Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

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

1. Details of substantial holder (1)

Name	Middle Island Resources Limited
ACN/ARSN (if applicable)	142 361 608
The holder became a substantial holder on	6/11/2025

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	190,001,508	190,001,508	19.15%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Middle Island Resources Limited	Taken under section 608(1)(c) of the Corporations Act 2001 (Cth) to have a technical relevant interest as a result of restrictions on the disposal of the shares under voluntary escrow deeds entered into between Middle Island Resources Limited and certain vendors of Konstantin Resources Ltd.	190,001,508 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Middle Island Resources Limited	St Lucia Resources Capital Fund Pty Limited <ATF St Lucia Resources Capital Fund>	St Lucia Resources Capital Fund Pty Limited <ATF St Lucia Resources Capital Fund>	48,156,146 ordinary shares
Middle Island Resources	David Ibrahim A-Izzeddin	David Ibrahim A-Izzeddin	31,022,406 ordinary

Limited	& Dianah May A-Izzeddin <ATF Jacaranda Family Trust>	& Dianah May A-Izzeddin <ATF Jacaranda Family Trust>	shares
Middle Island Resources Limited	Nicholas Christian Jorss & Katherine Jorss <Jorss Family Super A/C>	Nicholas Christian Jorss & Katherine Jorss <Jorss Family Super A/C>	27,912,470 ordinary shares
Middle Island Resources Limited	Peter David Spiers & Fiona Lynette Spiers <TDA Super Fund A/C>	Peter David Spiers & Fiona Lynette Spiers <TDA Super Fund A/C>	27,634,864 ordinary shares
Middle Island Resources Limited	Peter Spiers	Peter Spiers	18,914,164 ordinary shares
Middle Island Resources Limited	Olross Investments Pty Ltd <ATF Olross Capital Trust>	Olross Investments Pty Ltd <ATF Olross Capital Trust>	16,323,089 ordinary shares
Middle Island Resources Limited	Raplon Pty Ltd <ATF Martin Family Trust>	Raplon Pty Ltd <ATF Martin Family Trust>	9,560,118 ordinary shares
Middle Island Resources Limited	Ballymore Gold Pty Limited	Ballymore Gold Pty Limited	6,648,899 ordinary shares
Middle Island Resources Limited	Front Row Service Pty Ltd	Front Row Service Pty Ltd	3,829,352 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Middle Island Resources Limited	6/11/2025	N/A	*	190,001,508 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Middle Island Resources Limited	Suite 1, 2 Richardson Street, West Perth WA 6005

Signature

print name	Gabriel Chiappini	capacity	Company Secretary
sign here	Gabriel Chiappini	date	10 / 11 / 2025

Voluntary Restriction Deed

The Party described in Item 1 of Schedule 1
Company

The Party described in Item 2 of Schedule 1
Holder

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Date: ____________ 2025

Parties

Company	The party described in Item 1 of Schedule 1
Holder	The party described in Item 2 of Schedule 1

Background

A. The Holder will hold the Restricted Securities as set out in this Deed.

B. The Holder has agreed that the Restricted Securities will be restricted from trading in accordance with the terms of this Deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

ASX means ASX Limited (ACN 008 624 691), or the Australian Securities Exchange, as the context requires.

Business Day means any day other than a Saturday, a Sunday or a day on which banks are required to be closed in Perth, Western Australia.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Deal means:

(a) dispose of, or agree or offer to dispose of, the Restricted Securities;

(b) create, or agree or offer to create, any security interest in the Restricted Securities; or

(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities,

and **Dealing** has a corresponding meaning.

Deed means the voluntary restriction deed constituted by this document.

Escrow Period means the period set out in Item 3 of the Schedule 1.

Holding Lock has the meaning given to that term in Section 2 of the ASX Settlement Operating Rules, as amended from time to time.

Option means a right, subject to certain terms and conditions, to acquire a Share.

Party means a party to this Deed.

Related Body Corporate has the meaning given in section 50 the Corporation Act.

Restricted Securities means the securities set out in Item 4 of the Schedule 1.

Schedule means the schedule to this Deed.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the Company's appointed share registry.

1.2 Interpretation

(a) A reference to this deed or another document includes any document which varies, supplements, replaces, assigns or novates this deed or that other document.

(b) A reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this deed.

(c) Clause headings and the table of contents are inserted for convenience only and do not affect interpretation of this deed.

(d) A reference to a person includes a natural person, corporation, statutory corporation, partnership, the Crown and any other organisation or legal entity and their personal representatives, successors, substitutes (including persons taking by novation) and permitted assigns.

(e) A reference to a party to a document includes that party's personal representatives, executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns.

(f) Including and includes are not words of limitation, and a list of examples is not limited to those items or to items of a similar kind.

(g) The singular includes the plural and vice-versa.

(h) Words importing one gender include all other genders.

(i) Neither this deed nor any part of it is to be construed against a party on the basis that the party or its lawyers were responsible for its drafting.

(j) A reference to any legislation or provision of legislation includes all amendments, consolidations or replacements and all regulations or instruments issued under it.

