

Krucible's Exciting 2014 Exploration Activities and Discoveries



(Booth 39)

Allan Branch
Managing Director and CEO

Bridgette Humphries
Senior Geologist

Krucible Metals Limited
113 Boundary Street
Railway Estate
Townsville, 4810 Queensland
Australia
Tel: +61-(0)7-4772-5880
Fax: +61-(0)7-4772-4999
admin@kruciblemetals.com.au
www.kruciblemetals.com.au
ASX:KRB



KRUCIBLE DISCLAIMER

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

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 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 own decisions should be undertaken.

This report may contain forward-looking statements. Any such 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 has been prepared with the approval of Andrew Vigar. Mr Vigar has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify him as "competent persons" as defined in the 2012 edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". The technical material is generated and prepared by Bridgette Humphries, the company's Senior Geologist, who also has 5 years hands-on experience in the Krucible tenements and resources and is in the process of becoming our competent person. Information of a corporate, industrial 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.au.



KRUCIBLE'S TEAM



Sean Kelly, Non-executive Chairman, (Lawyer)



Ray Koenig, Non-executive Director, Project Manager for Korella Phosphate Project, (metallurgist, industry consultant)



Allan Branch, Managing Director and CEO, (technologist, turnaround specialist, global resources experience, industry representative)



Mike Meintjes, Company Secretary, accounting consultant, (B Commerce with Honours, CA, 27 years industry experience)



Andrew Vigar, Non-executive Director, Technical Advisor (geologist, industry consultant, JORC Competent Person)



Bridgette Humphries, Senior Geologist, (geologist, 6 years experience with Krucible)



Mike Eisenhut, Senior Field Officer, (business graduate, 5 years with Krucible)

Kate Hopkins, Administration Officer, finance officer, office manager, tenement compliance, (6 years with Krucible)



KRUCIBLE'S CORPORATE STRUCTURE

Three activities:



Exploration
Main Focus

Exploration:

\$2m per annum budget over 5 years, scientific exploration of new tenements, acquire new tenements, proceed to drilling as soon as quality targets are identified



Rare Earth
Development

Rare Earths:

Cost to date \$50,000 for innovative business analysis, research of low cost processing technology global PR and attracting a strategic partner



