FERRUM CRESCENT LIMITED

30 April 2010

Media ASX Announcement

To: Company Announcements Office
Australian Securities Exchange
Exchange Plaza
2 The Esplanade
Perth WA 6000

ASX: FCR

Quarterly Activities Report
For the Period Ended 31 March 2010

The Board of Ferrum Crescent Limited ("**Ferrum**" or "**the Company**") is pleased to present its quarterly report for the period ended 31 March 2010.

HIGHLIGHTS

- **Completion of reverse circulation in-fill drilling program at the Moonlight Deposit, part of the Turquoise Moon Iron Project in the Limpopo Province, Republic of South Africa.**
- **Moonlight magnetite concentrates compare with the best in the world.**
- **Bench scale testing indicates close to 90% iron recoveries.**
- **Conventional magnetic separation produces concentrates of exceptional quality, exceeding 70% iron, with low contaminant levels.**
- **Infill drilling completed at the Moonlight Deposit**
  - **66 RC holes totalling 3,747m.**
- **Significant results include**
  - **53m @ 38.7% Fe commencing 26m from surface in drill hole FCL072**
  - **46m @ 41.8% Fe commencing 46m from surface in drill hole FCL069**
  - **21m @ 37.3% Fe commencing 1m from surface in drill hole FCL031.**
- **Successful results confirm the continuity of mineralization and the amenability to low-cost open pit mining methods with low stripping ratios.**

- **Total Mineral Resource now confirmed at 310Mt @ 29% Fe, comprising 240Mt @ 28% Fe in Inferred category and 70Mt @ 34% upgraded by drilling from the Inferred to the Indicated category.**

- **Indicated Resource at Moonlight Iron Ore Deposit exceeds 20 year production benchmark.**

- **Mineralization remains open.**

- **Ferrum has commissioned ProMet Engineers to complete a scoping study.**

- **Ferrum also controls the De Loskop project lying east of Moonlight which contains an exploration target* of 200 to 1,000Mt of iron mineralization at a grade of 30% to 40% Fe.**

- **Successful placement of 20,000,000 shares at 10 cents per share to sophisticated and professional investors of Hartleys Limited and parties introduced by the Company, to raise $2 million.**

- **Change to the composition of the Board of Directors**

* *The term "target" should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. It is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Mining Reserve.*

Exploration Activities on the Turquoise Moon Iron Project

On 18 February 2010 the Company announced the results of assays from drilling at the Moonlight Iron Deposit, part of the Turquoise Moon Project in the Limpopo Province, Republic of South Africa.

The drilling program consisted of 66 holes (3,747m) of reverse circulation in-fill drilling, which was designed to provide additional data to enable an upgraded estimate of the resource. The cumulative total of all drilling in this section of the deposit now stands at 27,181m.

Drilling focussed on three areas of shallow mineralization that will form the basis for the first 10 years of mining at the Project. Previous drill spacing over these areas was generally at 200m centres, and this has now been reduced to 100m and has confirmed both the continuity and the tenor of the mineralization.

Samples were collected at 1m intervals through a rotary splitter and the rock chips logged by onsite geologists to add to the extensive database available for assembling the geological resource model. Samples were composited to a maximum 4m interval through mineralization, with composites broken across grade and geological boundaries to provide greater resolution of ore types.

The samples were prepared by Genalysis Laboratory Services, Johannesburg, and the pulps assayed by Intertek Indonesia using their method XR20L, Fe, Al_2O_3, CaO, Cr_2O_3, Fe_2O_3, K_2O, LOI, MgO, MnO, Na_2O, P_2O_5, S, SiO_2, TiO_2, V_2O_5, Ni, Co, Cu, Zn, Pb, As. Quality control and assurance methods have been rigorous using two accredited standards, blanks, field re-splits and laboratory repeats. Duplicate samples have been retained for Davis Tube, SATMAGAN and FeO analysis to better define the process characteristics of the magnetite mineralization.

