



Middle Island
RESOURCES LIMITED



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Clarification of AME's ASX Announcement

MDI refers to AME's ASX announcement dated 27 May 2019 and wishes to clarify that AME's prospectus, dated 24 January 2019 (Prospectus), specifically excluded the placement of Shortfall Securities to Eligible Shareholders, after the allocation to AME Shareholders who applied for Securities over and above their entitlement. From information MDI has obtained, it appears AME has allocated Shortfall Securities to Eligible Shareholders in contravention of the terms of the Prospectus and MDI is of the view that AME is in breach of ASX Listing Rule 7.9. In this respect, MDI draws attention to the AME allocation policy contained in clause 1.3 of the Prospectus.

Until such time as AME provides clarity in relation to the allottees under the Shortfall Offer, as formally and reasonably requested by MDI on 17 May 2019, MDI reserves its rights in respect of the Shortfall Securities and the Takeover Offer more generally.

In addition, AME announced on 6 May 2019 its intention to issue AME Shares to the AME Chair, Mr Terry Wheeler, in a breach of condition 9.10(h)(d)(iii) of the Bidder's Statement, and has not, as of the date of this announcement, called a meeting of shareholders to approve this issue.

MDI wishes to confirm that the suspension of AME shares by the ASX is not linked to any action which MDI has taken to date.

For further information:

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30 May 2019