



Middle Island Resources Limited
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ASX ANNOUNCEMENT – 12 July 2016

Proposed Grant of Options to Directors

Middle Island Resources Limited (ASX:MDI; Company) advises that on 11 July 2016, the Board of Directors has resolved to issue incentive options to its executives and non-executive directors.

The issue of the options, which will be subject to shareholder approval in next general meeting, will serve to provide compensation for significant previous reductions in fees and salaries, and prior pro-bono contributions, as well as incentive and compensation for future services in a manner that aligns the interests of the executive and Directors interests with the interests of all Shareholders.

The number of options proposed to be granted has been determined by reference to each recipient's executive or non-executive role as well as current market practices in the junior exploration sector.

The Company also confirms Mr Kirk has assumed his new role as Project Manager for the Sandstone Gold Project and has relinquished his non-executive director role with effect from close of business yesterday.

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SCHEDULE OF OPTIONS TO BE PUT TO SHAREHOLDERS IN GENERAL MEETING

Mr Rick Yeates – Managing Director – Executive

Options	10,000,000
Exercise price	10 cents per option
Option term	24 months from date of shareholder approval.

Mr Linton Kirk – Project Manager (new role) – Executive

Options	7,500,000
Exercise price	7 cents per option
Option vesting conditions	1,500,000 on completion of a Pre Feasibility Study by 31 December 2016. 6,000,000 on first gold pour by 30 September 2017.
Option term	12 months from date of vesting.

Mr Peter Thomas and Mr Beau Nicholls Directors – Non executive

Options	10,000,000 each
Exercise price	10 cents per option
Option term	2 years from date of shareholder approval.

Terms and conditions will include clauses customary for issues of this nature including continuity of employment conditions.