

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	Allan DAVIES
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.	Invia Custodian Pty Ltd as custodian for AJ & LM Davies Family Trust			
Date of change	25 May 2015			
No. of securities held prior to change	Ordinary fully paid shares			Number 3,248,288
	Unquoted options			1,000,000 1,500,000 2,000,000 4,500,000
	Exercise			
	Price per share			
	Vesting Date			
	Expiry Date			
	15 cents			
	1 st January 2014	31 st December 2018	1,000,000	
	22 cents	1 st January 2015	31 st December 2019	1,500,000
	28 cents	1 st January 2016	31 st December 2020	2,000,000
				4,500,000
Class	Ordinary fully paid shares			

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Number acquired	295,299
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	13.5 cents cash each Share

No. of securities held after change	Ordinary fully paid shares	Number 3,543,587
	Unquoted options	
	Exercise	
	Price per share	
	Vesting Date	
	Expiry Date	
	15 cents 1 st January 2014 31 st December 2018	1,000,000
	22 cents 1 st January 2015 31 st December 2019	1,500,000
	28 cents 1 st January 2016 31 st December 2020	2,000,000
	Total	4,500,000

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Acceptances of non-renounceable rights offer announced 20 April 2015
---	--

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?	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.