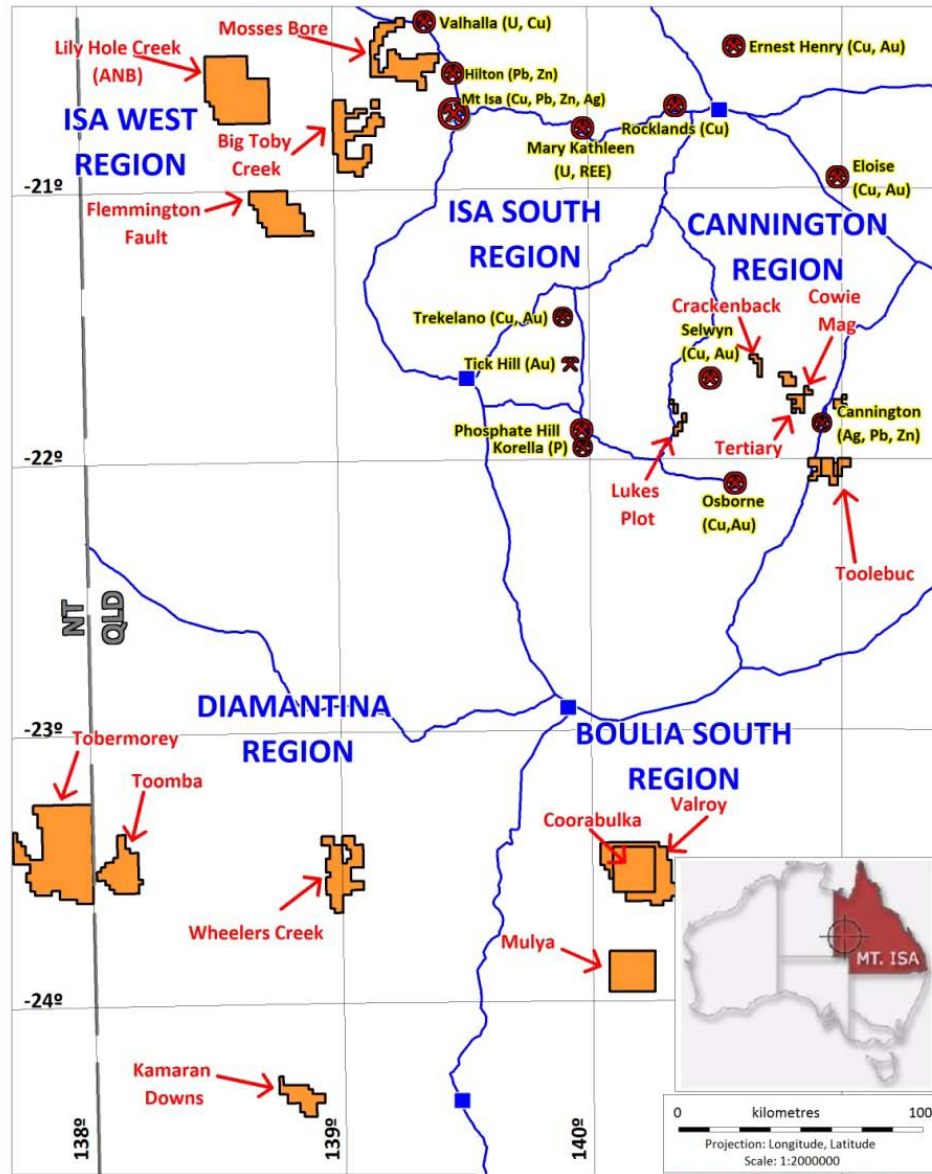
Mergers and
Acquisitions

M&A Strategy:

Avoid cash crisis in future, generate a cash flow, tactical M&A of stressed operational mine, with revenues, beneficial scrip deal, pay dividends



KRUCIBLE'S TENEMENTS



LOCATION PLAN SHOWING KRUCIBLE TENEMENTS

FIGURE 1

Focused in the Mt Isa and Diamantina Provinces in Queensland with 1 EL in Northern Territory



KRUCIBLE'S EXPLORATION METHODOLOGY

Selection method

In the Mount Isa Region the Krucible ground is mainly located on the margins of the outcropping Proterozoic basement clustered in the southern Mount Isa region, near the Cannington, Osborne and Selwyn mines, west of the Mount Isa and Hilton mines, as well as in the Diamantina.

Because of the lack of systematic work by previous explorers Krucible believes there are possible missed opportunities for mineral discovery under shallow cover.

Greenfield

With the sale of half of our tenements in January 2014, the remaining tenements are mostly greenfields requiring essential reconnaissance and ground exploration before any drill targets can be identified.

The first drill targets were identified by August 2014, and the 2014 drilling schedule started in September.

Activities since February 2014

Since February 2014, Krucible's geology team have undertaken exploration activities on 9 of its 11 greenfield sites, including aerial surveying, soil and lag sampling, costean, drilling, phytogeochemical exploration, laboratory assays, analysis, modelling and reporting to the market. That is an average of 1 field trip per month. Each field trip is approximately 2 weeks.



KRUCIBLE'S EXPLORATION ACTIVITIES

Of 15 tenements, 11 greenfields, 2 brownfield, 2 new applications, 1 caretaker Exploration on 9 tenements since February 2014 (average 1 field trip per month) Aerial geophysical, lag and soil sampling, drilling, phytochemical, costean, assays, analysis, modelling.
Copper discovery at Diamantina, extensions to rare earths at South Boulia.

