

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	29 June 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	Indirect		
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest	A related entity Chrysalis Investments Pty Ltd and Citicorp Nominees Pty Ltd as custodian.		
Date of change	1 August 2018		
No. of securities held prior to change	Equity Securities	Exercise Price per Share	Number
	Unquoted Options (expiring 31 December 2022)	6 cents	1,000,000
		8 cents	1,000,000
		10 cents	1,000,000
	Total		3,000,000
	Shares		52,125,191
Class	Ordinary fully paid shares and quoted options, each exercisable at 10 cents by 1 August 2021		
Number acquired		Number	
	Shares	6,488,087	
	Options	3,245,721	
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\	Equity Securities	Exercise Price per Share	Number
	Unquoted Options (expiring 31 December 2022)	6 cents	1,000,000
		8 cents	1,000,000

+ See chapter 19 for defined terms.

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		10 cents	1,000,000
	Total		3,000,000
	Quoted Options (expiring 1 August 2021)	10 cents	3,245,721
	Shares		58,613,278
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	Underwriting Agreement
Nature of interest	In accordance with renounceable rights offer announced on 19 June 2018, and underwriting agreement underwriting \$368,358. Offer price is \$0.055 per New Share. Chrysalis Investments Pty Ltd (together with its associates) will receive an underwriting fee totalling \$16,576.
Name of registered holder (if issued securities)	Chrysalis Investments Pty Ltd ACN 064 046 224
Date of change	1 August 2018
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	Underwriting issue of 6,697,423 ordinary fully paid shares at \$0.055 per share
Interest acquired	Nil
Interest disposed	Underwriting issue of 6,697,423 ordinary fully paid shares at \$0.055 per share
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	An underwriting fee totalling \$16,576
Interest after change	Nil

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

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