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Media ASX Announcement

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ASX: FCR

Admission to trading on AIM Market of the London Stock Exchange

Further to the announcement to ASX on 10 December 2010, the Directors of Ferrum Crescent Limited (“Ferrum” or the “Company”) are pleased to announce that the Company has been admitted to trading on AIM and has completed the capital raising of 10 million pounds Sterling (equal to approximately \$16 million) before expenses.

The attached announcement was made by the Company on AIM today. A copy of the Ferrum admission document will be released to the ASX today as well, and this may also be seen on the Company’s website at www.ferrumcrescent.com.

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Wednesday 15th December 2010

Ferrum Crescent Limited

(“Ferrum Crescent”, “the Company” or “the Group”)(ASX: FCR, AIM:FCR)

Admission to Trading on AIM

£10.0m (approximately AUD16m) fundraising

Highlights

- Admission to AIM with a market capitalisation of approximately £29.9 million
- Placing of 100,000,000 New Ordinary Shares at 10p each to raise £10.0 million (approximately AUD16m million)
- Current JORC compliant resource estimate at Moonlight deposit of 74Mt in the Indicated Resource category and 225Mt in the Inferred Resource category (at a grade of 30 per cent.)
- Beneficiation testwork indicates low intensity magnetic separation suitable for optimum concentration.
 - Separation at grind size of 80% passing 150 µm achieved
 - Mass recovery of 50%, with final product grades of 69.7% Fe, 2.05% SiO₂, and 0.40% Al₂O₃, and 0.01% P
- Upside potential for magnetite mineralisation at the De Loskop Prospect
- Placing proceeds to be applied to fund the upgrade of the magnitude and confidence of the current JORC resource estimate and carry out a definitive feasibility study for the Turquoise Moon Iron Project (specifically the Moonlight Deposit)

Ferrum Crescent today announces the admission to trading on AIM of its shares (“Admission”) and the successful completion of a placing (the “Placing”) raising £10.0 million (approximately AUD16 million) for the Company, before expenses. Pursuant to the Placing, the Company has issued 100 million new shares at 10 pence each (the “Placing Price”) to a broad base of institutional and other investors procured by Ocean Equities Limited. Based on the Placing Price, the market capitalisation of Ferrum Crescent, immediately following completion of the Placing and on Admission, will be approximately £29.9 million. Ambrian Partners Limited is the Nominated Adviser to the Company and Ocean Equities Limited is the broker.

Overview of Ferrum Crescent

The Group has a controlling interest in a South African company that holds the prospecting right over two separate areas of iron ore (magnetite) mineralisation in RSA; in particular the Moonlight Deposit and the De Loskop prospect, which together form the Turquoise Moon Iron Project in the Limpopo Province of RSA (‘the Project’). The Group owns 74 per cent. of the Project, with the remainder held by its current Black Economic Empowerment (“BEE”) partner, Matodzi Nesongozwi. The BEE-owned 26 per cent. of the Project is the subject of a sale agreement, whereby that interest is expected to be acquired by a BEE-controlled company, Mkhombi Investments (Proprietary) Limited (“Mkhombi”), with the sale due for completion by 21 December 2010. Mr Kofi Morna, who is a director of that BEE-controlled company, is a Director of the Company. A trust representing local Limpopo communities impacted by the Turquoise Moon Iron Project will hold equity in the BEE company.

Since April 2008, the Group has been developing and defining the resource potential of the Project. The Moonlight Deposit currently has a JORC compliant resource of 74Mt in the Indicated Resource category and 225Mt in the Inferred Resource category at a grade of 30 per cent. Fe, and the De Loskop prospect has potential as a target for magnetite mineralisation of 200Mt to 1,000Mt which is non-JORC compliant at a grade of 30 – 40 per cent. Fe. Beneficiation testwork of Moonlight mineralisation indicates that a simple process of low intensity magnetic

separation is suitable for optimum concentration. Separation at a grind size of 80% passing 150 µm achieved a mass recovery of 50%, with final product grades of 69.7% Fe, 2.05% SiO₂, and 0.40% Al₂O₃.

The Company believes that there are a number of possible routes for the commercialisation and development of the Moonlight magnetite deposit, which include the:

- manufacturing of iron ore pellets for supply via existing rail networks to domestic customers;
- supply of magnetite concentrate by rail for shipment to the international market;
- supply of merchant pig iron or granulated iron to domestic and international markets;
- export of direct reduction iron; and
- supply of semi-finished steel products to the domestic and regional market.

The Directors have considered these commercialisation options and the Company has retained AMEC Minproc SA (“AMEC”) to undertake a definitive feasibility study on the development of a pellet plant at Thabazimbi for the production of iron ore pellets for the South African market, with magnetite concentrate delivered to the plant via a 180 km long slurry pipe from the Moonlight Deposit.

