



Dolphin set to go

King Island Scheelite has announced a completed feasibility study of its Grassy tungsten mine, confirming the world class deposit has a 10 year mine life.

The tungsten mine, known as the Dolphin Project, has the potential to generate strong cash flows over an initial 10 year mine life said Simon Bird, CEO of King Island Scheelite Limited (KIS).

"During the course the initial 10 years, the Dolphin Project would produce approximately one quarter of the current world non-Chinese supply of tungsten.

"The Dolphin Project definitive feasibility study shows a capital outlay of \$133M is required not including the potential for

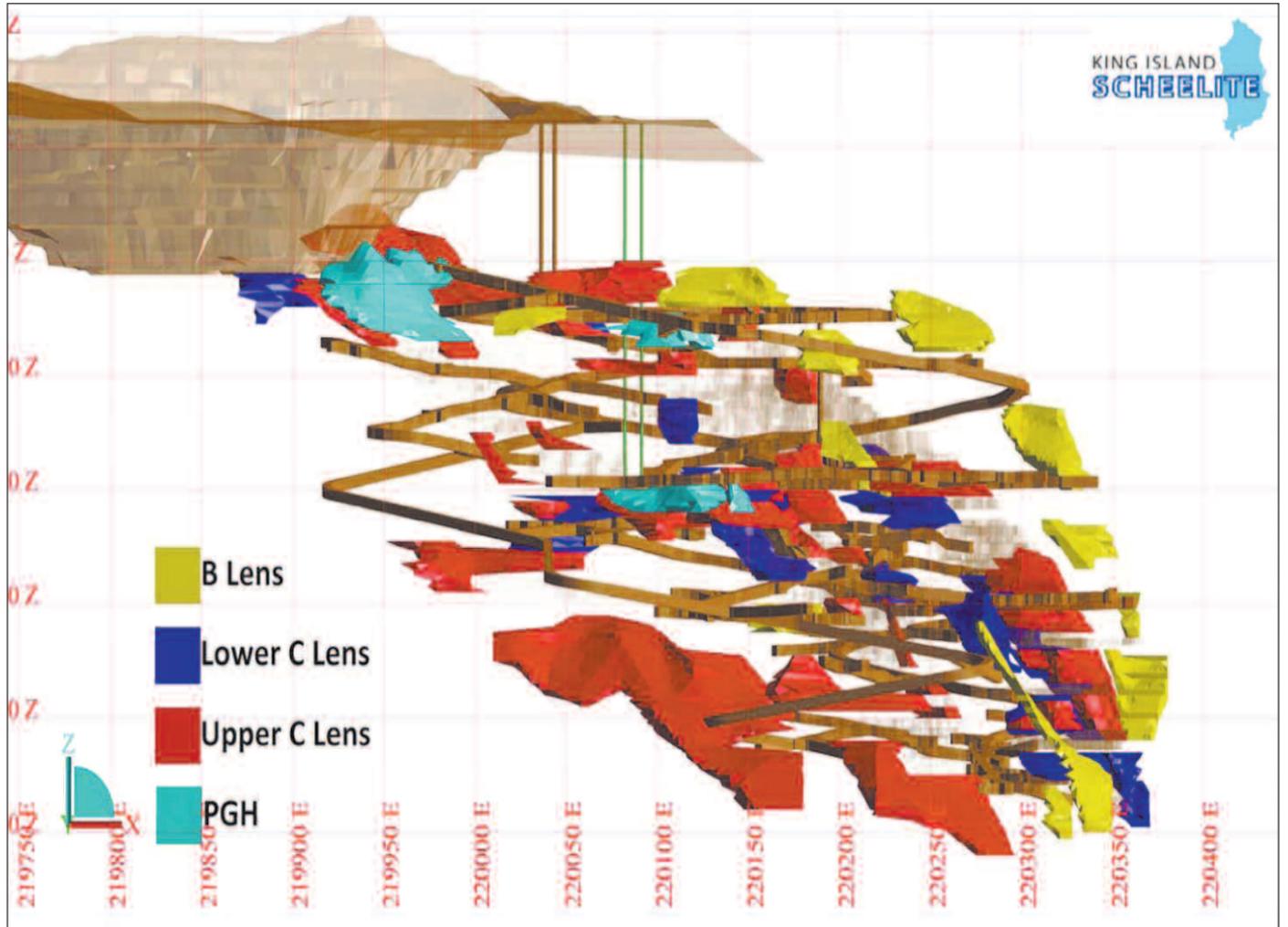
additional high grade ore through down-plunge mining.

