

DISCLOSURE NOTICE - (*CORPORATIONS ACT, 2001 – S708A(6)*)

For release to the Market – Issue of Placement Shares

NAME OF ISSUER: King Island Scheelite Limited

ASX CODE: KIS

ABN: 40 004 681 734

The Issuer named above notifies ASX Limited (**ASX**), as required by subsection 708A (6) of the Corporations Act 2001, as the operator of the prescribed financial market, of details of the issue of securities by placement to a selected sophisticated or professional investor pursuant to an offer notified to ASX on 16 September 2008 made under ss708A(5) of the *Corporations Act 2001*:

Details of the securities issued

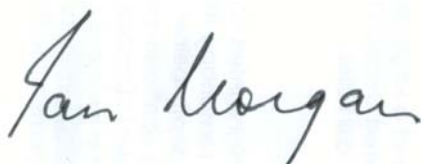
Class of securities:	ORDINARY SHARES
ASX Code of the securities:	KIS
Date of the issue or expected issue of the securities:	16 September 2008
Total number of securities issued or expected to be issued:	4,450,000

Signed for and on behalf of the Issuer: King Island Scheelite Limited

Date: 22 September 2008

Name: Ian Morgan

Position held: Company Secretary



Signature:

1. The above securities will or have issued without disclosure to investors under subsection 708A(6) of Part 6D.2 of the *Corporations Act 2001* and as permitted in compliance with s708A.
2. This notice is given under ss 708A(6) of the *Corporations Act 2001*.
3. As at the date of this notice, the Issuer has complied with the provisions of Chapter 2M of the *Corporations Act 2001* (as modified by an ASIC declaration dated 1 July 2004) in application to the Issuer and the Issuer has complied with s674 of the *Corporations Act 2001*.
4. There is no 'excluded information' required to be set out in this notice by virtue of ss708A (7) and (8).
5. The securities referred to above are ordinary shares, being ASX quoted securities within the meaning of s708A(5) of the *Corporations Act 2001* and have been trading on ASX in the preceding 12 months (in circumstances where trading has not been suspended for more than a total of 5 days in the preceding 12 months).
6. No exemptions under s111AS or 111AT of the *Corporations Act 2001* cover the Issuer or any person as director or auditor of the Issuer at any time in the 12 months preceding this notice.
7. Save as modified by the ASIC declaration of 1 July 2004, no order under s340 or 341 of the *Corporations Act 2001* covers the Issuer or any director or auditor of the Issuer at any time in the 12 months preceding this notice.
8. Notices as respectively required by ss708A(5)(e) and (6) of the *Corporations Act 2001* are to be provided to ASX:
 - (i) before the day on which any sale offer is made to persons to acquire securities up to the number specified in this notice; and
 - (ii) within 5 business days after the day on which securities issued to persons who acquired securities up to the number specified in this notice.