

KRUCIBLE METALS LIMITED

ABN 12 118 788 846

15 June 2015

Australian Securities Exchange (**ASX**)
Exchange Centre
20 Bridge Street
Sydney, NSW 2000

CORPORATE UPDATE

Krucible Metals Limited (**Krucible**) (**Company**) (ASX: **KRB**) is pleased to provide the following corporate updates regarding the Company:

ATO CLASS RULING REGARDING CAPITAL RETURN

As provided in the Company's Quarterly Activities Statement released 30 April 2015, the Company submitted an application to the Australian Taxation Office (**ATO**) for a class ruling regarding the tax treatment of the proposed \$0.05 per share return of capital to Krucible shareholders (**Return of Capital**).

The Company has now received a draft class ruling from the ATO and, on the basis of this draft ruling, the Board has determined that the return to shareholders will comprise solely of a Return of Capital with no portion being attributed to a dividend payment. The Return of Capital is not considered to be taxable income where the cost base of the shares held exceeds the amount of capital returned to shareholders.

CHANGE OF NAME

Following the announcement made 15 April 2015 "Acquisition of Torrington Tungsten Exploration Project", the Company has resolved to change its name to **TopTung Limited** to be consistent with the Company's new exploration focus of Tungsten (and Topaz) subject to shareholder approval. Accordingly, the Company will also change its ASX code to **TTW**. These changes will be subject to shareholder approval.

TORRINGTON TUNGSTEN ACQUISITION AND TRANSFER OF EXPLORATION LICENCE STATUS

The Company has met all the requirements for the transfer of EL 8258 and EL 8355 to its wholly owned subsidiary and is still awaiting approval confirmation. Until the transfers have been confirmed, the Company cannot proceed with any other applications and physical exploration work requiring permitting. The Company and its consultants are progressing all preparatory work it can in the interim. An announcement will be made as soon as the EL transfer approvals are received and will then also include a timetable for the planned exploration work.

PROPERTY SALE

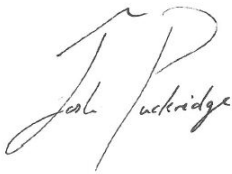
On 9 June 2015 the Company settled the sale of the property owned at 113 Boundary Street, Railway Estate, Townsville for a sum of \$545,000. The Company has entered into a short-term lease arrangement with the new owner.

NOTICE OF MEETING

Following the updates contained in this announcement, the Company is moving to finalise a Notice of Meeting to approve the proposed change of Company name, the proposed Return of Capital and the issuance of shares under the Torrington Tungsten acquisition.

On announcement of dispatch of this Notice of Meeting, the Company will also provide an updated timeline regarding the meeting date, record date and payment date of the Return of Capital.

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

A handwritten signature in black ink, appearing to read 'Josh Puckridge', with a stylized 'JP' monogram above it.

Josh Puckridge

Non-Executive Director

Krucible Metals Limited

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-ENDS-