

CRUCIBLE GOLD LIMITED

INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

CRUCIBLE GOLD LIMITED

FOR THE PERIOD ENDED 31 DECEMBER 2012

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CRUCIBLE GOLD LIMITED

DIRECTORS' REPORT

31 DECEMBER 2012

Your directors present their report, together with the interim financial statements of The Group, being the Company and its controlled entities, for the half year ended 31 December 2012.

DIRECTORS

The names of the directors in office at any time during, or since the end of, the period are:

Names	Position
Tim Fry	Chairman
Peter Pawlowitsch	Executive Director
Simon Coxhell	Technical Director
Michel Mian	Non-Executive Director
Ken Richards	Non-executive Director

REVIEW OF OPERATIONS

The net loss for the half year was \$1,282,320 (2011: loss of \$1,344,161).

During the half year ended 31 December 2012 the Company progressed exploration at its Burkina Faso Poya licence and announced that a new licence had been acquired by its 90% owned subsidiary Major Sun in northern Ghana. Ongoing delays in the granting of new exploration licences in Cote d'Ivoire, where the company currently has 10 applications is a concern and Crucible Gold is closely monitoring the situation. In the light of the lack of progress in Cote d'Ivoire the company has reduced operating costs and is actively reviewing other opportunities.

POYA, BURKINA FASO

The Company advanced exploration on the Poya licence in Burkina Faso with additional sampling and mapping. The licence covers a sequence of mafic volcanic rocks with numerous artisanal workings centred on narrow quartz rich zones which in places have been mined to at least 20 metres depth. The Poya tenement had previously been sampled by the Company on a 1000m X 200m grid pattern with a large number of anomalous values outlining cohesive +20 ppb gold anomalies extending over several kilometres in length. The recent program has consisted of infill soil sampling (525 samples), detailed geological mapping and the collection of rock chip samples (67 samples) over interpreted zones of interest. The soil sampling has closed up the spacing in areas of previously defined gold anomalism to a nominal 200m X 50m and allowed a more accurate definition of the prospective zones. As with the original data, the artisanal workings are outlined at a +20 ppb gold threshold.

The mapping completed has revealed a sequence of variably sheared pyroclastics and andesitic lavas overlain in areas by ferricrete/transported laterite. A number of north to north east trending creeks mask portions of the underlying bedrock and appear to follow geophysical trends interpreted as shears and faults. The artisanal workings throughout the tenement have been focused on narrow quartz veins and shears which dominantly trend in a north and north east trending orientation. Subsidiary north west trending quartz veins are also present. Silicification and fine disseminated pyrite accompanies the quartz veins. The rock chip samples collected range in values from below detection to a maximum of 14.48 g/t Au. All of the anomalous results have been located within or adjacent to the artisanal workings with the presence of the ferricrete preventing sampling of the underlying bedrock in many areas. A detailed aeromagnetic survey over the project area to assist in the definition of future drill targets is due to commence during the March quarter 2013.

NABULO, GHANA

The Company's Nabulo tenement located in northern Ghana was granted in August 2012. The licence covers approximately 948 square kilometres of interpreted Birimian aged granitic and sedimentary rocks which have been extensively sheared and faulted by the regional controlling north easterly structures visible and interpreted on aeromagnetics over the area. Engagement with the local communities has been completed. Limited exploration has taken place over the tenement area, however recent discoveries

CRUCIBLE GOLD LIMITED

DIRECTORS' REPORT

31 DECEMBER 2012

on the same mineralised belt located to the south west (Azumah and Castle Minerals) has highlighted the areas prospectivity. Exploration planning is underway on this large area.

During the half year ended 31 December 2012 the Company announced that a new licence had been acquired by its 90% owned subsidiary Major Sun in northern Ghana.

The Company also announced infill sampling results from its Poya project in Burkina Faso.

The Company has impaired the value of its Cote d'Ivoire mining assets by \$494,291 to reflect the uncertainty arising from ongoing delays in the granting of new exploration licences. The costs incurred on the acquisition of the Poya project in Burkina Faso, amounting to \$92,141, have also been written down to nil to be consistent with all subsequent expenditure which has been written off as incurred.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the period ended 31 December 2012 has been received and can be found on page 3 of the financial report.

