

28 June 2011

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

Assayed Drilling Results at the Moonlight Iron Ore Project, South Africa

Highlights

- Final assay results received for the recently completed twelve reverse circulation (“RC”) drill holes at the Moonlight Iron Ore Project, South Africa, which confirm iron mineralisation
 - 12 hole drilling programme now complete
 - Follows previous six mineralised holes (announced on 18 May 2011)
 - Demonstrates excellent continuity of iron mineralisation
- Significant intersections of iron mineralisation include*:
 - 43m @ 35.26% Fe from 92m downhole in FCL092
 - 16m @ 36.72% Fe from 134m downhole in FCL093
 - 15m @ 32.34% Fe from 48m downhole in FCL0097

*Note – full details of assayed intercepts are shown in Table 1

- Results for the 11 hole HQ diamond core remain on schedule to be complete by the end of June as part of the Company’s ongoing metallurgical programme
 - Developing a probable flow sheet for the upgrade of iron mineralisation to a product grade of suitable composition for the production of DRI pellets
- Moonlight exploration designed to:
 - Increase the tonnage and confidence of the existing JORC compliant resource of 74Mt Indicated and 225Mt Inferred category with 30% Fe grade
 - Define metallurgical properties of both hematite and magnetite iron ore in order to develop a high grade DRI pellet production facility to supply domestic South African and international steel industry
 - Complete comprehensive definitive feasibility study that remains on track for completion during early 2012
- Moonlight contains a JORC compliant resource of 74Mt in the Indicated Resource category and 225Mt in the Inferred Resource category at a grade of 30% Fe

Ed Nealon, Executive Chairman, commented: “This phase of drill results demonstrates excellent continuity of iron mineralisation at our flagship Moonlight project in South Africa. We will work these assayed results into a new geological model and look to update the resource model during the third quarter of 2011. In addition, a comprehensive metallurgical programme is planned, directed at the development of a probable flow sheet for the upgrade of iron mineralisation to a product grade of suitable composition for the production of DRI pellets.”

Ferrum Crescent today announces the results from the remaining six reverse circulation (“RC”) drill holes at its Moonlight Iron Ore Project. These holes are part of a twelve hole programme, Figure 1, that was completed during March 2011 with visual iron mineralisation intersected in all holes.

In line with the first six holes, announced on 18 May 2011, intersections of iron mineralisation (hematite and magnetite) were considerably thicker than predicted by the current geological model in this area of the deposit.

Significant intersections of iron mineralisation for the remaining six RC holes include*:

- 43m @ 35.26% Fe from 92m downhole in FCL092
- 16m @ 36.72% Fe from 134m downhole in FCL093
- 15m @ 32.34% Fe from 48m downhole in FCL0097

*Note – full details of assayed intercepts are shown in Table 1.

Moonlight contains a current JORC compliant resource of 74Mt in the Indicated Resource category and 225Mt in the Inferred Resource category at a grade of 30% Fe.

The RC drilling was planned to provide additional information allowing refinement of the geological model in areas of sparse drilling. The results confirm confidence in the geological model and demonstrate excellent continuity of iron mineralisation. Planned holes were superimposed on the model and indicated that it was likely that the total of mineralised intersections in all holes would be 295m. The actual sum of mineralised intersections was 368m above a grade of 15% Fe. This provides the Company with a high level of confidence in the geological interpretation and hence continuity of iron mineralisation through the deposit.

A new geological model is being developed using the assay results from the current drilling. Ferrum expects that the updated resource model will be available during the third quarter of 2011.

CORE DRILLING

The 11 hole HQ diamond core programme was completed on 16 April 2011. As previously reported, assays of core samples remain on schedule to be complete by the end of June. Over 130 bulk density measurements have been taken on core to assist with tonnage estimates of ore and waste.