"With all amendments to permits and approvals now agreed, and the necessary freehold land acquired from the King Island Council, and the team in place, the Dolphin Project is ready to construct subject to funding.

"KIS remains focused on delivering the Dolphin Project and will provide updates on off-take and funding arrangements as they develop," Mr Bird said.

Throughout the approvals and feasibility process, Mr Bird has remained quietly confident of the re-opening of the tungsten mine at Grassy.

"We have received strong interest from potential buyers for all tung-



King Island Scheelite's definitive feasibility study includes this detailed mine plan. "The historic world class, high-grade Dolphin Project tungsten deposit is set for redevelopment." said Simon Bird, CEO of King Island Scheelite Limited

sten concentrate production from the Dolphin Project and global tungsten consumption is ex-

pected to substantially increase between 2010 and 2020 (see chart on page 7).

"Discussions are underway with financiers and potential joint venture partners to secure

funding for this mine redevelopment.

Mr Bird said, "The historic world class, high-

grade Dolphin Project tungsten deposit is set for redevelopment."

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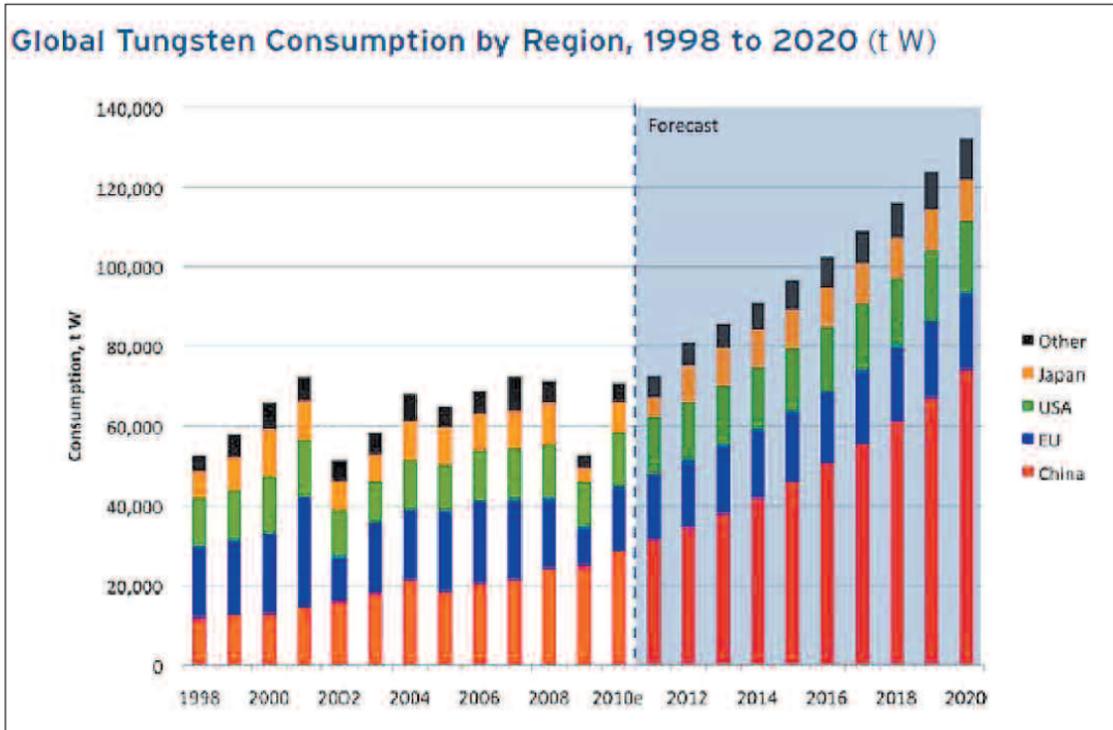
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Dolphin mine all set to go



King Island Scheelite's definitive feasibility study includes this positive growth projection of global Tungsten demand

Continued from page 1

The Dolphin Project definitive feasibility study outcomes are as follows:

- A 10 year mine life from remnant underground mining and retreated tailings. ☺ Potential for additional high-grade ore immediately down-plunge from the current ore blocks.
- Production of 3,500 tonnes per annum of contained tungsten trioxide (WO3) in an industry

standard 65% WO3 concentrate.