Granted Tenements

EPM Name	EPM No.	Date of Grant	Notes
Toomba	15367	26/02/2007	CCA, negotiations complete, phytochemical exploration, drilling next
Kamaran	15389	12/03/2007	1CCA being negotiated, 1 complete, drilling planned
Squirrel Hills	15354	29/03/2007	Sampling program planned on new prospect
Lukes Plot	17613	20/10/2010	Aerial geophysical survey planned
Cowie Mag	17921	20/10/2010	Field trips in late 2013, and scheduled for mid July 2014 Aerial geophys survey July 2014, drilling October 2014, copper in hole D
Tobermorey	28170	5/04/2011	
Toolebuc	19027	8/05/2012	
Flemington Fault	19099	25/09/2013	First field trip June 2014
Big Toby Creek	19095	5/12/2013	First field trip in June 2014
Coorabulka	19286	5/12/2013	REE, Sr, with field trips completed in May 2014.
Valroy	25126	29/01/2014	First field trip completed in May 2014.
Tertiary	19717	27/05/2014	Field trip Scheduled completed mid July 2014
Mosses Bore	25487	11/09/2014	Application newly granted

Tenement Applications

EPM Name	EPM No.	Date of Application	Notes
Whealers Creek	19475	7/12/2011	Progressing application
Mulya	25771	23/09/2014	New application
Lily Hole Creek	19090	24/02/2011	Sold to ANB (under care and maintenance by KRB)



EXPLORATION DIAMANTINA

Tobermorey EL28170

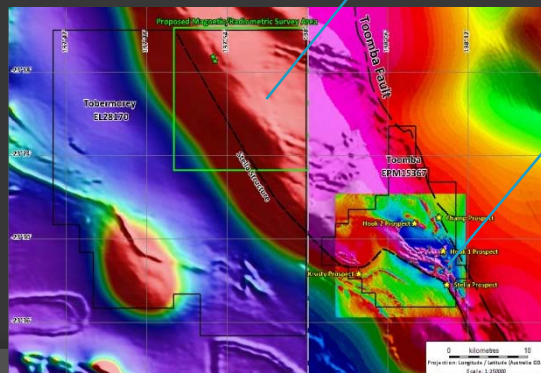
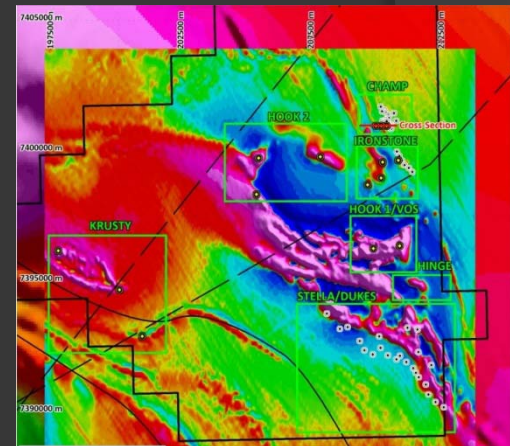
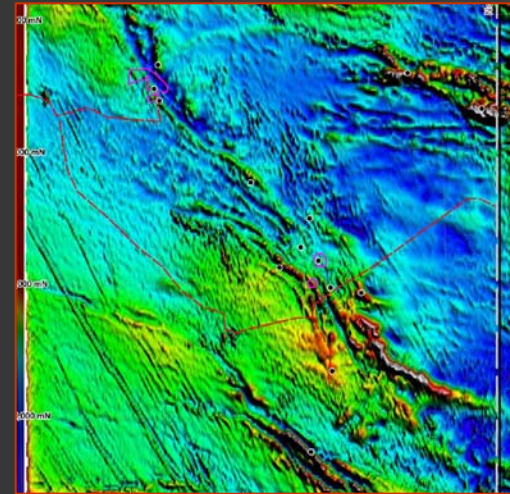
Field work June 2013
Aerial surveying June 2014
Copper discovered in RC Drilling October 2014
Drilling program ongoing

Toomba EPM15367

Strongly anomalous drilling results in 2009
Up to 27m @ 0.4% copper from 9m (including 3m @ 2.4% copper)
from the Champ prospect Drilling scheduled next

Kamaran Downs EPM 15389

Landowner negotiations in progress
Diamond holes planned
Collaborative drilling grant (QLD Govt) up to \$150,000



Diamantina TMI Government Magnetics Showing Toomba Prospects (yellow) and Anomalous Tobermorey Rock Chips (green)

FIGURE 2



TOOMBA EXPLORATION SPINIFEX

Spinifex, in remote, difficult terrains

100m deep roots that take up minerals to the leaves

So leaf sampling will indicate what is at depth

The Geological Survey of Queensland with, HDR Salva and Krucible have conducted verification research to show the correlation of this technique against known drilling results

Preliminary results just out, and shown on this poster on display at the GSQ booth 21 shows good correlation.