METALLURGICAL TESTWORK

The Company is in the process of confirming final details of a comprehensive metallurgical programme that will include comminution and beneficiation studies. The initial phase of this work will use core samples from the current drilling and be directed at the development of a probable flow sheet for the upgrade of iron mineralisation to a product grade of suitable composition for the production of DRI pellets. **(Samples in bold type refer to updated results, the subject of this announcement).**

Hole	East (m)	North (m)	Depth (m)	From (m)	To (m)	Interval (m)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P ₂ O ₅ %	LOI
FCL087			130	0	13	13	35.43	44.40	1.64	0.021	0.48
				25	31	6	32.41	48.37	2.17	0.019	1.34
FCL088	-80424	-2571500	150	96	139	43	31.34	45.16	2.63	0.054	0.70
FCL089			138	64	73	9	36.86	38.92	1.73	0.087	0.07
				88	91	3	31.61	46.31	3.02	0.066	0.10
				94	101	7	34.37	45.00	1.58	0.048	0.05
				104	132	28	33.97	45.01	1.66	0.065	0.08
FCL090			105	22	32	10	37.14	43.42	1.06	0.050	0.35
				70	80	10	28.91	49.72	2.84	0.047	0.59
				87	98	11	32.99	43.21	3.25	0.076	0.75
FCL091			160	79	92	13	33.20	45.76	2.06	0.056	0.09
				106	119	13	34.38	44.62	1.91	0.054	0.13
				135	145	10	29.38	47.67	2.39	0.054	1.33
FCL092	-80223	-2571498	170	82	87	5	33.92	45.20	1.64	0.115	0.21
				92	135	43	35.26	43.91	1.46	0.127	-0.66
				139	160	21	28.21	50.16	2.83	0.099	0.26
FCL093	-80022	-2571602	166	86	99	13	31.79	45.29	2.75	0.12	0.03
				108	113	5	32.89	44.14	1.90	0.17	0.30
				134	150	16	36.72	41.31	1.56	0.14	-0.49
FCL094			80	30	38	8	34.66	43.27	2.09	0.060	0.57
				56	63	7	34.41	44.37	1.42	0.057	0.05
FCL095	-79825	-2571696	144	29	43	14	33.91	45.63	1.72	0.14	0.51
				69	74	5	34.29	41.52	1.72	0.14	0.82
				111	118	7	33.65	42.54	2.39	0.17	-0.53
FCL096	-79628	-2571756	105	76	95	19	27.13	49.93	3.15	0.11	0.31
FCL097	-79425	-2571804	95	38	43	5	27.06	50.80	3.54	0.108	2.84
				48	63	15	32.34	46.40	2.12	0.15	0.79
FCL098	-79228	-2571801	95	67	76	9	30.70	47.56	2.31	0.127	0.08

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Table 1: Intercepts of iron mineralisation greater than or equal to 5m in width

Drilling by reverse circulation using 5.25 inch face sampling hammer.

- All holes drilled vertical.
- Mineralisation has a generally flat dip to the north – intersection widths approximate the true width of the mineralisation
- Samples are collected through a rig mounted cyclone over 1m intervals and geologically logged.
- All samples are weighed as a check on recovery and representivity.
- 1m sub samples for assay are split using a single stage Jones type riffle splitter.
- Assays determined by Fusion XRF, LOI (loss on ignition) determined at 1000C⁰. Some samples show negative LOI results. This characteristic indicates that the weight increase arising from oxidation of Fe²⁺ to Fe³⁺ (FeO to Fe₂O₃) is higher than the weight loss caused by removing volatiles from the mineral structures.
- Composite intervals have been determined with regard to geological description using a lower cut off grade of 15% Fe and a minimum composite length of 5m.
- Appropriate quality control methods have been used including standards, blanks and field duplicates
- Drill holes have been located hand using held GPS methods using the South African, Hartbeeshoek94 Lo29 WGS system.