The iron mineralization is hosted by a banded iron formation (BIF), which has been subject to high grade metamorphism and is now represented at depth by course grained quartz magnetite gneiss, Figure 1. Within the oxidized zone (generally within 65m from surface) the magnetite grains within the BIF are, at least partly, altered to hematite, goethite, limonite and maghemite. Generally the alteration is insufficient to preclude good magnetic recoveries from surface. There are at least two BIF horizons that dip at shallow angles to the north. The mineralization is close to surface and will exhibit low stripping ratios, making the deposit particularly amenable to low cost, open pit mining.

Figure 1: Coarse grained quartz magnetite gneiss, characteristic of the Moonlight mineralization.

Mineralized intersections were interpreted from existing holes and used to predict intersections in planned holes. The widths and grade of the actual intercepts produced excellent correlation with predictions demonstrating continuity of mineralization. A potential increase to the resource was noted in several step out holes drilled to define boundaries on the lateral extents of the mineralization. The mineralization remains open in these areas.

All intersections having Fe greater than 32% over a 5m or greater interval are shown in Table 1. Preliminary metallurgical studies by Ferrum have shown that the Moonlight mineralization can be upgraded using conventional magnetic separation techniques to produce concentrates of

exceptionally good quality, with more than 70% iron and very low contaminant levels. With average iron recoveries which bench scale testing estimates to be close to 90%, the metallurgical characteristics are excellent for this type of iron ore deposit. Indeed Iscor, the previous operator, reported testwork demonstrating the concentrates produced from Moonlight iron ore were comparable to the best in the world. The performance of many of the Ferrum metallurgical tests exceeds the published Iscor results.

