



Middle Island
RESOURCES LIMITED

Middle Island Resources Ltd
ACN 142 361 608
ASX code: MDI
www.middleisland.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:
Rick Yeates
Mob: +61(0)401 694 313
rick@middleisland.com.au

Middle Island Resources Limited
ACN 142 361 608
Suite 1, 2 Richardson Street
West Perth WA 6005
PO Box 1017
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Tel +61 (08) 9322 1430
Fax +61 (08) 9322 1474
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www.middleisland.com.au

ASX Release – 26 July 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, the first supplementary bidder’s statement dated 15 April 2019, the second supplementary bidder’s statement dated 24 May 2019, the third supplementary bidder’s statement dated 21 June 2019 and the fourth supplementary bidder’s statement dated 27 June 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 30 September 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 30 September 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 23 September 2019; and
- (c) lodged its fifth supplementary bidder’s statement (“**Fifth Supplementary Bidder’s Statement**”) with the 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 Fifth Supplementary Bidder’s Statement which will be dispatched to AME shareholders today.

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

The Fifth Supplementary Bidder’s Statement supplements, and should be read together with, the Bidder’s Statement. For further information about the Bidder’s Statement, Fifth Supplementary Bidder’s Statement or the Offer, please contact MDI’s Company Secretary on +61 (0)8 9389 2111.



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**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
dated 26 July 2019**

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, the First Supplementary Bidder's Statement dated 15 April 2019, the Second Supplementary Bidder's Statement dated 24 May 2019, the Third Supplementary Bidder's Statement dated 21 June 2019 and the Fourth Supplementary Bidder's Statement dated 27 June 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:

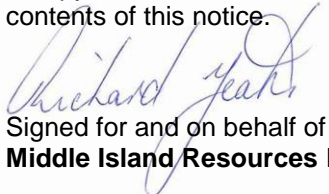
- (a) it varies the Offer by extending the closing date of the Offer until 5:00pm (WST) on 30 September 2019;
- (b) accordingly, the Offer is varied by replacing the date "2 August 2019". with the date "30 September 2019" in each place in the Bidder's Statement which it appears including the Acceptance 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 26 July 2019 to 23 September 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 "26 July 2019" with the date " 23 September 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 26 July 2019. ASIC takes no responsibility for the contents of this notice.


Signed for and on behalf of
Middle Island Resources Limited



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**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
Dated 26 July 2019**

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, in the First Supplementary Bidder’s Statement dated 15 April 2019, in the Second Supplementary Bidder’s Statement dated 24 May 2019, in the Third Supplementary Bidder’s Statement dated 21 June 2019 and in the Fourth Supplementary Bidder’s Statement dated 27 June 2019 (“together the **“Bidder’s Statement”**”), has been extended so that the Offer will remain open for acceptance until 5.00 pm (WST) on 30 September 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 23 September 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 Bidder’s Statement have been fulfilled or waived;
 - (iii) MDI is aware that there has been a breach of Condition 9.10(h)(d)(iii) and of Condition 9.10(h)(d)(i) 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.

As at the date of this notice MDI has 1.52% 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)

Fifth Supplementary Bidder's Statement

1 Introduction

This is the fifth supplementary bidder's statement ("**Fifth 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, the First Supplementary Bidder's Statement dated 15 April 2019 dispatched to AME shareholders on 24 April 2019, the Second Supplementary Bidder's Statement dated 24 May 2019, the Third Supplementary Bidder's Statement dated 21 June 2019 and the Fourth Supplementary Bidder's Statement dated 27 June 2019 (together the "**Bidder's Statement**").

This Fifth Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement. This Fifth 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 Fifth Supplementary Bidder's Statement.

A copy of this Fifth Supplementary Bidder's Statement was lodged with the ASIC on 26 July 2019. Neither ASIC nor any of its officers take any responsibility for the content of this Fifth Supplementary Bidder's Statement.

2 Further Extension of Offer Period

The Bidder's Statement was lodged with the ASIC on 10 April 2019, the First Supplementary Bidder's Statement was lodged with the ASIC on 15 April 2019, the Second Supplementary Bidder's Statement was lodged with the ASIC on 24 May 2019, the Third Supplementary Bidder's Statement was lodged with the ASIC on 21 June 2019 and the Fourth Supplementary Bidder's Statement was lodged with the ASIC on 27 June 2019.

By the Bidder's Statement, 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.

On 24 May 2019, MDI lodged the Second Supplementary Bidder's Statement together with notices under section 650D(1) of the Corporations Act extending the closing date of the Offer until 5:00pm (WST) on 28 June 2019 and section 630(2) of the Corporations Act extending the date for giving a notice on the status of the Conditions as required by section 630(1) of the Corporations Act 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.

