

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	Allan DAVIES
Date of last notice	2 January 2018

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>	Invia Custodian Pty Ltd as custodian for AJ & LM Davies Family Trust			
Date of change	1 August 2018			
No. of securities held prior to change	Unquoted Options: each with the right to subscribe for one fully paid ordinary share:			
	Exercise Price per Share	Vesting Date	Expiry Date	Number
	15 cents	1 January 2014	31 December 2018	1,000,000
	22 cents	1 January 2015	31 December 2019	1,500,000
	28 cents	1 January 2016	31 December 2020	2,000,000
	6 cents	31 December 2017	31 December 2022	1,000,000
	8 cents	31 December 2017	31 December 2022	1,000,000
	10 cents	31 December 2017	31 December 2022	1,000,000
			Total	7,500,000
	Shares 3,543,587			
Class	Ordinary fully paid shares and quoted options, each exercisable at 10 cents by 1 August 2021			
Number acquired				Number
	Shares			442,949
	Options			221,475

+ See chapter 19 for defined terms.

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Number disposed	Nil			
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	5.5 cents per new share			
No. of securities held after change	Options: each with the right to subscribe for one fully paid ordinary share			
	Exercise Price per Share	Vesting Date	Expiry Date	Number
	15 cents	1 January 2014	31 December 2018	1,000,000
	22 cents	1 January 2015	31 December 2019	1,500,000
	28 cents	1 January 2016	31 December 2020	2,000,000
	6 cents	31 December 2017	31 December 2022	1,000,000
	8 cents	31 December 2017	31 December 2022	1,000,000
	10 cents	31 December 2017	31 December 2022	1,000,000
	Unquoted		Total	7,500,000
Quoted				
10 cents	1 August 2018	1 August 2021	221,475	
	Shares 3,986,536			
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in Renounceable Rights Offer announced on 19 June 2018 is one (1) share for every eight (8) shares held for 5.5 cents each plus one (1) free attaching option for every two (2) new shares taken up, exercisable at 10 cents by the date that is three years from the issue date of the options (1 August 2021).			

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	Nil
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

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.