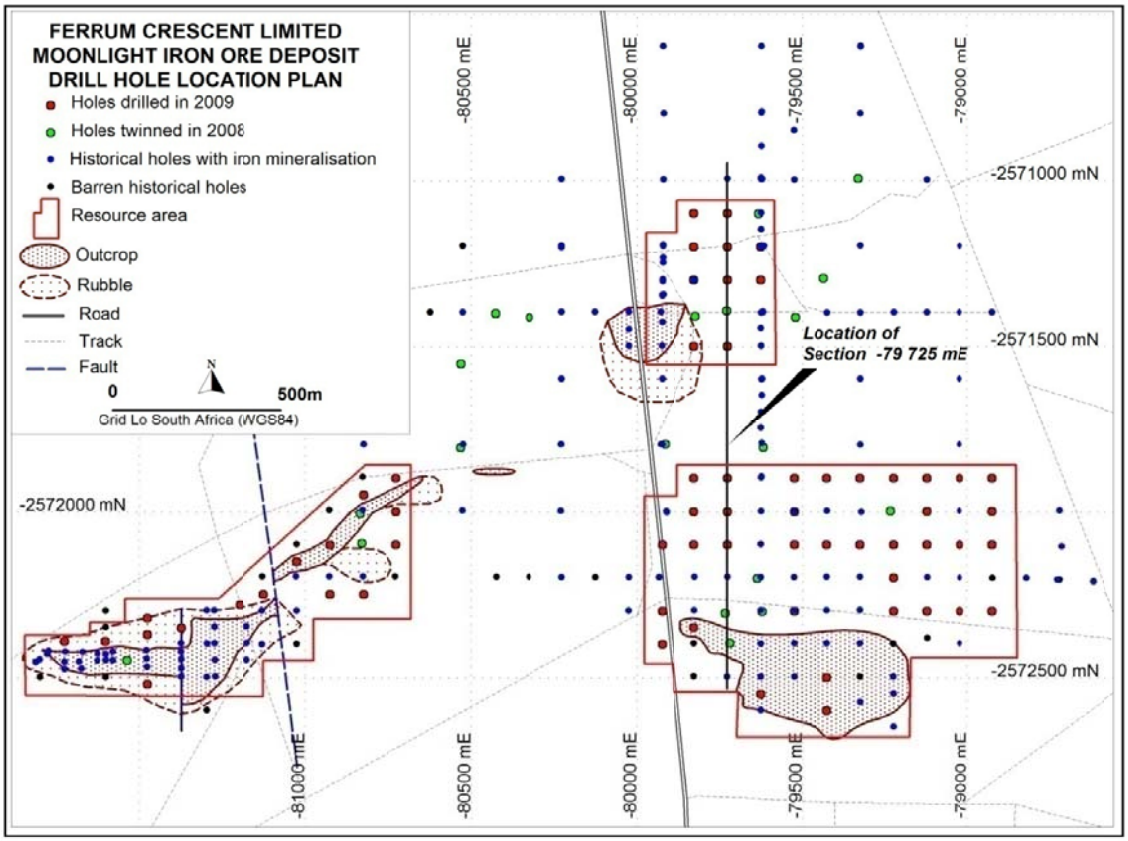


Figure 2: Drill hole location plan

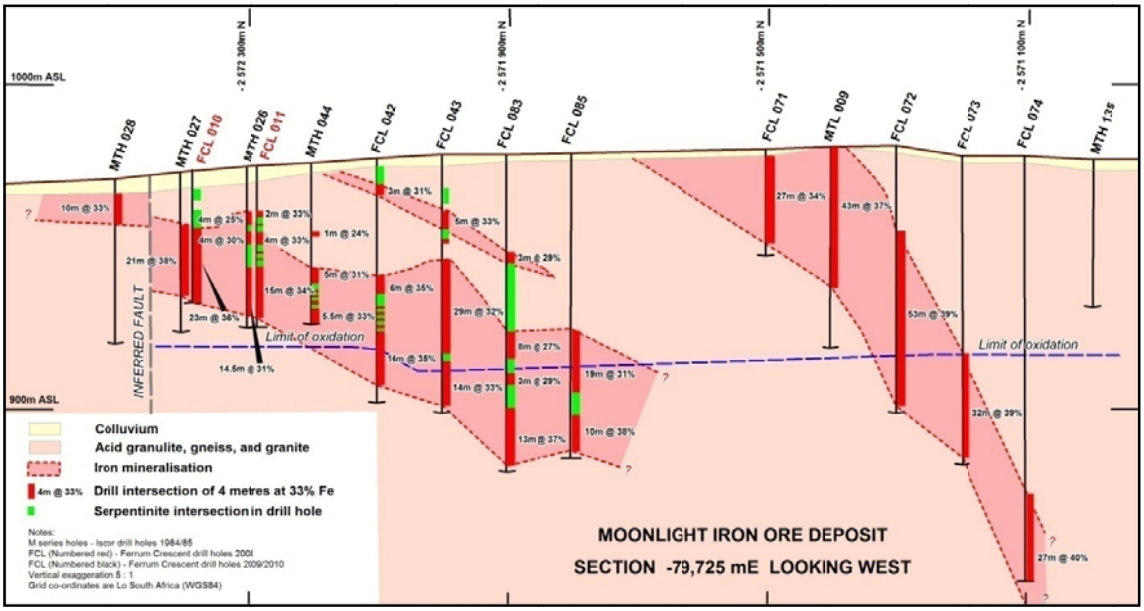


Figure 3: Section -79,725E

Table 1: Significant drilling results

Hole	East (m) WGS84	North (m) WGS84	Elevation (m)	From (m)	To (m)	Interval (m)	Fe%	SiO_2	AL_2O_3%	P%	LOI%
FCL023	-81475	-2572514	976.1	1	11	10	39.3	41.3	0.68	0.01	0.30
FCL026	-81376	-2572345	976.3	1	10	9	36.9	44.0	1.64	0.01	0.36
FCL029	-81023	-2572145	976.2	1	24	23	39.6	41.0	0.67	0.02	0.29
FCL031	-80923	-2572096	975.7	1	22	21	37.3	43.1	1.19	0.02	0.59
FCL034	-80724	-2572095	976.8	1	9	8	34.6	45.7	1.86	0.02	0.46
				13	25	12	36.5	43.2	1.33	0.05	0.20
FCL036	-80724	-2571894	977.4	2	17	15	35.4	45.2	1.36	0.02	0.46
FCL039	-79823	-2572347	973.8	22	31	9	36.0	44.8	1.02	0.03	0.57
FCL040	-79825	-2572097	977.0	2	7	5	32.4	47.9	2.60	0.02	0.86
				34	45	11	32.8	46.4	1.83	0.04	0.80
				64	73	9	39.2	40.3	0.67	0.05	-0.70
FCL041	-79825	-2571997	977.9	67	89	22	35.3	43.8	1.23	0.05	-0.55