On 21 June 2019, MDI lodged the Third Supplementary Bidder's Statement together with notices under section 650D(1) of the Corporations Act extending the closing date of the Offer until 5:00pm (WST) on 2 August 2019 and section 630(2) of the Corporations Act extending the date for giving a notice on the status of the Conditions as required by section 630(1) of the Corporations Act to 26 July 2019, subject to variation in accordance with section 630(2) of the Corporations Act in the event that the Offer Period is extended again.

MDI gives notice in accordance with section 650D(1) of the Corporations Act that it varies the Offer by further extending the closing date of the Offer until 5:00pm (WST) on 30 September 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 26 July 2019 to 23 September 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 Fifth Supplementary Bidder's Statement or the Offer, please contact MDI's Company Secretary on +618 9389 2111, or your professional financial adviser.

3 Right of Withdrawal

Pursuant to the terms of section 650E of the Corporations Act, any AME Shareholder who has accepted the Offer up to 5.00pm (WST) on 26 July 2019 has the right to withdraw their acceptance by giving a notice of withdrawal ("**Withdrawal Notice**") to the Bidder within one month commencing on the day after the day on which the relevant AME Shareholder received this notice.

The recommended methods of giving a Withdrawal Notice are:

(a) Written notice to the Bidder:

This method of giving the Withdrawal Notice is available for shares in a CHES Holding or an Issuer Sponsored Holding.

The Bidder should receive from the AME Shareholder a notice in writing that sets out the following information and states that the AME Shareholder wants to initiate a withdrawal. The notice in writing should be signed by the AME Shareholder.

The information that should be provided in the Withdrawal Notice is:

- i. the registered name of the AME Shareholder; and
- ii. the AME shareholder's SRN or HIN (as applicable).

The Bidder recommends that you send the Withdrawal Notice to the Bidder at the following address:

Middle Island Resources Limited
C/o Security Transfer Australia Pty Ltd
PO Box 535
Applecross WA 6953

Neither the Bidder nor Security Transfer Australia Pty Ltd will be responsible for any delays in the process of you sending a Withdrawal Notice to the Bidder or Security Transfer Australia Pty Ltd.

- (b) Withdrawal Notice for shares in a CHESS Holding by instruction to a Controlling Participant:

If your AME Shares are in a CHESS Holding, a Withdrawal Notice may be given by following the steps set out below. This method is available in the alternative to the method outlined in section 3(a).

- i. you must instruct your broker (the “**Controlling Participant**”) to transmit a valid originating message to ASX Settlement in respect of the AME Shares in that CHESS Holding in accordance with Rule 14.161.1 of the ASX Settlement Operating Rules (“**Valid Originating Message**”); and
- ii. your Controlling Participant must transmit a Valid Originating Message to ASX Settlement in respect of the relevant AME Shares before the Defeating Conditions are satisfied or waived by the Bidder.

You should ensure your Controlling Participant has sufficient time to satisfy the above requirements for the giving of the Withdrawal Notice. The Bidder nor Security Transfer Australia Pty Limited will be responsible for any delays in your Controlling Participant transmitting a Valid Originating Message.

- (c) Withdrawal Notice for shares held beneficially:

Beneficial owners whose AME Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in initiating a withdrawal.

If an AME Shareholder withdraws an acceptance in this manner, the Bidder must, before the end of 14 days after the day it is given the Withdrawal Notice:

- (a) return to the AME Shareholder any documents that were sent by the AME Shareholder to the Bidder with the acceptance of the Offer; and
- (b) if the shares are in a CHESS Holding, transmit to ASX Settlement a valid Originating Message that authorizes the release of those shares from the Offer Accepted Subposition in which the CHESS Holding has been reserved in accordance with Rule 14.16.3 or 14.16.5 of the ASX Settlement Operating Rules as applicable.

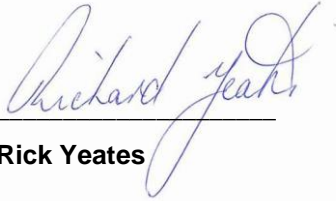
No acknowledgement of valid receipt of a Withdrawal Notice will be given to you by or on behalf of the Bidder.

4 Approval of Fifth Supplementary Bidder's Statement

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

Dated: 26 July 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.



Rick Yeates

Annexure A

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 dated 26 July 2019

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, the First Supplementary Bidder's Statement dated 15 April 2019, the Second Supplementary Bidder's Statement dated 24 May 2019, the Third Supplementary Bidder's Statement dated 21 June 2019 and the Fourth Supplementary Bidder's Statement dated 27 June 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 30 September 2019;
- (b) accordingly, the Offer is varied by replacing the date "2 August 2019" with the date "30 September 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 26 July 2019 to 23 September 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 "26 July 2019" with the date "23 September 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 26 July 2019. ASIC takes no responsibility for the contents of this notice.

Signed for and on behalf of
Middle Island Resources Limited