



EUROPEAN LEAD ZINC
EXPLORATION

FERRUM CRESCENT LTD

31 October 2017

Ferrum Crescent Limited

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

**Quarterly Activities and Cashflow Report
For the period ended 30 September 2017**

Highlights:

Toral lead-zinc project, Spain

- 6 hole exploration drill programme completed comprising 1,046.9m of drilling within 200 metres of the surface.
- Intersection of lead-zinc anomalies in all six drill holes.
- Key intersections encountered (all widths given along the core):
 - Hole TOR17009 1 metre grading at 1.22%Pb, 9.77%Zn (10.99% combined Pb/Zn);
 - Hole TOR17012 3 metres grading at 0.64%Pb, 6.46%Zn (7.10% combined Pb/Zn);
 - Hole TOR17012 1 metre grading at 0.67%Pb, 16.10%Zn (16.77% combined Pb/Zn);
 - Hole TOR17013 1 metre grading at 6.51%Pb, 6.50%Zn (13.01% combined Pb/Zn);
 - Hole TOR17013 3 metres grading at 6.03%Pb, 5.49%Zn (11.52% combined Pb/Zn).

Corporate

- On 8 September 2017, the Company announced a conditional placement, via Peterhouse Corporate Finance Limited as AIM broker for the Company, of 214,782,526 fully paid new ordinary shares at an issue price of 0.09 pence per share (the **Placing Shares**) (the **Placing**). The Placing, which completed on 14 September 2017, raised, in aggregate, GBP193,304 (approximately A\$321,590) before expenses.

The Placing Shares were issued to sophisticated and professional investors without shareholder approval utilising the Company's existing placement capacity under ASX Listing Rule 7.1A with the net proceeds to be used to undertake additional exploration and evaluation activities at the Company's Toral and Lago lead-zinc exploration projects in northwest Spain, as well as for general working capital purposes.

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- On 26 September 2017, the Company announced the resignation of Mr Justin Tooth (Executive Chairman) from the board of directors with immediate effect in order to pursue his other business interests. Mr Grant Button, previously a non-executive director of the Company and Company Secretary, assumed the role of Non-Executive Chairman.#
- In addition, Mr Laurence Read assumed the role of Executive Director, having previously been a non-executive director of the Company.

Ferrum Crescent Ltd (Share code FCR on the ASX, AIM and the JSE)

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Post Quarter End

- Further to a full review of the Toral assets by Mr Laurence Read and Mr Myles Campion, a Revised Toral Lead-Zinc Exploration Strategy was announced, comprising:
 - The review and assessment of all exploration work undertaken in Spain to date, which was performed during October 2017;
 - An initial review of historical core samples by the Company;
 - A key focus on all historical information being processed into a standardised central model data platform for use by the Company's geologists and independent consultants; and
 - The appointment of Addison Mining Services Limited, geological and mining consultants based in London, to develop a maiden JORC (2012) compliant resource estimate by the end of 2017, incorporating, *inter alia*, the data from the 2017 exploration drill campaign, which will not require any further drilling.
- Group wide fixed cost reduction programme underway, which has already significantly reduced fixed administrative and exploration costs
- #
- On 17 October 2017, the Company announced the appointment of Mr Myles Campion to the Board, as an Executive Director, with immediate effect.#

Mr Campion has a comprehensive background in all technical and financial facets of the resources sector, specialising internationally in resource evaluation and project assessment. This follows a 10-year career as an exploration and mine site geologist in Australia covering base metals and gold. He holds a BSc (Hons) in Geology from University of Wales College, Cardiff and an MSc (MinEx) from the Royal School of Mines in London, and also holds a Graduate Diploma of Business (Finance).

Mr Campion's financial experience ranges from Australian and UK equities research through to project and debt financing in London, covering the entire spectrum of mining companies with an extensive knowledge of the global resources market covering the three main bourses, the Toronto Stock Exchange, AIM and the ASX. This knowledge base was applied effectively as a Fund Manager at Oceanic Asset Management, where he successfully managed the Australian Natural Resources Fund, an Open Ended Investment Company (OEIC) traded in London. Mr Campion is also currently a Non-Executive Director of the AIM quoted, Katoro Gold plc.

