

17 July 2023

ASX: MDI

COMPLETION OF ACQUISITION OF STRATEGIC PROJECT and CLEANSING NOTICE

HIGHLIGHTS

- **MDI completes the acquisition of East Tennant Project from Strategic Energy Resources Ltd (ASX:SER)**
- **Positions the Barkly Super Project for a re-rate with a larger and even target richer strategic holding in the region**
- **Total project tenement holding is now 6,753 sq km**
- **Systematic exploration programmes to test the priority target list to be planned**

Middle Island Resources Limited (ASX: **MDI** or “**Middle Island**”) is pleased to announce contract completion has been achieved for its acquisition of the East Tennant Project from ASX-listed Strategic Energy Resources Ltd (ASX: **SER** or “**Strategic Energy**”).

The purchase, which covers exploration licenses EL32109, EL32306, EL32307, EL32617, EL32760 and EL32809, expands Middle Island’s existing Barkly Super Project in the East Tennant region.

Commenting on the completion, MDI Chief Executive Officer, Roland Bartsch said;

“The completion of the SER transaction is a major step to achieve MDI’s exploration strategy in the region. The land position is highly prospective for the discovery of copper-gold, and lead-zinc-silver. MDI has an impressive portfolio of high priority targets which demand drill testing. The purchase of the Project by MDI expands the Barkly Super Project’s already considerable land position and target list. Systematic exploration programmes to test the priority target list are planned.”

“This transaction is aligned with MDI’s corporate strategy: to build value through exploration and consolidation of high-quality underexplored Greenfields projects with potential to deliver ‘world class discoveries, adding value through efficiencies and growth of scientific understanding by focusing on a highly prospective region.”

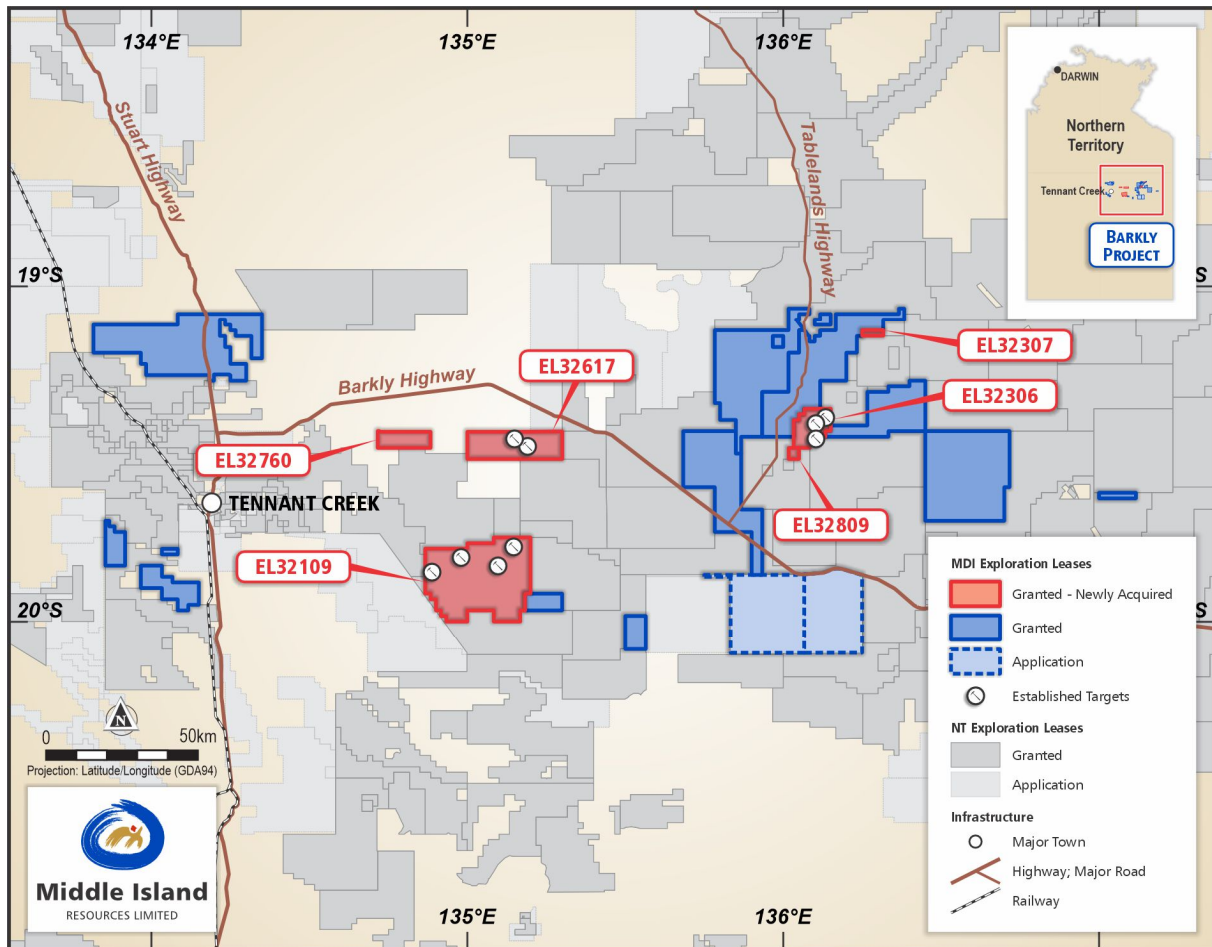
Transaction Details:

- Middle Island has issued 18,240,000 fully paid ordinary MDI shares at a deemed price of \$0.035 per share, this being the closing price of ASX:MDI on the contract date, Friday 12 May 2023 (**Consideration Shares**);
- The Consideration Shares were issued out of the Company's existing ASXLR 7.1 capacity, and accordingly were issued without requiring prior shareholders' approval;
- The shares issued to SER are subject to a voluntary escrow period of 12 months from date of completion; and
- MDI confirms that the proposed transaction is not a significant change to the scale of the Company's activities within ASX Listing Rule 11.1.

Section 708A(5)(e) Cleansing Notice

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Corporations Act 2001 (**Act**) that:

- (a) the Company issued the Securities without disclosure to investors under Part 6D.2 of the Act;
- (b) as at the date of this notice the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- (c) as at the date of this notice, there is no information ("excluded information"):
 - i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - A. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - B. the rights and liabilities attaching to the Securities.



Tenement Location Map

RELEASE AUTHORISED BY THE MDI BOARD:

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Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Middle Island, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.