

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	Christopher ELLIS
Date of last notice	9 th November 2012

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) Note: Provide details of the circumstances giving rise to the relevant interest.	A related entity, Chrysalis Investments Pty Ltd
Date of change	None
No. of securities held prior to change	5,489,905
Class	Ordinary fully paid shares
Number acquired	Nil
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	5,489,905
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	None

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

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	Underwriting Agreement
Nature of interest	In accordance with the non-renounceable rights issue announced on 29th May 2013, an underwriting agreement underwriting \$837,962 of the Offer. Offer price is \$0.051 per share. Chrysalis Investments Pty Ltd will receive an underwriting fee totalling \$26,172.
Name of registered holder (if issued securities)	Chrysalis Investments Pty Ltd ABN 74 640 925 989 as trustee for the Ellis Family Trust
Date of change	28 th May 2013
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	Nil
Interest acquired	Commitment to underwrite 16,430,619 ordinary fully paid shares at \$0.051 per share.
Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	\$26,172 underwriting fee
Interest after change	Commitment to underwrite 16,430,619 ordinary fully paid shares at \$0.051 per share.

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?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes
If prior written clearance was provided, on what date was this provided?	28 th May 2013

⁺ See chapter 19 for defined terms.