlight. On 16 March 2014 Ferrum Crescent signed an investment agreement with AAI. A single payment of US\$500,000 was made to the Company in accordance with the agreed payment schedule but a second US\$500,000 was not made in accordance with that schedule, with AAI making a request to delay the payment (as announced on 8 May 2014). The timetable requested by AAI for payment has now also elapsed without the second payment being received by the Company. Ferrum Crescent did not agree to the request for delayed payment, and the Company is in discussions with AAI over its breach of contract.

There are other parties in discussions with Ferrum Crescent, and the Company is looking at financing options that will secure optimal partnerships for the completion of the BFS and beyond. Moonlight is an advanced project, potentially capable of producing a high-grade iron ore pellet product, and is reviewing the use of established infrastructure for transportation. Given the project’s situation and stage of development and the premium product that it should be able to produce, the Company believes that this is the best course of action for the Company at this stage.

For more information, please visit [www.ferrumcrescent.com](http://www.ferrumcrescent.com) or contact:

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