

22 January 2010

Media ASX Announcement

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



ASX: FCR

Ferrum Crescent Limited Drilling update – Turquoise Moon Project

Highlights:

- **Ferrum completes an initial 3,747 metre drilling program at the Moonlight Deposit designed to elevate the existing resource from JORC Compliant Inferred category to Indicated and Measured**
- **All samples have been dispatched to the assay laboratories for analysis with the first of the assay results expected by the end of January 2010**
- **Assay results to be integrated into the existing data base with a view to releasing a revised resource statement in February 2010**

The Directors of Ferrum Crescent Limited (**Ferrum or the Company**) are pleased to report that the Company has completed the current program of drilling at the Moonlight Iron Deposit, part of the Turquoise Moon Project in the Limpopo Province, Republic of South Africa. The program was designed to elevate 10 years' resource from JORC Compliant Inferred category to Indicated and Measured, based on the plans to produce 1Mtpa pig iron. Pig iron prices have risen steadily over the last 12 months and are now around USD400/tonne. Ferrum has access to local supplies of all of the required raw materials to produce pig iron on site.

Drilling commenced in December 2009, and a total of 3,747 metres was drilled in 66 holes. The target areas were identified by prior Iscor and Ferrum drilling, with most of the program consisting of in-fill drill holes which have provided a higher drilling density and greater confidence in continuity of the ore. Significant resources were outlined by Iscor in the 1980s and 1990s. Iscor concluded that the Moonlight Deposit was capable of producing magnetite concentrates comparable to the best in the world. Metallurgical tests conducted by Ferrum substantiate Iscor's conclusions.

All samples have been dispatched to the assay laboratories for analysis and the first of the assay results will be available before the end of January 2010. Field logging suggests the program will not only elevate the category of resource within the zones examined, but is likely to increase the quantum of resource and the correlated amount of contained iron.

Assay results will be integrated into the existing data base with a view to releasing a revised resource statement in February 2010.

For further information contact:

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For more information on the Company visit www.ferrumcrescent.com

Competent Person's Statement:

The information in this report is based on information compiled by Adrian Griffin, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Griffin has sufficient experience relevant to the style of mineralization 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 Griffin is a director of Ferrum Crescent Limited and consultant to the mining industry. This report is issued with Mr Griffin's consent as to the form and context in which the exploration results appear.