



Middle Island

RESOURCES LIMITED

Middle Island Resources Ltd
ACN 142 361 608
ASX code: MDI
www.middleisleland.com.au

Capital Structure:
1,047 million ordinary shares
378,950,719 unlisted options

Cash & Liquid Investments
\$1.42 million (as of 31 March 2019)

Directors & Management:
Peter Thomas
Non-Executive Chair
Rick Yeates
Managing Director
Beau Nicholls
Non-Executive Director
Dennis Wilkins
Company Secretary

Contact:
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ASX Release – 24 May 2019

Extension of Offer Period under Alto Metals Ltd Takeover Offer

The Board of Middle Island Resources Limited (ASX:MDI) ("**MDI**" or the "**Company**") refers to its bidder's statement dated 10 April 2019 and the first supplementary bidders statement dated 15 April 2019 ("**Bidder's Statement**") in connection with the Company's off-market takeover offer to acquire 100% of the issued voting shares in Alto Metals Ltd ("**AME**") that it does not already own ("**Offer**"). The Offer is dated 24 April 2019 (being the same date the Bidder's Statement was dispatched to AME shareholders).

The Company advises that it has extended the offer period for the Offer. The Offer is now scheduled to close at 5pm (WST) on 28 June 2019 or such later date to which the offer period is extended in accordance with the Corporations Act.

Accordingly, the Company has today:

- (a) given notice under s650D(1) of the Corporations Act that it varies the Offer by extending the closing date until 5pm (WST) on 28 June 2019;
- (b) given notice under s630(2)(b) of the Corporations Act that the new date for giving notice of the status of the conditions to which the Offer is subject is 21 June 2019; and
- (c) lodged its second supplementary bidder's statement ("**Second Supplementary Bidder's Statement**") with ASIC under s643 of the Corporations Act varying the Offer as set out in (a) and (b) above.

Further details of the offer are contained in the Second Supplementary Bidder's Statement which will be dispatched to AME shareholders today.

A copy of the Second Supplementary Bidder's Statement and the above notices as lodged with ASIC and served on AME are attached.

The Second Supplementary Bidder's Statement supplements, and should be read together with the Bidder's Statement. For further information about the Bidder's Statement, Second Supplementary Bidder's Statement or the Offer, please contact the MDI's Company Secretary on +61 (08) 9389 2111.

**Middle Island Resources Limited
(ACN 142 361 608)**

**Notice under section 650D(1) Corporations Act 2001
Notice of variation of offer- extension of offer period**

To: Australian Securities and Investments Commission ("ASIC");
Australian Stock Exchange ("ASX")
Alto Metals Ltd ACN 159 819 173 ("AME"); and
each person to whom an offer was made pursuant to the Bidder's Statement dated 10 April 2019 and the First Supplementary Bidders Statement dated 15 April 2019 issued by Middle Island Resources Limited ACN 142 361 608 ("**Bidder's Statement**" and "**MDI**") in relation to MDI's off-market takeover offer dated 24 April 2019 ("**Offer**") for all of the ordinary shares in AME that MDI does not already own.

Extension of offer period

MDI gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) that:

- (a) it varies the Offer by extending the closing date of the Offer until 5:00pm (WST) on 28 June 2019;
- (b) accordingly, the Offer is varied by replacing the date "31 May 2019". with the date "28 June 2019" in each place in the Bidder's Statement which it appears including the Acceptance Form;
- (c) in accordance with section 630(2) of the Corporations Act, the date for giving a notice on the status of the Offer conditions as required by section 630(1) of the Corporations Act is extended from 24 May 2019 to 21 June 2019 (subject to further variation in accordance with section 630(2) of the Corporations Act in the event that the Offer Period is extended again); and
- (d) accordingly, the Offer is varied by replacing the date "24 May 2019" with the date "21 June 2019" in each place in the Bidder's Statement which it appears.

Approval of Notice

This notice has been approved by a unanimous resolution passed by all the directors of MDI.

Lodgment with ASIC

A copy of this notice was lodged with ASIC on 24 May 2019. ASIC takes no responsibility for the contents of this notice.



Signed for and on behalf of
Middle Island Resources Limited

**Middle Island Resources Limited
(ACN 142 361 608)**

**Notice under section 630(2)(b) Corporations Act 2001 (Cth)
New date for giving notice of status of conditions**

To: Australian Stock Exchange (“ASX”);
Alto Metals Ltd ACN 159 819 173 (“AME”); and

For the purposes of section 630(2)(b) of the *Corporations Act 2001* (Cth) (“**Corporations Act**”), Middle Island Resources Limited ACN 142 361 608 (“**MDI**”) gives notice that:

- (a) the offer period under the takeover offer by MDI for all of the ordinary shares in AME that it does not already own (“**Offer**”), which Offer, contained in the bidder's statement issued by MDI dated 10 April 2019 and in the First Supplementary Bidders Statement dated 15 April 2019 (“together the “**Bidder's Statement**”), has been extended so that the Offer will remain open for acceptance until 5.00 pm (WST) on 28 June 2019;
- (b) the new date for giving notice of the status of the conditions to which the Offer is subject (“**Conditions**”), as required by section 630(3) of the Corporations Act, is 21 June 2019; and
- (c) as at the date of this notice:
 - (i) MDI has not freed the Offer from any of the Conditions;
 - (ii) so far as MDI is aware, none of the other Conditions contained in Section 9.10 of the Bidders Statement have been fulfilled or waived;
 - (iii) MDI is aware that there has been a breach of condition 9.10(h)(d)(iii) and that such breach has not been waived; and
 - (iv) Other than as outlined in (iii) above and so far as MDI is aware, none of the events stipulated in the Conditions in Sections 9.10(a) (No regulatory action); 9.10(c) (Gold Price); 9.10(d) (No persons exercising any rights under certain agreements or instruments); 9.10(e) (No change of control rights); 9.10(f) (Material adverse change); 9.10(g) (No material acquisitions, disposals, cancellations or new commitments); 9.10(h)(d) (Prescribed occurrences); 9.10(i) (Statements to the ASX); 9.10(j) (Conduct of business); 9.10(k) (no litigation on foot or pending); 9.10(l) (Mining Tenements) or 9.10(m) (Other persons acquiring a relevant Interest) of the Bidder's Statement have occurred.
- (d) As at the date of this notice MDI has 1.50% of the voting power in AME.