Hole	East (m) WGS84	North (m) WGS84	Elevation (m)	From (m)	To (m)	Interval (m)	Fe%	SiO_2	AL_2O_3%	P%	LOI%
FCL042	-79724	-2572096	976.3	35	41	6	35.3	44.1	1.74	0.05	0.65
				53	69	16	34.9	44.6	1.29	0.06	-0.21
FCL043	-79725	-2571997	977.0	16	21	5	32.9	45.2	2.36	0.01	1.05
				31	60	29	32.4	46.4	1.95	0.04	0.81
				62	76	14	32.8	44.5	1.83	0.05	0.41
FCL045	-79526	-2572098	975.3	17	38	21	33.1	46.4	1.98	0.03	0.82
FCL047	-79521	-2571897	976.6	65	70	5	36.5	42.7	0.85	0.05	-0.32
FCL049	-79422	-2571895	975.8	36	55	19	35.7	41.7	2.01	0.06	0.51
FCL050	-79324	-2572098	973.8	30	35	5	39.3	38.8	0.90	0.06	0.30
FCL051	-79324	-2571898	974.9	37	57	20	39.6	39.4	0.70	0.05	-0.59
FCL053	-79228	-2572197	972.9	2	10	8	41.3	39.1	0.57	0.02	0.11
FCL054	-79224	-2572097	973.1	24	40	16	32.4	47.6	1.86	0.04	0.73
FCL055	-79223	-2571892	974.3	52	59	7	37.8	40.2	1.04	0.06	0.17
FCL058	-79123	-2571995	973.0	27	41	14	32.8	46.4	1.85	0.04	1.11
FCL061	-79024	-2572096	971.9	22	29	7	35.4	44.4	1.30	0.03	0.46
FCL063	-78924	-2572298	970.1	11	21	10	35.0	46.0	1.15	0.01	0.43
FCL067	-79825	-2571494	980.1	1	17	16	41.7	38.2	0.59	0.02	0.16
FCL068	-79821	-2571297	975.9	18	70	52	39.9	38.3	0.85	0.04	-0.11
FCL069	-79823	-2571195	975.2	46	92	46	41.8	36.8	0.44	0.05	-0.44
FCL070	-79824	-2571094	974.5	92	101	9	39.9	34.8	2.56	0.10	-0.31
				104	109	5	42.2	37.0	0.47	0.06	-1.48
FCL071	-79727	-2571498	978.9	1	28	27	34.0	46.2	1.98	0.03	1.01
FCL072	-79722	-2571297	976.2	26	79	53	38.7	41.1	0.66	0.05	-0.83
FCL073	-79727	-2571201	975.4	59	91	32	39.4	38.5	0.88	0.05	-0.42
FCL074	-79724	-2571094	977.4	104	131	27	40.1	39.3	0.49	0.04	-0.82
FCL075	-79623	-2571296	976.2	27	41	14	37.4	40.4	2.40	0.04	0.21
				45	83	38	39.2	40.6	0.58	0.05	-0.83

Hole	East (m) WGS84	North (m) WGS84	Elevation (m)	From (m)	To (m)	Interval (m)	Fe%	SiO_2	AL_2O_3%	P%	LOI%
FCL076	-79625	-2571196	976.1	2	8	6	33.7	47.7	2.13	0.02	0.85
				111	116	5	41.6	38.3	0.12	0.04	-0.78
FCL077	-79523	-2572297	974.0	13	32	19	37.2	42.6	0.98	0.03	0.35
FCL082	-79825	-2571795	979.5	97	104	7	33.2	43.5	1.90	0.04	1.21
FCL083	-79730	-2571896	979.0	78	91	13	37.4	42.6	0.49	0.05	-0.91
FCL084	-79827	-2571893	978.6	102	107	5	35.1	42.5	1.89	0.11	-0.19
FCL085	-79724	-2571796	979.0	81	91	10	37.6	42.4	0.44	0.05	-0.98

