

29 November 2013

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

Anvwar Asian Investment Due Diligence Concluded

Highlights

- The AAI internal due diligence process is now complete and the Company has been informed all key conditions have been met or waived
- Structuring and shareholders' agreements now underway between Company and AAI
- Following completion of agreements first payment of US\$1m due to be made by 15 January 2014
- On 23 September 2013, Ferrum Crescent announced signing of conditional, legally binding letter of intent ("LOI") with Anvwar Asian Investment ("AAI") to progress Moonlight BFS Development
- Under the LOI, AAI will pay US\$10m to acquire a 35% shareholding in Ferrum Iron Ore (Pty) Ltd, which holds the mining right over the three farms that contain the Moonlight Deposit, and US\$3.5 additional funds to contribute to BFS costs

Ferrum Crescent, the ASX, AIM and JSE quoted iron ore developer, today announces that the internal due diligence undertaken by Omani based Anvwar Asian Investment has now concluded for the acquisition of a 35% stake in the Moonlight Iron Ore Project. The conditions precedent to the LOI have been met or waived, and the parties will now finalise the structure of the transaction and conclude the relevant shareholders' agreement. This is due for completion during January 2014, when the first payment of US\$1m will be made, the US\$9m remainder of the purchase price being payable by the end of February 2014.

Ferrum Crescent will use the proceeds from the transaction, together with a further US\$3.5 million to be contributed by AAI towards costs in a staged manner, for the completion of the Company's Bankable Feasibility Study ("BFS") for the Moonlight Iron Ore Project.

Commenting today Ed Nealon, Chairman, of Ferrum Crescent said: "The conclusion of the due diligence by AAI allows both groups to complete structuring agreements and secure funds that will allow the Moonlight BFS to be concluded. Working with AAI we shall look to progress the BFS in early 2014 and move towards our goal of creating a new high-grade iron-ore product source located near infrastructure in Northern South Africa."

Mr Anvwar Al Balushi, who is Chairman of AAI, will travel to South Africa in early 2014 to sign the shareholders' agreement. Mr Al Balushi stated: "The Moonlight Project is in some ways a different investment from ones that Anvwar Asian Investment has made in the past. Through this transaction and our relationship with Ferrum Crescent, however, we know there will be significant benefits to the owners, South Africans and also importantly for us to Omanis, as our strategic plans are carried out."

For more information, please visit www.ferrumcrescent.com or contact:

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