Signed for and on behalf of
Middle Island Resources Limited



Middle Island
RESOURCES LIMITED

Middle Island Resources Ltd
(ACN 142 361 608)

Second Supplementary Bidder's Statement

1 Introduction

This is the second supplementary bidder's statement ("**Second Supplementary Bidder's Statement**") under section 643 of the *Corporations Act 2001* (Cth) issued by Middle Island Resources Limited ACN 142 361 608 ("**MDI**"), in connection with MDI's off- market takeover offer dated 24 April 2019 ("**Offer**") to acquire all of your Ordinary Shares in Alto Metals Ltd ACN 159 819 173 ("**AME**") contained in MDI's bidder's statement dated 10 April 2019 and First Supplementary Bidders Statement dated 15 April 2019 and dispatched to AME shareholders on 24 April 2019 (together the "**Bidder's Statement**").

This Second Supplementary Bidder's Statement supplements, and should be read together with the Bidder's Statement. This Second Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Bidder's Statement.

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC on 24 May 2019. Neither ASIC nor any of its officers take any responsibility for the content of this Second Supplementary Bidder's Statement.

2 Extension of Offer Period

The Bidder's Statement was lodged with ASIC on 10 April 2019 and the First Supplementary Bidders Statement was lodged with the ASIC on 15 April 2019.

The Bidder's Statement noted that the Offer and any contract resulting from acceptance of the Offer is subject to the Conditions.

The Offer was to remain open for acceptance during the period commencing on the date of the Offer (being 24 April 2019) and ending at 5:00pm (WST) on the later of:

- (a) 31 May 2019; or
- (b) any date to which the Offer Period is extended, in accordance with the Corporations Act.

MDI gives notice in accordance with section 650D(1) of the Corporations Act that it varies the Offer by extending the closing date of the Offer until 5:00pm (WST) on 28 June 2019. All references in the Bidder's Statement to the closing date of the Offer are varied accordingly. A copy of the notice under section 650D of the Corporations Act is attached as Annexure A.

In accordance with section 630(2) of the Corporations Act, the date for giving a notice on the status of the Conditions as required by section 630(1) of the Corporations Act is extended from 24 May 2019 to 21 June 2019, subject to variation in accordance with section 630(2) of the Corporations Act in the event that the Offer Period is extended again. All references in the Bidder's Statement to the date for the delivery of that notice are varied accordingly.

If you have any questions about the Bidder's Statement, the Second Supplementary Bidder's Statement or the Offer, please contact MDI's Company Secretary on +618 9389 2111, or your professional financial adviser.

3 Approval of Second Supplementary Bidder's Statement

This Second Supplementary Bidder's Statement has been approved by a unanimous resolution passed by all the directors of MDI.

Dated: 24 May 2019.

SIGNED for and on behalf of Middle Island Resources Limited by Rick Yeates being a director of Middle Island Resources Limited who is authorised to sign by a resolution passed by the directors of Middle Island Resources Limited.

A handwritten signature in blue ink, reading "Rick Yeates", is positioned above a horizontal line.

Rick Yeates

Annexure A

Middle Island Resources Limited (ACN 117 227 086)

Notice under section 650D(1) Corporations Act 2001 Notice of variation of offer- extension of offer period

To: Australian Securities and Investments Commission ("ASIC");

Australian Stock Exchange ("ASX")

Alto Metals Ltd ACN 159 819 173 ("AME"); and

each person to whom an offer was made pursuant to the Bidder's Statement dated 10 April 2019 and the First Supplementary Bidders Statement dated 15 April 2019 issued by Middle Island Resources Limited ACN 142 361 608 ("**Bidder's Statement**" and "**MDI**") in relation to MDI's off-market takeover offer dated 24 April 2019 ("**Offer**") for all of the ordinary shares in AME that MDI does not already own.

Extension of offer period

MDI gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) that:

- (a) it varies the Offer by extending the closing date of the Offer until 5:00pm (WST) on 28 June 2019;
- (b) accordingly, the Offer is varied by replacing the date "31 May 2019". with the date "28 June 2019" in each place in the Bidder's Statement which it appears including the Acceptance Form;
- (c) in accordance with section 630(2) of the Corporations Act, the date for giving a notice on the status of the Offer conditions as required by section 630(1) of the Corporations Act is extended from 24 May 2019 to 21 June 2019 (subject to further variation in accordance with section 630(2) of the Corporations Act in the event that the Offer Period is extended again); and
- (d) accordingly, the Offer is varied by replacing the date "24 May 2019" with the date "21 June 2019" in each place in the Bidder's Statement which it appears.

Approval of Notice

This notice has been approved by a unanimous resolution passed by all the directors of MDI.

Lodgement with ASIC

A copy of this notice was lodged with ASIC on 24 May 2019. ASIC takes no responsibility for the contents of this notice.

Signed for and on behalf of
Middle Island Resources Limited