1 April 2015

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

First Mine Location Identified Following Drilling Results, South Africa

Highlights - Moonlight Iron Project BFS

- Zones A, B and C confirmed as primary mining areas for first 10 year mine design
  - Final area drilling complete over Area D
  - Infill drilling now to be allocated to primary mining development on Zones A, B and C.
- New zone of mineralisation, Zone E offers future exploration potential
- Next BFS phases:
  - Full Ore Reserve, in terms of JORC (2012), to be established - Infill drilling over Zones A, B and C for advanced mine design work and metallurgical analysis
  - Decision to be made on whether bulk sampling is needed
  - Final beneficiation and pelletiser designs/costings to be completed
  - In the final phase, infrastructure negotiations and agreements to be concluded.

Ferrum Crescent, the direct reduction iron (DRI) pellet project developer, today announces that it has determined the final location for infill drilling and Ore Reserve development over Zones A, B and C of the Moonlight Deposit, located in Limpopo Province, South Africa. These zones have now been selected for the primary development model over the first 10 years of mine life.

Drilling over Zone D was the final phase of comprehensive area drilling undertaken to identify where the next stage of the bankable feasibility study ("BFS") will be focussed. Zone D drilling confirmed comparable grades to those previously identified within the Inferred Resource, and consequently the adjacent zones with shallower intersections, higher grades and better stripping economics will progress first into development. A new mineralised zone outside the limits of the current JORC (2012) Mineral Resource was also identified in Zone E with the intersections detailed in the below table.

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The drilling programme was a component part in the mine design, location and costing element of the Moonlight BFS. The BFS was recommenced in Q4 2014 with the detailed mine plan identified as being the next core element scheduled for completion. Following analysis of the 10 reverse circulation ("RC") drill holes, the first 10 year development model will be based on Zones A, B and C and further infill drilling will commence next to establish a JORC (2012) Ore Reserve and for advanced beneficiation work to be undertaken as part of the DRI plant design process. The success of infill drilling will also determine whether bulk sampling is necessary to complete the full mine design and plant costings.

Following completion of all mine plan and plant design the last stage of the Moonlight BFS can be entered into, utilising the stand-alone project economics to complete all infrastructure agreements for power, water and transportation.

Commenting today Tom Revy, CEO, said: "Following completion of this phase of mine design drilling we have now selected the key zones for first mine development. Ferrum will work to establish a full Ore Reserve and complete advanced metallurgical test work at Moonlight. Because we are looking to establish a mining—beneficiation-DRI pellet manufacturing operation to supply a premium, high-grade iron product, the current design phase is especially important as we progress talks with a number of parties. As we continue to de-risk Moonlight, by narrowing development parameters, I believe that the Company is well positioned to take advantage of the significant changes now occurring with the iron supply market.

"Given the positive advancement of the BFS and the advanced discussions we have entered into with 3 separate parties, the market looks positive for us to achieve cash flow by 2019/20," Mr Revy added.

For more information concerning the drilling results, please read the appended Exploration Results report summary from The Mineral Corporation. For more information on the Company, please visit www.ferrumcrescent.com or contact:

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Notes to Editors

Ferrum Crescent's principal project is the Moonlight Iron Project located in Limpopo Province in the north of South Africa. The Moonlight Deposit (upon which the Moonlight Iron Project or "Moonlight" or the "Project" is based) is a magnetite deposit located on the farms Moonlight, Gouda Fontein and Julietta and is the main operational focus for the Company. Iscor, which explored the Project in the

1980s and '90s, reported mineralisation, capable of producing a concentrate grading 68.7% iron. At the time, Iscor concluded that the deposit, which was described as comparable to the world's best, was easily mineable due to its low waste-to-ore ratio. The beneficiation attributes of Moonlight ore are extremely impressive, with low-intensity magnetic separation considered suitable for optimum concentration.

Metallurgical tests of Moonlight material, undertaken since by Ferrum, suggest that Iscor's results are conservative, that good metal recoveries can be achieved, and that the resulting concentrates have a high iron content and only negligible impurities, at grind sizes considered to be the industry standard (P80 of 75 – 125 microns).

