



KRUCIBLE METALS LTD

Mineral Discovery Company

ABN 12 118 788 846

ASX CODE: KRB

ASX ANNOUNCEMENT

31st OCTOBER 2012

**PRESENTATION – QUEENSLAND EXPLORATION COUNCIL
EXPLORERS' INVESTOR FORUM**

Please see the attached Krucible presentation given by Allan Branch at the Queensland Exploration Council Explorers' Investor Forum held in Brisbane yesterday evening Tuesday 30th October 2012.

Attached: QEC Presentation

Allan Branch
Managing Director & CEO
Krucible Metals Ltd.

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Krucible Metals Limited

Queensland Exploration Council

Investment Forum

Presentation 30th October, 2012

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KRUCIBLE DISCLAIMER

This presentation is an overview of the Company prepared with good intention. It is not a prospectus and offers no securities for subscription or sale in any jurisdiction, nor a securities recommendation.

All information necessary for investment decisions is not contained herein and investors are encouraged to conduct their own research of Krucible Metals Ltd in conjunction with legal, tax, business and financial consultation.

Krucible Metals Ltd, its directors, officers, employees and agents disclaim liability for any loss or damage suffered by reliance on information contained in this report when making investment decisions. In addition, no express or implied representation or warranty is given in relation to the completeness and sufficiency of the information, opinions or beliefs contained in this document or any other written or oral information made or to be made available to any interested party or its advisors.

This presentation may refer to the intention of Krucible Metals Ltd but it does in no way intend to forecast forward looking statements or future matters for the purposes of the Corporations Act or any other law. Future events are subject to risks and uncertainties, and as such results, performance and achievements may in fact differ from those referred to in this presentation.

No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained forthwith. Research, evaluation and analysis of the business, data and property are encouraged before making financial investments. Any estimates, projections or opinions contained herein may involve subjective judgement, analysis and interpretation, and satisfaction of ones owns decisions should be undertaken.

This report contains forward-looking statements. These forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. A number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward looking statements.

Information of a scientific or technical nature in this report was originally prepared under the supervision of A.J. Tony Alston, founder CEO and previous Chief Geologist of Krucible, who is a member of the Australian Institute Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Alston has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a "competent person" as defined in the 2004 edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". The technical material is ratified and updated by Bridgette Humphries, the company's Senior Geologist who also has 5 years hands-on experience in the Krucible tenements and resources.

Information of a corporate or financial nature in this report has been prepared by Allan Branch the company's Managing Director and CEO.

For further information please refer to reports and releases to the Australian Stock Exchange together with the Company's website At www.kruciblemetals.com



QEC DISCLAIMER

An objective of the Queensland Resources Council Ltd (trading as the Queensland Exploration Council) (the QEC) is to promote Queensland as a centre for both the financing and implementation of mineral and energy resource exploration activities. (Exploration)

As a result the QEC intends to host regular functions designed to allow Queensland based companies and individuals involved in exploration (Exploration Companies) to present information on their company and projects and to network with those companies and individuals interested in either investing in or financing activity in Exploration (Investors). The functions will be known as the QEC Explorers' Investment Forums (Forums).

In accepting an invitation to attend any of the Forums all persons either representing Exploration Companies or Investors automatically acknowledge that the QEC role and that of its management staff and advisors is strictly limited to that of the Forum host.

In particular the QEC does NOT make recommendations regarding, nor pass any judgement on the merits or otherwise of investing in any of the Exploration Companies that present their activities or exploration results at any of the Forums. Nor does the QEC express any view, nor endorses either any of the statements made by, or information distributed by any Exploration Companies at any of the Forums.

Further any statements made by the representatives of any Exploration Companies presenting at any of the Forums does not in any way represent the views of the QEC and hence the QEC makes no representation or warranty as to the fairness, accuracy or completeness of the information provided by the presenting Exploration Companies, or any opinions and conclusions or any other information which is otherwise provided to Investors at any of the Forums.

To the maximum extent permitted by law, the QEC, its related bodies corporate and their officers, employees and advisers are not liable for any direct, indirect or consequential loss or damage suffered by any person or organisation (Investor) as a result of relying on this information or otherwise in connection with it.

Whilst the QEC does not hold any shares in any company, the QEC acknowledges that certain members of the QEC may hold securities in some of the Company's presenting and any view that they hold regarding the merits of the Exploration Company are purely their personal view and not that of the QEC.

The QEC does not receive commissions or fees from these companies in relation to advice or dealings in securities. QEC advises that each presenting Exploration Company is charged a fee equal to their share of the cost of the hire of the Forum venue for the period of the Forum, use of audio visual equipment and cost of food and beverages supplied. The QEC does not profit from the hosting of the Forums.

The QEC strongly recommends that all intending Investors attending a Forum obtain independent professional advice prior to making any decision to invest in, or acquire any financial products from, any Exploration Company presenting at a Forum.



KRUCIBLE METALS IS A COMPANY OF SUCCESSES

Krucible is a company with a history of successes:

1. Successful \$6m IPO in 2007 to list on ASX.
2. Successful discoveries of phosphate, rare earths and others 2008
3. Successful attraction of Director of Mines to board 2011
4. Successful mining lease application in 2012
5. Successful attraction of international CEO to management
6. Successful off-take negotiations
7. Successful phosphate JV negotiations
8. Pending rare earth negotiations
9. Imminent equity and private placements



KRUCIBLE METALS HISTORY AND STATUS

So since 2007 Krucible Metals has been a visible and interesting mineral exploration company which is intending to now mine its discoveries while continuing its exploration program:

1. Commercial resource discoveries:

- High grade rock phosphate 5.0m t @ $\approx 30\%$
- Lower grade rock phosphate 19.3m t @ $\approx 19\%$
- Heavy rare earth metals: yttrium, neodymium, dysprosium.

