

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	15 August 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) Note: Provide details of the circumstances giving rise to the relevant interest.	Related party FinMin Solutions Pty Ltd.		
Date of change	26 February 2015		
No. of securities held prior to change		Number of Securities	
	Ordinary fully paid shares	2,015,548	
	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
		4,500,000	

+ See chapter 19 for defined terms.

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Class	Ordinary fully paid shares	
Number acquired	180,000	
Number disposed	Nil	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Cash	Number of Shares
	\$20,172.17	130,000
	\$7,269.95	50,000
	\$27,442.12	180,000

No. of securities held after change	Ordinary fully paid shares			Number of Securities
				2,195,548
	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 purchases
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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	None
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
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	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

+ See chapter 19 for defined terms.

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.