



Middle Island
RESOURCES LIMITED



Middle Island Resources Limited
ACN 142 361 608

Suite 1, 2 Richardson Street
West Perth WA 6005
PO Box 1017
West Perth WA 6872
Tel +61 (08) 9322 1430
Fax +61 (08) 9322 1474
info@middleisland.com.au
www.middleisland.com.au

14 January 2020

Dear Optionholder

Middle Island Resources Limited Non-Renounceable Entitlement Offer – notice to optionholders

On 20 December 2019, Middle Island Resources Limited (ABN 70 142 361 608) (**Middle Island** or the **Company**) announced a fully underwritten, pro-rata, non-renounceable entitlement issue on the basis of one (1) new ordinary share (**New Shares**) for every two (2) ordinary shares held on the record date, at an issue price of \$0.004 per Share to raise gross proceeds of approximately \$2.35 million, before costs (**Entitlement Issue**). Each participant in the Entitlement Issue will be issued one (1) option for every one (1) New Share subscribed for and issued (**New Options**). The New Options will have an exercise price of \$0.0077 and will expire on 31 January 2022.

The Entitlement Issue is being made pursuant to a prospectus to be sent to eligible shareholders of the Company on or about Tuesday, 21 January 2020 (**Prospectus**). The Prospectus is available on both the ASX's and the Company's websites.

Unless otherwise defined, capitalised terms used in this letter have the meaning set forth in the Prospectus.

As at the date of this letter, you hold options over shares in the Company. The purpose of this letter is to give you notice that, if you wish to participate in the Offer with respect to your options, you must exercise your options before the Record Date, being 5.00pm (WST) on 16 January 2020, by delivering an option exercise notice together with the correct monies to the Company by no later than the Record Date. Any notice of exercise of option received after this date cannot be assured of allotment before the Record Date.

If you do not wish to participate in the Offer (in respect of your options) you do not need to take any action.

Before deciding whether to exercise all or any of your options, you should consult with your professional advisor.

Eligible Shareholders need to read the Prospectus carefully and will need to complete the personalised entitlement and acceptance form that will accompany the Prospectus to acquire new securities under the Offer.

If you have any questions in relation to any of the above matters and this notice, please contact the Company Secretary, Dennis Wilkins on dennis@dwcorporate.com or +61 8 9389 2111 or contact your stockbroker, accountant or other independent professional adviser.

Yours faithfully

for **MIDDLE ISLAND RESOURCES LIMITED**



Dennis Wilkins
Company Secretary