



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 and development company focused on West Africa
- 100% of Reo Project in Burkina Faso – 1,166km² straddling junction of the Boromo & Houndé greenstone belts.
- Earning between 70% and 100% in the Sirba Project in Niger, representing 1,936km² of highly prospective Birimian greenstones.
- 100% interest in five permits, collectively comprising the 1,676km² Nuon River Project in Liberia, the new gold frontier of West Africa.

Capital Structure:

125 million ordinary shares
18.5 million unlisted options

Cash

\$5.63m (as at 30 June 2013)

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 – 23 September 2013

A\$5M successfully raised via a Conditional Placement

Middle Island Resources Limited (ASX: **MDI** or the **Company**) is pleased to announce that the conditional placement to raise A\$5 million (before costs) at A\$0.10 per share (**Placement**) has closed fully subscribed. The Placement was made to professional and sophisticated investors with funds to be held in trust subject to certain escrow conditions being met prior to allotment.

Bell Potter Securities Limited acted as Lead Manager to the Placement.

On 18 July 2013, the Company announced that it had entered into a non-binding heads of agreement for the purchase of the entire issued capital of African Geomin Mining Development Corporation Limited (**AGMDC**). AGMDC, a wholly-owned indirect subsidiary of SEMAFO Inc. (TSX, OMX: **SMF**), holds an 80% interest in Société des Mines du Liptako S.A. (**SML**), the owner and operator of the Samira Hill Gold Mine in the Republic of Niger (**Proposed Acquisition**).

The successful Placement satisfies one of the conditions precedent to closing of the Proposed Acquisition. Should the Proposed Acquisition not proceed, then all proceeds of the Placement will be returned to investors.

The Company is pleased to advise that the majority of the issue was allocated to qualifying existing MDI shareholders, with the balance being taken up by new corporate, institutional and HNW investors, whom we welcome onto the register.

Should the Proposed Acquisition proceed as planned, then all MDI shareholders as at the record date of 17 September 2013, with a registered address in Australia or New Zealand, will also be entitled to participate in a share purchase plan (**SPP**) at the same issue price as the Placement (A\$0.10 per share), capped at A\$3M. Under the SPP, each eligible shareholder of MDI will be entitled to acquire up to A\$15,000 of new shares in the Company.

Both the Placement and SPP shares will rank equally in all respects with existing MDI ordinary shares.

Funds raised under both the Placement and the SPP will be used by the Company to supplement working capital to operate the mine. The cash component of the consideration for the Proposed Acquisition will be paid from the Company's existing cash reserves.

COMPANY CONTACTS:

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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.