Key features of the Project are:

- JORC (2012) compliant Mineral Resource;
- Historical drilling, drilling by the Group, geological modelling and high density geophysical survey conducted by the Company in 2012 confirm tonnage upside potential;
- 30 year Mining Right granted;
- Environmental licence (EIA) in place for the Moonlight mining area (approved 4 April 2013);
- Metallurgical test work indicates the potential for high quality pellets in excess of 69% iron and low deleterious elements possible (DR grade pellets for use in direct reduction iron/electric arc steel-making processes);
- Low stripping ratio; slurry pipeline>pellet plant at rail head (Thabazimbi); export through Richards Bay;
- Duferco offtake partner (4.5 mtpa plus first right on 1.5 mtpa if not sold domestically);
- Independent valuation 2014 – The Mineral Corporation's independent valuation of the Project released to the market on 11 June 2014;
- Located near Kumba railhead at Thabazimbi (Kumba operation depleting in grade), Limpopo Province, northern South Africa;
- New Eskom power (4,800MW) commissioning first 800MW module;
- Richards Bay port expansion for iron ore products.

APPENDIX

Drilling Results and Parameters

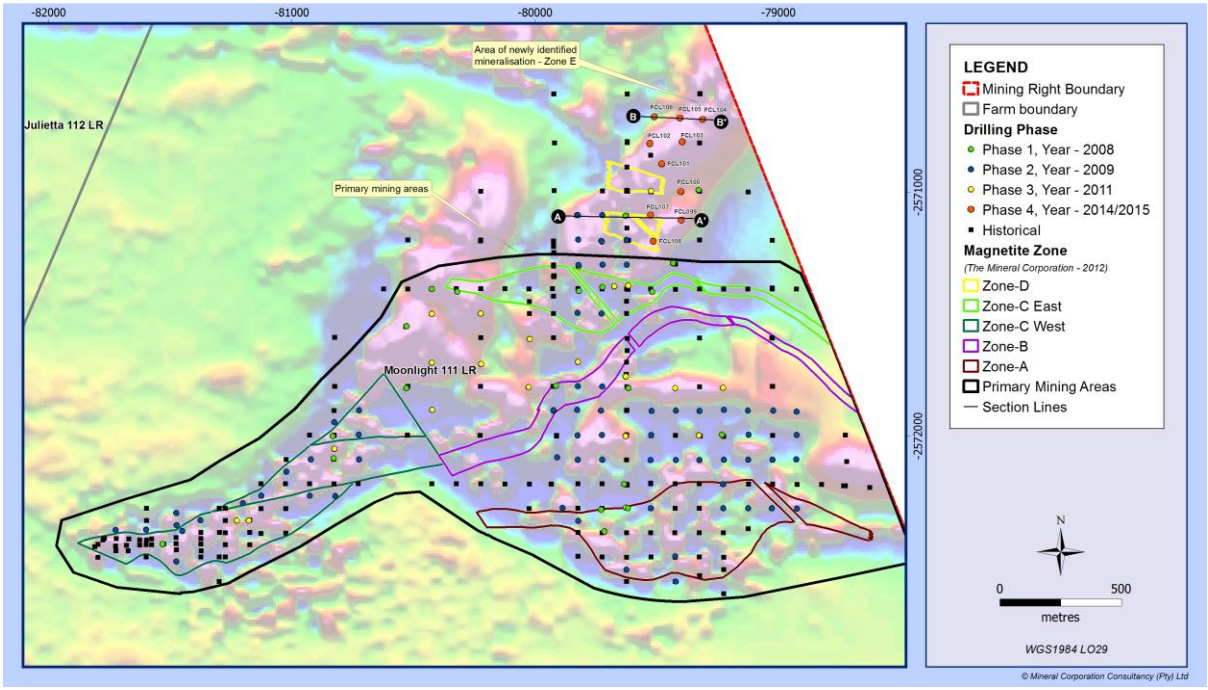
Magnetite mineralisation within the Central Zone of the Limpopo Mobile Belt has been identified in five mineralised zones, over which Ferrum Crescent has a valid mining right, and for which Mineral Resources stated in terms of JORC (2012) were reported in May 2014.

The Phase 4 drilling programme sought to further investigate one of these mineralised zones, Zone D, and to assist in determining if Zone D would be a likely place to start mining.

The drill programme, supervised by Mineral Corporation Consultancy (Pty) Ltd (The Mineral Corporation) comprised 10 holes (for a cumulative total of 1,396 metres) and was completed ahead of time and below budget. All holes intersected mineralised magnetic zones across various depths as summarised below:

Sampling was by means of ten, vertical, RC boreholes, which were sampled at 1m intervals, where magnetite mineralisation was identified using a hand-held magnetic susceptibility meter. Samples were split using a 1-inch riffle splitter to obtain two representative sub-samples, the Primary and Library samples. Primary samples were submitted to SGS (Pty) Ltd (SGS), along with the appropriate QAQC samples for analysis by X-Ray Fluorescence (XRF). The results of the QAQC samples have been analysed, and the results are considered acceptable for the reporting of Exploration Results.

The locations of the boreholes drilled in Phase 4 are shown in the plan below, which also shows the location of other boreholes drilled on Moonlight.



Relevant mineralised intervals have been identified by correlation with the existing geological model, and these are summarised in the table below.

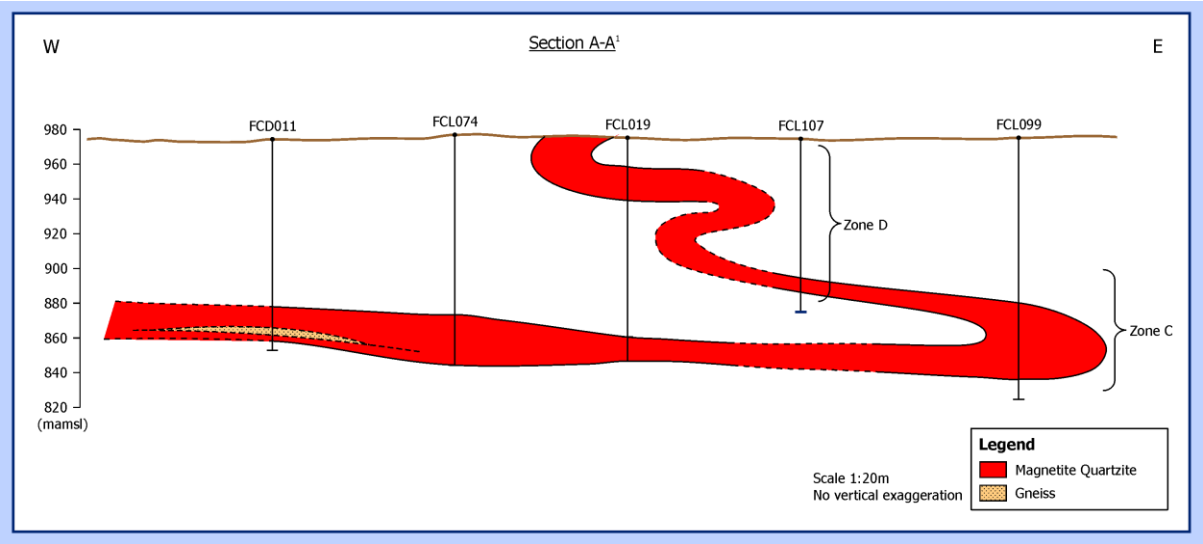
Borehole ID	X	Y	Z	Depth From (m)	Depth To (m)	Intersection Thickness (m)	True Thickness (m) estimate	Zone	Fe Grade%	SiO_2 Grade%	Al_2O_3 Grade%	Borehole EOH (m)
FCL099	79400.262	2571114.846	974.458	95	139	44	41.6	C	36.7	41.7	1.0	144
FCL100	79400.891	2570997.549	974.345	147	156	9	8.5	C	39.7	37.8	2.0	158
FCL101	79478.709	2570882.196	974.516	65	83	18	17.0	D	27.3	46.5	5.4	140
FCL101	79478.709	2570882.196	974.516	88	117	29	27.4	D	34.3	41.2	2.6	140
FCL101	79478.709	2570882.196	974.516	124	132	8	7.6	D	27.2	48.1	4.2	140
FCL102	79527.605	2570800.775	974.396	68	79	11	10.4	D	24.2	46.3	5.9	90
FCL103	79395.469	2570793.083	973.632	102	104	2	1.9	D	28.8	38.3	6.6	114
FCL104	79310.959	2570701.221	972.645	5	7	2	1.9	E	22.4	53.7	7.2	208
FCL104	79310.959	2570701.221	972.645	11	15	4	3.8	E	23.7	54.6	3.9	208
FCL104	79310.959	2570701.221	972.645	143	146	3	2.8	D	26.5	42.4	4.9	208
FCL104	79310.959	2570701.221	972.645	164	175	11	10.4	D	34.3	39.3	2.9	208
FCL104	79310.959	2570701.221	972.645	186	199	13	12.3	D	35.8	42.2	1.6	208
FCL105	79405.672	2570695.276	973.082	122	125	3	2.8	D	28.8	41.9	4.2	170
FCL106	79510.067	2570689.619	973.621	90	94	4	3.8	D	25.5	44.6	6.3	150
FCL107	79524.725	2571093.633	975.486	82	87	5	4.7	D	36.8	41.3	1.4	100
FCL108	79514.464	2571201.667	975.671	36	45	9	8.6	D	36.9	39.8	2.0	122
FCL108	79514.464	2571201.667	975.671	75	117	42	39.7	C	30.5	46.8	3.5	122

