KING ISLAND SCHEELITE

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of members of King Island Scheelite Limited ABN 40 004 681 734 ("Company") will be held at Level 9, 1 York Street Sydney NSW 2000, on 22 November 2006, commencing at 2.00 p.m. Sydney time.

Items of Business

Accounts and Reports

To receive and consider the financial statements and reports of the Company for the year ended 30 June 2006.

Adoption of the remuneration report

Resolution 1:

To consider and if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

That the Company adopt the Remuneration Report for the financial year ended 30 June 2006.

The Chairman of the meeting intends to vote undirected proxies in favour of the adoption of the remuneration report.

Election of director

Resolution 2:

To consider and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That Andrew Henderson Plummer, a director appointed to fill a casual vacancy since the last annual general meeting in accordance with Constitution Clause 13.2, be and is hereby elected as a director of the Company.

Mr Plummer has consented to be elected a director of the Company. The Chairman of the meeting intends to vote undirected proxies in favour of the election of Mr Plummer.

Re-election of director

Resolution 3:

To consider and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, in accordance with the Constitution Clause 16, Raymond John Soper, a director retiring from office and eligible to be re-elected, be and is hereby re-elected as a director of the Company.

Mr Soper has consented to be re-elected a director of the Company. The Chairman of the meeting intends to vote undirected proxies in favour of the re-election of Mr Soper.

VOTING RIGHTS AND PROXIES

(1) A member entitled to attend and vote at the meeting has a right to appoint a proxy.
(2) This appointment may specify the proportion or number of votes that the proxy may exercise.
(3) The proxy need not be a member of the Company.
(4) A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the votes.

Proxies must be:

(a) lodged at the registered office of the Company; or

(b) received at the fax number specified below; and

not later than 48 hours before the meeting, that is by 2:00 p.m. on 20 November 2006.

The Company's registered office: Level 9, 1 York Street, Sydney NSW 2000

Proxies may be lodged by facsimile (fax number +612 9241 6953)

Date: 13 October 2006

By order of the Board of King Island Scheelite Limited

Ian Morgan

Ian Morgan

Company Secretary

KING ISLAND SCHEELITE

Proxy Form

The Company Secretary

King Island Scheelite Limited

I/We, ______________________________ of ______________________________________

______________________________ (address) being a member/s of King Island Scheelite Limited

ABN 40 004 681 734 (**Company**) hereby appoint ______________________________ (name)

of ____ (address) or failing

him or her the Chairman of the Meeting as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held at Level 9, 1 York Street SYDNEY NSW 2000 on 22 November 2006 at 2:00 p.m. Sydney time and at any adjournment of that meeting.

IMPORTANT: If the Chairman of the meeting is appointed as your proxy, or may be appointed by default and you do **NOT** wish to direct your proxy how to vote, please place a mark in the box. ☐

By marking this box, you acknowledge that the Chairman of the Meeting, acting as your proxy, may exercise your undirected proxy votes (if you do not specify below how your proxy is to vote below) even if he or she has an interest in the outcome of each resolution which carries a voting exclusion providing that votes cast by him or her other than as proxy holder will be disregarded because of that interest.

The Chairman intends to vote undirected proxies **IN FAVOUR** of each resolution.

If you do not mark this box and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

If two proxies are appointed, the proportion of my/our total voting rights that this proxy is authorised to exercise are as follows:

__________ *(number of votes or percentage of voting rights proxy is authorised to exercise).*

Should you desire to direct your proxy how to vote please place a mark in the appropriate boxes below. If you do not instruct your proxy how to vote on a resolution you should mark the box above, leave the boxes below blank and your proxy may vote as he or she thinks fit or abstain from voting. If you leave boxes unmarked for some resolutions and mark other resolutions, your proxy will not be able to vote your shares in respect of the unmarked resolutions.

I/We instruct my/our proxy to vote as follows (the resolutions are numbered as in the Notice of Annual General Meeting):

If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in computing the required majority on a poll.

	For	Against	Abstain
Resolution 1 *Adoption of Remuneration Report*			
Resolution 2 *Election of Mr. Plummer as a Director of the Company.*			
Resolution 3 *Re-election of Mr. Soper as a Director of the Company.*			

Dated: ______________________________

Individual, attorney or joint holder 1	Sole director and sole company secretary
	OR
Joint Holder 2	Director
Joint Holder 3	Director/company secretary

This form should be signed by the member. If a joint holding, either member may sign. If signed by the member's attorney, the power of attorney must have been previously noted by the Company or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the member's constitution and the Corporations Act 2001 (Cwlth)

Chapter 2C of the Corporations Act 2001 (Cwlth) requires information about you as a member (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. You can access your personal information by contacting the Company at the address or telephone number shown on this form.