

THE DOLPHIN TUNGSTEN PROJECT

100% KIS OWNED

Fully permitted, high grade – low-cost project, with a clear pathway to near-term production



ALL APPROVALS GRANTED

Mining license, environmental approval (EPA) and further exploration licences –"Shovel Ready"



HISTORICAL OPERATIONS

Mine operated from 1917 to 1990 – closed due to low APT prices (US\$50/mtu - 1990 vs ~US\$310/mtu as at 3 September 2021)¹



HIGH GRADE - LOW COST

One of the world's highest grade tungsten deposits – 0.92% WO₃ Reserve²



SUPPORTIVE TIER 1 JURISDICTION

\$10m in loan funding secured for Tasmanian Government



LONG MINE LIFE WITH SUBSTANTIAL UPSIDE

Current project life of 14 years with significant potential for expansion/extension at nearby Bold Head and additional exploration leases



EXISTING INFRASTRUCTURE

KIS owns all associated land and Dolphin is 1km from the Port of Grassy and existing infrastructure, substantially reducing CAPEX



OFF-TAKE SECURED

Agreements signed for approx. 70% of annual production



CRITICAL INDUSTRIAL METAL

Tungsten is ranked as a 'critical' mineral and is a key input to industries vital to national security with the global Tungsten market projected to grow at 2.9% between 2020 and 2030, historically 2007 to 2020 - 3.4% CAGR³



ROBUST PROJECT ECONOMICS

Revised Feasibility Study in December 2020 delivered an NPV $_8$ of A\$241m with capex of A\$73m and cash operating costs of A\$126/mtu WO $_3$ with operating margin at current prices of ~A\$195.00/mtu



EQUITY RAISING OVERVIEW

\$31 MILLION EQUITY RAISING TO FULLY FUND REDEVELOPMENT OF THE DOLPHIN TUNGSTEN PROJECT

Offer Structure and Size	 King Island Scheelite Limited ("King Island") is undertaking a A\$31.0 million equity raising comprising a placement to sophisticated, professional and institutional investors to raise up to A\$25.5 million ("Placement") and a share purchase plan to eligible shareholders to raise \$5.5 million ("SPP")
	 Tranche 1 - A\$14.3 million unconditional placement utilising King Island's available capacity pursuant to ASX Listing Rule 7.1 and 7.1A; and
	 Tranche 2 - A\$11.2 million conditional placement to Abex Limited, Chrysalis Investments Pty Ltd, D.A.C.H.S Capital AG, Elphinstone Holdings Pty Ltd and Executive Chairman Johann Jooste-Jacobs
	 An SPP which to the extent of A\$5.5 million, will be underwritten by Chrysalis Investments Pty Ltd and Elphinstone Holdings Pty Ltd and is subject to shareholder approval.
	 Tranche 2 of the Placement is subject to shareholder approval, which is to be sought at the Company's Annual General Meeting ("AGM") to be held in the wee commencing 1 November 2021.
	• Up to approximately 181,881,077 new fully paid ordinary shares ("New Shares") will be issued under the Placement and up to 39,547,494 New Shares will be issued under the SPP, with New Shares issued under the Placement representing 44.5% of existing shares in issue
	New Shares issued under the Placement and SPP will rank pari passu with King Island's existing fully paid ordinary shares on issue
Offer Price	Placement and SPP to be conducted at the same fixed price of A\$0.14 per New Share ("Offer Price"), which represents a:
	17.6% discount to the last traded price of A\$0.17 on 30 September 2021; and
	19.4% discount to the 15-day volume weighted average price of A\$0.174 as of 30 September 2021
Use of Proceeds	 Proceeds from the Placement and SPP will enable the Company to achieve financial close for the Dolphin Tungsten Project and commence redevelopment. Refer to slide 5 for further details.
SPP Details	 Eligible King Island shareholders with a registered address in Australia or New Zealand as at the Record Date of 7:00pm (AEST) on Friday, 1 October 2021, will have the opportunity to apply for up to A\$30,000 of New Shares per eligible shareholder under the SPP
	• King Island retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion that may result in the SPP raising more or less than A\$5.5 million
Joint Lead Managers	Canaccord Genuity (Australia) Limited and PAC Partners Securities Pty Ltd