- Chondrite-normalised REE patterns from spinifex can be used to infer the source rock lithology
- Pilot study confirms spinifex biogeochemistry as a very effective method to identify anomalous metal-rich environments

Consequently this is a proven method for the exploration toolkit

Krucible will release its own report soon

“Grass Roots” Exploration: Spinifex Biogeochemistry in the Simpson Desert

Leurie Hillison – Queensland Department of Natural Resources and Mines
Emeritus Professor Ken Colquhoun PhD FausMM and HDR Spinifex Team
Under the Queensland Government Industry Priority Initiative

Conclusions

- Spinifex biogeochemistry is potentially a very cost effective technique to explore regions of Queensland where basement terranes are obscured by surficial cover
- Chondrite-normalised REE patterns from spinifex can be used to infer the source rock lithology
- Four anomalous areas have been identified, including mafic/ultramafic suites (#1), epithermal gold in calc. alkaline granites (#2,3), and carbonate phoscorite plugs (#4)
- Pilot study confirms spinifex biogeochemistry as a very effective method to identify anomalous metal-rich environments

Project

- Large regions of Queensland are obscured by surficial sediments or transported sands: conventional soil geochemical exploration techniques are ineffective
- Base- and precious metal (Au, Pb, Zn, Ag) mineralisation has been discovered by Krucible Metals Ltd. in the Simpson Desert of SW Queensland.
- However there is a dearth of outcrop and identification of further drill targets has been difficult.
- Spinifex grass root systems can extend to > 30 m and it is an efficient biogeochemical sampling medium to define anomalous metal concentrations in areas that lack outcrop.
- Objective was to demonstrate a technique that would stimulate Au, Ag, Cu, Pb, Zn, PGEs, Cr, Ni, and REE exploration in parts of the state that were unexplored or difficult to explore, due to lack of outcrop.

Possible targets in survey area

- Granite-hosted IOCG mineralisation
- Mafic and ultramafic-hosted Ni, Cu, PGE mineralisation (#1)
- Epithermal / mesothermal gold and copper (#2,3)
- Carbonate and associated phoscorite-hosted Cu, PGE and REE mineralisation (#4)

Results

Four chemically anomalous areas have been identified in study area. Surprisingly the spinifex chondrite-normalised REE patterns from these 4 domains closely resembles the shapes of the REE patterns of the inferred source rock lithologies, albeit at significantly lower concentration levels allowing some identification of source rock lithologies.

- Spinifex in this area is enriched in Au, Ag, and Cu and has elevated enriched levels of Fe, Pb, and Zn
- Patterns are similar REE profiles of upper continental arc basalts and some types of granites
- Possibly an epithermal system

Anomaly #1

Anomaly #2,3

Anomaly #4

The data exhibit broadly fractionated REE patterns. These patterns are remarkably similar to chondrite-normalised REE patterns established by Dominica spp. in the phoscorite-carbonateiferous that occur only ~100m from the south-west.