2. Active exploration for copper, gold, nickel, zinc, lead, molybdenum.

3. First trial mine at Korella early 2013 (Getax JV).

4. Initial discussion around mining rare earths (strategic JV).

5. Welcomes enquiries from sophisticated investors.

- Krucible parent company
- Korella phosphate project
- Rare earths project



KRUCIBLE METALS INVESTMENT OPPORTUNITY

Getax Investment in our company:

1. Currently we are able to accept up to 15% investment through simple Board approval. Getax has so far taken up 3%.
2. Plan to request shareholders at Nov 30 AGM for increase to 25%.
3. Getax investment structure:
 - 15% of 66,447,463 = 9,967,119 shares
 - @ \$0.1013 * 0.8 = \$807,735.4 (10% discount off 30 day average)
4. Post equity: $9,967,119 \div 76,414,582 = 13.04\%$
5. Investment Company or Group would be the largest individual shareholder of Krucible and could hold a seat on our



KRUCIBLE METALS CAPITAL STRUCTURE

Shares issued: 66,447,463

1. Share price Between \$0.06 and \$0.18 since 6 months of new management. Average at 26 October 2012: \$0.1013.



2. Market capitalisation: \$6,644,746.30
3. Total equity (September 2012 Balance Sheet): \$5,464,794
4. NPV of Korella \$83m
5. Top 20 shareholders hold 58%





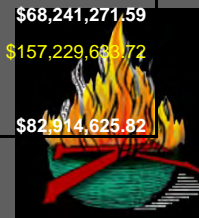
KRUCIBLE METALS RETURN ON INVESTMENT

1. Krucible believes it will begin trial mining of phosphate in early 2013 in a JV with Getax (Singapore) in a deal worth up to \$43m.
2. Krucible believes it will negotiate a successful JV with a strategic rare earths company for mining of its rare earth resources in a deal sealed by a \$1m injection into Krucible to continue resource definition.
3. Krucible intends to increase its exploration program and is taking equity investments into the parent company in addition to the JV's mentioned above.
 - Krucible
 - Private equity
 - SPP
 - Private placements
4. Krucible believes the investments and activities above will have a significant impact on its share price, which the company believe is under valued and has been manipulated down.



KRUCIBLE METALS FINANCIAL PROJECTIONS

Period	0	1	2	3	4	5	6	Total
Production (tonnes)	0	600000	600000	600000	600000	600000	600000	3,600,000
Capital Cost								
Mine and Infrastructure Capital	\$42,028,125	\$0	\$0	\$0	\$0	\$0	\$0	\$42,028,125.00
Port Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
Additional Capital								
Total Capital	\$42,028,125	\$0	\$0	\$0	\$0	\$0	\$0	\$42,028,125.00
Salvage Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00
Claimable Depreciation (Straight Line)	\$0	\$7,004,688	\$7,004,688	\$7,004,688	\$7,004,688	\$7,004,688	\$7,004,688	\$42,028,125.00
Operating Costs								
Ore Costs	\$0	\$2,608,696	\$2,608,696	\$2,608,696	\$2,608,696	\$2,608,696	\$2,608,696	\$15,652,173.91
Waste Costs	\$0	\$24,000,000	\$24,000,000	\$24,000,000	\$24,000,000	\$24,000,000	\$24,000,000	\$144,000,000.00
Rehabilitation Costs	\$0	\$7,095,000	\$7,095,000	\$7,095,000	\$7,095,000	\$7,095,000	\$7,095,000	\$42,570,000.00
Transport Costs	\$0	\$37,740,000	\$37,740,000	\$37,740,000	\$37,740,000	\$37,740,000	\$37,740,000	\$226,440,000.00
Other Costs	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$14,000,000.00
Royalties		\$1,639,799	\$1,639,799	\$1,639,799	\$1,639,799	\$1,639,799	\$1,639,799	\$9,838,795.77
Total Operating Costs	\$2,000,000	\$75,083,495	\$75,083,495	\$75,083,495	\$75,083,495	\$75,083,495	\$75,083,495	\$452,500,969.69
Financial Calculations								
Capital expenditure	\$42,028,125	\$0	\$0	\$0	\$0	\$0	\$0	\$42,028,125.00
Revenue	\$0	\$120,000,000	\$120,000,000	\$120,000,000	\$120,000,000	\$120,000,000	\$120,000,000	\$720,000,000.00
LESS Operating Cost	\$2,000,000	\$75,083,495	\$75,083,495	\$75,083,495	\$75,083,495	\$75,083,495	\$75,083,495	\$452,500,969.69
Net Operating Surplus	-\$2,000,000	\$44,916,505	\$44,916,505	\$44,916,505	\$44,916,505	\$44,916,505	\$44,916,505	\$267,499,030.31
LESS Depreciation Allowance	\$0	\$7,004,688	\$7,004,688	\$7,004,688	\$7,004,688	\$7,004,688	\$7,004,688	\$42,028,125.00
Profit for Taxation	-\$2,000,000	\$37,911,818	\$37,911,818	\$37,911,818	\$37,911,818	\$37,911,818	\$37,911,818	\$225,470,905.31
LESS Tax Payable	\$0	\$11,373,545	\$11,373,545	\$11,373,545	\$11,373,545	\$11,373,545	\$11,373,545	\$68,241,271.59
Net Cash Flow	-\$44,028,125	\$33,542,960	\$33,542,960	\$33,542,960	\$33,542,960	\$33,542,960	\$33,542,960	\$157,229,683.72
Discount Factor	1.00	0.87	0.76	0.66	0.57	0.50	0.43	
Discounted Cash Flow	-\$44,028,125	\$29,167,791	\$25,363,297	\$22,055,041	\$19,178,296	\$16,676,779	\$14,501,547	\$82,914,625.82



KRUCIBLE METALS RETURN ON INVESTMENT

Company assets

1. Life of high grade mine 6 years
2. Total Revenues over 6 years \$720m
3. Net income over 6 years \$257.5m
4. Net Cash Flow \$157m
5. NPV \$83m
6. Life of low grade mine 12 years
7. Extension through phase 3 phosphate additions
8. Rare earth mining
9. Other exploration



KRUCIBLE METALS BOARD



Michael Leonard (Chairman, ex Director Mines Tasmania)



Dennis Lovell (Company Secretary and Finance Director)



Ray Koenig (Director, Metallurgist, Project Manager for Korella Phosphate Project)



Sean Kelly (Lawyer)



Allan Branch (Managing Director, CEO, ex GM CRHL - AIM)

Krucible has been strengthening and expanding its board and management ready for mining

Korella Phosphate Pty Ltd is a wholly owned subsidiary of Krucible Metals Ltd.



