



Middle Island
RESOURCES LIMITED

Middle Island Resources Ltd

ACN 142 361 608

ASX code: MDI

www.middleisland.com.au

Investment Highlights:

- Australian and ASX listed gold exploration company focused on West Africa
- 100% of Reo Project in Burkina Faso – 1,166km² straddling junction of the Boromo & Houndé greenstone belts.
- Earning 70% in Nassilé Project in Niger – 577km² of lightly explored Birimian greenstones.
- Earning 90% interest in Dogona applications in Niger – 823km² of unexplored Birimian greenstone.
- 100% interest in five permits and earning 75% in a sixth, collectively comprising the 3,005km² Nuon River Project in Liberia.

Capital Structure:

99.9 million ordinary shares

17 million unlisted options

Cash

\$6.15m

Directors & Management:

Peter Thomas

Chairman

Rick Yeates

Managing Director

Beau Nicholls

Technical Director

Linton Kirk

Non-Executive Director

Andrew Chubb

Exploration Manager – West Africa

Dennis Wilkins

Company Secretary

Contact:

Rick Yeates

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ASX Release – 6 March 2012

A\$10 million Capital Raising

Middle Island Resources Limited (“the Company”) is pleased to announce that it has raised A\$10 million (before costs) through the placement of 25 million ordinary shares at A\$0.40 each, primarily to a number of large institutional investors based in Australia and North America.

The capital raising is the Company’s first since listing on the ASX in December 2010, and the issue price represents a 60% premium to the IPO issue and is broadly consistent with the 30 day volume weighted average price (or VWAP).

The placement has been managed by Bell Potter and will be completed in two tranches, taking the Company’s cash position to approximately A\$16 million. This capital raising is consistent with the Company’s strategy of strengthening its institutional shareholder base and increasing its profile in international financial markets.

The Company is extremely pleased to welcome new institutional investors such as Acorn Capital Limited onto the register, and thoroughly appreciates the participation and on-going support of the Company’s largest corporate shareholder on a pro rata basis.

The funds raised will primarily be applied to advance and accelerate programmes on the Company’s now advanced gold exploration properties in West Africa, particularly those in Liberia and Burkina Faso where the Company is currently drilling significant resource targets, and for general working capital. This will significantly strengthen the Company’s financial position and remove any short term financing risk.

The offer of securities will exceed the Company’s current 15% new issues capacity, and therefore will be completed in two tranches as follows:

- the initial tranche of 14,723,102 new ordinary shares to raise \$5,889,240.80; and
- a second and final tranche of 10,276,898 new shares to raise \$4,110,759.20.

The second tranche of the placement is subject to shareholder approval at a General Meeting expected to be held around mid April 2012.

Middle Island Managing Director, Mr Rick Yeates: “Our new shareholders were invited to participate on the basis of their strong track record as discerning long-term investors, considerably strengthening what is already an extremely solid register. I thank them sincerely for their participation and support, and look forward to working closely with them as we progress our aggressive gold

exploration and development strategy in West Africa.”

COMPANY CONTACTS:

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