



Update Summary

Entity name

MIDDLE ISLAND RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

31/10/2023

Reason for update to a previous announcement

It is confirmed that on page 6, the option exercise price is 1.5 cents each, and the expiry date is in fact 24.5.2025.

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

MIDDLE ISLAND RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

70142361608

1.3 ASX issuer code

MDI

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

It is confirmed that on page 6, the option exercise price is 1.5 cents each, and the expiry date is in fact 24.5.2025.

1.4b Date of previous announcement to this update

31/10/2023

1.5 Date of this announcement

31/10/2023

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:**☒ + Renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

MDI : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

MDI : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

2



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

70,329,111

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01500

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

The Company reserves to the right to accept over subscriptions of up to 33,333,333 fully paid ordinary shares together with 33,333,333 free attaching options. The Board has an overriding discretion to determine allocation of the oversubscriptions as it sees fit but intends to give priority to applications received from Eligible Shareholders.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

The Company intends to scale back applications at its sole discretion and in the manner it sees fit (subject to any scale back arrangements not resulting in any Director or an associate of a Director being scaled back on a more favourable basis than any other Eligible Shareholder who is scaled back).

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ New class



Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Option exercisable at \$0.015 each with a term of 18 months from date of issue

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

1

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

70,329,111

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes



Describe the limits on over-subscription

The Company reserves to the right to accept over subscriptions of up to 33,333,333 fully paid ordinary shares together with 33,333,333 free attaching options. The Board has an overriding discretion to determine allocation of the oversubscriptions as it sees fit but intends to give priority to applications received from Eligible Shareholders.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

The Company intends to scale back applications at its sole discretion and in the manner it sees fit (subject to any scale back arrangements not resulting in any Director or an associate of a Director being scaled back on a more favourable basis than any other Eligible Shareholder who is scaled back).

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0000

Expiry date

23/5/2025

Details of the type of +security that will be issued if the option is exercised

MDI : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

70329111

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

www.middleisleland.com.au

Part 3C - Timetable

3C.1 +Record date

6/11/2023

3C.2 Ex date

3/11/2023



3C.3 Date rights trading commences

3/11/2023

3C.4 Record date

6/11/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

7/11/2023

3C.6 Offer closing date

17/11/2023

3C.7 Last day to extend the offer closing date

14/11/2023

3C.8 Date rights trading ends

10/11/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

13/11/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

24/11/2023

3C.12 Date trading starts on a normal T+2 basis

27/11/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

29/11/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Mahe Capital Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Fixed fee of \$40,000 plus management fee of 1% of the total amount raised plus placement fee of 5% of any shortfall placed to subscribers procured by Mahe Capital (thus excluding any shareholder who takes up part of the shortfall)

3E.2 Is the proposed offer to be underwritten?

☒ No



3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To restore MDI's cash position to in excess of \$3m before MDI drills targets located on the Company's Northern Territory exploration projects at Barkly, to assess, and if applicable, acquire further projects and for working capital purposes.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ Yes

3F.2a Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements.

The company only has one registry in Australia

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

UK, Hong Kong, Ireland, Burkino Faso, Cote d'Ivoire

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Company will rely on each of the eligible nominees or custodians obtaining instructions from their respective beneficiaries

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.middleisland.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

It is confirmed that notwithstanding what is shown on page 6, the option exercise price is 1.5 cents each and the expiry date is in fact 24.5.2025.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued

