

22 June 2021

Reminder Letter to Option holders

King Island Scheelite Limited (ASX: KIS) (**Company**) advises that the attached letter is being sent to all holders of KISO listed options (**Options**) which are exercisable at \$0.10 each on or before 5:00pm AEST on Sunday, 1 August 2021 (**Expiry Date**).

Official quotation of the Options will cease at close of trading on Monday 26 July 2021, being four business days before the Expiry Date.

Holders of the Options can exercise all or part of their Options prior to the Expiry Date by providing the Company a completed written exercise notice specifying the number of Options being exercised and a payment of funds for the total exercise price for the number of Options being exercised.

This announcement has been authorised for release to the ASX by the Board of the Company.

For further information, please contact:

Executive Chairman
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Investor Relations
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22 June 2021

Dear Option Holder,

Notice of Expiry of KISO Options

The 1 August 2021 expiry date for the King Island Scheelite Limited (**ASX: KIS**) (**Company**) KISO listed options is approaching and the Company reminds option holders that options **NOT** exercised by 1 August 2021 will automatically lapse.

The Company encourages all option holders to exercise their options thereby becoming a shareholder or increasing their shareholding in the Company as it progresses towards completing the financing for the redevelopment of the Dolphin Mine. For an up-to-date overview of recent announcements to the ASX, shareholders are referred to the Company's website at:

<https://www.kingislandscheelite.com.au/>

Please find below information required to be provided to you in accordance with the ASX Listing Rule 5.2:

Number of shares to be issued on exercise of options	One fully paid ordinary share (ASX: KIS) per KISO option that is exercised
Exercise price	\$0.10 per KISO option
Due date for payment	5.00pm AEST Sunday 1 August 2021
Consequence of non-payment	Options will lapse
Date quotation of KISO on ASX will end	Monday 26 July 2021 (close of trading)
Latest market price for KISO	\$0.250 (18 June 2021)
3 Month KISO high price	\$0.360 (22 March 2021)
3 Month KISO low price	\$0.220 (7 May 2021)
Underwriting	No underwriting in place

If you wish to exercise your options, you may do so in whole or in part.

If you would like to exercise your options, please contact Computershare Investor Services Pty Limited by phone on 1300 850 505 or via email registry.sydney@computershare.com.au to obtain a copy of the option exercise form.

Alternatively, you can download a copy of the option exercise form at the Company's website, using <https://www.kingislandscheelite.com.au/exercise-of-options-download/>

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