Supporting notes for Table 1:

- Drilling by reverse circulation;
- All holes drilled vertical;
- Samples collected through a rotary splitter at 1m intervals and composited through mineralisation for assay;
- Maximum composite sample interval is 4m;
- Assays determined by Fusion XRF, LOI (loss on ignition) determined at $1000C^0$;
- Negative LOI represents a mass gain due to oxidation of magnetite to hematite;
- Samples located by differential GPS methods using the South African, Hartbeeshoek94 Lo29 WGS system.

The following features set Moonlight apart from comparable 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 mineralization
- Low stripping ratios

Following the end of the quarter, the Company on 9 April 2010 confirmed the upgrade of the JORC compliant Mineral Resource, resulting in a total Mineral Resource of 310Mt @ 29% Fe, comprising 240Mt @ 28% Fe in Inferred category and 70Mt @ 34% upgraded by drilling from the Inferred to the Indicated category.

Capital Raising Activities

On 20 January 2010 the Company announced the successful placement of 20,000,000 shares at 10 cents per share to sophisticated and professional investor clients of Hartleys Limited and parties introduced by the Company, to raise $2 million before expenses of the offer.

The capital raised will be used to advance the development of the Company's portfolio of projects, with particular focus on the Turquoise Moon Project and includes the recently completed reverse circulation in-fill drilling campaign.

Corporate Activities

During the quarter, the composition of the Board of Directors was changed, such that the Board now consists of:

Mr Edward Nealon	Non-executive Chairman
Mr Scott Huntly	Managing Director
Mr Adrian Griffin	Technical Director
Mr Matodzi Nesongozwi	Non-executive Director
Mr Philip Kirchlechner	Non-executive Director

Preceding this change the Board also comprised Dr Zola Skweyiya, Mr Glenn Whiddon, Mr Gino D'Anna and Dr Matthew Sutcliffe who resigned on 9 March 2010.

For further information contact:

Ferrum Crescent Limited

Scott Huntly – Managing Director

T: + 27 82 321 2050

E: info@ferrumcrescent.com

Ferrum Crescent Limited

Adrian Griffin – Technical Director

T: + 61 8 9477 3031

E: info@ferrumcrescent.com

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.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Ferrum Crescent Limited

ABN	Quarter ended ("current quarter")
58 097 532 137	31 March 2010

Consolidated statement of cash flows

		Current quarter $A'000	Year to date (6 months) $A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation	(574)	(611)
	(b) development		
	(c) production		
	(d) administration	(552)	(1,373)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	5	23
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		10
	Net Operating Cash Flows	(1,121)	(1,951)
	Cash flows related to investing activities		
1.8	Payment for purchases of:(a) prospects		
	(b) equity investments		(375)
	(c) other fixed assets		
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments	364	364
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	364	(11)
1.13	Total operating and investing cash flows (carried forward)	(757)	(1,962)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(757)	(1,962)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	815	2,021
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)	(157)	(180)
	Net financing cash flows	658	1,841
	Net increase (decrease) in cash held	(99)	(121)
1.20	Cash at beginning of quarter/year to date	1,934	1,956
1.21	Exchange rate adjustments to item 1.20		
1.22	**Cash at end of quarter**	**1,835**	**1,835**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	151
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 relates to Directors Remuneration, Directors Fees and Superannuation Contributions.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities		
3.2	Credit standby arrangements		

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	550
4.2	Development	
	Total	**550**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	1,835	1,934
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
	Total: cash at end of quarter (item 1.22)	**1,835**	**1,934**

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed				
6.2	Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

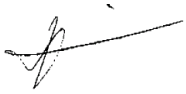
		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference** +**securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+**Ordinary securities**	177,754,700	173,884,700		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	(a) 20,000,000	(a) 20,000,000		
7.5	+**Convertible debt securities** (*description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 30 April 2010

Print name: Robert Hair
Company Secretary

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.