SOURCES & USES AND PRO FORMA CAPITAL STRUCTURE

THE EQUITY RAISING WILL ENABLE KING ISLAND TO ACHIEVE FINANCIAL CLOSE FOR THE DOLPHIN TUNGSTEN PROJECT AND COMMENCE REDEVELOPMENT

Sources and Uses of Funds

Sources	
Existing cash	4.2
Debt Facility	33.0
Tasmanian Government loan ¹	10.0
Leasing facility ¹	10.0
Tranche 1 Placement proceeds	14.3
Tranche 2 Placement proceeds ²	11.2
SPP proceeds ³	
Total	88.2
Uses	A\$m
Redevelopment of the Dolphin project including;	
Purchase of long lead items	2.5
Mobile mining equipment	15.0
Processing plant	43.0
Civil/infrastructure construction	12.5
Redevelopment Subtotal	
Contingency Allowance	
General working capital and transaction costs	
Total	

Note 1: Subject to final approval

Note 2: Subject to shareholder approval

Note 3: Assumes SPP receives subscriptions of A\$5.5m

Note 4:Excludes ~31.4m options and performance rights on issue with various strike prices and expiry/escrow dates

Pro Forma Capital Structure

Pro Forma Shares on Issue	Securities (m)	Interest (%)
Current shares on issue	408.9	53.6%
Tranche 1 Placement New Shares	102.2	13.4%
Tranche 2 Placement New Shares ²	79.6	10.4%
SPP New Shares ³	39.5	5.2%
Warrants issued to Facility Lenders	132.7	17.4%
Total ⁴	758.2	100%

- Further details on the Warrants to be issued to the Facility Lenders are included in Appendix 1
- Abex Limited, Chrysalis Investments Pty Ltd, D.A.C.H.S Capital AG, Elphinstone Holdings Pty Ltd and PURE Asset Management Pty Ltd ("Pure"), together are the "Facility Lenders"
- Tasmanian Government Loan is awaiting final documentation after renegotiations that took place to accommodate the A\$33 million debt financing package from the Facility Lenders.
- The Company anticipates final approval for the Leasing facility on mobile equipment by the second week of October.

EQUITY RAISING TIMETABLE

Event	Time (AEST) / Date ¹
Trading halt	Friday, 1 October 2021
Placement bookbuild	Friday, 1 October 2021
SPP Record Date	7:00pm Friday, 1 October 2021
Announcement of Placement and SPP, trading halt lifted, and shares recommence trading on ASX	Monday, 4 October 2021
SPP opens	Tuesday, 5 October 2021
Settlement of Placement Tranche 1	Thursday, 7 October 2021
AGM to approve Tranche 2 and SPP	Anticipated in the Week Commencing Monday, 1 November 2021
SPP closes	One Business Day following the AGM
Settlement of Placement Tranche 2 (provided Shareholder approval is obtained at the AGM)	Two business days following AGM provided shareholder approval is obtained

\$44 MILLION FUNDING PACKAGE

LONG TERM SUPPORT FROM COMMITTED PARTIES

- A syndicate comprising 4 major KIS shareholders and an external party have committed to provide \$33 million in debt funding ("Debt Facilities")
 - Facilities provided at a weighted average interest rate of ~7.25%
 - Subject to shareholder approval to be sought at the AGM scheduled to be held in the week commencing 1 November 2021
 - Further details of the Warrants issued are included in Appendix 1
 - Further details of the Debt Facilities are included in Appendix 2
- Additionally, the syndicate is providing a further \$11 million in equity funding which will also be subject to shareholder approval at the Company's AGM.