Use of Proceeds

The Company intends to use the net Placing proceeds, of £8.8 million, to:

- upgrade both the magnitude and confidence of the current JORC resource estimate;
- acquire an additional interest in the Project by participating as a minority shareholder in Mkhombi, which will involve Nelesco making a loan of ZAR 22.5 million to Mkhombi;
- carry out a definitive feasibility study for the Project with AMEC, which will include:
 - further studies to determine that a pelletisation plant is the most appropriate value-adding process;
 - conducting more metallurgical testwork, to set the final process parameters;
 - reviewing the social and labour plan;
 - overseeing relevant environmental studies in respect of the Project and its activities; and
 - finalising processing plant design and location (including building plan for a slurry pipeline).

Strategy

The Company intends to develop its evaluation of the Project, in order to advance towards commercial production. This will involve completion of the first phase of the definitive feasibility study advised by AMEC. The planned programme is to be financed and implemented in discrete stages extending into 2012. It is intended that the deposit will be mined by conventional open pit methods followed by crushing, grinding and magnetic separation to produce a suitable concentrate. The mine pit optimisation work indicates an average strip ratio of 1:1 for the first 24 years of mine production. For transport requirements, the Project is serviced by South Africa’s mature road and rail transport network. There is access to a sealed national highway within 10 km and rail within 170 km of the Project. The local rail authority, Transnet, has committed substantial investment over the near term to upgrade and maintain the rail network and rolling stock. In addition, the governments of Botswana and Mozambique signed a Memorandum of Understanding to develop a deep water port at Techobanine Point, south of Maputo, and connect it to Botswana Railway’s network. This means that there could be an alternative rail access approximately 128 km to the east that would overcome the congestion problems of railways and ports in South Africa. The Project is located favourably to access the raw materials necessary for secondary value-adding processes such as good quality bituminous coal, CBM gas and fluxes.

Ed Nealon, Executive Chairman of Ferrum Crescent, commented: “Today’s successful fundraising allows Ferrum Crescent to progress with a definitive feasibility study at the Moonlight magnetite iron ore project in South Africa. The study is due for completion during 2012 and will examine the potential of developing a low cost, open pit mine capable of producing low impurity iron products. I look forward to announcing operational news from Ferrum Crescent early in 2011 as we develop a highly prospective project located near established transport infrastructure.”

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Further information

The Company was admitted to the official list of the ASX in November 2005 under the name Washington Resources Limited. In December 2009 the Company acquired FML by way of a reverse takeover and changed its name to Ferrum Crescent Limited.

FML was incorporated on 5 December 2007, with the name Ferrum Crescent Limited. In April 2008, FML established Batavia Limited. Batavia acquired Nelesco from Richmond Resources Pty Ltd and Nelesco in turn acquired a 74 per cent. interest in TMT, which owns the Project, from JM Nesongozwi and HW Bonsma.

TMT is 26 per cent. owned by the Group's current BEE partner, Matodzi Nesongozwi. This minority holding is expected to be acquired by another BEE controlled company, Mkhombi, by 21 December 2010. Mr Kofi Morna, who is a director of Mkhombi, is also a Director of the Company. Further information on the Group's current BEE participation and proposed BEE participation is set out in the admission document.

Prior to the acquisition of FML in December 2009, the Company's focus was on its interests in several mineral exploration tenements in Western Australia and the Northern Territory of Australia. The Company entered into an agreement on 4 November 2010 pursuant to which it disposed of its Australia interests and the Group's focus is now on developing its iron ore interests in southern Africa.

Directors

The Board consists of the following executive and non-executive Directors:

Edward Francis Gerrard Nealon, aged 60 (Executive Chairman)

Mr Nealon is a geologist by training with some 37 years' experience covering many of the major mining centres of the world, and in particular RSA. Mr Nealon was the founder of Aquarius Platinum Limited, following which he created the modern version of Sylvania Resources Limited.

Kevin Scott Huntly, aged 48 (Managing Director)

Mr Huntly, who is a mining engineer with over 31 years' experience in the mining industry, principally within RSA, heads the Company's management team and is based in Johannesburg. He has extensive experience within government in RSA and of working with several exploration and mining companies within the country (including Aquarius Platinum Limited and Sylvania Resources Limited), especially during the companies' transition from exploration to development.

Frederik Stefanus ("Fanie") Botha, aged 38 (Operations Director)

Dr Fanie Botha is a water resource consultant, with more than 10 years' experience in the RSA Government and private sectors. He has been involved in a number of bankable feasibility studies in the past few years in RSA. He is the project manager and leader in respect of the Company's feasibility study into the Project.

Klaus Borowski, aged 70 (Independent Non-executive Director)

Mr Borowski is a metallurgical engineer by background, having studied in his home country of Germany. He went to RSA in 1966, where he was technical director of Dunsward Steel until 1979. After a short period in Europe within the steel industry, he returned to RSA in 1982 and subsequently held several positions in the iron and steel industry in RSA, including as Managing Director of Krupp South Africa and as Executive Director of Industrial Machinery Supplies Pty Ltd. In 1991, Mr Borowski formed Applied Metallurgical Technologies (Pty) Ltd, and amongst other things he was on the steering committee of Saldhana Steel (Pty) Ltd. Mr Borowski is chairman of the remuneration committee of the Company (the “Remuneration Committee”) and is a member of the audit committee of the Company (the “Audit Committee”).

