



Middle Island
RESOURCES LIMITED



Middle Island Resources Limited
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ASX Release – 14 December 2018

Replacement

\$1.396M Entitlement Offer Lodged

- **Withdrawal of offer dated 21 November 2018**
- **Pro-rata 1 for 2 non-renounceable entitlement offer at \$0.004 per share (together with one free attaching New Option for every 1 New Share subscribed for and issued) to raise gross proceeds of approximately \$1.396 million**
- **Funds raised to primarily be used on key activities at the Sandstone Project by, specifically, undertaking work on the Two Mile Hill tonalite deeps deposit, drilling other nearby gravity targets, updating the resource estimate and pit optimisation for the Wirraminna deposit, other greenfields exploration on the original and recently acquired Sandstone tenements, continuing to explore consolidation opportunities**

Middle Island Resources Limited (ASX: MDI) (**Middle Island** or the **Company**) advises that following consultation with numerous shareholders, the Company withdraws the non-renounceable entitlement offer that closes on 14 December 2018. That offer is replaced by a non-renounceable rights issue to existing eligible shareholders to raise up to approximately \$1.396 million (before costs) on the basis of 1 new share for every 2 shares held at the record date (together with one free attaching New Option for every 1 New Share subscribed for and issued) (**Entitlement Offer**).

Each of the Directors of the Company has confirmed he intends to participate in the Entitlement Offer by taking up 100% of his entitlement. Collectively, the Directors represent approximately 10.92% of the total shares on issue.

The proceeds of the Entitlement Offer will be primarily used on key activities at the Sandstone Project, specifically, undertaking work on the Two Mile Hill tonalite deeps deposit, drilling other nearby gravity targets, updating the resource estimate and pit optimisation for the Wirraminna deposit, other greenfields exploration on the original and recently acquired Sandstone tenements, continuing to explore consolidation opportunities.

Eligible Shareholders

Existing Middle Island shareholders who hold Shares as at 5pm (AWST) on 19 December 2018, and have a registered address in Australia or New Zealand, will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

Full details of the Entitlement Offer are disclosed in the Prospectus to be provided to Eligible Shareholders in accordance with the timetable below. Eligible Shareholders will be sent a copy of the Prospectus and personalised Application Form on 21 December 2018.

Top-Up Facility

As part of the Entitlement Offer, Eligible shareholders may also apply for additional new shares in excess of their entitlements at the same issue price of \$0.004 per new share (**Top-Up Facility**). There is no guarantee regarding the number of new shares (if any) that will be available to shareholders under the Top-Up Facility in addition to shareholders' entitlements under the Entitlement Offer. The Directors reserve the right to issue or not issue new shares under the Top-Up Facility and whether selectively, pro-rata or other basis at their absolute discretion.

Timetable

The timetable for the Entitlement Offer is set out below. The dates are indicative only and the Company reserves the right, subject to the Corporations Act and ASX Listing Rules, to vary these dates.

Event	Date
Announcement of Issue	14 December 2018
Lodgement Date (Prospectus with ASIC)	14 December 2018
Lodgement Date (Prospectus and Appendix 3B with ASX)	14 December 2018
Notice of Issue sent to Optionholders	14 December 2018
Notice of Issue sent to Shareholders	17 December 2018
"Ex" Date	18 December 2018
Record Date	19 December 2018
Opening Date (Dispatch of Offer Document to Shareholders)	21 December 2018
Closing Date	15 January 2019
Shortfall Notice Deadline Date (notice of the Shortfall Shares)	17 January 2019
Notify ASX of under subscriptions	18 January 2019
Issue Date	21 January 2019

Return of Funds

The Company will return application funds received in support of applications received under the offer dated 21 November 2018.

For further information, please contact:

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Company Secretary

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