



17 August 2021

Dolphin Tungsten Project Commits to Long Lead Time Purchases

Highlights:

- **KIS has identified various long lead time items required for the processing plant at the Dolphin Tungsten Project**
- **In order to meet its projected timelines, the Company has committed to paying deposits in advance**
- **This decision is in light of significant shipping delays through-out the world being experienced due partly to COVID-19**

King Island Scheelite Limited (**ASX: KIS**) (“**KIS**” or “**the Company**”) wishes to advise shareholders of proactive steps being taken by the Company regarding securing its timeline of the redevelopment of its 100% owned Dolphin Tungsten Project on King Island, Tasmania.

Review of Long Lead Time Items

During the past few weeks, KIS, together with its processing engineers, Gekko Systems Pty Ltd, has carried out a systematic review of the procurement schedules of the processing plant to be constructed. This review has identified various items of equipment that are key in the construction and commissioning of the plant. In order to meet the forecast production timeline, the Company has committed to paying deposits in advance.

Accordingly, the Board has approved to committing \$800,000 to place orders for these items.

Overseas suppliers are currently indicating significant shipping delays with significant increases in freight costs, following various maritime events exacerbated by COVID – 19. As these delays are expected to continue for some time, the decision to pay certain deposits in advance reflects the Company’s intention to commence the redevelopment of the Dolphin Project as soon as possible.



This announcement has been authorised for release by the Directors of King Island Scheelite Ltd.

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