PROJECT REDEVELOPMENT TIMELINE



LOCATION & EXISTING INFRASTRUCTURE

STRATEGIC LOCATION WITH DIRECT PORT ACCESS







The Dolphin
Project is located
near the town of
Grassy, on the
south east coast
of King Island



KIS owns an adjacent property (Portside Links), providing the mine direct access to the Port of Grassy (less than 1km away)



The Port of Grassy accommodates
5,000 tonne vessels and is serviced weekly from Victoria and Tasmania

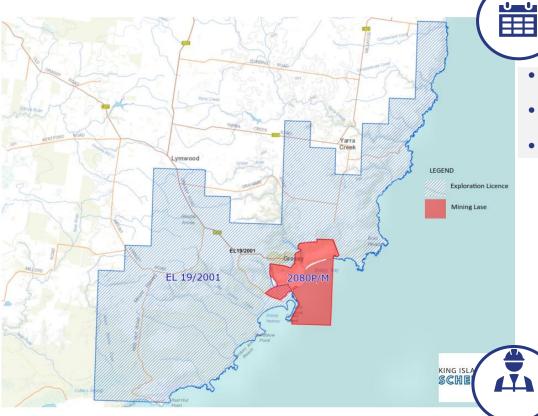


DOLPHIN PROJECT RESERVES & RESOURCES



RESOURCE

 $\begin{array}{c} \textbf{Dolphin} - 9.6 \text{M tonnes} @ 0.90\% \ \text{W0}_3 \\ (0.20\% \ \text{cut-off}) \\ \textbf{Bold Head} - 1.6 \text{M tonnes} @ 0.91\% \ \text{W0}_3 \\ (0.50\% \ \text{cut-off}) \\ \end{array}$



HISTORICAL RECORDS

- Historical mine records reconcile extremely well with recent drilling
- Additional drilling allowed compliance with JORC 2012
- Mined 10M tonnes @ 0.67% W0₃



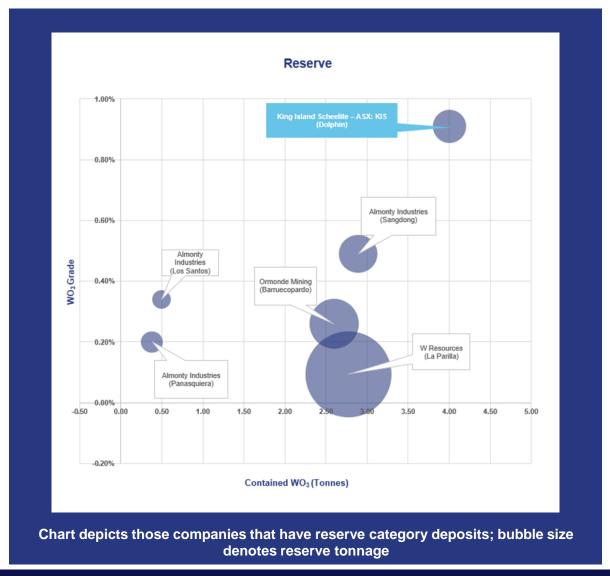
RESERVES

 $\begin{array}{c} \textbf{Open-cut} - 2.9 \text{M tonnes} \ @ \ 0.76\% \ \text{W0}_{3} \\ (0.20\% \ \text{cut-off}) \\ \textbf{Underground} - 1.5 \text{M tonnes} \ @ \ 1.24\% \ \text{W0}_{3} \\ (0.70\% \ \text{cut-off}) \end{array}$



Revised Feasibility Study completed in December 2020 confirmed 6-year underground mine life, extending total project life to 14 years

A WORLD-CLASS QUALITY DEPOSIT



ROBUST PROJECT ECONOMICS

REVISED FEASABILITY STUDY WAS RELEASED IN DECEMBER 2020





SHOVEL READY PROJECT

FIRST CONCENTRATE ON TRACK Q1 CY23

- Open-cut mine fully approved producing 400,000 tonnes of ore per annum, yielding around 237,000 mtu of WO3 for 8 years (1 mtu = 10 kg)
- Underground producing 300,000 tonnes yielding similar WO3 for 6 years
- Access to ore on start up
- Overburden rock pH neutral and nonacid forming
- Tailings Storage Facility on same footprint as existing area