* Co-ordinates are reported in a South African Local Grid. WGS1984 Lo29
* Barren zones of a maximum of 4m thickness have been included in the intersection
* An Fe grade of more than 16% Fe is considered as mineralised, on the basis of the current Mineral Resource cut-off grade
* All holes are vertical
* True thicknesses have been calculated assuming a mineralisation dip of 19° to the north-east

Zone D:

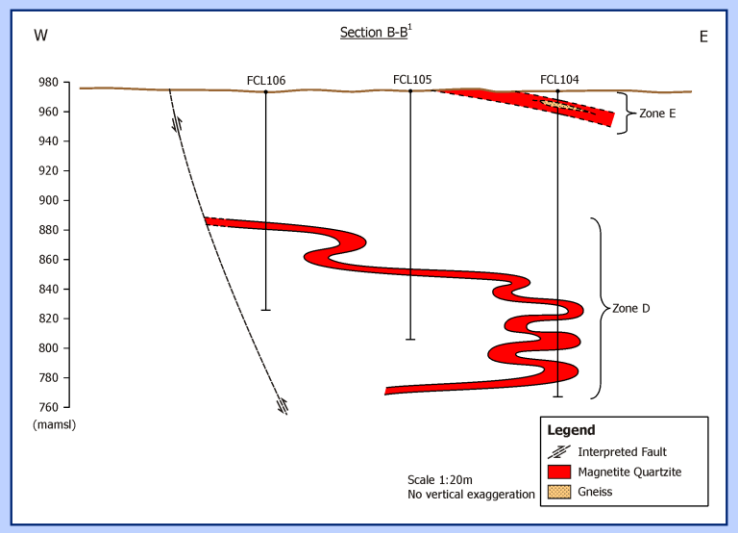
The structural interpretation suggests Zone D to be a folded magnetic feature, which merges with Zone C in the south (see cross section A-A^1 below). The folded Zone D shows fold closures to the east. Guided by the interpretation as shown in cross section A-A^1, further drilling to the east of FCL107 is not warranted. Any further exploration in this area is likely to confirm the presence of Zone C at depth.

The line of boreholes, FCL104, FCL105, and FCL106, intersected Zone D (cross section B-B^1). Zone D has proven to be deeper and thinner than postulated prior to Phase 4 drilling. Zone D is bounded by a fault to the west, as shown in the interpretation B-B^1 below; however, drilling has extended Zone D in a northerly direction.



Zone E:

The newly discovered Zone E is intersected at shallow depths of FCL104. Geochemical results coupled with a constructed cross section B-B^1 support this interpretation.



The current Exploration Results have confirmed Zones A, B and C as the primary mining areas for the first 10 year mine design. This area is also shown on the plan.

A description of the Exploration Results, as per the criteria in Table 1 of JORC (2012), is provided in an appendix to this release, as required by Chapter 5.7.1 of the ASX Listing Rules.

A separate appendix providing information relating to material boreholes, as contemplated in Chapter 5.7.2 of the ASX rules, is not considered necessary, as it has been provided in full, in the foregoing press release.

The information that relates to Exploration Results in the report of which this statement is a summary, is based on information compiled by Andisani Netshilinganedza and Stewart Nupen, who are registered with the South African Council for Natural Scientific Professionals (Andisani Netshilinganedza: Reg. No. 400051/13 and Stewart Nupen: Reg. No. 400174/07) and are members of the Geological Society of South Africa.

Mrs. Netshilinganedza and Mr. Nupen are employed by The Mineral Corporation, which provides technical advisory services to the mining and minerals industry. Mrs. Netshilinganedza and Mr. Nupen have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mrs. Netshilinganedza and Mr. Nupen consent to the inclusion in this statement of the matters based on this information in the form and context in which it appears.

