



30 June 2020

Tungsten Concentrate Offtake Agreement

King Island Scheelite Limited (**ASX: KIS**) (“KIS” or “the Company”) advises the following in relation to the tungsten offtake contract (“the Contract”), between the Company and Wolfram Bergbau und Hutten AG (“Wolfram”), originally entered in April 2019.

The Contract was, inter alia, subject to KIS entering committed funding facilities by 30 June 2020. In the event that the Company did not satisfy the condition by that date, Wolfram have the right to terminate the Contract.

Due to delays experienced this year by KIS, of which COVID-19 was a major contributory factor, the Company has not been able to conclude committed financing by the date as stated in the Contract. However, Wolfram has advised KIS that it has currently elected not to terminate the Contract.

King Island Scheelite Executive Chairman, Johann Jacobs, said:

“We wish to thank Wolfram for their continued support in not terminating the Contract whilst we continue to secure funding facilities. We are currently pursuing several financing options which will allow KIS to move toward targeted production in late 2021.”

For further information, please contact:

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