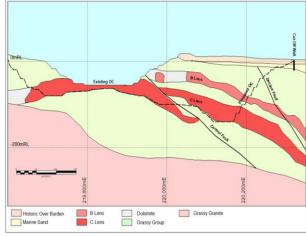


Mining lease valid to 2029 and extendable

Environmental approval granted

Mining economic grade ore from day one







REDEVELOPMENT PLAN SIGNIFICANTLY DE-RISKED

FULLY PERMITTED WITH EXISTING INFRASTRUCTURE

EPA and Mining Approvals granted

- Management Plans for construction and operations currently being prepared Water and Rehabilitation Plans approved
- Experienced General Manager Development & Operations to be residential and supported by competent well qualified team

Opencut Mining

- Load & Haul by owner operator planned Equipment to be supplied by William Adams CAT in Burnie and orders pending
- Drill & Blast initial contractor option favoured with strong Tasmanian interest

Mineral Processing

- Over past 8 years have concentrated on optimising flowsheet which has resulted in improvements in recovery, grade and significant reductions in operating costs These have been achieved through:
 - Introduction of Vertical Shaft Impact crushers facilitating better separation via gravity
 - Introduction of Multi Gravity Separators to treat fine tails and remove calcite, resulting in up to 90% reduction in ore fed to flotation compared to earlier plant and elimination of acid leaching of flotation concentrate reducing cost and complexity
 - Gekko Systems process engineers finalising detailed design will be contracted to build plant and potentially operate for 3 years
 - Contract documentation at an advanced stage to allow immediate commencement after financial close

Other Civils

Tailings Storage Facility design at an advanced stage – original facility footprint to be used

Accommodation and Staffing

- Ownership of Grassy School House with commercial kitchen and mess hall. Area for transportables at rear and on nearby KIS land
- Agreement with Ballarat Clarendon College to purchase Grassy Campus with accommodation in 12 x 3 Bdrm houses available
- Pragmatic plans for construction workforce peak at 90 persons and sustainable operations of 65 FTEs personnel



OFFTAKE AGREEMENT

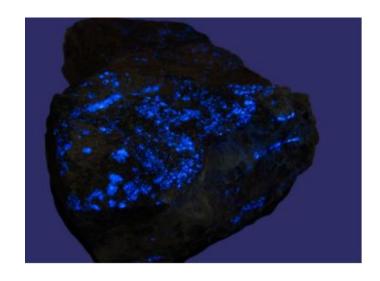
WOLFRAM BERGBAU

- Agreement signed in April 2019 with Wolfram Bergbau und Hütten AG a world leading supplier of tungsten powders and a subsidiary of the Sandvik Group
- Sandvik is a high-tech engineering group specialising in tools and tooling system for metal coating, equipment, tools and services for the mining and construction industries products in advanced stainless steel and special alloys
- Sandvik is a publicly traded company with a market cap of US \$35B
- Total of 35,000 mtu of WO3 per year for 4 years, which accounts for approximately 20% of proposed annual production
- The price for the concentrate will be referenced to the APT price and is based on take or pay principles with downside protection



At current tungsten pricing, the agreement represents approx.

A\$33 million over four years





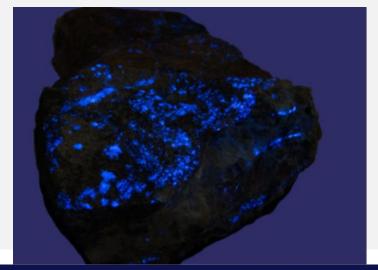
OFFTAKE AGREEMENT

Traxys Europe

- Agreement signed in September 2021with leading international physical commodity trader Traxys
- Headquartered in Luxembourg, Traxys is engaged in the sourcing, trading, marketing and distribution of non-ferrous metals, ferro-alloys, minerals and industrial raw materials
- Total of 330,000 mtu of WO₃, which accounts for approximately 50% of proposed annual production
- The price for the concentrate will be referenced to the APT price and is based on take or pay principles with downside protection



At current tungsten pricing, the agreement represents approx.
A\$102 million over three and a half years



