



Middle Island
RESOURCES LIMITED

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

Capital Structure:
1,177 million ordinary shares
405,950,719 unlisted options

Cash & Liquid Investments
\$0.8 million (as at 26/11/19)

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

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ASX Release – 5 December 2019

Takeover Offer for Alto lapses

Middle Island Resources Limited (ASX: MDI) ("Middle Island") advises that its off-market takeover bid for fully paid ordinary shares in fellow central WA gold play, Alto Metals Limited (ASX: AME) ("Alto") ("Offer") has lapsed.

MDI's 50% minimum acceptance condition, to which the Offer was subject, had not been met as of close of the Offer period at 5.00pm (Perth time), Friday, 29 November 2019.

Middle Island thanks those Alto shareholders who accepted into the Offer but, as the Offer has now lapsed, confirms that their Alto shares have been returned.

Middle Island's Directors continue to strongly believe that combining Middle Island and Alto's gold assets offers a substantial growth opportunity for current and future shareholders of a combined entity. The combined entity would have low start-up costs and near-term gold production, utilising Middle Island's existing Sandstone gold processing plant and infrastructure, along with the consolidation of significant gold resource upside and exploration potential within the combined entity's highly complementary tenure.

Over the past two years, Middle Island has unsuccessfully endeavoured to engage the Alto Board on what is a clear, compelling and commercially logical strategy that is widely endorsed by all stakeholders.

Middle Island will continue to pursue meaningful dialogue with the Alto Board of Directors seeking to add value for both Alto and MDI shareholders.

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