EXPLORATION SOUTH BOULIA

Coorabulka EPM19286

Rare Earths discovered 2011

Confirmation of rare earths in wider area in November 2012

Soil sampling, costean work May 2014

New anomalies widen the zone at south and east July 2014

Valroy EPM25126

Granted May 2014, Lag sampling work May 2014

Confirmation of rare earths in June 2014

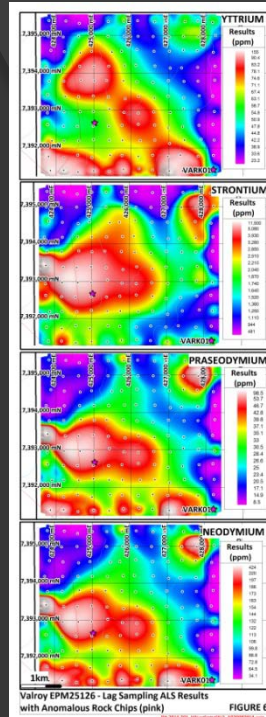
Outcrop up to 0.45kg/t yttrium oxide, 0.72kg/t praseodymium oxide, 5.92% Strontium, 14.11% phosphate

Mulya EPMA25771

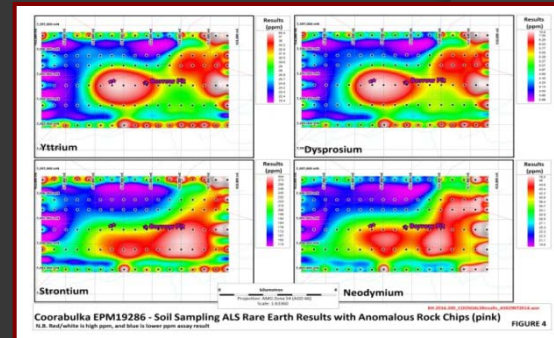
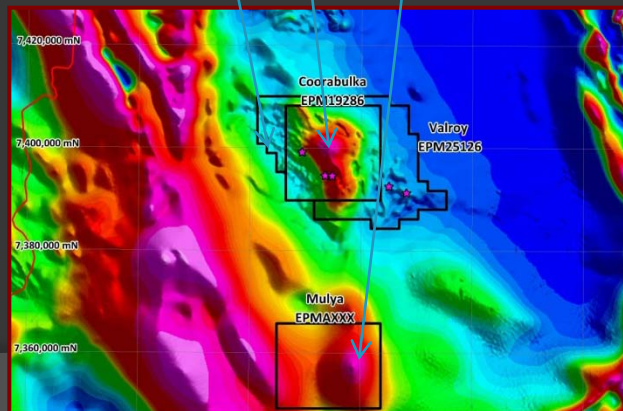
New application considered highly prospective for more rare earths

Korella ML90209/Yttro EPM19145

Sold to ANB, retained first rights to a JV for rare earths
JORC inferred at Korella. Trial Mining Lease in place



Valroy EPM25126 - Lag Sampling ALS Results with Anomalous Rock Chips (pink) **FIGURE 6**



Coorabulka EPM19286 - Soil Sampling ALS Rare Earth Results with Anomalous Rock Chips (pink) **FIGURE 4**



EXPLORATION CANNINGTON

Considered prospective for precious metals, base metals, Molybdenum

Tertiary EPM19717

This EPM is adjacent to the Cowie Mag EPM17921
Granted to Krucible in the May 2014.

Molybdenum and lead anomalism in lag sampling completed in June 2014.

Cowie Mag EPM17921

The Kidna prospect is a newly identified area which lies 12km northwest of the Cannington Mine

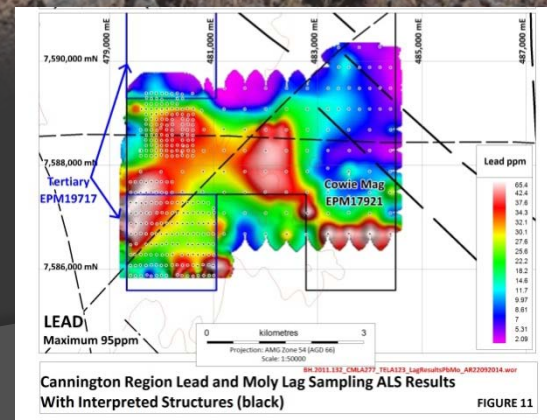
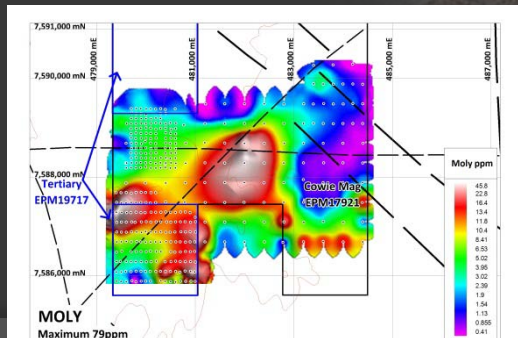
Along the regional crustal scale Cloncurry Fault and splays

