



16 March 2021

## KIS Raises \$5.6m in Strongly Supported Placement

King Island Scheelite Limited (**ASX: KIS**) ("KIS" or "the Company") is pleased to advise that it has undertaken a placement of 28 million shares at \$0.20 per share, raising \$5.6 million. The shares have been issued pursuant to Section 708A of the Corporations Act and ASX Listing Rule 7.1. The Lead Manager was MAC Equity Partners.

The placement was corner stoned by Swiss investment company D.A.CH.S. Capital AG, which subscribed for 20 million shares. The balance of the shares, which was oversubscribed have been allocated to Australian professional investors introduced by MAC Equity Partners.

The Company will apply funds raised to paying off term debt of \$4.7 million, plus accrued interest, which the Company had previously incurred in acquiring fixed property adjacent to the Dolphin mine site and working capital to advance the Dolphin Project. The remaining \$0.5 million debt will be converted to equity following FIRB approval.

With a significantly strengthened balance sheet post-placement, the Company looks forward to negotiating from a much better position the debt component required to fund the recommencement of operations at the Dolphin tungsten mine.

Following these transactions, the Company will be debt free with all assets unencumbered.

King Island Scheelite Executive Chairman, Johann Jacobs, said:

*"D.A.CH.S. Capital AG became a shareholder in the Company in early January 2021 and we are extremely pleased that they have shown the confidence in KIS to increase their investment and become a substantial shareholder. We look forward to a strong long-term association with our new shareholders as we develop the Dolphin project and resume tungsten mining operations in Tasmania."*

*"We thank our existing shareholders and incoming investors for their support. I look forward to executing the Group's redevelopment strategy alongside the KIS Board and management team through what we expect to be a highly active 2021."*



An Appendix 3B for the proposed issue of the Placement shares will follow. This announcement effectively lifts the trading halt which the Company requested on 12 March 2021.

This announcement was approved for release by the King Island Scheelite Board of Directors.

**For further information, please contact:**

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