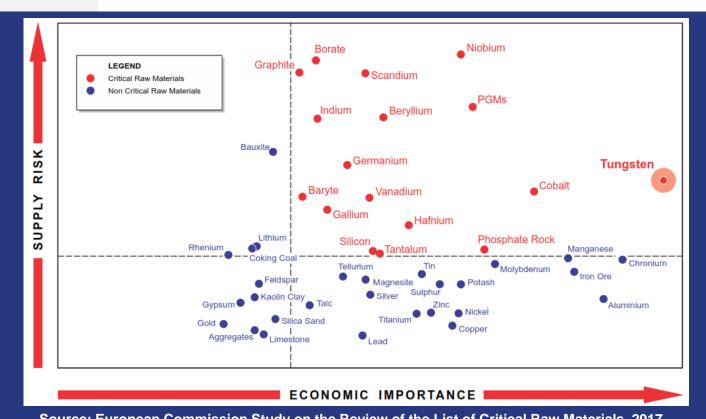




TUNGSTEN: A CRITICAL INDUSTRIAL METAL

MENT OF GREAT ECONOMIC IMPORTANCE

- Tungsten is ranked by the British Geological Surveys, US Department of Defence, the European Commission, Japan, Russia and Australia as a 'critical' mineral:
 - Due to its economic importance
 - Supply risk dominance of China in the market
 - Inability to be substituted
- Tungsten is a key input to industries vital to national security:
 - With hardness second only to that of diamonds
 - The highest melting point of all metallic elements
- Diverse commercial, industrial and military applications:
 - Steel hardening, aeronautical and automobile manufacturing, armaments, semiconductors, electronics, lighting, rail, chemicals and high technology



Source: European Commission Study on the Review of the List of Critical Raw Materials, 2017



DEMAND FOR TUNGSTEN

GROWING LIST OF END-USE APPLICATIONS



CURRENT

- Cemented carbides used in drilling tools and wear-resistant parts
- Alloy steels and alloys used primarily in tools
- Mill products
- Smart technologies (semiconductors)
- Powders now used in 3D printing and MRI machines



FUTURE

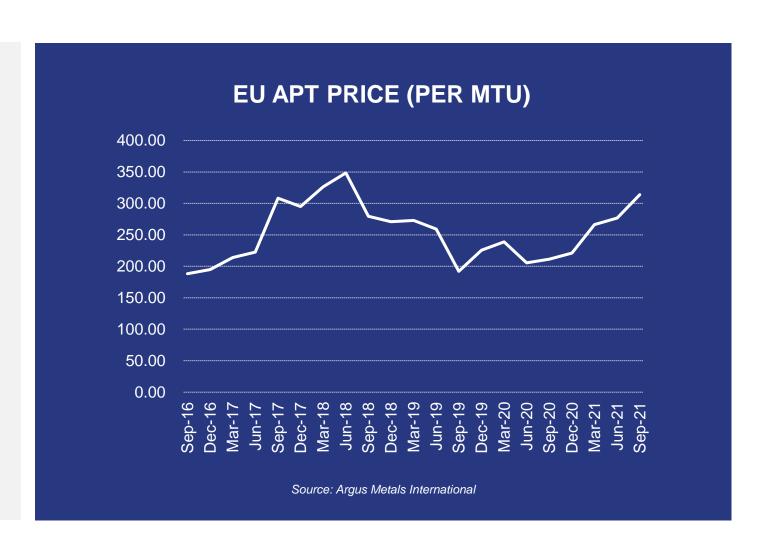
- Nickel-Tungsten alloys could potentially replace chrome plating as well as gold-nickel plating
- Deep drilling



TUNGSTEN

PRICE HISTORY

- 2017 saw prices rise significantly with expectations of stronger global growth and reduced supply from China - Fanya
- 2018/19 saw prices remain stable in the H1 of the year while prices pulled back in H2 due to seasonal recess and Fanya administration
- "China auctioned Fanya APT stocks in mid-September" - Argus Media, 30 August 2019
- Analysts expect long term prices to track back to above US\$280/mtu
- The average cost of production for Chinese producers is estimated to be US\$230/mtu
- September 2021 APT price US\$310-315 mtu