(k) A reference to a time or date in connection with the performance of an obligation by a party is a reference to the time and date in Perth, Western Australia, even if the obligation is to be performed elsewhere.

(l) A reference to a notice, consent, request, approval or other communication under this deed or an agreement between the parties means a written notice, request, consent, approval or agreement.

(m) A reference to dollars or $ is to Australian currency.

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2. Escrow restrictions

2.1 Restrictions

Subject to clause 2.2, during the Escrow Period, the Holder will not do any of the following:

(a) dispose of, or agree or offer to dispose of, the Restricted Securities;

(b) create, or agree or offer to create, any security interest in the Restricted Securities; or

(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

The Parties acknowledge that, during the Escrow Period, the power to exercise, or control the exercise of, a right to vote attached to a Restricted Security will not be affected.

2.2 Exceptions

(a) **General**

Nothing in this Deed prevents the Holder from Dealing with any Restricted Securities if and to the extent required by any applicable law.

(b) **Takeovers**

The Escrow Period will end immediately upon the Company or a third-party bidder announcing a takeover offer, or an intention to make a takeover offer for the Company, under Chapter 6 of the Corporations Act and, thereafter, the Holder may transfer or sell the Restricted Securities regardless of whether such takeover offer becomes unconditional.

(c) **Scheme of Arrangement**

The Escrow Period will end immediately upon the Company or a third-party bidder announcing a proposal to enter into a scheme of arrangement under Part 5.1 of the Corporations Act in relation to the Company.

(d) **Consent**

During the Escrow Period, the Holder may Deal with any of its Restricted Securities with the prior written approval of the Company.

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3. Holding Lock

3.1 Apply for Holding Lock

The Company will apply a Holding Lock to the Restricted Securities during the Escrow Period (if the Restricted Securities are held on an issuer sponsored sub-register) or give notice to ASX Settlement requesting it to apply a Holding Lock (if the Restricted Securities are in a CHESS holding).

3.2 Consent to Holding Lock

During the Escrow Period, the Holder consents to the application of a Holding Lock to the Restricted Securities in accordance with the terms of this Deed.

3.3 Removal of Holding Lock

(a) The Company must remove the Holding Lock with respect to the Restricted Securities if the disposal or Dealing is permitted under this Deed.

(b) The Company must remove the Holding Lock with respect to the Restricted Securities on the Business Day after the end of the Escrow Period.

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4. Warranties and undertakings

4.1 Warranties

(a) Each Party represents and warrants for the benefit of the other Party to this Deed that the following is true and correct at the date of this Deed:

(i) it has the power to enter into and perform this Deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;

(ii) it has duly executed this Deed and this Deed is a legal, valid and binding obligation enforceable against it in accordance with the terms of this Deed;

(iii) the entry into and performance of this Deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which the Party or its assets are bound;

(iv) neither Party has created, agreed to, or offered to create, any security interest in the Restricted Securities, and there are no security interests granted by the Holder in respect of the Restricted Securities as at the date of this Deed; and

(v) where the Party is a body corporate:

(A) it is a body corporate duly incorporated under laws of the jurisdiction of its incorporation; and

(B) it has taken all necessary corporate action to authorise the execution and performance of this Deed.

4.2 Undertaking

(a) The Holder undertakes to the Company:

(i) to comply in all respects with this Deed; and

(ii) not to seek any waiver or variation to this Deed without the prior written consent of the Company.

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5. Consequences of breaching this Deed

5.1 Prevention of breach

If it appears to the Company that the Holder may breach this Deed, the Company may take all steps necessary in the circumstances to prevent the breach or to enforce this Deed.

5.2 Consequence of breach

(a) If the Holder breaches this Deed, each of the following applies:

(i) the Company must take all steps necessary in the circumstances to enforce this Deed, or to rectify the breach; and

(ii) the Company must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities.

(b) The above is in addition to any other rights and remedies the Company may have at law.

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6. Amendment

This Deed may only be amended with the written consent of each of the Company and the Holder.

7. Jurisdiction

This Deed is governed by, and is to be construed in accordance with, the laws enforceable in Western Australia. Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any court hearing appeals from those courts.

8. Counterparts

This Deed may be entered into in any number of counterparts and by the parties on separate counterparts, each of which when executed and delivered will be an original, but all of which will together constitute one and the same instrument.

Schedule 1

Item 1 Company's name and address

Middle Island Resources Limited (ACN 142 361 608) of suite 1 / 2 Richardson Street, West Perth, Western Australia.

Item 2 Holder's name and address

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Item 3 Escrow Period

A period of 6 months commencing on the date of issue of the Shares referred to in Item 4 (**Escrow Period**).

Item 4 Particulars of Restricted Securities

[•] Shares in the Company.

Executed as a deed

Executed by **Middle Island Resources Limited** (ACN 142 361 608) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:))))

Signature of Director	Signature of Director/Company Secretary
Full name (print)	Full name (print)

Executed by **[•]** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:))))

Signature of Director	Signature of Director/Company Secretary
Full name (print)	Full name (print)

Executed by **[•]** in the presence of:

Signature of **[•]**	
Full name of witness (print)	Signature of witness