

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity King Island Scheelite Limited
ABN 40 004 681 734

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Christopher ELLIS
Date of last notice	8 May 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	A related entity Chrysalis Investments Pty Ltd and nominee UBS Wealth Management Australia Nominees Pty Ltd
Date of change	
No. of securities held prior to change	18,472,225
Class	Ordinary fully paid shares
Number acquired	Nil
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	18,472,225

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Underwriting Agreement
Nature of interest	In accordance with the non-renounceable rights offer announced on 14 July 2014, an underwriting agreement underwriting \$461,221.68 of the Offer. Offer price is \$0.12 per share. Chrysalis Investments Pty Ltd will receive an underwriting fee totalling \$20,754.98.
Name of registered holder (if issued securities)	Chrysalis Investments Pty Ltd ABN 74 640 925 989 as trustee for the Ellis Family Trust
Date of change	14 July 2014
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Nil
Interest acquired	Commitment to underwrite 3,843,514 ordinary fully paid shares at \$0.12 per share.
Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	\$20,754.98 underwriting fee.
Interest after change	Commitment to underwrite 3,843,514 ordinary fully paid shares at \$0.12 per share.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

⁺ See chapter 19 for defined terms.