



Middle Island
RESOURCES LIMITED

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ACN 142 361 608

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ASX code: MDI

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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 permits in Niger – 823km² of unexplored Birimian greenstones.
- 100% interest in five permits and earning 75% in a sixth, collectively comprising the 3,005km² Nuon River Project in Liberia.

Capital Structure:

114.7 million ordinary shares

17 million unlisted options

Cash

\$11.5m

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 – 12 March 2012

Issue of Options to Exploration Manager – West Africa

Middle Island is pleased to announce that the Board has agreed to issue incentive options to its Exploration Manager – West Africa, Mr Andrew Chubb.

Mr Chubb continues to play a key part in the Company's exploration efforts in West Africa and the Board sees that this issue of options will align his interests directly with those of shareholders.

The Company will be issuing 1.5m options at an exercise price of \$0.50 with an expiry date of 16 December 2014. The full 1.5m options will only vest on the achievement of the delineation by the Company of total JORC Code reportable Mineral Resources of 1.1Moz of gold by 16 December 2012. The number of options that will vest to Mr Chubb will then diminish over time if this initial vesting date is not achieved.

The options will be issued after the General Meeting expected to be held in April 2012, as previously announced by the Company on 6 March 2012.

COMPANY CONTACTS:

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MEDIA CONTACT:

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Competent Person's Statement

Information in this report relates to exploration results or mineral resources that are based on information compiled by Mr Rick Yeates (Member of the Australasian Institute of Mining and Metallurgy) and Mr Beau Nicholls (Member of Australian Institute of Geoscientists). Mr Yeates and Mr Nicholls have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Yeates and Mr Nicholls consent to the inclusion in the release of the statements based on their information in the form and context in which they appear.

Please note with regard to exploration targets, the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Forward Looking Statements

Certain statements made during or in connection with this communication, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding gold prices, exploration costs and other operating results, growth prospects and the outlook of Middle Island's operations contain or comprise certain forward looking statements regarding Middle Island's exploration operations, economic performance and financial condition. Although Middle Island believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes that could result from future acquisitions of new exploration properties, the risks and hazards inherent in the mining business (including industrial accidents, environmental hazards or geologically related conditions), changes in the regulatory environment and other government actions, risks inherent in the ownership, exploration and operation of or investment in mining properties in foreign countries, fluctuations in gold prices and exchange rates and business and operations risks management, as well as generally those additional factors set forth in our periodic filings with ASX. Middle Island undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.