

ASX Announcement

22 November 2023

ASX: MDI

RIGHTS ISSUE CLOSES OVERSUBSCRIBED

- Rights issue seeking to raise \$1.05 million closed heavily oversubscribed
- Significant support from shareholders and new investors
- Additional acceptances of \$100,000 to accommodate some of the excess demand

Middle Island Resources Ltd (ASX: MDI, “MDI” or “the Company”) has successfully completed its Renounceable Rights Issue (**RRI**) announced on 31 October 2023. Existing shareholders have applied for approximately 86% of the 1:2 rights issue amount (\$1,054,937). In a very strong signal for the Company, the Lead Manager’s book build of investors wishing to take up the shortfall was in excess of 20 times of the amount that was available to place to these investors. To accommodate some of the excess demand, the Company has agreed to accept an additional \$100,000 over the fully subscribed 1:2 pro rata entitlement offer. The total amount raised will be \$1,154,937 (before costs). The Company will issue a total of 76,995,801 (subject to rounding) new fully paid ordinary shares (**New Shares**) and 76,995,801 (also subject to rounding) new options (**New Options**) exercisable at \$0.015, with a term of 18 months, as described in the prospectus.

The Company is now well positioned for its drill program at the end of the wet season in the NT, perhaps earlier if conditions are favourable. **IMPORTANTLY**, Middle Island will be on a strong promote mode of its strategy with up-to-date technical data in presentation form. The investor feedback to our presentation through the short period of this recent issue gives the Company great confidence that its approach will optimise its chances for a discovery.

The Company would like to thank all shareholders for their support of the rights issue, particularly in these difficult times, and welcomes new investors to the register.

The Company’s directors and management took up their entitlements, demonstrating their strong commitment to, and confidence in, the Company’s projects and its future.

The final allocations are set out below:

	Funds Raised	New Shares*	New Options*
Entitlements	\$493,419	32,894,625	32,894,625
Shortfall	\$561,518	37,434,509	37,434,509
Additional acceptances	\$100,000	6,666,667	6,666,667
Total	\$1,154,937	76,995,801	76,995,801

**The number of New Shares and New Options issued is subject to rounding. A further 1,154,937 New Options will be issued to Mahe Capital Pty Ltd who acted as Lead Manager to the issue. The new securities are expected to be issued on Friday, 24 November 2023, in accordance with the timetable in the prospectus. The New Shares will rank equally with existing fully paid ordinary shares.*

Following the issue of these New Shares and New Options, and subject to rounding, the Company's securities on issue will comprise:

- 217,654,023 fully paid ordinary shares; and
- 78,150,738 options to acquire fully paid ordinary shares.

Authorised for release by the Board

Contacts: +61 (8) 9322 1430 info@middleisland.com.au

Website: www.middleisland.com.au