This Directors Report is signed in accordance with a resolution of the Board of Directors.



Simon Coxhell
Director

Dated 13th March 2013

13 March 2013

The Directors
Crucible Gold Limited
6 Thelma Street
WEST PERTH, 6005

Dear Sirs,

DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE DIRECTORS OF CRUCIBLE GOLD LIMITED

As lead auditor for the review of Crucible Gold Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Crucible Gold Limited and the entities it controlled during the period.



Peter Toll
Director

BDO Audit (WA) Pty Ltd
Perth, Western Australia

CRUCIBLE GOLD LIMITED

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

	31 December 2012 \$	31 December 2011 \$
Other income		
Interest	25,628	59,255
Gain on foreign exchange	-	749
Income	25,628	60,004
Expenses		
Occupancy expenses	(4,760)	(45,331)
Administrative expenses	(363,391)	(904,255)
Depreciation expenses	(24,024)	-
Exploration expenses	(421,482)	(24,643)
Impairment of capitalised exploration expenditure	(494,291)	(429,936)
Loss before income taxes	(1,282,320)	(1,344,161)
Income tax expense	-	-
Total comprehensive loss for the half year	(1,282,320)	(1,344,161)
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation differences	18,463	-
Other comprehensive income for the half-year, net of tax	18,463	-
Total comprehensive income for the half-year	(1,263,857)	(1,344,161)
Loss from continuing operations attributable to:		
Owners of Crucible Gold Limited	(1,246,863)	(1,299,897)
Non-controlling interests	(35,457)	(44,264)
Total comprehensive income for the half-year is attributable to:		
Owners of Crucible Gold Limited	(1,230,246)	(1,299,897)
Non-controlling interests	(33,611)	(44,264)
Earnings per share		
Basic loss per share for loss from continuing operations attributable to the Ordinary Equity holders of Crucible Gold Ltd	(4.910)	(0.073)
Diluted loss per share (cents)	(4.910)	(0.073)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CRUCIBLE GOLD LIMITED

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

		31 December	30 June
	Note	2012	2012
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		1,361,697	2,138,737
Trade and other receivables		19,896	27,622
Other assets		48,179	54,982
TOTAL CURRENT ASSETS		1,429,772	2,221,341
NON-CURRENT ASSETS			
Plant and equipment		91,623	110,648
Trade and other receivables		30,811	-
Exploration expenditure	2	-	494,291
TOTAL NON-CURRENT ASSETS		122,434	604,939
TOTAL ASSETS		1,552,206	2,826,280
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		63,624	75,556
Provisions		1,715	-
TOTAL CURRENT LIABILITIES		65,339	75,556
TOTAL LIABILITIES		65,339	75,556
NET ASSETS		1,486,867	2,750,724
EQUITY			
Issued capital	3	8,639,816	8,639,816
Reserves		942,406	923,943
Accumulated losses		(8,006,298)	(6,759,435)
Total equity attributable to the members of Crucible Gold Ltd		1,575,924	2,804,324
Non controlling interest		(89,057)	(53,600)
TOTAL EQUITY		1,486,867	2,750,724

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CRUCIBLE GOLD LIMITED

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

2012

	ISSUED CAPITAL \$	ACCUMULATED LOSSES \$	RESERVES \$	NON CONTROLLING INTEREST \$	TOTAL \$
Balance at 1 July 2012	8,639,816	(6,759,435)	923,943	(53,600)	2,750,724
Loss attributable to owners of Crucible Gold Ltd	-	(1,246,863)	-	-	(1,246,863)
Loss attributable to non-controlling interests				(35,457)	(35,457)
Sub-total	-	(1,246,863)	-	(35,457)	(1,282,320)
Foreign currency translation reserve	-	-	18,463	-	18,463
Total equity attributable to members of Crucible Gold at 31 December 2012	8,639,816	(8,006,298)	942,406	-	1,575,924
Total Equity at 31 December 2012	8,639,816	(8,006,298)	942,406	(89,057)	1,486,867