Numerous copper occurrences to the north

Reconnaissance rock chip sampling identified a number of ironstone bodies

Prospective area for lead, zinc, silver mineralisation.

Gridded lag sampling to be completed over the area



Cannington Region Lead and Moly Lag Sampling ALS Results
With Interpreted Structures (black)

FIGURE 11



EXPLORATION ISA WEST

Considered prospective for copper/gold and base metals

Our newest ground and a reconnaissance field trip was completed in June 2014

Big Toby Creek EPM19095

Granted December 2013

Interpreted to contain outcropping granites from the Sybella Suite and Lower McNamara Group which is a suite of sediments known to contain lead/zinc mineralisation.

Up to 169ppm copper recorded from ironstone outcrop in a creek.

Gridded surface sampling planned

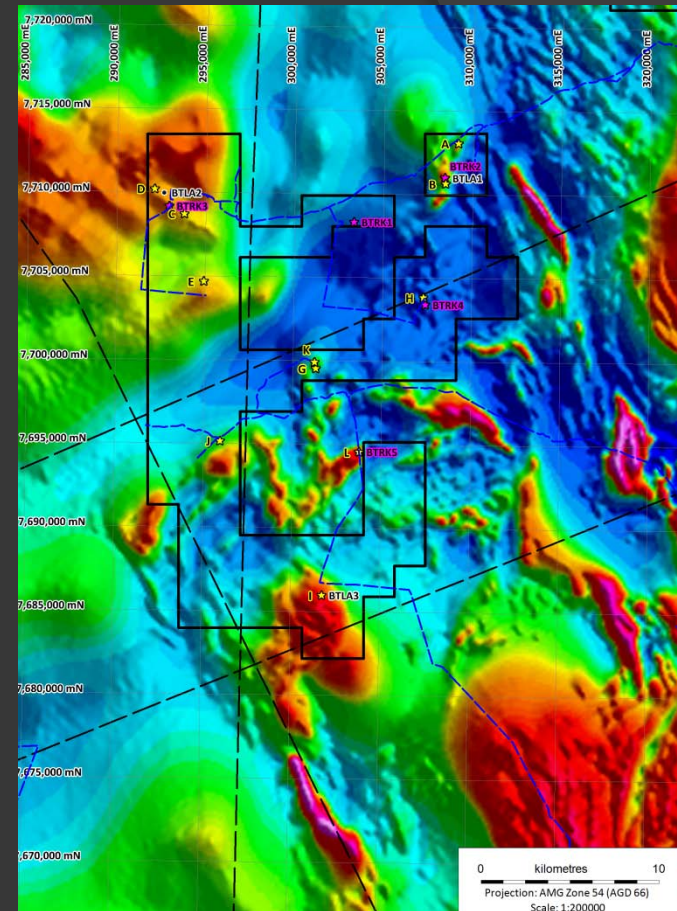
Mosses Bore EPM25487

Granted September 2014

The magnetics indicates strong alteration in Proterozoic geology.

25km from Mt Isa and Hilton mines

Reconnaissance planned



KRUCIBLE'S RARE EARTHS RATIONALE

Tenfold increase in prices of rare earth elements (REE) in 2011,

Krucible explored, discovered and developed its REE projects.

Coorabulka, Yttrio, Valroy, JORC inferred resource at Korella.

Rare earth prices have returned to earth since then.

But it is prudent to at least try commercialising REE investments.

REE sector was not well understood, even by veteran analysts.

