



Krucible Metals Limited

Corporate & Exploration Update

ASX Code: KRB
Shares on Issue: 80,413,137
Options (listed): 19,112,790
Options (unlisted): 2,300,000
Cash at Bank*: \$10.5 million

Board of Directors

Exec. Chairman: Dr Leon Pretorius
Non Exec: Dennis Lovell
Non Exec: Josh Puckridge

Company Secretary (Jointly)

Dennis Lovell
Josh Puckridge

Registered Office

C/- Coutts Redington, Chartered
Accountants
The Plaza, 278 Ross River Road
Aitkenvale, Townsville QLD 4814
Australia

ABN: 12 118 788 846

www.kruciblemetals.com.au

About the Company

Krucible Metals Limited (**Company**) is a Public Company listed on the Australian Securities Exchange.

The Company holds a number of Australian exploration tenements in far Western Queensland and the Northern Territory.

The Company has recently undergone a change of Board and management and is in the process of evaluating all commercial and operational activities to ensure the Company's resources are being deployed in the best interests of all shareholders.

For enquiries please contact:

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SUMMARY OF CAPITAL STRUCTURE

The Board of Krucible Metals Limited (**Krucible**) (**Company**) (ASX: **KRB**) can confirm after taking control of the Company's banking and Company Secretarial arrangements that Krucible's capital structure and cash is as follows:

Issued fully paid ordinary shares:	80,413,137
Listed Options (ASX: KRBO):	19,112,790
Unlisted Options:	2,300,000
Cash at Bank*:	\$10.5 million

*Cash at Bank also includes term deposits with maturities in excess of 3 months from the date of this release.

MORTGAGE OVER TOWNSVILLE HEAD OFFICE

The Company has arranged to cancel the recently arranged \$320,000 mortgage loan over the Townsville office premises. The loan will be fully paid out from company cash resources.

COPPER AT TOBERMORLEY UPDATE

Regrettably the previous Company management incorrectly requested an ASX Trading Halt on 23 October 2014 pending a "**discovery announcement**" by the Company relating to recent exploration and current drilling on its Tobermorey EL28170 tenement. Subsequently an announcement was made on 27 October 2014 titled 'Copper at Tobermorey' reporting visible copper at an average estimated 0.1% within two sections of an RC hole and that the hole ended in mineralisation at 121 metres. The competent person Mr Andrew Vigar who at the time of the announcements was also a Director of the Company appears to have approved the release.

The chemical assays now received show the presence of traces to slightly anomalous copper only and the last 4 metres contain an average of 130ppm Cu. Clearly there was no discovery made and the hole did not end in mineralisation.

This and the two most recent Presentations in Brisbane by the previous Managing Director claiming proven discoveries made during 2014 including copper at Tobermorey and Diamantina were not accurate.

The Tobermorey project will be evaluated during the strategic assessment the new Company management is going to undertake of all the mineral assets as well as the Rare Earth Element (**REE**) strategy so often referred to

by the previous management during recent times. This review will be completed by end first quarter 2015 and included in the March Quarterly report.

For clarity the Company does not own any REE resource and no drilling has been done for REE on any tenement owned by the Company.

For, and on behalf of, the Board of Directors of Krucible Metals Limited,

Dr Leon Pretorius

Executive Chairman

Krucible Metals Limited

14 November 2014

Forward Looking Statement

This report may contain forward-looking statements that are subject to risk factors that are based on Krucible Metals' expectations relating to future events. Forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of Discovery Resources, which could cause actual results to differ materially from such statements. Krucible Metals makes no undertaking to update or revise the forward-looking statements made in this report to reflect events or circumstances after the date of this release.