

Form 604

Corporations Act 2001  
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Middle Island Resources Limited**  
ACN/ ARSN **142 361 608**

**1. Details of substantial holder(1)**

Name **Richard Yeates**  
ACN/ ARSN (if applicable) **N/A**

There was a change in the interests of the substantial shareholder on **21 / 02 / 20**

The previous notice was given to the company on **23 / 01 / 19**

The previous notice was dated **22 / 01 / 19**

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid	73,446,231	7.02% (based on 1,046,852,156 ordinary securities on issue)	95,196,243	5.39% (based on 1,765,278,234 ordinary securities on issue)

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
26/11/2019	Richard Yeates	Increase in total number of ordinary securities on issue - Share Placement	N/A	73,446,231 ordinary fully paid shares	Richard Yeates, Diamantina Resources Pty Ltd & Quenda Investments Pty Ltd
19/02/2020	Richard Yeates	Purchase of shares pursuant to rights issue	\$0.004 per share	12 ordinary fully paid shares	Richard Yeates
19/02/2020	Richard Yeates	Purchase of shares pursuant to rights issue	\$0.004 per share	21,750,000 ordinary fully paid shares	Quenda Investments Pty Ltd
19/02/2020	Richard Yeates	Increase in total number of ordinary securities on issue - Rights Issue	N/A	95,196,243 ordinary fully paid shares	Richard Yeates, Diamantina Resources Pty Ltd & Quenda Investments Pty Ltd
21/02/2020	Richard Yeates	Increase in total number of ordinary securities on issue - Rights Issue Shortfall	N/A	95,196,243 ordinary fully paid shares	Richard Yeates, Diamantina Resources Pty Ltd & Quenda Investments Pty Ltd

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Richard Yeates	Richard Yeates	Richard Yeates	Holder	36 ordinary fully paid shares	36
Richard Yeates	Diamantina Resources Pty Ltd	Diamantina Resources Pty Ltd	Arises under s608(3) Corporations Act	14,000,001 ordinary fully paid shares	14,000,001
Richard Yeates	Quenda Investments Pty Ltd	Quenda Investments Pty Ltd	Arises under s608(3) Corporations Act	81,196,206 ordinary fully paid shares	81,196,206

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
	N/A

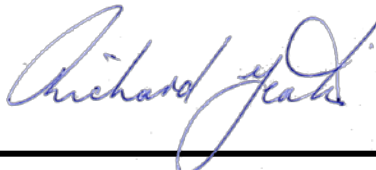
**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Richard Yeates	PO Box 3326 Nedlands WA 6909
Quenda Investments Pty Ltd	PO Box 3326 Nedlands WA 6909
Diamantina Resources Pty Ltd	PO Box 3326 Nedlands WA 6909

**Signature**

Print name      **RICHARD YEATES**      Capacity: Individual

Sign here            date      25/02/2020

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**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Law.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.