KRUCIBLE METALS MANAGEMENT AND STAFF

Management led by Allan Branch (PhD MBA)

- International listed company corporate development specialist
- Sleeves rolled up, hands-on manager
- Industry experience, Creat Resources Holdings Limited, Minecom International, US Bureau of Mines, Colorado School of Mines

Chief Administration Officer Kate Hopkins, 5 years

Geological management Bridgette and Michael, 6 and 4 years

- Bridgette has extensive experience in the geology of the Mt Isa region
- Michael has a Bachelor in Commerce majoring in Marketing and Management

Directors act in semi executive capacity bringing experience with:

- Government
- Metallurgy
- Strategic financial planning
- Legal
- Geological exploration

Other staff under contract



KRUCIBLE METALS TENEMENTS AND PROJECTS

Benefits are participation in all of our exploration and mining activities

Commodity	Krucible EPM
copper/gold	Toomba, Kamaran Downs, Pilgrim Fault, Squirrel Hills, Lukes Plot, Cowie Mag, Merlin Tank, Tobermorey, Flemington Fault, Big Toby Creek
silver/lead/zinc	Toomba, Squirrel Hills, Cowie Mag, GE1, GE2, Tobermorey, Stranger Creek, Toolebuc, Comet Bore, Wheelers Creek
phosphate	Yttrio, Coorabulka, Corella Bore (Korella), GE1, GE2, Stranger Creek, Phosphate South, Merlin Tank, Conkerberry Dam, Templeton River, Taringa Creek, Lily Hole Creek, Brumby Dam
REE	Yttrio, Coorabulka, Corella Bore (Korella), Phosphate South, GE1, GE2, Conkerberry Dam, Templeton River, Taringa Creek, Lily Hole Creek, Brumby Dam
uranium	Kamaran Downs, Pilgrim Fault, Squirrel Hills, Comet Bore
molybdenum/rhenium	Cowie Mag, Merlin Tank, Lukes Plot
Gold	Conkerberry Dam, Templeton River, Taringa Creek, Lily Hole Creek, Brumby Dam
Magnetite	Flemington Fault



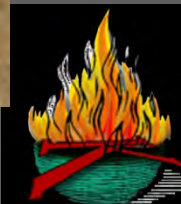
KRUCIBLE METALS FACILITIES



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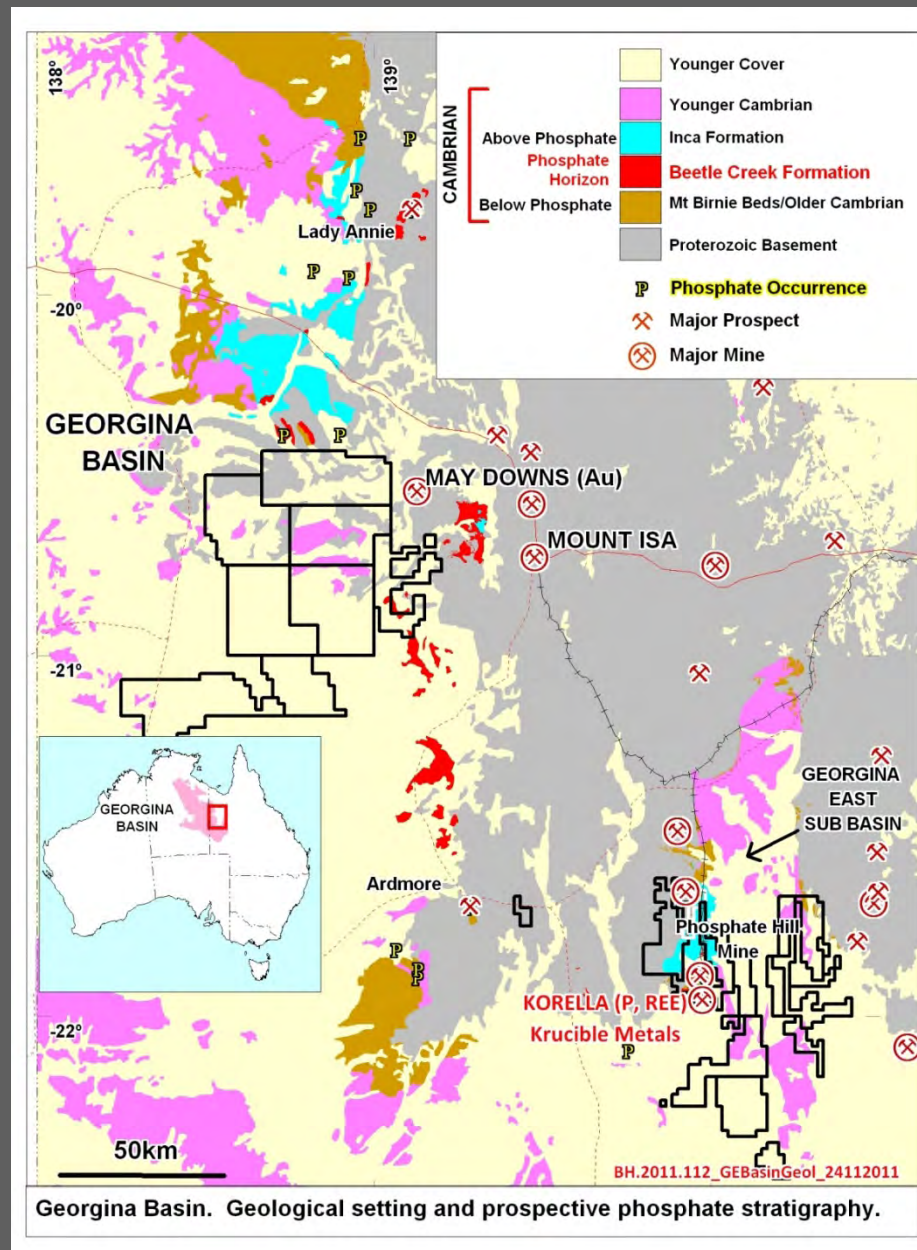


KRUCIBLE METALS LANDSCAPE DURING DRILLING



KRUCIBLE METALS PHOSPHATE PROJECTS

Phosphate Occurrences in the Georgina Basin – map shows a number of occurrences but Krucible's phosphate is next to infrastructure