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CRUCIBLE GOLD LIMITED

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

2011

	ISSUED CAPITAL \$	ACCUMULATED LOSSES \$	RESERVES \$	NON CONTROLLING INTEREST \$	TOTAL \$
Balance at 1 July 2011	5,815,733	(5,035,032)	555,219	-	1,335,920
Loss attributable to owners of Crucible Gold Ltd	-	(1,344,161)	-	-	(1,344,161)
Writeoff reserves to accumulated losses	-	555,219	(555,219)	-	-
Shares issued during the half year	3,215,810	-	-	-	3,215,810
Transaction costs	(390,146)	-	-	-	(390,146)
Options issued during half year	-	-	870,916	-	870,916
Sub-total	2,825,664	(788,942)	315,697	-	2,352,419
Total equity attributable to members of Crucible Gold at 31 December 2011	8,641,397	(5,823,974)	870,916	-	3,688,339
Non controlling interest	-	-	-	44,264	44,264
Balance at 31 December 2011	8,641,397	(5,823,974)	870,916	44,264	3,732,603

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CRUCIBLE GOLD LIMITED**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE HALF YEAR ENDED 31 DECEMBER 2012**

	Half year ended	
	31 December	31 December
	2012	2011
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash receipts in the ordinary course of operations	-	-
Cash payments in the ordinary course of operations	(423,422)	(681,583)
Interest received	27,957	62,928
Payments for exploration expenditure	(365,830)	(129,963)
Net cash (outflows) used in operating activities	(761,295)	(748,618)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition costs of subsidiaries	-	(46,772)
Acquisition of cash	-	5,581
Acquisition of plant and equipment	(5,979)	-
Company set up costs	(9,766)	-
Net cash (outflows) used in investing activities	(15,745)	(41,191)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	-	3,000,000
Payments for costs of raising capital	-	(360,681)
Net cash inflows provided by financing activities	-	2,639,319
Net increase/(decrease) in cash held	(777,040)	1,849,510
Cash and cash equivalents at beginning of half year	2,138,737	1,394,116
Cash and cash equivalents at end of half year	1,361,697	3,243,626

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CRUCIBLE GOLD LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2012

1 BASIS OF PREPARATION

These general purpose interim financial statements for the half-year reporting period ended 31 December 2012 has been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the year ended 30 June 2012 and any public announcements made by Crucible Gold Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2011*.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below.

The consolidated entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the consolidated entity.

The directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2012. As a result of this review the directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the company and, therefore, no change is necessary to Group accounting policies.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group incurred a net loss of \$1,282,320 for the half year ended 31 December 2012 and had net cash outflow from operations of \$761,295 for the period. Notwithstanding this, the financial report has been prepared on a going concern basis.

The Directors believe that the consolidated entity will continue as a going concern. As a result the financial report has been prepared on a going concern basis. However should the consolidated entity be unsuccessful in undertaking additional raisings the consolidated entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

CRUCIBLE GOLD LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS`

FOR THE PERIOD ENDED 31 DECEMBER 2012

2 DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

The following table details the movement in deferred exploration and evaluation expenditure reported in the statement of financial position during the period.

	31 December 2012 \$	30 June 2012 \$
Carrying amount at beginning of year	494,291	-
Purchase of exploration assets	-	831,937
Expenditure during year	-	92,141
Impairment	(494,291)	(429,787)
Carrying amount at end of half year	-	494,291

The recoupment of deferred exploration and evaluation costs carried forward is dependent upon the successful development and commercialisation or sale of the areas of interests being explored and evaluated.

As at 31 December 2012 the Directors resolved to impair the carrying values to Nil. This involved the impairment of the exploration assets held by wholly owned subsidiary JEM Resources Pty Ltd by \$402,150 due to the uncertainty arising from ongoing delays in the granting of new exploration licences in Cote d'Ivoire. The capitalised costs incurred on the Poya project in Burkina Faso of \$92,141 have been impaired to be consistent with the treatment of other exploration expenditure which has been written off as incurred.

