



Ferrum Crescent Limited

31 August 2016

Ferrum Crescent Limited

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

Further Nil-cost Extension of Option to Acquire Interests in Lead-Zinc Exploration Projects in Spain

Ferrum Crescent, the ASX, AIM and JSE quoted metals project developer, announces that, further to its announcements of 16 February 2016 and 22 July 2016, a second, nil-cost extension has been agreed and entered into in respect of the Company's exclusive option to acquire 100 per cent. of GoldQuest Iberica, S.L. ("GoldQuest"), the sole owner of the Toral and Lago lead-zinc exploration projects in northern Spain (the "Option").

Accordingly, the Option is now scheduled to expire on 30 September 2016 (or such later date as the parties may agree) and all other terms announced on 16 February 2016 remain unaltered.

A further update will be provided in due course.

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Notes to Editors:

Further Information on GoldQuest and the Iberian Exploration Projects

GoldQuest is a private company incorporated in Spain which owns 100 per cent. of both the Toral Project and the Lago Project in northern Spain, each having high prospectivity for lead and zinc.

Principal Terms of Ferrum Crescent's Option

- Option to potentially acquire 100 per cent. of GoldQuest. GoldQuest owns 100 per cent. of two lead-zinc exploration projects in the provinces of León and Galicia, in historic Spanish mining areas.
- Exclusive option is valid until 30 September 2016. If exercised, Ferrum Crescent, will be required to:
 - pay up to approximately £320,000 in cash consideration (calculated as a fixed amount of £250,000 plus a further cash payment comprising the lesser of 50 per cent. of GoldQuest's current liabilities and £92,500, minus the option consideration); and
 - issue, credited as fully paid, 100 million new ordinary shares in the capital of Ferrum Crescent.

Toral Project

The Toral Project has been extensively explored historically by its previous owners Portex Minerals Inc. and Lundin Mining S.L. and the 2,024ha of mineral rights contains extensive high grade zinc mineralisation. Located in north-west Spain, approximately 400km north-west of Madrid, the project's licence area hosts excellent road, rail and power infrastructure and is situated in a known historic mining jurisdiction. The asset also has a pre-existing NI 43-101 resource estimate reported by Micon International Co. Limited on 30 April 2012.

Lago Project

The Lago Project is located approximately 54km to the north-east of the Toral Project. Historical investigations completed by or on behalf of the Spanish mining firm, Exploracion Minera Internacional Espana S.A. ("EXMINESA"), between 1985 and 1990, indicated that mineralisation at the Lago Project may be similar to that encountered at the Toral Project with vertical, lenticular bodies (probably more than one) approximately 800m long by 300m wide.

This announcement contains inside information.