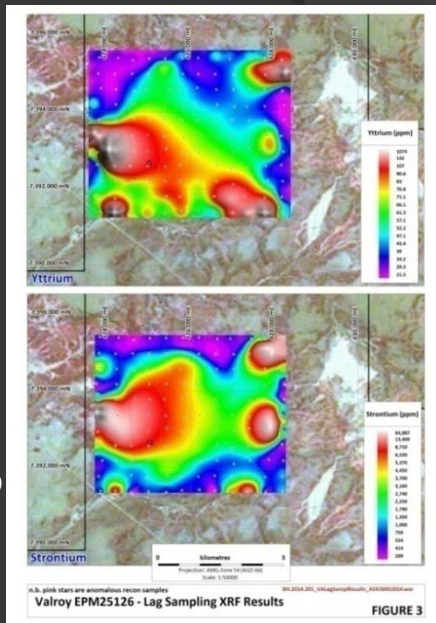
Nevertheless, REE are critical and valuable.

Japan, USA, European Union have created organisations to develop strategies to avoid risk and dependence on China for supply.

Krucible committed to a strategy of unprecedented innovation to avoid the pitfalls of other players.

Krucible's agenda is to be the first profitable REE miner and developer outside of China.

(Pictures of rare earths nodules on surface at Coorabulka and 2014 lag sampling results from Valroy.)



KRUCIBLE'S RARE EARTHS METHOD

Because no one could compete with China

Krucible went back to basics

We visited existing players in here, the USA, China and Europe

We initiated research into alternative low cost processing technologies

We researched global demand

We researched global pricing

We already held a JORC Inferred resource at Korella, on existing infrastructure

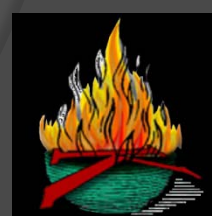
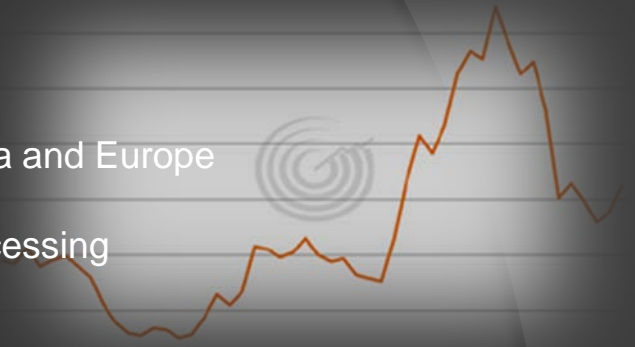
Korella was sold to ANB, and we retained first right of refusal to develop the rare earths with ANB as a strategic partner, maintaining a very close relationship

We began attracting and negotiating with other strategic partners

We developed a strategic plan for a long project life

Recent exploration expanded Coorabulka, Valroy, added Mulya

Total cost to Krucible for this additional effort has been less than \$50,000, low for a plan to dominate the Australian REE sector



KRUCIBLE'S M&A RATIONALE

Krucible has an agenda of identifying and securing a suitable acquisition, or merger, or partnership, or any appropriate deal.

Krucible sees this plan as essential to prevent the Company again being at risk of insolvency and losing all shareholder investments as it was in early 2012.

Such an acquisition will be used potentially to allow regular dividends to shareholders, and to ensure ongoing cash flow to fund its exploration needs into the longer term

Krucible has generated a profile of the ideal target acquisition, with approximately 10 boxes to tick. Such things as location, mineral type, company size, and financial position.

The Company has also received interest from, and expressed interest in, some possible deals outside these boxes, but some criteria such as having existing operations and revenues are clearly crucial, otherwise Krucible is just bank-rolling someone else's failed project

Krucible has promoted its interest of an acquisition in the media, ASX announcements and at conferences.

So far almost 50 M&A targets have been evaluated, with some offers made to suitable ones, but so far with those offers being rejected.

