



**ASX ANNOUNCEMENT**

**DRILLING RE-COMMENCES AT GARNET PROSPECT / SQUIRREL HILLS EPM 15354**

**12<sup>th</sup> May 2011**

The directors of Krucible Metals Ltd are pleased to announce that RC percussion drilling has recommenced at the Garnet Prospect – start up of the drilling has been delayed because of the prolonged wet season and difficulty in obtaining a suitable drill rig.

Garnet is located in black soil plains country, about 170km SE of Mt. Isa and 15km south of the Cannington Silver, Lead and Zinc Mine owned and operated by BHP-Billiton Ltd (the world's largest Silver Mine).

As announced to the ASX in the December Quarterly Report on 27 January 2011 (see website [www.kruciblemetals.com.au](http://www.kruciblemetals.com.au)) primary visible Copper (as well as anomalous Gold & Uranium) was observed in 3 of 5 reconnaissance holes drilled to test a strong ground magnetic anomaly at Garnet. The mineralisation is within the Proterozoic basement Soldiers Cap Group (the same stratigraphy that hosts the Cannington mineralisation) beneath barren younger sedimentary cover of 80 – 100 metres.

14 RC percussion holes are planned for approximately 2,300 metres to test both within the magnetic anomaly and along strike over a length of about 1.5 km.

Initial results for the drilling program are expected in about 4 weeks and final results in 5-6 weeks. If results are positive then further infill and extension drilling will be planned as well as some deeper drilling. Geophysical techniques such as gravity and downhole electromagnetic (EM) will likely be employed prior to the 3<sup>rd</sup> stage of drilling.

Regards

**Tony Alston**  
**Managing Director**  
**Krucible Metals Ltd.**

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## KRUCIBLE METALS LTD

*Mineral Discovery Company*

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**ASX CODE: KRB**

Information of a scientific or technical nature in this report was prepared under the supervision of A.J. Tony Alston, CEO and Chief Geologist of Krucible, who is a member of the Australian Institute Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Alston has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a “competent person” as defined in the 2004 edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Alston has reviewed and approved Krucible’s quality assurance program, quality control measures, the geology, samples collection and testing procedures the basis for information contained in this report. For further information regarding the Korella Deposit (PHM South) discovery please refer to reports and releases to the Australian Stock Exchange over the last 18 months together with the Company’s website at [www.kruciblemetals.com.au](http://www.kruciblemetals.com.au)

This report contains forward-looking statements. These 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.

Mr Alston consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.