Kofi Morna, aged 52 (Non-executive Director)

Mr Morna holds a Master of Business Administration degree from the London Business School and a Bachelor of Science degree from Princeton University. He is a non-executive director of Aquarius Platinum Limited and is an Executive Director of Savannah Resources (Pty) Ltd. He has a broad exposure to the iron ore industry in RSA and is a director of Mkhombi, the company that will be the Company’s BEE partner. Mr Morna is a member of the nomination committee of the Company (the “Nomination Committee”).

Grant Michael Button, aged 48 (Independent Non-executive Director)

Mr Button is a qualified accountant and has significant financial and other commercial management and transactional experience. Mr Button has 19 years’ experience at a senior management level in the resources industry. He has acted as an executive director, Managing Director, Finance Director, Chief Financial Officer and company secretary of a range of publicly listed companies. He was a non-executive director of the Company when it listed on the ASX in November 2005 and continued in that role until his resignation in November 2008. He is currently the Chief Executive Officer of Magnum Mining & Exploration Limited, an executive director of Sylvania Resources Limited, non-executive chairman of Realm Resources Limited and non-executive chairman of Alamar Resources Limited. Mr Button is chairman of the Audit Committee and the Nomination Committee and is a member of the Remuneration Committee.

Theodore (“Ted”) Carl Droste, aged 69 (Non-executive Director)

Mr Droste is a chemical engineer by background, and after obtaining a BSc in Chemical Engineering in 1962 he worked at African Metals Corporation Limited (now known as Samancor) before joining Sentrachem Limited where he was promoted to the position of Research and Development Manager. After ten years with Sentrachem, he joined the Industrial Development Corporation of South Africa (“IDC”) in 1974, in whose employ he remained until he took early retirement in 2001 to start his own business. Mr Droste held a number of positions at the IDC, including that of Senior General Manager- Projects Division. Mr Droste is chairman of Bay Precision and Mining (Pty) Limited. He consults to various companies through his investments holding company, TC Droste Investments (Pty) Ltd. Mr Droste is a member of the Audit Committee, Remuneration Committee and Nomination Committee.

Placing statistics

Placing Price	10p
Number of Ordinary Shares being issued pursuant to the Placing	100,000,000
Number of Ordinary Shares in issue immediately following Admission	298,691,704
Number of unissued Ordinary Shares subject to Options on Admission	24,896,727
Gross proceeds of the Placing	£10.0 million
Estimated net proceeds of the Placing receivable by the Company	£8.8 million
Market capitalisation at the Placing Price at Admission	£29.9 million
Percentage of Enlarged Ordinary Share Capital represented by Placing Shares	33.5 per cent.

Terms in this announcement shall have the same meaning as those ascribed to them in the Company's AIM admission document dated 10 December 2010.

Further information about the Company, including the Admission Document and the information required to be disclosed pursuant to AIM Rule 26 is available on the Company's website, www.ferrumcrescent.com

Ambrian Partners Limited ("Ambrian") and Ocean Equities Limited ("Ocean Equities"), which are each authorised and regulated by the FSA, are, respectively, acting as nominated adviser and broker to the Company for the purposes of the AIM Rules in connection with Admission and the Placing. Neither Ambrian nor Ocean Equities is acting for, and neither will be responsible to, any person other than the Company for providing the protections afforded to their customers nor for advising any other person on the contents of this announcement or on any transaction or arrangement referred to in this announcement. Ambrian's responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of that person's decision to acquire shares in the Company in reliance on any part of this announcement. The Directors accept responsibility, individually and collectively, for the information contained in this announcement. No representation or warranty, express or implied, is made by Ambrian or by Ocean Equities as to any of the contents of this announcement, for which the Directors are solely responsible.

The Ordinary Shares have not been, and will not be, registered under the United States Securities Act 1933 as amended (the "US Securities Act") in reliance on the exemption from the registration requirements of the US Securities Act as provided under section 3(a)(10) of that act. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed on or endorsed the merits of the offering of the Ordinary Shares or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

FORWARD LOOKING STATEMENTS

This announcement contains forward looking statements, including, without limitation, statements containing the words "believe", "anticipated", "expect" and similar expressions. Those forward looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements expressed or implied by those forward looking statements to be materially different. Factors that might cause that difference might include, but are not limited to, those discussed in the section entitled "Risk Factors" in Part II of the Company's AIM Admission document dated 10 December 2010. In light of these issues, uncertainties and assumptions, the events described in the forward looking statements in this announcement may not occur. Subject to legal or regulatory requirements, the Company disclaims any obligation to update any forward looking statements in this announcement to reflect future events or developments.