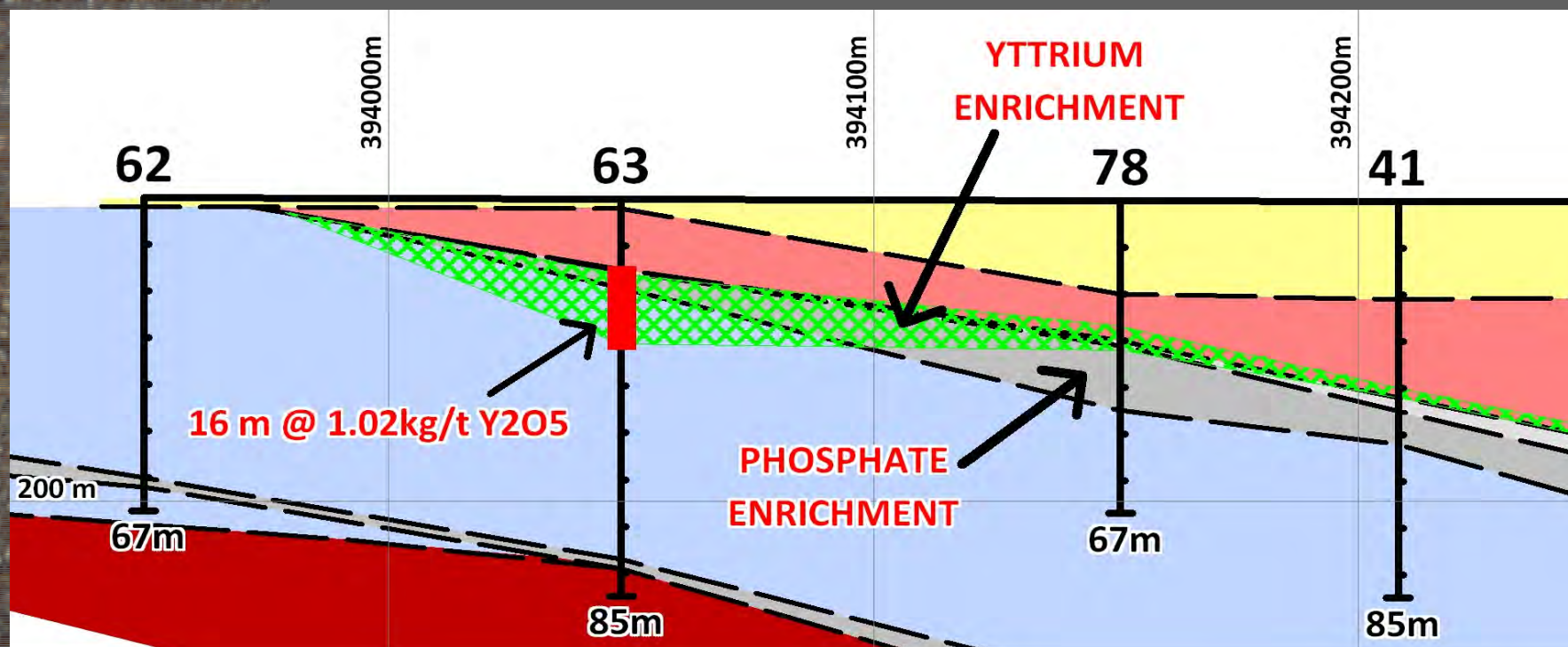
KORELLA PHOSPHATE DEPOSIT



RESOURCE UPDATE: 4th September 2009 (POLYGONAL METHOD)

LOWER CUT-OFF	TONNAGE & GRADE	R ₂ O ₃ %	SiO ₂ %	CaO / P ₂ O ₅
(% P ₂ O ₅)		(Al ₂ O ₃ + Fe ₂ O ₃)		
10%	19.3 million tonnes @ 19.0% P ₂ O ₅	4.6	45.4	1.32
20%	8.3 million tonnes @ 27.3% P ₂ O ₅	3.56	26.2	1.39
25%	5.0 million tonnes @ 30.8% P ₂ O ₅	3.0	16.7	1.37

KORELLA CROSS SECTION



REFERENCE

	+500ppm Yttrium		Lode B
	Cover		Lower Siltstone
	Inca Formation		Lode D
	Lode A		Mt Birnie Beds