Laurence Read, Executive Director of FCR, today commented:

"The period under review saw the completion of the Company's six hole exploration drill programme at Toral with a number of key intersections returned. Mr Justin Tooth stepped down from the Board and left the Company to pursue his other interests and we would like to take this opportunity to thank him for his valuable work contributing to FCR's development into a European lead-zinc explorer."

“Post the quarter end, Myles Campion and I took the opportunity to undertake a full review of FCR and its operations and we believe the pursuit of a maiden JORC 2012 resource estimate for Toral is the correct decision for the Company in order to seek to realise value from the project. Costs and all aspects of the Group’s operations are being reviewed to enable us to focus our resources towards meaningful geological and economic evaluation work.

“I am delighted that Myles agreed to join the Board as he brings both real experience in developing exploration assets and a proven mineral investment track record to FCR.

“We are exploring the promising Toral project at a point when zinc prices are at all time high and our task is to quantify and confirm the significant grades and size of the project suggested from the significant third party historic exploration work. FCR will seek to build value from delivering an independent JORC 2012 resource estimate for Toral, which has already had over 44,000 metres of drilling undertaken on the licence area. We aim to demonstrate the economic viability of Toral as a potential producing asset bringing into account different mining approaches, its metallurgical properties and its proximity to major infrastructure in a European jurisdiction.”

Exploration Interests

The following listing of tenements held is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 30 September 2017:

Project	Location	Right Number	Right Status	Holder	Percentage Interest
Toral	León Province, Spain	15.199	Investigation Permit	GoldQuest Iberica, S.L.	100%
Lago	Galicia Province, Spain	Lago II 6.056	Exploration Permit in progress	GoldQuest Iberica, S.L.	100%
		Lago III 6.058	Investigation Permit in progress		

No tenements were acquired or relinquished during the quarter.

For further information on the Company, please visit www.fcrexploration.com or 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.

Competent person's statement

The information contained in this announcement that relates to Exploration Results is based on information compiled by Mr Juki Laurikko who 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 is a Technical Consultant to the Company, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Laurikko consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear. Mr Laurikko has also reviewed and approved the technical information in his capacity as a qualified person under the AIM Rules.

Table 1: Appendix 5A ASX Listing Rules (JORC Code)
Section 1: Sampling Techniques and Data, Toral Project

Section 1: Sampling Techniques and Data, Diamond Drilling, Toral Project		
Criteria	Explanation	Comments
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	Diamond drilling
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Spacing variable due to location of existing access roads and suitable terrain.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	<p>Drill hole locations were set out with high definition GPS, GEOMAX Zenith 35.</p> <p>Drill core was split in half and 1 metre samples, or shorter due to lithological contacts, were packed and labelled into plastic bags.</p> <p>Sample preparation was done at ALS Chemex in Spain and assayed for multi-element analysis, ME ICP 41 (35 element). Samples with over 1% of mineralisation were re-assayed using ME OG46.</p>



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Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Diamond drilling was conducted using a wireline rig, mounted on a crawler. Drill bit sizes PQ and PQ3 were used and when the hole was expected to intersect mineralised zone, the core was recovered with a triple core barrel.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Drill core was assembled in the core boxes and the real length of the drill run was measured with measuring tape to be able to calculate the core recovery.
	<i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i>	Use of triple core barrel when intersecting expected mineralised zones.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable at this stage
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Drill logs digitally entered into the Company's standard templates. Logging is of sufficient quality to support Mineral resource estimation, however at this stage (Company's first six drill holes comprising 1,046m) the lithological/alteration and mineralogical features assisting modelling of the Mineral Resource are yet to be determined.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>	Quantitative logging of colour, grain size, weathering, structural fabric, lithology, alteration type and sulfide mineralisation documented.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged using visual inspection. Information captured on paper sheets and entered into company's logging template.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Mineralised zones of the core are split; one half core is sent for assaying and the second is stored in the core box as a reference.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Not applicable as entire sample is core.



