



28 April 2020

## King Island Scheelite negotiates \$0.5 million loan

King Island Scheelite Limited (ASX: KIS) (“KIS” or “the Company”) is pleased to advise that the Company has entered into a loan agreement with Abex Resource Holdings Pty Ltd, a company related to substantial shareholders Mr Richard and Mrs Gwenda Chadwick, for \$500,000.

The loan will provide KIS with working capital to continue with its ongoing activities, whilst allowing the Company to further progress negotiations with potential financiers and joint venture partners, to secure the funding required for the recommencement of production at the Company’s 100% owned Dolphing Tungsten Project (“the Project”).

The unsecured loan facility will have a termination date 24 months from loan drawdown and an interest rate of 5% pa above the bank bill swap rate (BBSW). Interest accrued on the outstanding amount will be capitalised.

King Island Scheelite Executive Chairman, Johann Jacobs, said:

*“Securing the loan from Abex is advantageous for KIS, as it will provide the Company with the opportunity to proceed with negotiations on financing structures and progress with operational milestones for the Project. We thank Abex and all of our stakeholders for their ongoing support as we work toward finalising the financing plan for Dolphing.”*

### For further information, please contact:

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