0 metres 100

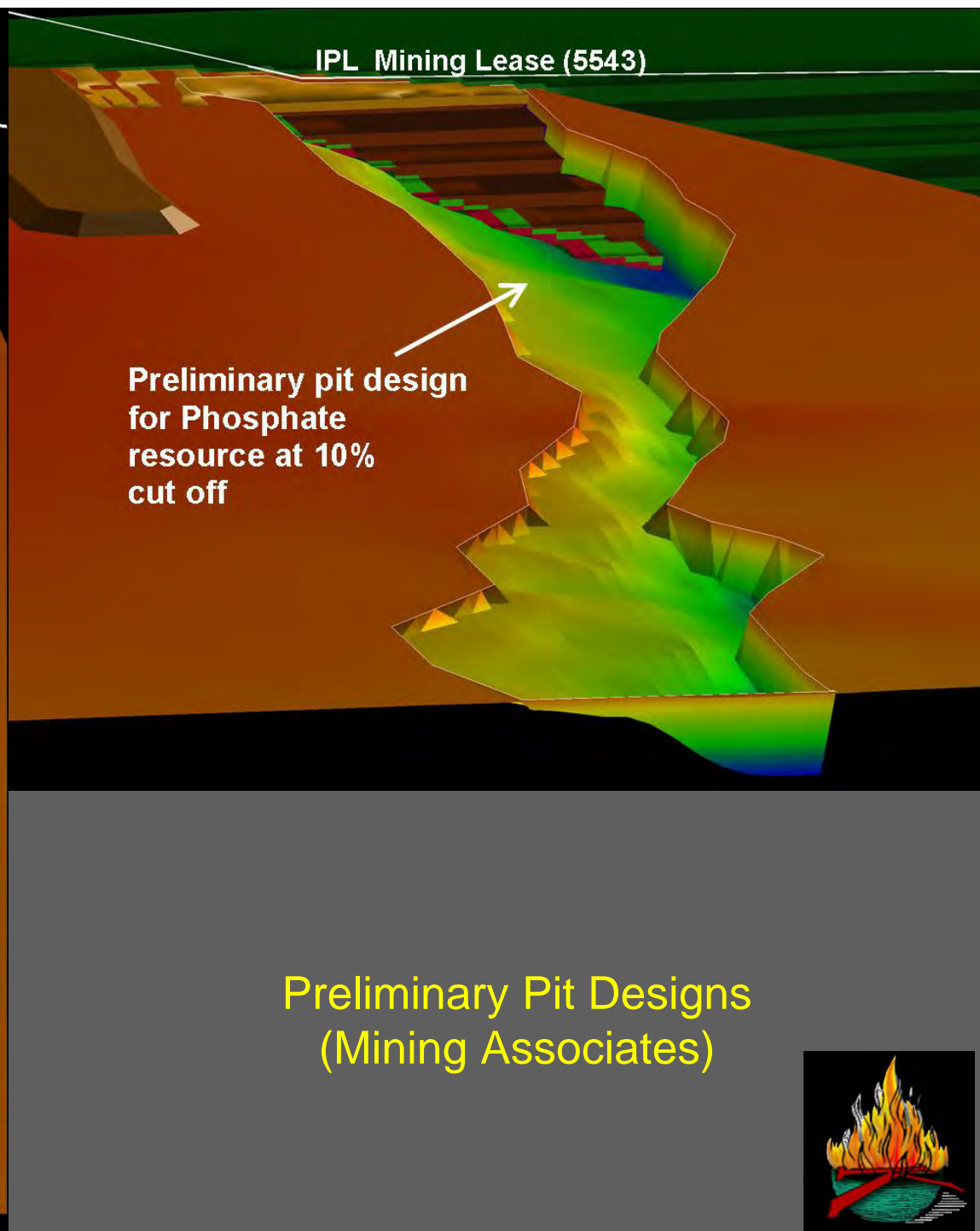
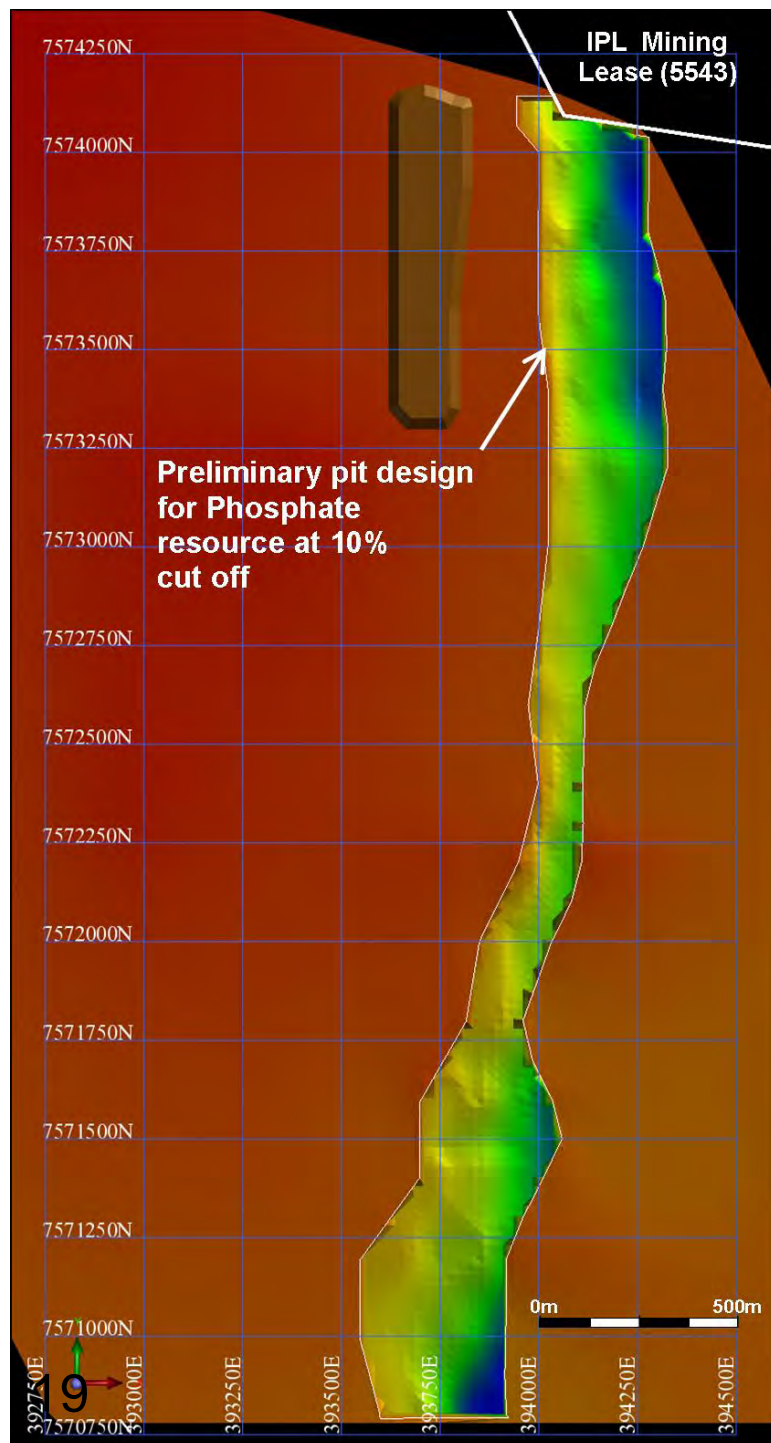
Projection: Non-Earth (meters)



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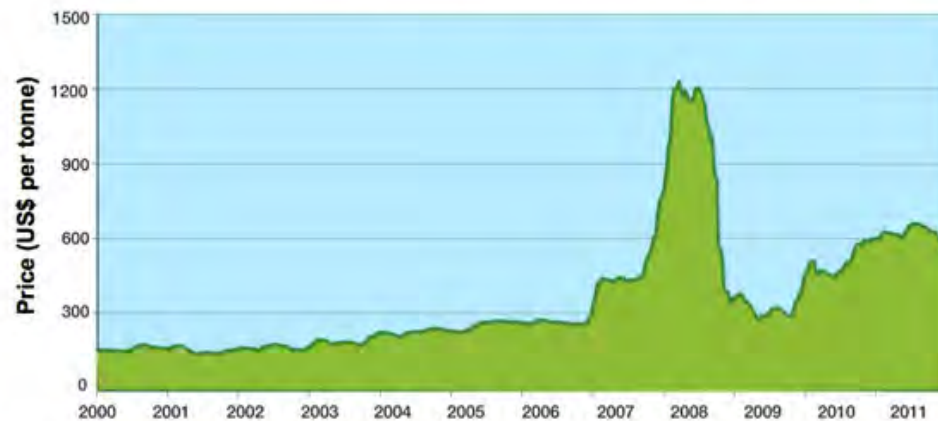
Section 7573200N Showing Anomalous Yttrium Values



