



Middle Island

RESOURCES LIMITED

(ABN 70 142 361 608)

ASX Code: **MDI**

SUPPLEMENTARY PROSPECTUS

Important information

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 31 October 2023 (**Prospectus**) issued by Middle Island Resources Limited (ACN 142 361 608) (**Middle Island or Company**).

This Supplementary Prospectus is dated 3 November 2023 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility as to the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than the changes set out in this Supplementary Prospectus, all other details in relation to the Prospectus remain unchanged. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail. Unless otherwise indicated, terms defined and used in the Prospectus will have the same meaning in this Supplementary Prospectus.

The Company has issued both a printed and electronic version of this Supplementary Prospectus and the Prospectus. Electronic versions may be accessed at www.middleisland.com.au.

This Supplementary Prospectus and the Prospectus are important documents that should be read in their entirety. If you are in any doubt as to the contents of this Supplementary Prospectus or the Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

BACKGROUND

By this Supplementary Prospectus, the Company makes amendments to the Prospectus by:

1. decreasing the stated number of options that may be issued to the lead manager, and
2. adding in the details of a document available for inspection.

This Supplementary Prospectus should be read together with the Prospectus.

SUPPLEMENTARY PROSPECTUS

Reasons for this Supplementary Prospectus

The purpose of this Supplementary Prospectus is to correct (by decreasing) the stated number of options that may be issued to the lead manager, and (ii) adding in the details of a document available for inspection.

Amended Disclosure 1

Section 2.4 – Effect on capital structure is amended by replacing the table of Options in the original Prospectus with the following table:

	Number of Options	
Options to acquire Shares currently on issue	Nil	Nil
Options on issue upon Completion of the Offer Comprised:		
Subscribers to this Offer	66,666,667	103,662,444
Lead Manager	1,000,000	1,554,937
Total	67,666,667	105,217,381

Section 2.5 – Effect on control is amended by replacing the disclosure in the original Prospectus re Dilution if the Options issued are all exercised with the immediately following text and table:

If Eligible Shareholders do not take up, or partially take up their Entitlements under the Offer, and the minimum subscription is received, then their percentage shareholding in the Company will be diluted by New Shares issued under the Prospectus. The following table sets out a non-exhaustive reflection of possible scenarios arising from that possible dilution.

	Dilution of Shareholding if no Entitlements taken up	Dilution if the Options issued are then all exercised
If only the Minimum subscriptions under the Offer are subscribed	32%	49%
If the Offer is fully subscribed (with no oversubscriptions)	42%	60%
If the Offer is fully subscribed and oversubscriptions under the Offer are fully subscribed	33%	50%

Amended Disclosure 2

The following text is inserted as a replacement Section 5.3 in the Prospectus:

5.3 Document available for inspection

As a “disclosing entity”, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Company may be obtained from or inspected at an office of ASIC.

Any person has the right to obtain a copy of the following documents and the Company will provide a copy of each of the following documents, free of charge, to any person who asks for it during the application period for this prospectus:

- a) the annual financial report of the Company for the year ended 30 June 2023; and
- b) all documents used to notify ASX of the information relating to the Company under the Listing Rules since the lodgement of the financial report referred to in (a) above.

The following continuous disclosure notices given by the Company to notify ASX of information relating to the Company after 29 September 2023 (being the date of lodgement of the most recent Annual Report referred to in paragraph (a)) and the date of issue of this Prospectus. These notices are listed below:

Date	Description of announcement
30 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report

DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors. In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent prior to lodgement.

Signed for and on behalf of the Company on 6 November 2023

A handwritten signature in black ink, appearing to be 'P. Thomas', written in a cursive style.

Peter Thomas

Chairman

Middle Island Resources Limited