

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme King Island Scheelite Limited
ACN/ARSN 004 681 734

1. Details of substantial holder(1)

Name Chrysalis Investments Pty Ltd
ACN/ARSN (if applicable) 064 046 224

There was a change in the interests of the substantial holder on 25/05/2015

The previous notice was given to the company on 01/09/2014

The previous notice was dated 11/08/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	22,037,750	14.49%	26,078,220	16.0%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25 May 2015	Chrysalis Investments Pty Ltd	Acceptances of non-renounceable rights offer announced on 20 April 2015	13.5 cents cash each Share	ORD 2,003,433	2,003,433
25 May 2015	Chrysalis Investments Pty Ltd	Underwriting of non-renounceable rights offer announced on 20 April 2015	13.5 cents cash each Share	ORD 2,037,037	2,037,037
25 May 2015	Chrysalis Investments Pty Ltd	Dilution arising from issue of 7,127,438 shares to third parties for non-renounceable rights issue announced on 20 April 2015	\$Nil	Nil	Voting power 16.0% based on 163,214,665 total ORD shares on issue

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Chrysalis Investments Pty Ltd	Chrysalis Investments Pty Ltd	Chrysalis Investments Pty Ltd	Beneficial owner of the securities in accordance with section 608 (1) of the Corporations Act 2001 (Clth)	ORD 220,503	220,503
Chrysalis Investments Pty Ltd	UBS Wealth Management Australia Nominees Pty Ltd	Chrysalis Investments Pty Ltd		ORD 25,857,717	25,857,717

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are:

Name	Address
Chrysalis Investments Pty Ltd ACN 064 046 224	Unit 2701, 168 Kent Street, Millers Point NSW 2000
UBS Wealth Management Australia Nominees Pty Ltd ACN 004 910 374	GPO BOX 1257 MELBOURNE VIC 3001

Signature

Christopher Ellis

capacity Director

print name

sign here



Date 26/05/2015

DIRECTIONS

- 1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- 2) See the definition of "associate" in section 9 of the *Corporations Act 2001 (Clth)*.
- 3) See the definition of "relevant interest" in sections 608 and 671B(7) of the *Corporations Act 2001 (Clth)*.
- 4) The voting shares of a company constitute one class unless divided into separate classes.
- 5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- 6) Include details of:
 - a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the *Corporations Act 2001 (Clth)*.
- 7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- 8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- 9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.