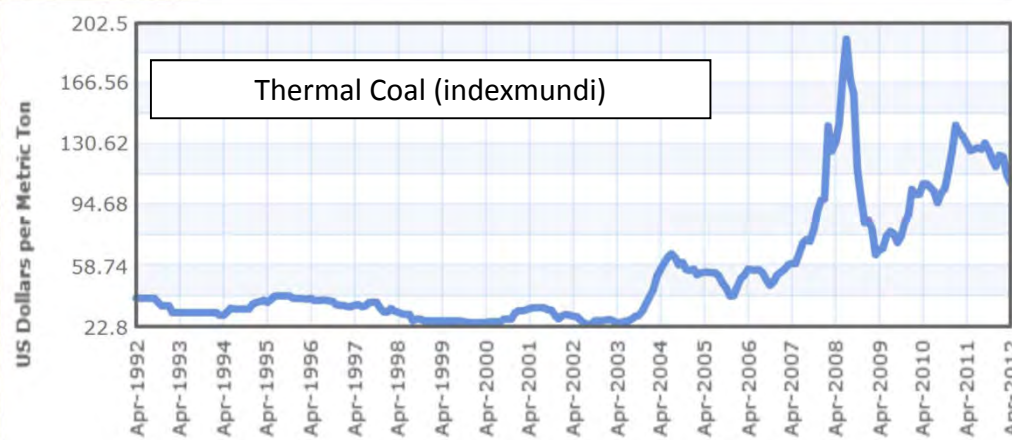


Growing Demand and Price

Price of Diammonium Phosphate (DAP) Bulk FOB US Gulf



Source: FMB Weekly Phosphates Report. Updated January 26, 2012. DAP is a downstream fertilizer product manufactured from phosphate rock concentrate.



Interestingly, the pricing structure of phosphate has uncanny similarities to what happened to coal prices. Compare the Australian thermal coal chart at left to the phosphate chart above.



SCOPING STUDY & FINANCIAL MODELLING ON KORELLA PHOSPHATE DEPOSIT

Scoping Study assumes achieving a production of 600,000 tpa for 6 years at and average grade of approximately 32% (3 MILLION TONNES). The aim is to convert Inferred resource to minable resource. This will be addressed in PFS.



The Inferred Resource at 25% cut-off is 5MT @ 30.8% P2O5



At 20% cut-off the Resource is 8.3MT @ 27.3% P2O5

(No value has been assigned to the possible remaining material of 5.3MT @ 24.6% P2O5)



Study assumes a relatively simple flat lying / low dipping ore body with a waste ore ratio of 9:1



Assumes rail transport to port at Townsville for product
Revenues for study are based on values at \$Au200/tonne,
(current price??)

INDICATIVE FINANCIAL FIGURES FOR 6 YEAR MINE LIFE
(Assuming \$Au200/tonne for phosphate rock & applying 15% discount)

NPV = \$Au 83 million
(Break even cost approx. \$Au 130/tonne)

NB: The above Financial Figures are based on email and verbal estimate from outside sources and are INDICATIVE ONLY. Further work and cost estimates will be carried out in DFS to outline more definitive figures for a financial model