- Project net present value (NPV) range of A\$69 million to A\$116 million (un-g geared, post-tax).
- Project internal rate of return (IRR) range of 21% to 29% (un-g geared, post-tax).
- Cash cost in the first four years of US\$169 / metric tonne unit (mtu = 10 kg WO3).
- Initial capital expenditure would be A\$133 million.

Mutton bird season

The recreational muttonbird season is open from 31 March to 15 April a game licence is needed.

The shearwater is the most abundant Australian seabird. Approximately 23 million short-tailed shearwaters breed in about 285 colonies in south-eastern Australia from September to April.

Eighteen million of these arrive in Tasmania each year. There are known to be at least 167 colonies in Tasmania and an estimated 11.4 million burrows. The largest colony is on Babel Island which has three million burrows. Their colonies are usually found on headlands and islands covered with tussocks and succulent vegetation such as pigface and iceplant. Headlands allow for easy take off and landing.

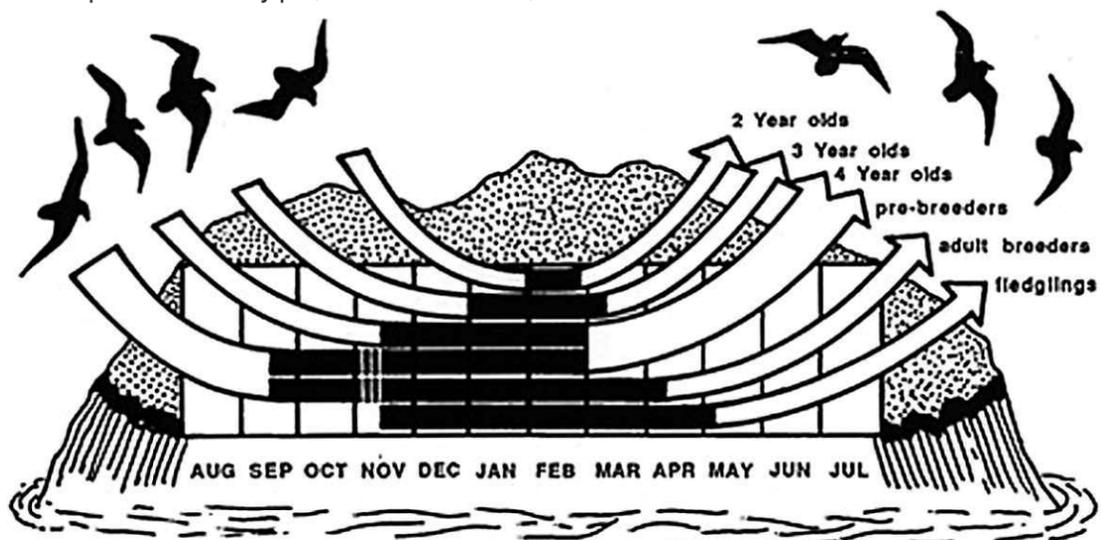
Their migratory path is difficult to define because they don't come to shore during the months of the migration. Exhausted and starved birds are often washed up on beaches of Japan, the Aleution Islands,

North America and Australia. Originally this led scientists to believe that the birds flew a figure of eight course across the Pacific Ocean. Recent studies suggest the majority of birds merely fly north along the western part of the Pacific Ocean to the Arctic region and return southwards through the centre of the ocean. Either way the birds travel about 15 000 kilometres in each direction annually. They have been known to fly this remarkable distance in six weeks.

The recreational harvesting of Short-tailed Shearwaters is limited to the period of the open season that is declared each year. A muttonbird licence must be obtained.

The common name, shearwater, is an apt reference to their graceful shearing flight moving from centimetres above the water's surface to high in the sky.

Below: The period of time spent in the breeding colonies varies with the age of the bird



SOURCE: PARKS AND WILDLIFE

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