Criteria	Explanation	Observations	Reference
Section 1: Sampling techniques and Data			
Sampling techniques	Nature and quality of sampling (eg: cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was by means of ten vertical, RC boreholes which were sampled at 1m intervals, where magnetite mineralisation was identified using a hand held magnetic susceptibility meter.	Appendix 2
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sample representivity was ensured by sample splitting using a 1-inch riffle splitter to obtain two representative sub-samples, the Primary and Library samples	Appendix 2
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Reverse Circulation drilling was used to obtain 1m samples from an original 40kg sample collected from the cyclone, which was split down to a 5kg sample, to send to the laboratory for analysis.	Appendix 2
Drilling techniques	Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka etc.) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.	RC drilling method with casing rods of 165mm and drilling rods of 133mm in diameter was used.	4.1 Appendix 2
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Samples were collected from the cyclone and directly into a plastic bag. Each bag was weighed in order to monitor sample recovery. The weight was recorded in kilograms.	Appendix 2
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	With the exception of surficial rubble, the sample recovery through the mineralised zones was acceptable.	Appendix 2
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Due to the generally high sample recovery, this relationship was not investigated.	N/A
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Detailed lithological logging and magnetic susceptibility measurements were completed on all chip tray material by a field geologist. Detailed logging coupled with the Exploration Results formed the basis for a revised structural interpretation of Zone D and the newly discovered Zone E.	4.3 Appendix 2 Appendix 4
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All geological information was logged in acceptable detail, and stored in an MS Access database. This included lithological and magnetic susceptibility information. Chip tray photography was completed.	Appendix 2
	The total length and percentage of the relevant intersections logged.	1396m of chip logging was completed, which is equivalent to 100% of logging of the drilled material.	Appendix 2 Appendix 4
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No core was cut as this was an RC drilling programme and not a diamond core drilling programme	N/A
	If non-core, whether riffled, tube sampled, rotary split etc. and whether sampled wet or dry.	A 40kg dry sample collected from the cyclone was split down to a required 5kg sample, using a 1 inch riffle splitter.	Appendix 2
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sampling standard procedures applied are considered acceptable for the magnetite mineralisation. The initial 40kg sample collected from the cyclone was split to obtain two representative sub-samples	Appendix 2
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	A 1 inch riffle splitter was used to obtain two representative sub-samples. The same procedure of splitting the 40kg sample three times to archive a 5kg sample was applied for every single field sample collected.	Appendix 2 Appendix 3

Criteria	Explanation	Observations	Reference
	Measures taken to ensure that the sampling is representative of the in situ material collected.	A geologist was present on site to ensure that all the protocols and procedures pertaining to RC sampling were followed and to ensure that no sample swopping or mislabeling was done.	Appendix 2
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes were appropriate to the grain size of the material being sampled. 5kg of material per sample was collected and submitted to the laboratory for analysis. This was sufficient material for analysis by XRF.	Appendix 2
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	432 samples, primary, along with quality control samples were submitted to SGS Laboratory Services (Johannesburg) for analysis. Sample analysis was by X-Ray Fluorescence (XRF)	Appendix 2 Appendix 3
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No non-laboratory techniques have been applied.	N/A
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Appropriate standards, blanks and duplicates were inserted in the sample stream. These constituted 10% of the 432 samples submitted. The Mineral Corporation has reviewed the results from these control samples and considers the accuracy and reliability of the analyses to be acceptable for exploration results.	4.2 Appendix 2 Appendix 3
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The borehole data location was verified by means of surveying of the borehole collars in the field by an independent qualified surveyor from Survey House (Johannesburg).	Appendix 2 Appendix 6
	The use of twinned holes	This is an ongoing exploration programme. No twinning was deemed to be required during this phase of drilling.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Exploration data is well documented and the data entry and validation for Phase 4 drilling campaign is considered to be acceptable. The Mineral Corporation supervised the exploration programme and considers the database to be acceptable.	Appendix 2
	Discuss any adjustment to assay data.	The only adjustments made to assay data were the appropriate conversions from oxide to elemental concentrations.	N/A
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All ten RC boreholes were surveyed by a registered surveyor from Survey House, Johannesburg. Boreholes were surveyed using differential Geographic Positioning System.	Appendix 2 Appendix 6
	Specification of the grid system used.	The co-ordinate system applied for the survey was the South African Local Grid, WGS1984, Lo29.	4.1 4.3
	Quality and adequacy of topographic control.	The differential GPS uses real time kinematic techniques with results in X, Y and Z in 20mm accuracy. This is deemed adequate as a control of topography.	Appendix 2 Appendix 6
Data spacing and distribution.	Data spacing for reporting of Exploration Results.	Borehole spacing is on an approximate 100m x 100m grid. A borehole location plan was generated.	4.1 4.3
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is deemed sufficient to establish the degree of geological continuity. This was evident during the structural interpretation where geological continuity was observed.	4.3
	Whether sample compositing has been applied	Sample compositing of the 1m sample intervals was completed across the full width of the various zones of mineralisation intersections.	4.3 Appendix 4
Orientation of data in relation to geological structures	Whether the orientation of sampling achieves unbiased sampling of possible and the extent to which this is known, considering the deposit type.	The samples are in the form of chips and not core material which can be orientated to archive unbiased sampling. During sample riffle-splitting, sample homogeneity is introduced, which eliminates unbiased sampling.	N/A

