

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	Anthony Haggarty
Date of last notice	14 th April 2011

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 interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Registered holder is HFTT Pty Ltd as trustee for The Haggarty Family Trust.
Date of change	19 th April 2011
No. of securities held prior to change	7,358,237
Class	Fully paid ordinary shares
Number acquired	176,522
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	26 cents each
No. of securities held after change	7,534,759
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Sub-underwriting of renounceable rights issue announced on 11 th March 2011.

+ See chapter 19 for defined terms.

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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	General sub-underwriting commitment
Nature of interest	In accordance with the renounceable rights issue announced on 11 th March 2011, a sub-underwriting agreement with the Underwriter to sub-underwrite \$100,000 of the Offer. HFTT Pty Ltd will receive a sub-underwriting fee from the Underwriter equal to 1.25% of the amount sub-underwritten.
Name of registered holder (if issued securities)	HFTT Pty Ltd
Date of change	19 th April 2011
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	Commitment to sub-underwrite 384,616 ordinary fully paid shares
Interest acquired	Nil
Interest disposed	Commitment to sub-underwrite 384,616 ordinary fully paid shares
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	Nil

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?	Not applicable
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.