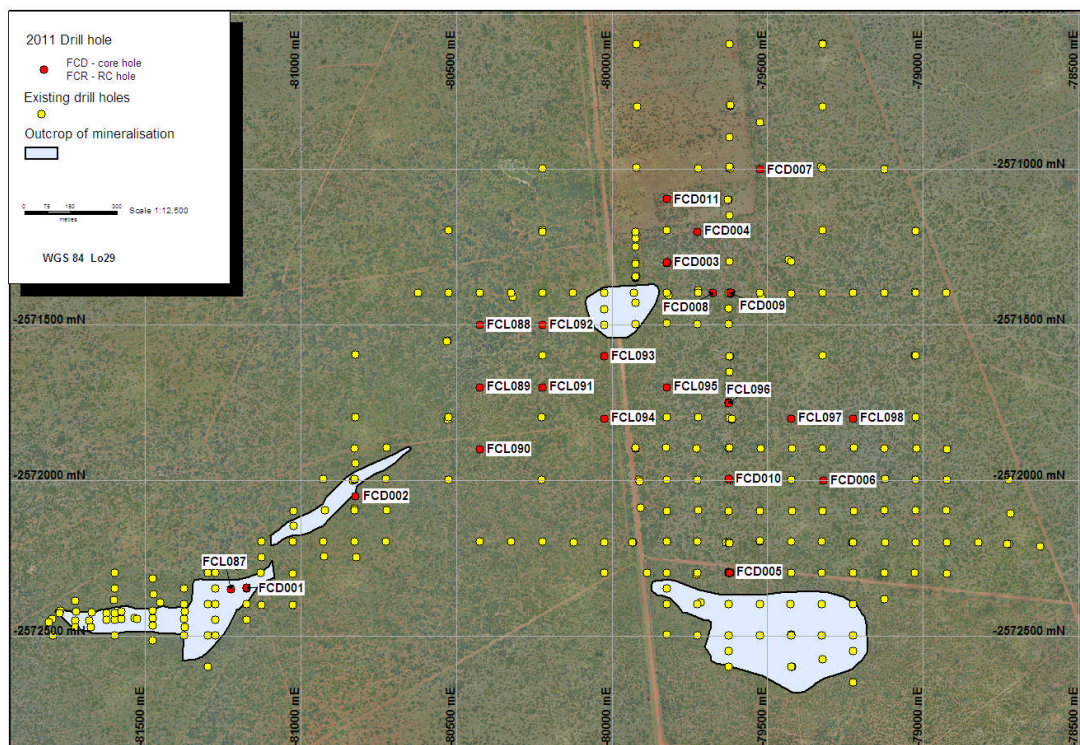


Figure 1: Moonlight Iron Ore project - drill hole plan

Competent Person's Statement:

The information in this report is based on information compiled by Lindsay Cahill, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Cahill has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cahill is a consultant to the mining industry. This report is issued with Mr Cahill's consent as to the form and context in which the exploration results appear.

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Ferrum Crescent Limited is an Australian company listed on the Australian Securities Exchange (ASX) and the AIM market of the London Stock Exchange.

The Company seeks to capitalise on the future demand for iron and steel worldwide by producing iron products in the Republic of South Africa, for both the domestic and the export markets. Ferrum Crescent will maximise the beneficiation of iron ore product locally in line with the objectives of the Mineral and Petroleum Resources Development Act 2002 (South Africa). During the recent global rush for iron ore resources, South Africa, a relatively under-developed market, has been largely overlooked, prompting Ferrum to identify and pursue opportunities in South Africa.

To that end, the Company has acquired a controlling interest in a South African company that holds the rights to significant iron ore deposits in South Africa. The Turquoise Moon Iron Project consists of two separate iron ore (magnetite) occurrences, the Moonlight Deposit and the De Loskop Prospect. The Moonlight Deposit consists of coarse-grained magnetite-quartz rocks that display the following features which set it apart from comparable magnetite deposits:

- *The ability to produce very high quality concentrates at a coarse grind size;*
- *Exceptionally low level of detrimental elements in the concentrates;*
- *Near surface mineralisation;*
- *Low stripping ratios.*

The mineralisation is close to surface and consequently represents a low stripping ratio target with consequential mining cost benefits. The contained iron within the maiden Indicated Resource is sufficient to exceed 20 years' production.

The Company also holds an interest in the De Loskop Prospect, which is located approximately 150k east of Moonlight and only 50km north of Polokwane, the regional service centre.