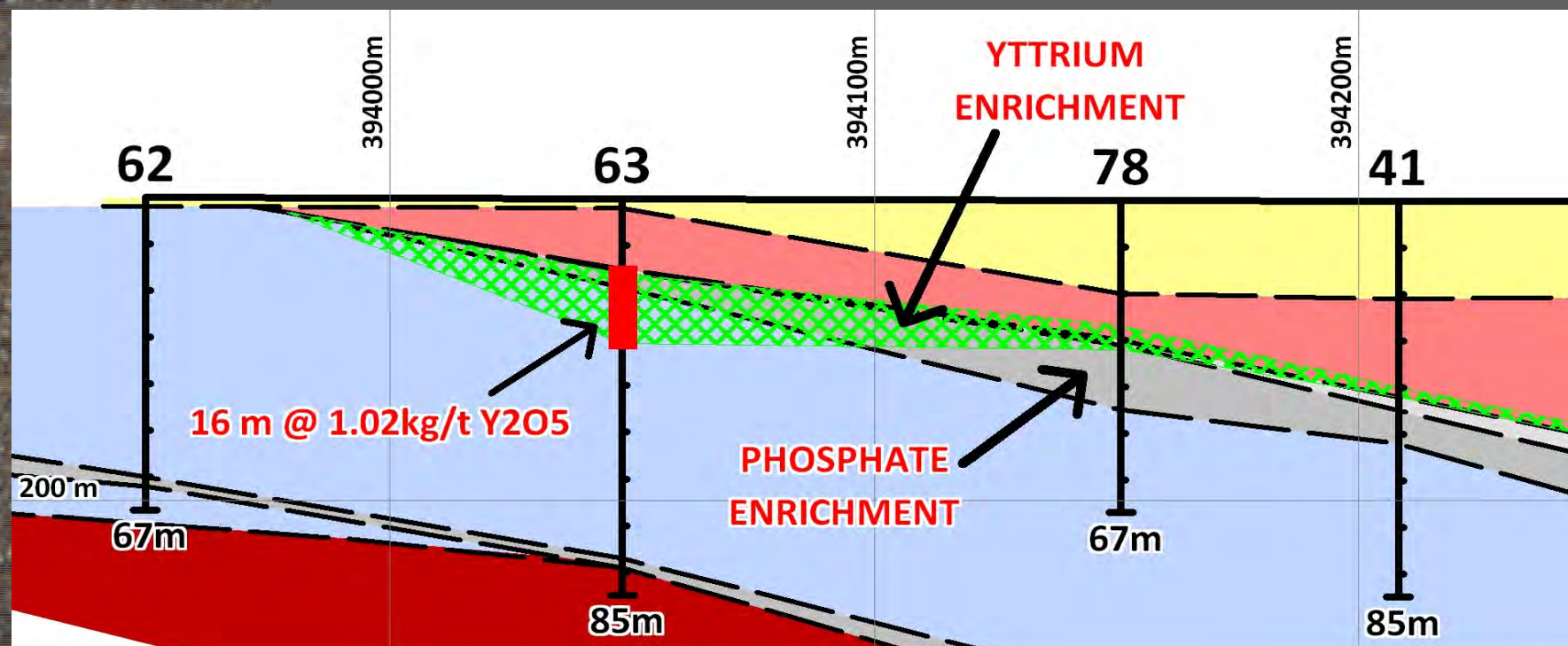
USES & MARKETS FOR YTTRIUM

-  Yttrium primarily used in high tech industries for manufacture of;
SUPER ALLOYS)
SUPER CONDUCTORS) miniaturisation
SUPER MAGNETS)
CERAMICS & LASER TECHNOLOGY
-  The consumption of Yttrium (and other heavy REE) is rapidly increasing due to global emphasis on “green technology” such as hybrid cars, wind turbines and water treatment as well as expanding markets related to mobile phones, computers, TV’s and defence communications
-  The heavy REE world market is dominated by China and their embargo on exports has resulted in strong price increases over the last 1 – 2 years
- 

Prices quoted currently (6/6/11) are about;	
Yttrium metal	\$170 per kilo (Yttrium powder \$150 per kilo)
Neodymium metal	\$300 per kilo
Dysprosium metal	\$1200 per kilo



KORELLA CROSS SECTION



REFERENCE

	+500ppm Yttrium		Lode B
	Cover		Lower Siltstone
	Inca Formation		Lode D
	Lode A		Mt Birnie Beds

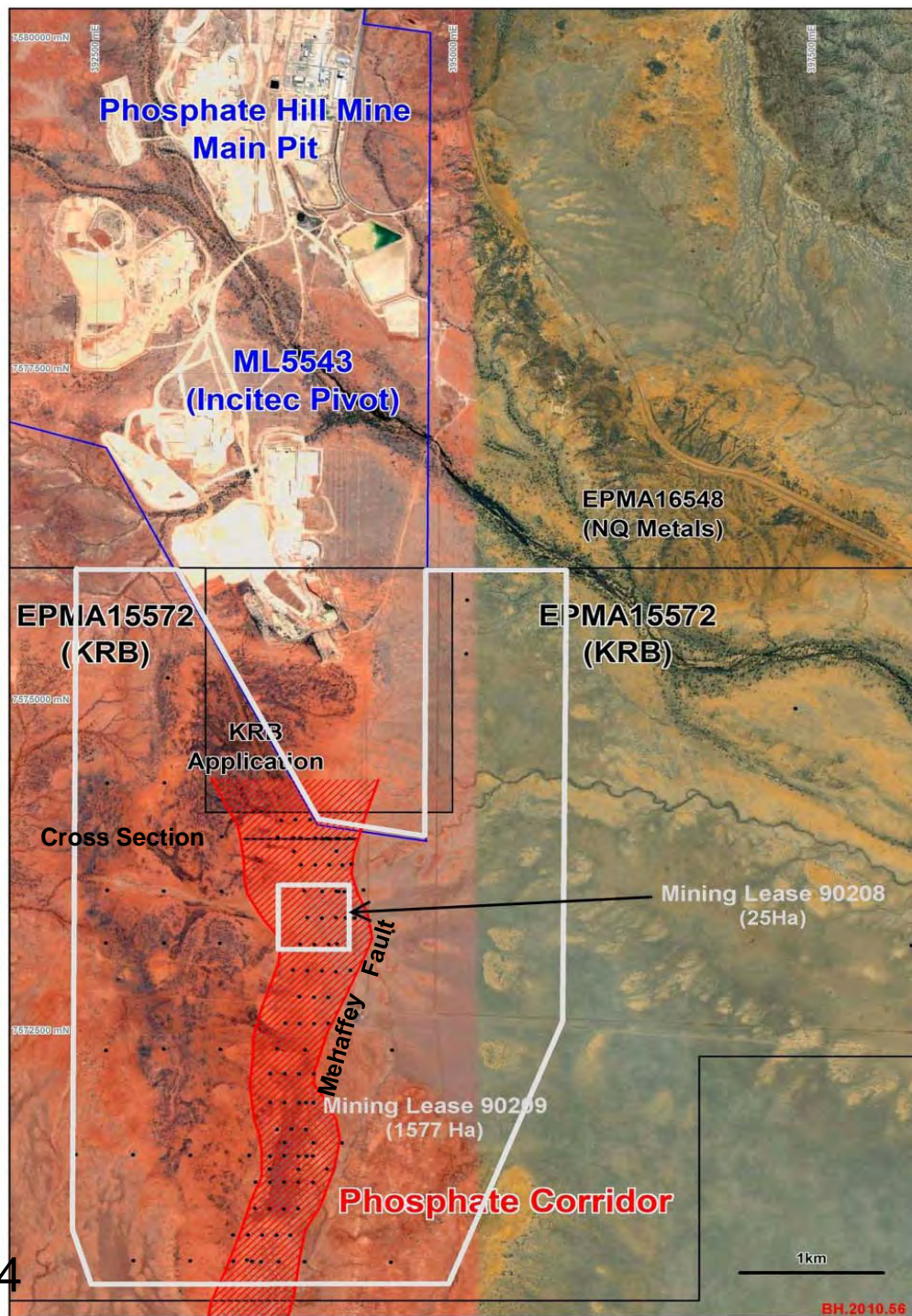
0 metres 100
Projection: Non-Earth (meters)



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Section 7573200N Showing Anomalous Yttrium Values





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Mining Lease Area for Korella Phosphate Operation

(N.B. Smaller MLA was for bulk sampling purposes but now combined with ML90209)



