

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	Gregory HANCOCK
Date of last notice	28 February 2019

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>	A related entity - Hancock Corporate Investments Pty Ltd.		
Date of change	15 October 2019		
No. of securities held prior to change	Nil		
Class	Unquoted Options		
Number acquired	Expiry Date	Exercise Price per Share	Number
	Unquoted Options		
	15 October 2024	11 cents	1,000,000
	15 October 2024	13 cents	1,000,000
	15 October 2024	15 cents	1,000,000
	Total		3,000,000
Number disposed	Nil		
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil		

+ See chapter 19 for defined terms.

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No. of securities held after change	Expiry Date	Exercise Price per Share	Number
	Unquoted Options		
	15 October 2024	11 cents	1,000,000
	15 October 2024	13 cents	1,000,000
	15 October 2024	15 cents	1,000,000
Total			3,000,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Granting of options to Mr Gregory Hancock's nominee to: <ul style="list-style-type: none"> • Maximise the use of the Company's cash towards the Company's development; and • Supplement cash-based remuneration in accordance with approval by the Company's shareholders at the annual general meeting held on Tuesday 8 October 2019. 		

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	None
Name of registered holder (if issued securities)	None
Date of change	None
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	None
Interest acquired	None
Interest disposed	None
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	None
Interest after change	None

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.