CORPORATE SNAPSHOT

A\$0.17

Share Price (as at 30/09/21)

A\$0.8M

Deposits Paid for Long Lead Items 408.9M

Shares on Issue

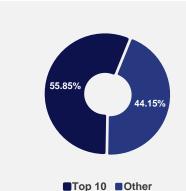
A\$69.5M

Market Cap (@ \$0.17) **A\$4.6M**

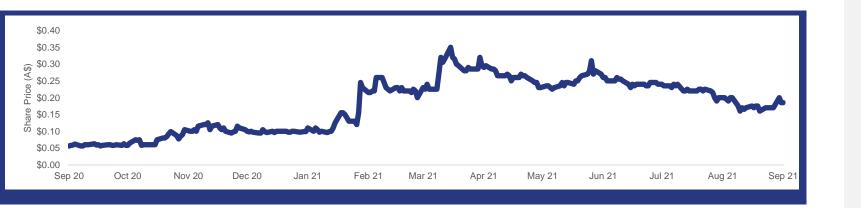
Cash (as at 09/09/21)

Nil

Debt



12 MONTH SHARE PRICE (as at 07/09/2021)



TOP 10 SHAREHOLDERS

1.	Richard & Gwenda Chadwick	18.45%
2.	Chris Ellis – Executive Director	16.84%
3.	D.A.CH.S. Capital AG	5.92%
4.	Anthony Haggarty	3.67%
5.	Catherine Morritt	2.89%
6.	Guiseppe Coronica & Yvonne Price	2.02%
7.	AJ & LM Davies	1.76%
8.	Citicorp Nominees Pty Limited	1.44%
9	Johann Jacobs – Executive Director	1.43%
10.	Elphinstone Holdings Pty Ltd	1.43%



BOARD OF DIRECTORS

JOHANN JACOBS

Executive Chairman

Johann has held a number of executive roles over 40 years, in resource companies, where he's managed acquisitions, expansions or start-ups of mining operations in Australia, Indonesia and South Africa. His exposure in the mining industry includes coal, iron ore, uranium, oil and gas, gold and base minerals.

He is also a non-executive director of a number of private resource focused companies and was until 2020 a Non-Executive Director of Magnis Energy Technologies Ltd.

CHRIS ELLIS

Executive Director

Chris has over 40 years' experience in the exploration and mining industry in Australia and overseas. He was a founding member and Executive Director of coal mining company Excel Coal Limited which became Australia's largest independent coal mining company, before being acquired by Peabody Energy Inc. in October 2006 for A\$2 billion.

Chris has core skills in geology, mining engineering and minerals processing, in coal, gold, base metals and diamonds. Chris is a Non-Executive Director of Ausquest Limited.

GREG HANCOCK

Non-Executive Director

Greg is Managing Director of Hancock
Corporate Investments P/L, a specialist
Corporate Advisory practice.

He is Non-Executive Chairman of Ausquest
Ltd, BMG Resources Ltd, Cobra Resources
Plc and Non-Executive director of Golden
State Mining.

He was first Chairman and founding director of Cooper Energy Ltd.

Greg maintains an active and ongoing engagement with capital markets both in Australia and the United Kingdom.





Appendix 1 – Summary of Warrants

Under the terms of the Debt Facilities, the Facility Lenders will receive warrants which entitle the Facility Lenders to convert the majority (65% to 75%) of the outstanding Debt Facilities into equity shares of King Island to be issued at \$0.14 per share and ranking equally with existing shares. In this regard, we note the following:

(a) The number of warrants to be issued upon exercise (for the Facility Lenders other than Pure) is determined by the following formula:

\$ amount of facility * 75% / Issue Price

where

Issue Price = Issue Price under the Placement (i.e. \$0.14 per share)

The exercise price of the warrants (for the Facility Lenders other than Pure) is the Issue Price under the Placement multiplied by 140%.