Environmental Management Plan approved May 2012



Operational Mining Lease 90209 final approved on 16th August 2012 for 21 years



Investment to date is \$2m



Rail Loadout Facility at Phosphate Hill



Townsville Port – Panamax Ship Size Capability

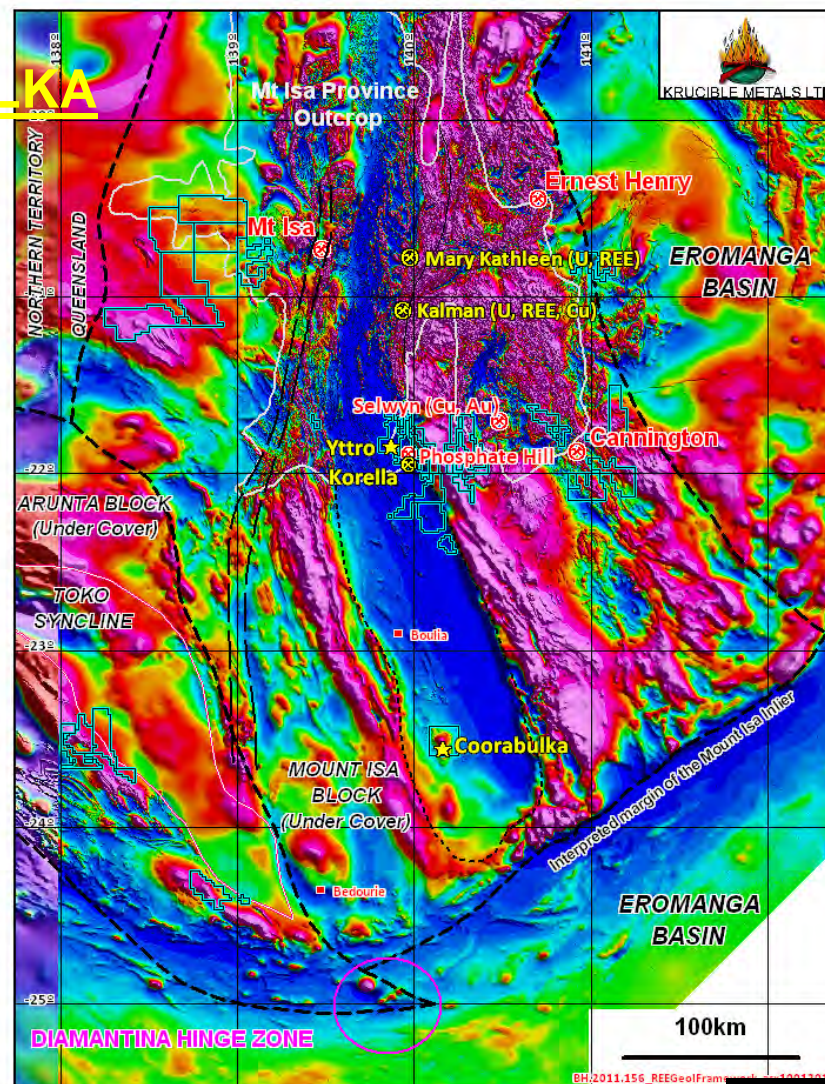


KRUCIBLE METALS RARE EARTH PROJECTS

KRUCIBLE METALS LTD - COORABULKA



Svanbergite Concretionary Nodules from Coorabulka, containing strongly anomalous Heavy Rare Earth Metals



The Mount Isa Inlier and Eastern Arunta Block - Structural framework and world-class mineral deposits.

Mt Isa Area showing Krucible HREE Prospects (Yellow) on Government Magnetics and Geological Framework



KRUCIBLE METALS LTD - COORABULKA

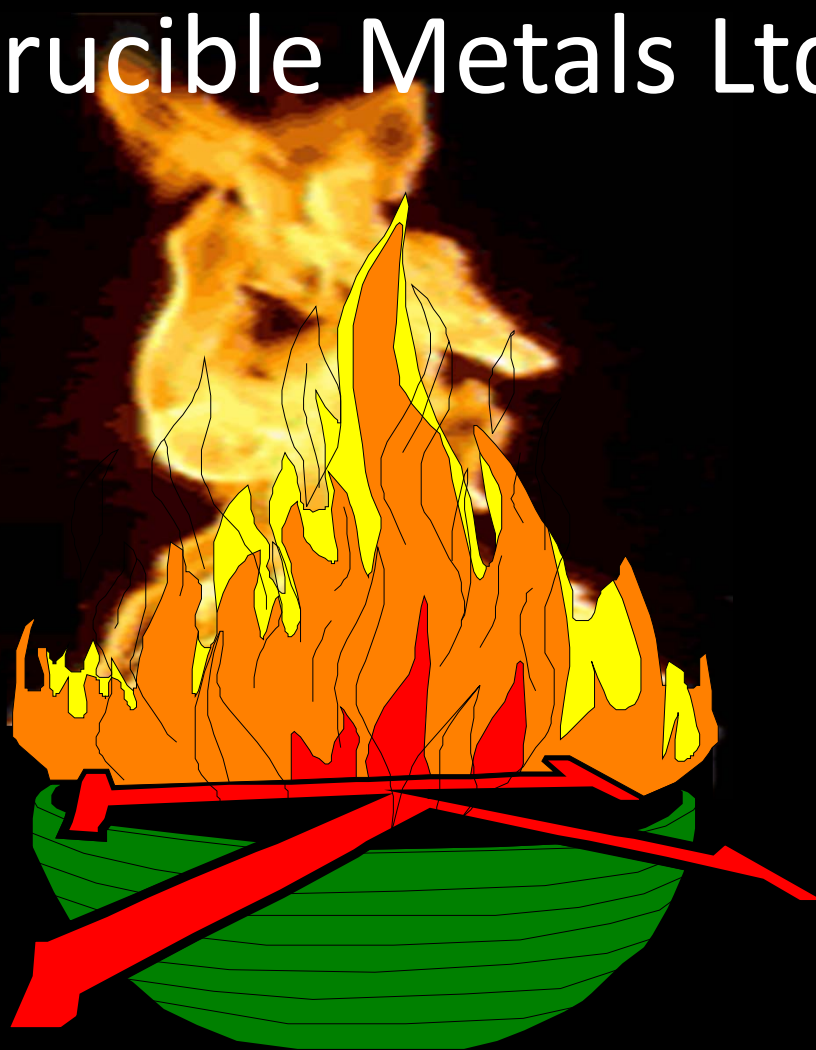
MAXIMUM VALUES FOR SVANBERGITE SAMPLES FROM PIGEONGAH WATERHOLE

Element	Metal (parts per million)	Oxide (Kilo per tonne)
Samarium	496	0.58
Yttrium	946	1.2
Neodymium	3440	4.02
Dysprosium	195	0.23
Europium	107	0.13
Gadolinium	274	0.32
Praseodymium	922	1.08

This EPM licence is due to be granted in October 2012



Krucible Metals Ltd



Thank You