



ASX ANNOUNCEMENT
17th May 2010
DRILLING COMMENCES ON PILGRIM COPPER GOLD PROSPECTS
PILGRIM EPM 10572
MT ISA QUEENSLAND

The directors of Krucible Metals Ltd are pleased to announce that drilling commenced on the Copper, Gold, Silver prospects on PILGRIM EPM 10572.

This tenement is located in the Mount Isa District, approximately 30 km north of Phosphate Hill Mine and the Company's Korella Phosphate project. Krucible is the operator as joint venturer with Deep Yellow Ltd and can earn 80% equity by spending \$400,000 over four years.

Previous announcements to the ASX, the latest being 15th April 2010, reported significant multi-element surface values, such as:-
28.1% copper, 5.07 g/t Gold, 13.5 g/t Silver & 134 ppm Molybdenum, from the PILGRIM BRECCIA/FRACTURE PROSPECT.

and

0.72% Copper, 8.73g/t Silver and 459ppm Uranium, from the completely covered HUMPHRIES HILL PROSPECT.

The planned drilling program is for 2,000 to 3,000 metres of mainly RC Percussion drilling, to an average depth of 70 metres.

Only minor previous/historical drilling has been recorded, so this program should be considered as first-pass "wildcat drilling". Access is often difficult due to the rugged terrain, so the planned drill holes are not on a regular grid, but spaced to obtain a fair coverage of the two prospects.

Results from this drilling, including assays, should be available inside six weeks and will be duly reported to shareholders and investors through the ASX.

Dennis Lovell

Director - Company Secretary

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