

Notification of reorganisation of capital - return of capital (cash)

Announcement Summary

Entity name KRUCIBLE METALS LIMITED Applicable security for the return of capital KRB - ORDINARY FULLY PAID Announcement Type New announcement Date of this announcement Wednesday July 15, 2015 Return of Capital amount per security AUD 0.05000000 Effective Date

Tuesday August 18, 2015 Record Date

Thursday August 20, 2015

Payment Date Thursday August 27, 2015

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity KRUCIBLE METALS LIMITED

1.2 Registered Number Type ABN

Registration Number

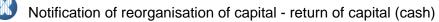
12118788846

1.3 ASX issuer code KRB

1.4 The announcement is New announcement

1.5 Date of this announcement Wednesday July 15, 2015

1.6 ASX +Security Code KRB



ASX +Security Description ORDINARY FULLY PAID

Part 2 - Return of capital type and approvals

2.1 Are any of the below approvals required for the return of capital before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the return of capital.

Yes

2.1a Approvals

Approval/Condition +Security holder approval	Date for determination Friday August 14, 2015	Is the date estimated or actual? Actual	**Approval received/condition met? [Select]
Comments			

2.2 Is the return of capital a selective reduction of capital

No

Part 3 - Return of capital timetable and details

3.1 +Record date

Thursday August 20, 2015

3.2 Does the +entity have quoted options on issue?

Yes

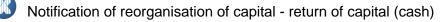
3.2a Last day for trading in pre-return of capital quoted options Monday August 17, 2015

3.3 Effective date. Trading in the re-organised +securities on an "ex return of capital" basis commences. If the +entity has quoted options, trading in the quoted options commences on a +deferred settlement basis. If the +entity's +securities are suspended from trading during this period there will be no +deferred settlement trading however ASX still captures this date. Tuesday August 18, 2015

3.4 +Record Date

Thursday August 20, 2015

3.4a If the +entity has quoted options, first day for the +entity to send notice to each +security holder, register +securities on a post-return of capital basis and send holding statements. Friday August 21, 2015



3.5 *Issue Date (Payment date). If the +entity has quoted options, +deferred settlement market in options ends. Last day for +entity to send notices to +security holders for quoted options they hold. Last day for +entity to register quoted options on a post-reorganised basis Thursday August 27, 2015

3.5a If the +entity has quoted options, trading in the options starts on a normal T+3 basis Friday August 28, 2015

3.5b If the +entity has quoted options, first settlement of trades conducted on a +deferred settlement basis and on a normal T+3 basis

Wednesday September 2, 2015

3.6 Currency in which the return of capital is made ("primary currency") AUD - Australian Dollar

3.7 Return of capital amount per +security

AUD 0.05000000

Part 4 - Other +entity-issued +securities affected by the return of capital

4.1 Will the return of capital affect the exercise price of any +entity-issued options? Yes

4.1a Exercise price of options

ASX +security code	ASX +security description
KRBO	OPTION 23-JAN-16
Quoted/Unquoted	Currency
Quoted	AUD
Exercise price before capital return	Exercise price after capital return
AUD 0.05000000	AUD 0.00000000

Part 5 - Further information

5.1 Has the +entity applied for an ATO class ruling in relation to the return of capital? Yes

5.1a Please provide further information on the ATO ruling

A draft ruling has been received. On the basis of this draft ruling, the directors have determined that the payment will be a capital return with no dividend component. The Company is seeking to obtain the issuance of a final ruling prior to the shareholder meeting on 14 August 2015.

5.2 Source of funds for return of capital

Current cash holdings of the Company.

5.3 Further information relating to this return of capital



5.4 Additional information for inclusion in the Announcement Summary