

King Island Scheelite Ltd

13:30 11 Jul 2014

King Island Scheelite to raise capital

King Island Scheelite (ASX:KIS) has been granted an ASX trading halt ahead of a fund raising announcement.

The halt will last until the earlier of the announcement being made or the start of trade on Tuesday, 15 July 2014.

The company was last month granted a mining lease over the Dolphin Tungsten Mine on King Island, Tasmania, that was previously operated from 1917 and closed in 1990 due to extremely low tungsten prices.

Tasmania has some of the world's richest tungsten deposits with enough resources to meet a significant proportion of the world's tungsten requirements over a minimum 13 years.

It is currently finalising contract negotiations will allow dewatering the void left after operations ceased there in 1992.

Dolphin is currently expected to support open cut mining for 4 years and subsequent underground mining for 9 years.

Selective mining of tailings from previous operations will also be carried out.

The Dolphin, Bold Head and Tailings deposits have combined Resources of 9,109,000 tonnes containing 81,720 tonnes of WO₃.

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Price: A\$0.073

Market Cap: A\$19.12M

1 Year Share Price Graph



Share Information

Code: KIS

Listing: ASX

52 week High Low
A\$0.14 A\$0.05

Sector: Mining

Website: www.kingislandscheelite.com.au

Company Synopsis:

King Island Scheelite Ltd (ASX:KIS) remains committed to the redevelopment of its wholly-owned Dolphin Tungsten Project in Tasmania.

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