

**12 November 2014**

Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

## **RESULTS OF AGM AND CHANGES OF BOARD AND MANAGEMENT**

Krucible Metals Limited (**Krucible**) (**Company**) (ASX: **KRB**) advises that Messrs Allan Branch, Sean Kelly, Ray Koenig and Andrew Vigar are no longer members of the Board of the Company following recent resignations and resolutions passed by Shareholders at the 2014 Annual General Meeting (**AGM**).

The Company is pleased to announce that, pursuant to the resolution passed at the 2014 Annual General Meeting, Dr Leon Pretorius has been appointed Executive Chairman of the Company. Messrs Dennis Lovell and Josh Puckridge have subsequently also been appointed as Non-Executive Directors of the Company. See attached Appendix A for biographies and terms of the new Board.

As published on the Company's website Allan Branch unilaterally appointed a *caretaking* board following the resignation of all other Directors prior to the AGM. Allan Branch then removed this *caretaking* board prior to requesting nominations for new Non-Executive Directors from Members present. The Board now in place is of the opinion that the initial appointment of these *caretaking* Directors was not valid in the first instance.

The position of Chairman at the AGM was held by Allan Branch, the Managing Director and Chief Executive Officer at the time of the meeting. Mr Branch unilaterally invalidated a number of proxy votes received by the Company. The new Board of Directors has established the Company received legal advice prior to the AGM confirming that there were no grounds for invalidating proxy votes.

The following votes were accepted at the AGM regarding the resolutions contained in the Notice of Meeting dated 30 September 2014 (**NoM**). The following votes were recorded by a poll of voting requested by members present at the meeting:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>	
<b>Resolution 1</b>	n/a	n/a	n/a	- <b>withdrawn</b>
<b>Resolution 2</b>	n/a	n/a	n/a	- <b>withdrawn</b>
<b>Resolution 3</b>	19,213,928	18,496,278	1,476,724	- <b>carried by poll</b>
<b>Resolution 4</b>	19,810,690	18,998,072	378,168	- <b>carried by poll</b>
<b>Resolution 5</b>	19,810,690	19,376,240	Nil	- <b>carried by poll</b>
<b>Resolution 6</b>	19,810,690	19,376,240	Nil	- <b>carried by poll</b>

Resolution 3, adoption of the remuneration report, was carried with a second strike as a result of the in excess of 25% of the votes cast being against the resolution. Resolution 4 was carried though is no longer effective given the resignation and removal of Directors subject to the resolution.

Following this change of Board the Company has terminated all executive contracts with Allan Branch, the Company's former Managing Director and Chief Executive Officer. The Company is also moving towards ensuring all commercial relationships with former Directors have ceased.

The following represents the proxy votes received by the Company, though some votes were deemed invalid by the Chairman of the meeting:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>Resolution 1</b>	n/a	n/a	n/a
<b>Resolution 2</b>	n/a	n/a	n/a
<b>Resolution 3</b>	19,213,928	42,731,180	464,201
<b>Resolution 4</b>	43,033,069	18,998,072	378,168
<b>Resolution 5</b>	43,033,069	19,376,240	Nil
<b>Resolution 6</b>	38,766,401	19,376,240	4,266,668

## **OPERATIONAL UPDATE**

Following the resignation of Michael Meintjes the Board has appointed both Non-Executive Directors, Mr Dennis Lovell and Mr Josh Puckridge, as joint Company Secretaries.

The new Board has begun a strategic review of Krucible's projects, assets and *day to day* operations to ensure shareholder best interests are protected and maximised.

*For and on behalf of the Board of Directors,*

Dr Leon Pretorius

Executive Chairman

Krucible Metals Limited (ACN: 118 788 846)

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## Appendix A

### Director Biographies

#### **Dr Leon Pretorius, Executive Chairman**

BSc (Hons) MSc PhD FAusIMM (CP) MAIG PrNatSci

Dr Pretorius is a Geochemist with 43 years' international mineral and mining experience.

He has spent a total of 20 years since 1978 exploring for a variety of minerals in North Queensland for Utah Development Corporation, Queensland Metals, Keela-Wee Exploration, Deep Yellow and Carbine Tungsten.

Corporately, he has also been involved as a public listed company director in Australia and overseas for more than 28 years and most recently in Australia prior to joining Krucible Metals' Board as its Executive Chairman, he was an Executive Director of Paladin Energy until April 2005; Managing Director of Deep Yellow Limited until March 2010; and, Executive Chairman of Carbine Tungsten until July 2013.

#### **Mr Dennis Lovell, Non-Executive Director**

Mr Lovell is a Chartered Accountant with extensive experience in corporate financial management in a range of industries including mineral exploration, mining, manufacturing and wholesale and retail operations in Australia and overseas. He has consulted to a number of ASX listing and capital raising projects and has acted as company secretary, CFO and financial director to a number of public listed companies.

#### **Mr Josh Puckridge, Non-Executive Director**

Mr Puckridge is a Corporate Finance Executive with Fleming Australia a Corporate Advisory and Funds Management firm based in Perth, Western Australia. Mr Puckridge has significant experience within capital raisings, mergers, acquisitions and divestments of resources projects by ASX listed companies. Mr Puckridge currently serves as a Director of Discovery Resources Limited and as Company Secretary of Naracoota Resources Limited and formerly served as Director and Secretary of Windward Resources Limited.

### Terms of Executive Chairman Contract

- 90 days' notice of termination without cause by the Company or Dr Pretorius; and
- \$12,000.00 (+GST) per month.

### Terms of Non-Executive Directors

- \$40,000.00 per annum plus superannuation.

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