

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	Johann JOOSTE-JACOBS
Date of last notice	6 th December 2013

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>	Related parties FinMin Solutions Pty Ltd and Mrs Ann Jooste-Jacobs (spouse)		
Date of change	27 th February 2014 and 28 th February 2014		
No. of securities held prior to change	Ordinary fully paid shares	Number	
	Unquoted options		
	Exercise Price per share	Vesting Date	Expiry Date
	15 cents	1 st January 2014	31 st December 2018
	22 cents	1 st January 2015	31 st December 2019
	28 cents	1 st January 2016	31 st December 2020
			1,021,227
			1,000,000
			1,500,000
			2,000,000
			4,500,000
Class	Ordinary fully paid shares		

+ See chapter 19 for defined terms.

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Number acquired	Date	Number
	27 th February 2014	116,825
	28 th February 2014	313,175
		430,000
Number disposed	Nil	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Date	Cash consideration per share
	27 th February 2014	8.7 cents
	28 th February 2014	11.0 cents

No. of securities held after change	Ordinary fully paid shares	Number		
		1,451,227		
	Unquoted options			
	Exercise Price per share			
	Vesting Date	Expiry Date		
	15 cents	1 st January 2014	31 st December 2018	1,000,000
	22 cents	1 st January 2015	31 st December 2019	1,500,000
	28 cents	1 st January 2016	31 st December 2020	2,000,000
				4,500,000

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trades
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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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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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.