(b) The number of warrants to be issued to Pure upon exercise is determined by the following formula:

\$10 million * 65% / Issue Price

where

Issue Price is the lower of \$0.30 and the Issue Price under the Placement (i.e. \$0.14 per share).

The exercise price of the warrants to be issued to Pure is the lower of \$0.30 and the Issue Price under the Placement multiplied by 150% (subject to further potential adjustment in the future, if the Company makes an issue of equity securities and the diluted amount of those equity securities (in aggregate) exceeds 15% of the number of Shares on issue immediately before the announcement of that further issue of equity securities).

- (c) The warrants are not transferrable or assignable without prior written consent from the Company, and the shares issued upon exercise of the warrants rank on par with the ordinary shares of the Company on issue.
- (d) The warrants do not confer a right on the Facility Lenders to participate in new issues of shares unless the warrants have been exercised on or before the record dates for determining entitlements to such issues.
- (e) Warrants which have not been exercised do not carry a dividend entitlement or voting rights. Further, the warrants will not be listed for quotation on the ASX or any other securities exchange.
- (f) If the Company makes a bonus issue to shareholders, then the number of shares over which the warrant is exercisable will be increased by the number of shares which the Facility Lenders would have received under the bonus issue had the warrant been exercised prior to the record date for the bonus issue.



Appendix 2 – Summary of Debt Facilities

1 Key terms

1.1 Facility amounts: The total \$33m of debt funding being raised by King Island Scheelite Limited for the Dolphin Tungsten Project comprises of the following:

Lender	Debt only (A\$)	Convertible debt (A\$)	Total (A\$)
Pure Asset Management Pty Ltd in it's capacity as trustee for the PURE Resources Fund	Nil	10,000,000	10,000,000
Chrysalis Investments Pty Ltd in its capacity as trustee for the Ellis Family Trust	4,000,000	4,500,000	8,500,000
Elphinstone Holdings Pty Ltd	Nil	5,000,000	5,000,000
D.A.C.H.S. Capital AG	Nil	3,000,000	3,000,000
Abex Limited	Nil	6,500,000	6,500,000
Total			33,000,000



Appendix 2 – Summary of Debt Facilities

- 1.2 Borrower: the borrower under each facility is Australian Tungsten Pty Ltd, being a wholly owned subsidiary of KIS and the owner of the operational assets of the Project.
- 1.3 Guarantors: KIS and its wholly owned subsidiary, Scheelite Management Pty Ltd, are guarantors of each facility.
- **1.4 Purpose:** the stated purpose for each facility is to assist the Borrower with re-development and recommencement of mining at the Project, including:
 - (a) fees and expenses in connection with the respective facility;
 - (b) working capital in connection with the Project; and
 - (c) capitalisation of interest and fees.
- 1.5 Interest Rate: the interest rate applicable for each of these facilities (other than Pure) is 6.5% for convertible debt and 8.25% for debt only. The interest payable under Pure's facility is 8.25%. In each case Interest is payable quarterly.
- **1.6 Default Interest Rate:** for each facility, 5% above the applicable Interest Rate.
- 1.7 Term: the term of the facility from Pure is 3 years from drawdown date. The term of each facility from Chrysalis, Elphinstone, DACHS and Abex is 42 months after the Dolphin Tungsten Project has achieved 'practical completion'.
- **Amortisation:** the Pure facility does not amortise and the full principal amount is payable at the end of its term. The facilities from Chrysalis, Elphinstone, DACHS and Abex will amortise by semi-annual repayments of \$750,000 commencing from the date that is 12 months after the Dolphin Tungsten Project has achieved 'practical completion'.
- 1.9 Covenants: KIS and its subsidiaries give representations and warranties, undertakings and covenants on general market standard terms for facilities of this nature. The key covenants given relating to the Project are:
 - (a) to ensure 'practical completion' of the Project is achieved by 31 August 2023;
 - (b) to hold a minimum cash balance of the group of \$2,000,000 at all times; and
 - (c) covenants regarding the level of WO3 recovered from the Project compared to the forecast model.
- 1.10 Conditions precedent: in addition to usual conditions precedent which are generally market standard for facilities of this nature, the facilities are conditional upon:
 - (a) shareholder approval for the granting of the security in accordance with Listing rule 10.1; and
 - (b) evidence that the group has raised additional funding (separate from the debt funding described in this summary) of not less than \$20,000,000.