Criteria	Explanation	Observations	Reference
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All boreholes were drilled vertically. There is no indication that the drilling orientation could have introduced a sampling bias, considering that this is a bulk commodity.	4.1 4.3
Sample security	The measures taken to ensure sample security.	Samples were collected by a geologist on site and stored in a locked core facility until being collected for delivery to the laboratory by an exploration logistics company. As the commodity being drilled is a bulk product and not a precious metal, no additional sample security was undertaken.	Appendix 2
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external audits or reviews for this phase of work. Previous phases have been audited.	N/A
Section 2: Reporting of Exploration Results			
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Mineral Corporation has not concluded a legal due diligence on the mineral title, and the following summary is based on information provided by Ferrum Crescent Limited: The Project is covered by a Mining Right that was executed on 10 October 2012. The Mining Right is valid for 30 years commencing 10 October 2012 to 9 October 2042.	N/A
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Mineral Corporation has not concluded a legal due diligence on the mineral title, and the following summary is based on information provided by Ferrum Crescent Limited: The Project is covered by a Mining Right that was executed on 10 October 2012. The Mining Right is valid for 30 years commencing 10 October 2012 to 9 October 2042.	N/A
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Iscor Limited conducted exploration activities in the 1980s and 1990s. Iscor's exploration data assisted in the interpretation of Ferrum's current Phase 4 drilling.	1 5
Geology.	Deposit type, geological setting and style of mineralisation.	The Project area is situated within the Mount Dowe Group of the Beit Bridge Complex, in the Central Zone of the LMB. The Archaean LMB is believed to have been formed during the collision of the granite-greenstone terrain of the Kaapvaal and Zimbabwe Cratons. Magnetite mineralisation is identified in five mineralised zones, which are interpreted to be the result of the duplication by folding of one or more magnetite-bearing layers.	2 3 4.3 5
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and • interception depth hole length.	Ten vertical boreholes were drilled and collar surveyed. A drill summary detailing the collar positions, date of drilling, the number of samples collected, the end of borehole depths and mineralisation intersection depths is provided.	4.1 4.3 Appendix 4
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case	This information has not been excluded.	N/A
Data aggregation methods.	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.	An Fe grade of more than 16% Fe is considered as mineralised, on the basis of the current Mineral Resource cut-off grade. Barren zones of a maximum of 4m have been included in the intersection. True thicknesses have been calculated assuming a mineralisation dip of 19° to the northeast	4.3

Criteria	Explanation	Observations	Reference
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable to this grade distribution.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values were considered.	N/A
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	True thicknesses have been calculated assuming a mineralisation dip of 19° to the northeast	4.1 4.3
	If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').	Downhole lengths and approximate true thicknesses/widths have been reported.	4.1 4.3
Diagrams.	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Plans and sections of the interpretive geological model are provided. These formed the basis of the conclusions and recommendations to Ferrum.	4.3 Appendix 4
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.	Comprehensive reporting of all exploration results was completed. Strip logs for all ten boreholes showing mineralisation intersections and Fe grade were produced, these were accompanied by interpretive cross sections.	4 Appendix 4 Appendix 5
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not . limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Lithological observations from previous phases of drilling have been included and formed part of the structural interpretation	4.3
Further work	The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).	The Mineral Corporation has concluded that while Zone D does not warrant re-prioritisation as an area which mining could start, Zone D (and Zone E to the north) offer Ferrum the opportunity for future exploration. The Mineral Corporation recommends that Ferrum proceeds with the current conceptual mine plan which focuses on mining over Zones A, B or C.	6
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	A figure has been included, showing an area of potential future exploration.	Figure 9