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	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation was done at ALS Chemex in Spain, using standard preparation technique suitable for multi-element analysis, ME ICP 41 (35 element). Samples with over 1% of ore grade were re-assayed using ME OG46.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Standard, blanks, field samples and repeats (using also coarse split and pulp reject) were inserted into the sample stream.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicate (quarter core) samples were collected at 2 in 100 samples, as a rotating blank, standard, field duplicate and repeat sequence.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Samples are of 1 metre length or smaller (lithological contacts) or a quarter core (field sample). Grain size of all samples are from medium to fine-grained.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Assays were carried out by ALS Chemex in Spain, using standard preparation techniques suitable for multi-element analysis, ME ICP 41 (35 element). Samples with over 1% of ore grade were re-assayed using ME OG46.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not applicable as no geophysical tools were used in this programme.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	The Company uses certified reference materials (CRM) and field duplicates in its QA/QC procedures. CRMs are sourced from Labmix24 and 6 standards were inserted every 15 samples. Field Duplicate samples were taken at a nominal frequency of 2 in 100 samples. QA/QC also includes regularly inserted Pulp Blanks, 2 Coarse Blanks, 2 Pulp Repeats and 2 Coarse Repeats in every 100 samples. No samples. No samples sent yet to external laboratory. No bias has been observed and accuracy/precision is believed to be acceptable for quoting Exploration Results.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No such verification conducted in respect of this announcement.



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	<i>The use of twinned holes.</i>	No twinned holes.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols</i>	Primary data was collected using the Company's set of standard digital templates.
	<i>Discuss any adjustment to assay data.</i>	No adjustment to assay data has been carried out.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole locations were set out with high definition GPS, GEOMAX Zenith 35 and down-hole deviation measures were carried out by the drilling contractor using Maxibor equipment.
	<i>Specification of the grid system used.</i>	Co-ordinates are presented in ETRS89 Zone 29.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is based on published 1:5,000 topographic sheets for the region.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drill hole spacing varies from 30m to 60m and was selected to use existing access roads and to test continuation of the mineralisation documented in the old adits.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and</i>	The mineralized domains have not yet been explored sufficiently to demonstrate the continuity of the mineralized structures to support a definition of Mineral Resource.
	<i>Whether sample compositing has been applied</i>	No compositing has been applied yet to the exploration results.
Orientation of data in relation to geological structure	<i>Whether the orientation of the samples achieves unbiased sampling of possible structures and extent to which this is known, considering the deposit type,</i>	The orientation of the mineralised structures has not yet been ascertained and drilling has been oriented perpendicular to the interpreted structure of the mineralisation (observations from the old surface workings and adits).

	<i>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material</i>	No orientation based sampling bias has been identified in the data at this stage.
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Sample Security	<i>The measures taken to ensure sample security.</i>	All samples were logged and checked on return from the field. All samples were then stored in a secure building before being dispatched to the laboratory via a reputable transport company.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques</i>	No audits or reviews have been carried out at this stage.

Section 2: Reporting of Exploration Results, Toral Project

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Toral zinc-lead 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. The project is a licence covering 20 km².# There are no known impediments to the licence security.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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: o a review of the available geological maps, plans, sections and assays; o 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



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		<p>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 at depth. GoldQuest acquired Lundin, including the Toral permit, in January 2010.</p> <ul style="list-style-type: none"> • During 2011 and 2012, GoldQuest conducted systematic geological mapping and soil sampling.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • 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.
<ul style="list-style-type: none"> • Drill hole Information 	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole 	<ul style="list-style-type: none"> • The details of drill holes material to the exploration results are reported in the body of the announcement and also in Table 2 below. • All drill hole collar locations, easting and northing are given in UTM 21, ETRS89 grid, collar elevations (m), dip (°) and azimuth (UTM), down hole length (m).