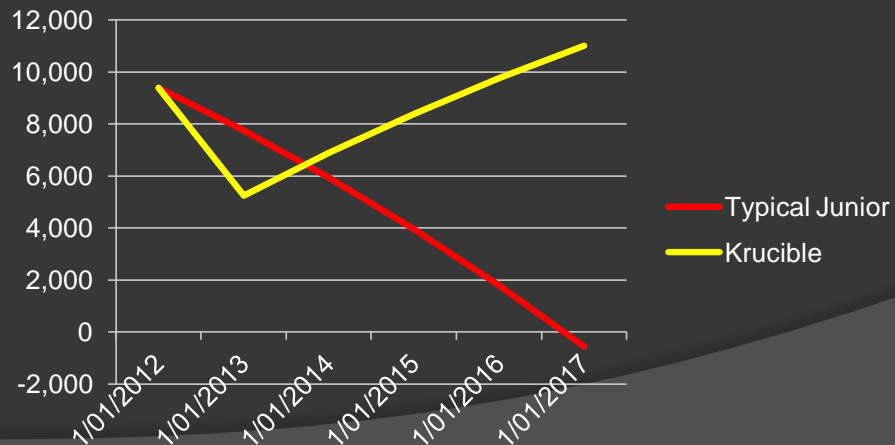
(Picture is actual field due diligence while negotiating merger, acquisition, joint venture or other deals.)



KRUCIBLE'S FISCAL PLAN

Expense (\$,000's)	2014	2015	2016	2017	2018	2019
Corporate	1,100	1,210	1,331	1,464	1,611	1,772
Tenement management						
Exploration	895	1500	1650	1815	1996	2196
Other						
Total	1,995	2,000	2,100	2,205	2,315	2,431
Interest	380	357	294	226	150	68
Balance	9,385	7,742	5,936	3,956	1,791	-571

Potential with M&A						
Equities & dividends		-2000	-800	-1200	-1600	-2000
Mining profits			3000	3300	3630	3993
Other (mining management)		-500	-550	-605	-665	-732
Total	0	-2500	1650	1495	1364	1260
Balance	9,385	5,242	6,892	8,387	9,751	11,012



A SHORT HISTORY OF EVERYTHING



Listed in 2007 on ASX:KRB, office in Townsville, Queensland, Australia

Junior Explorer with tenements mostly in far western Queensland

Indications of base and precious metals 2008

Discovered phosphate in 2009 (Korella)

Discovered rare earths in 2011 (Korella)

Discovered more rare earths in 2011 (Yttro, Coorabulka)

Applied for first mining lease in 2011, granted in 2012



Initiated low cost rare earth processing R&D in 2012

Sold phosphate assets in 2013 for \$12m

Initiated rare earths pricing analysis in 2013

REE anomalism widened at Coorabulka and Valroy in May 2014

Discovered copper at Tobermorey Oct 2014

Initiated rare earth assets commercialisation plans in 2014

Strategic M&A negotiations in 2014



SUMMARY

Krucible has survived the industry downturn and is a “modern” innovative company with three key activities:

- Aggressive exploration
- Merger or acquisition of a revenue generating miner
- Innovative commercialisation of rare earths

Exploration is proceeding rapidly with an annual budget of \$2m for 5 years:

- 9 of 13 greenfield tenements have had field trips so far this year (1 per month)
- 1 existing tenement with innovative biogeochemical research
- 1 aerial geophysical survey
- 2 applications progressing
- 1 caretaker tenement for ANB
- 2 new tenements being added in 2014

Negotiating merger or acquisition or joint venture deal:

- 50 companies analysed and ongoing
- 5 company offers rejected by Krucible
- 2 companies, offers have been made by Krucible, but rejected by them
- Others rejected as not suitable by Krucible

Commercialising rare earths:

- Discussions with USA, European, Asian and Australian entities
- Pricing analysis
- New low cost processing technologies
- Korella ready to go on existing infrastructure
- Global promotion at conferences, publications, media

(Picture is posting at Krucible's first mining lease application at Korella in 2012.)



Krucible Metals Ltd



Thank You