3 ISSUED CAPITAL

	31 Dec 2012 \$	31 Dec 2011 \$
Opening balance (30 June 2012: 26,114,640 Ordinary Shares)	8,639,816	5,815,733
Issue of 16,000,000 shares at 20 cents each	-	3,200,000
Unissued shares	-	15,810
Share issue costs	-	(390,146)
	8,639,816	8,641,397

SEGMENT INFORMATION

IDENTIFICATION OF REPORTABLE SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis that it has only one main operating segment, which involves the exploration of mineral resources, presently solely in West Africa. All the Group's activities are interrelated, and discrete financial information is reported to the Board of Directors as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment.

The financial results from this segment are equivalent to the financial statements of the Group as a whole.

The accounting policies applied for internal purposes are consistent with those applied in the preparation of these financial statements.

CRUCIBLE GOLD LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2012

4 OPERATING SEGMENTS (CONTINUED)

	Corporate		Gold West Africa		Total	
	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
	\$	\$	\$	\$	\$	\$
SEGMENT INCOME						
Interest revenue	24,114	59,255	1,514	-	25,628	59,255
Gain on foreign exchange	18,463	749	-	-	18,463	749
Administration expenses	(363,391)	(904,255)	-	-	(363,391)	(904,255)
Exploration expenditure	-	-	(421,482)	(24,643)	(421,482)	(24,643)
Depreciation expense	(702)	-	(23,322)	-	(24,024)	-
Impairment of capitalised exploration expenditure	-	-	(494,291)	429,936	(494,291)	429,936
	31 Dec 2012	30 June 2012	31 Dec 2012	30 June 2012	31 Dec 2012	30 June 2012
	\$	\$	\$	\$	\$	\$
Exploration expenditure	-	-	-	494,291	-	494,291
Total assets	1,361,844	2,090,606	190,362	735,674	1,552,206	2,826,280
Plant and Equipment	2,991	3,693	88,632	106,955	91,623	110,648
Current liabilities	(28,372)	(75,556)	(36,967)	-	(65,339)	(75,556)

CRUCIBLE GOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2012

5 SHARE BASED PAYMENTS

There were no share based payments made during the half year.

6 RELATED PARTIES

The following persons were directors of the Company during the half-year and up to the date of this report:

Ken Richards (appointed 29 June 2007)

Tim Fry (appointed 29 September 2011)

Peter Pawlowitsch (appointed 29 September 2011)

Simon Coxhell (appointed 17 October 2011)

Michel Mian (appointed 28 November 2011)

Transactions with the related parties are consistent with those disclosed in the 30 June 2012 annual report.

7 EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no significant events after the end of the reporting period.

8 CONTINGENT ASSETS AND LIABILITIES

There are no identified contingent assets or liabilities as at reporting date.

9 DIVIDENDS

No dividends have been paid by the consolidated entity.

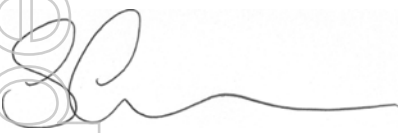
CRUCIBLE GOLD LIMITED

Director's Declaration

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 13, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the financial position as at 31 December 2012 and of the performance for the year ended on that date of the company and consolidated group;
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Simon Coxhell

Director

Dated 13th March 2013

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CRUCIBLE GOLD LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Crucible Gold Limited, which comprises the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Crucible Gold Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Crucible Gold Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Crucible Gold Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 1 in the half-year financial report which indicates that the consolidated entity incurred a net loss of \$1,282,320 and had net operating cash outflows of \$761,295 during the half-year ended 31 December 2012. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDO Audit (WA) Pty Ltd

A blue ink signature of Peter Toll, written in a cursive style. Above the signature, the letters 'BDO' are printed in a small, blue, sans-serif font.

Peter Toll
Director

Perth, Western Australia
Dated this 13th day of March 2013