

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	15 August 2014

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	Not applicable
No. of securities held prior to change	22,037,750
Class	Ordinary fully paid shares
Number acquired	Nil
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not applicable
No. of securities held after change	22,037,750

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Not applicable
---	----------------

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 offer announced on 20 April 2015, an underwriting agreement underwriting \$275,000.00 of the Offer. Offer price is \$0.135 per share. Chrysalis Investments Pty Ltd will receive an underwriting fee totalling \$12,375.00.
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	17 April 2015
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 2,037,037 ordinary fully paid shares at \$0.135 per share.
Interest disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Chrysalis Investments Pty Ltd will receive an underwriting fee totalling \$12,375.00.
Interest after change	Commitment to underwrite 2,037,037 ordinary fully paid shares at \$0.135 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?	No
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.