



13 April 2017

Ferrum Crescent Limited

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

Drilling Contract Signed for Toral Lead-Zinc Project, Spain

Ferrum Crescent, the ASX, AIM and JSE quoted metals developer, is pleased to announce the signing of a drilling contract for its Toral lead-zinc project, Spain (the "Toral Project"). The planned drill programme will further test mineralisation down to a potential vertical depth of 150m from surface in a series of angled holes up to 250m long. Preparation of the drill sites is already underway and mobilisation of the rig to site is anticipated to occur this month.

Access to all of the drill platforms is via existing roads and tracks. The diamond drilling contract is for a minimum of 1,400m and a maximum of 2,100m and is expected to take up to three months to complete. The drill cost is EUR80 per metre.

The Company is now implementing its planned Phase 1 drill programme at the Toral Project designed to intersect mineralising features at a series of shallow targets which are untested to date. A two kilometre soil geochemistry anomaly at this depth will be targeted in three separate areas. Each of these three zones contains a variety of mineralising styles that will be tested down to depths of approximately 100m below surface. The refined programme has been designed with an expected nine firm hole locations, with an average hole length of 155m for a minimum total to be drilled of 1,400m. Five holes are planned for Zone 1, one 250m hole for Zone 2 (which crosses several separate targets) and three holes for Zone 3. The remaining 700m will be distributed on a discretionary basis during the drilling programme and may be used to test continuity at depths down to 150m below surface.

The drilling contractor for Phase 1, Sondeos y Perforaciones Industriales de Bierzo SA ("SPI"), is based near Toral and is a fully equipped manufacturer of rigs and ancillary equipment, including drill bits. In 2007, SPI conducted the last known drill campaign at Toral, completing a programme of 4,524m. This included a final deep hole of 1,285m, proving the capability of SPI's rigs. As reported on 10 November 2016, during that historic 2007 programme conducted for Lundin Mining S.L., mineralisation was intersected at depths of c.712m below surface in hole TOR07001 (including a 0.5m interval grading at 13.95% Zn, 6.6% Pb) and c.927m below surface in hole TOR07006 (including a 0.9m interval at 3.4% Zn, 1.6% Pb), demonstrating that mineralisation exists at depth.

Work completed to date by Ferrum Crescent has recently identified mineralisation in multiple sub-vertical, sub-parallel planes and also mineralisation associated with crosscutting faults. In addition, several different styles of mineralisation have been identified, complementing data from the channel samples and soil geochemistry reported on 23 February 2017.

Commenting today Justin Tooth, Executive Chairman of Ferrum Crescent, said:

“We are pleased to be on the cusp of commencing FCR’s first drilling campaign for lead-zinc in Spain. The drilling contractor is well-established locally and has previously drilled at Toral, which is a great advantage for this planned campaign. This shallow drilling programme at Toral is targeting new mineralisation at surface to add to the known lead-zinc intersections at depth. Our objective is to define the presence of lead-zinc near to surface similar to the nearby Antonina and Rubiales projects where mineralisation has been mined in the top 200m.

“The drill programme marks the start of a new phase of work following our extensive groundwork between November and March. The additional information that we gain from this drill campaign will be an important step in linking the known mineralisation at depth with mineralisation in the upper portions of the Toral hill. We would expect successful campaign results to lead to a Phase II drilling programme. Thereafter FCR would look to progress towards delineating a lead-zinc deposit in this politically stable region, as outlined in our strategic review some twelve months ago. I look forward to providing updates over the coming months.”

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