Rule 3.19A.2

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	Johann JACOBS
Date of last notice	12 January 2021

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 FinMin Solutions Pty Ltd.			
Date of change	5 February 2021 and 10 February 2021			
No. of securities held prior to change				Number
	Shares			3,989,764
	Options, each with the right to subscribe for one fully paid ordinary share			
	Exercise Price per Share (cents)	Vesting Date	Expiry Date	
	Unquoted			
	6	31 December 2017	31 December 2022	1,000,000
	8	31 December 2017	31 December 2022	1,000,000
	10	31 December 2017	31 December 2022	1,000,000
			Total	**3,000,000**
	Quoted			
	10	1 August 2018	1 August 2021	700,948

+ See chapter 19 for defined terms.

Class	Unquoted performance options approved by members at a meeting held 8 January 2021, issued for no consideration, vesting subject to performance hurdles and expiry date five (5) years after vesting			
	Ordinary fully paid shares			
Number acquired				Number
	Performance Options			7,000,000
	Shares			1,625,000
Number disposed	Shares			400,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation			$each	Number
	Performance options acquired		$Nil	7,000,000
	Shares acquired		$0.06	1,000,000
	Shares acquired		$0.08	625,000
	Shares disposed		$0.225	400,000
No. of securities held after change	Options, each with the right to subscribe for one fully paid ordinary share			Number
	Exercise Price per Share (cents)	Vesting Date	Expiry Date	
	Unquoted			
	8	31 December 2017	31 December 2022	375,000
	10	31 December 2017	31 December 2022	1,000,000
	Nil	Vesting is subject to certain performance hurdles	Expiring five (5) years after vesting	7,000,000
			Total	**8,375,000**
	Quoted			
	10	1 August 2018	1 August 2021	700,948
	Shares			5,214,764
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Performance options		Issued as performance-based remuneration, approved by members at a meeting held 8 January 2021.	
	Shares			Number
			Exercise of options	1,625,000
			On-market trade	400,000

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	None
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
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	Not Applicable
Interest acquired	Not Applicable
Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

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?	5 February 2021

+ See chapter 19 for defined terms.