



Middle Island

RESOURCES LIMITED

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

Capital Structure:

1.046 billion ordinary shares

30,000,000 unlisted options

Cash

\$1.49m (as at 31 January 2019)

Directors & Management:

Peter Thomas

Non-Executive Chairman

Rick Yeates

Managing Director

Beau Nicholls

Non-Executive Director

Dennis Wilkins

Company Secretary

Contact:

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COMPANY CONTACTS:

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WEBSITE: www.middleisland.com.au

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.

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ASX Release – 10 April 2019

Update on Takeover Offer for Alto Metals Limited Variation to Minimum Acceptance Condition now 50.1%

Middle Island Resources Limited (ASX:MDI) (**Middle Island**) advises that it has determined to vary the minimum acceptance condition in relation to its all scrip, off-market, take-over offer for all of the issued ordinary shares of Alto Metals Ltd (ASX:AME) (**AME**) (**Offer**).

The Offer and any other contract that results from acceptance of the Offer will now be subject to Middle Island gaining a Relevant Interest in at least 50.1% of AME Shares. Specifically the defeating condition (b) set out in the attachment to Middle Island's Announcement dated 1 March 2019 shall be varied by deleting "90%" and replacing it with "50.1%". All other conditions outlined in Middle Island's announcement of 1 March 2019 remain unchanged. The reduction of the minimum acceptance threshold from 90% to 50.1% means the Offer will proceed on terms that are not substantially less favourable than those initially announced on 1 March 2019.

The Directors of Middle Island remain strongly of the view that the combination of the assets of the two companies creates, among other material benefits to the shareholders of both AME and Middle Island, a company with near-term cash flow potential and considerable production and exploration upside, and provides a platform for further regional consolidation around a central processing hub.

The preparation of the Bidder's Statement is well advanced and will be sent to AME shareholders in accordance with normal regulatory processes with dispatch on or before 29 April 2019.