	<ul style="list-style-type: none"> • down hole length and interception depth • hole length. 	
<ul style="list-style-type: none"> • Data aggregation methods 	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • The weighted average of the mineralised intervals was calculated by multiplying the assay of each drill sample by the length of each sample and dividing the sum of the product by the down hole length sum of the mineralised interval. • No metal equivalent values have been reported. • Continuous anomaly zones reported in Table 2 are at >0.05% of combined Pb+Zn grade.
<ul style="list-style-type: none"> • Relationship between mineralisation widths and intercept lengths 	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • As stated in the announcement, all lengths shown including those in Table 2 are down hole measurements with true widths not known.
<ul style="list-style-type: none"> • Diagrams 	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Please see Table 2 showing the tabulation of the significant assay results.
<ul style="list-style-type: none"> • Balanced reporting 	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The selected drill hole results reported here are stated as being those of the highest grades out of this drill programme.
<ul style="list-style-type: none"> • Other substantive exploration data 	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • No other substantive data has been omitted in the context of the announcement. Any material observations arising from further data reviews will be reported in due course.
<ul style="list-style-type: none"> • Further work 	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Follow-up work is planned to evaluate further the data from this and earlier programmes and will be reported with diagrams in due course. • The next exploration programme will include further modelling, drilling and metallurgical work.

Table 2: Toral Project Drilling Results

Drill-hole information

Hole ID	Hole Type	Depth (m)	Dip	Azimuth	Grid	East	North	RL	EPM
TOR17008	DDR	108.5	-45	211.5	ETRS89	680958.59	4710012.46	468.44	Toral 15.199
TOR17009	DDR	235.3	-45	196.7	ETRS89	680982.73	4710058.36	456.25	Toral 15.199
TOR17010	DDR	120.0	-45	197.5	ETRS89	680936.14	4710048.76	441.60	Toral 15.199
TOR17011	DDR	83.2	-45	208.0	ETRS89	680867.59	4710054.13	416.54	Toral 15.199
TOR17012	DDR	259.0	-50	28.0	ETRS89	680716.93	4709924.96	416.54	Toral 15.199
TOR17013	DDR	240.9	-50	190.2	ETRS89	681038.30	4710093.19	458.07	Toral 15.199

Significant Intercepts

Drillhole	from	to	length (m)	Pb %	Zn %	Pb+Zn %
TOR17009	140.35	141.35	1.0	1.22	9.77	10.99
TOR17009	141.35	142.35	1.0	3.26	1.45	4.71
TOR17009	140.35	142.35	2.0	2.24	5.61	7.85
TOR17009	134.35	144.35	10.0	continuous anomaly zone of Pb+Zn >0.05%		

Drillhole	from	to	length (m)	Pb %	Zn %	Pb+Zn %
TOR17012	176.3	177.3	1.0	0.67	16.10	16.77
TOR17012	177.3	178.3	1.0	0.54	1.33	1.87
TOR17012	178.3	179.3	1.0	0.72	1.95	2.66
TOR17012	176.3	179.3	3.0	0.64	6.46	7.10
TOR17012	175.3	185.3	10.0	continuous anomaly zone of Pb+Zn >0.05%		



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Drillhole	from	to	length (m)	Pb %	Zn %	Pb+Zn %
TOR17013	195.8	196.8	1.0	9.29	9.11	18.40
TOR17013	196.8	197.8	1.0	2.29	0.87	3.16
TOR17013	197.8	198.8	1.0	6.51	6.5	13.01
TOR17013	195.8	198.8	3.0	6.03	5.49	11.52
TOR17013	193.8	199.8	6.0	continuous anomaly zone of Pb+Zn >0.05%		

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Ferrum Crescent Limited

ABN

58 097 532 137

Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(86)	(86)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(254)	(254)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(340)	(340)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment		
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	325	325
3.2 Proceeds from issue of convertible notes		
3.3 Proceeds from exercise of share options		
3.4 Transaction costs related to issues of shares, convertible notes or options	(22)	(22)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	303	303

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	504	504
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(340)	(340)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	303	303
4.5 Effect of movement in exchange rates on cash held	5	5
4.6 Cash and cash equivalents at end of period	472	472

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	472	504
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	472	504

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	67
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

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7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

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Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	70
9.2 Development	
9.3 Production	
9.4 Staff costs	20
9.5 Administration and corporate costs	150
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	240

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

Date: 31 October 2017

Print name: Grant Button
Company Secretary

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.