

21 July 2010

Media & ASX Announcement

To: Company Announcements Office
Australian Securities Exchange
Level 4 Exchange Centre
20 Bridge Street
Sydney NSW 2000



ASX: FCR

Offer to option holders closes with majority acceptance

HIGHLIGHTS

- **Offer to holders of listed options to cancel their options by the issue of one new Ferrum Crescent Limited share for every ten options closed on Friday 16 July 2010**
- **Acceptances representing approximately 78.85% of listed options will result in the issue of 8,012,021 new shares**

Offer closes

The Directors of Ferrum Crescent Limited ("Ferrum" or "the Company") are pleased to announce that the offer to option holders under the Company's prospectus dated 4 June 2010 has (in accordance with the terms of that offer) closed on Friday 16 June 2010, with acceptances representing 80,120,201 options.

As a result, the Company will issue 8,012,021 new shares to former option holders.

The cancellation of the 80,120,201 Ferrum options (for which acceptances have been received) and the issue of the 8,012,021 new Ferrum shares will take place today.

For further information contact:

Ferrum Crescent Limited

Scott Huntly - Managing Director

T: + 27 82 3212050

E: info@ferrumcrescent.com

Ferrum Crescent Limited

Adrian Griffin – Technical Director

T: + 61 8 9477 3031

E: info@ferrumcrescent.com