Appendix 2 – Summary of Debt Facilities

2 Documentation and Security

- 2.1 The facility from each lender is documented on a separate facility agreement, with each on similar terms.
- 2.2 The security is shared across all lenders, and consists of a general security agreement (GSA), given by KIS, the Borrower and Scheelite Management Pty Ltd over all assets of each entity. The GSA will be registered on the Personal Property and Securities Register.
- 2.3 All secured lenders will rank pari passi in respect of any proceeds from enforcement of the security.
- 2.4 The GSA will be granted in favour of an independent third party security trustee, Global Loan Agency Services Australia Nominees Pty Ltd (Security Trustee), who will hold the security on behalf of each of the secured lenders governed by the terms of a security trust deed.
- 2.5 GLASAN will act as a security trustee for the Facility Lenders and will be responsible for enforcing the Security in the event of default in payment of an outstanding amount under the debt facility agreements (interest or principal or other amounts like taxes or fees).
- 2.6 The key features of the security trust deed between GLASAN and the Facility Lenders are as follows:
 - (a) The Security represents a fixed and floating charge over all the present and subsequently acquired assets held by the Company and its group companies excluding the mobile mining equipment acquired or to be acquired by Australian Tungsten Pty Ltd (KISL Secured Assets).
 - (b) GLASAN will be responsible for enforcing the Security upon instruction from Pure (to the extent that Pure does not exercise the warrants attached to its debt facility), or one or more Facility Lenders whose combined exposure is at least 51% of the total debt facility.
 - (c) In the event of receiving the above instruction, GLASAN can apply any cash, liquid assets or other assets included in the Security towards payment of outstanding amounts under the Debt Facilities agreements (i.e. principal, interest, fees, charges, taxes, duties or other costs, damages, losses, indemnities, guarantee obligations, costs or expenses).
 - (d) Upon realisation of the Company's assets, the proceeds will be distributed in the following order:
 - (i) First: to settle liabilities of GLASAN;
 - (ii) Second: to settle the liabilities of the Facility Lenders;
 - (iii) Third: to settle the liabilities of lenders are subordinated to the Facility; and
 - (iv) Fourth: the surplus (if any) shall be returned to the Company (without interest).



DISCLAIMER

This presentation has been prepared by King Island Scheelite Limited ("KIS") as a summary of its Dolphin Project. It is for general information purposes only. This presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in KIS, or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in KIS will be entered into on the basis of this presentation. This presentation contains certain forward-looking statements which have not been based solely on historical facts but, rather, on KIS current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of KIS and its directors, officers and advisers. Due care and attention has been taken in the preparation of this presentation. However, the information contained in this presentation (other than as specifically stated) has not been independently verified for KIS or its directors and officers, nor has it been audited. Accordingly, KIS does not warrant or represent that the information contained in this presentation is accurate or complete. To the fullest extent permitted by law, no liability, however arising, will be accepted by KIS or its directors, officers or advisers, for the fairness, accuracy or completeness of the information contained in this presentation.

Competent Person's Statement

The Information in this presentation relating to Mineral Resources and Exploration Results are extracted from the following reports lodged as market announcements and available to view on the Company's website www.kingislandscheelite.com.au:

- "Updated Resources Statement April 2015" released 24 April 2015
- "Updated Reserve Statement" released 21 September 2015
- "Updated Reserve Statement released 21 September 2015" released 20 October 2015
- "Dolphin Project Drilling Results April 2018" released 23 April 2018
- "Exploration Drilling Results May 2018" released 17 May 2018
- "Updated Feasibility Study and Mineral Resource" released 3 June 2019

The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.







JOHANN JACOBS EXECUTIVE CHAIRMAN

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