



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 greenstones (grant expected April 2011).
- 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
16.2 million unlisted options

Cash

\$7.9m

Directors & Management:

Peter Thomas

Chairman

Rick Yeates

Managing Director

Beau Nicholls

Technical Director

Linton Kirk

Non-Executive Director

Andrew Chubb

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ASX Release – 30 November 2011

Middle Island extends potential of Big Hill gold prospect in Liberia

- Known strike length of the mineralised gold zone at the Big Hill Prospect extended to more than 3.5km from reinvigorated artisanal saprolite (bedrock) gold mining activity at the Bartehe Jam alluvial mining camp within the Nuon River Project in Liberia.
- Mineralisation comprises a broad, east-west trending zone of strongly auriferous sheeted quartz veins and breccia zones which collectively and consistently dip 25° to 30° south.
- Abundant free gold is visible in every washed pan and washed quartz vein fragments frequently carry coarse visible gold.
- Comprehensive soil sampling programmes have been completed over both the Nico and Bartehe Jam mining camps, with the latter grid expanded to cover potential mineralised strike extensions and repetitions.
- An initial 5,000m reverse circulation (RC) drilling programme is scheduled to commence at the Big Hill Prospect in the first week of January 2012, with site access and pad preparation commencing in December.
- Geochemical auger drilling has recommenced at the Reo gold project in Burkina Faso, with three rigs on double shift having now completed some 22,598m (2,872 holes) of the initial 40,000m programme.
- A further 18,000m of infill geochemical auger drilling has been approved to refine higher priority targets for subsequent cost-effective aircore drill assessment, and one auger rig is currently assigned to this task.
- An initial 10,000m aircore drilling programme commenced at the Reo Project in November. In the first instance this programme will involve the systematic assessment of existing auger geochemical anomalies associated with the Morley and K4/K5 targets.
- The Company's first community development programme, comprising a potable water reticulation system at Pouni Nord village within the Reo Project, was officially inaugurated during October by the Burkina Faso Minister for Mines, Quarries and Energy.

Nuon River Project - Liberia

A recent site visit to the Nuon River Project in Liberia (Figure 1) has revealed that significant artisanal saprolite (bedrock) gold mining activity, in favour of alluvial (stream) mining activity, has recommenced at the Big Hill Prospect within the Barteh Jam mining camp, Grand Gedeh permit. This renewed activity has extended the strike length of known mineralisation at the Big Hill Prospect to 3.5km, and this mineralisation is being progressively extended to both the east and west on a daily basis.

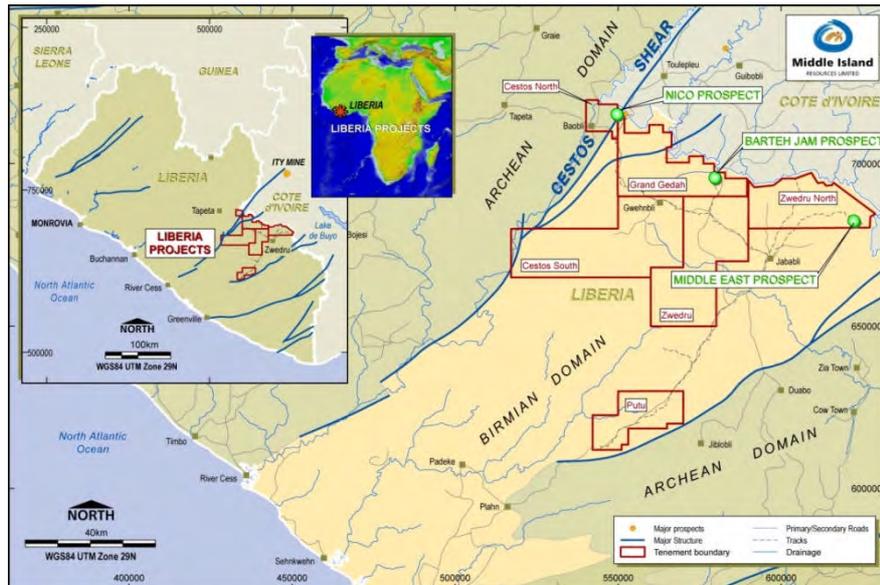


Figure 1; Nuon River Project, showing the location of the Nico and Barteh Jam artisanal alluvial mining centres in green.

Mineralisation comprises a broad, east-west trending zone of strongly auriferous sheeted quartz veins and breccia zones which consistently dip 25° to 30° south (Figure 2 below).



Figure 2; Shallow dipping (25-30° S) mineralised quartz veins (yellow) and breccia zone (tan) within saprolite at the Big Hill Prospect.

Productive shafts are being developed over a consistent 80m width along the full 3.5km strike length (Figures 3 & 4 below). The Big Hill Prospect increasingly represents an extremely attractive, low strip (waste to ore) ratio target that has the potential to generate high tonnages per vertical metre should an economic deposit be defined.



Figure 3; Extensive development of new artisanal shafts over an 80m width towards the current eastern extremity of the Big Hill Prospect.



Figure 4; Artisanal open pit excavation, affording an excellent saprolite exposure, located towards the eastern end of the current Big Hill Prospect.

Abundant free gold is visible in every washed pan, and washed quartz vein fragments frequently carry coarse visible gold (as shown in Figure 5 below).



Figure 5; Abundant free gold in quartz vein material from the Big Hill Prospect, Bartehe Jam Mining Camp.

Line cutting and soil sampling have been completed over the Nico mining camp and continues at Bartehe Jam. All samples are being progressively submitted to SGS Laboratories in Monrovia for analysis. The Nico Prospect straddles the boundary between Middle Island's 100%-owned Cestos North permit and the Grand Gedeh joint venture permit, while the Big Hill Prospect lies wholly within the Grand Gedeh joint venture permit in which the Company is earning an initial 75% interest. While numerous additional artisanal alluvial mining camps are known to exist within the extensive Nuon River project area, the Nico and Bartehe Jam camps represent two of the more significant and readily accessible areas that were selected for initial assessment.

To date, some 1,438 soil samples have been collected at Nico and Bartehe Jam, with the latter grid having been significantly extended to accommodate interpreted strike extensions and repetitions of the known artisanal mining. The results from these programmes are eagerly awaited.

An initial 5,000m RC drilling programme is contracted to commence on the Big Hill Prospect in the first week of January 2012, with site access and drill pad preparation commencing early in December. Should initial results prove encouraging, the Company has the ability to retain the RC rig at Nuon River indefinitely and a diamond core rig is available from the same contractor, should it be required.

A comprehensive stream sediment sampling campaign, covering the whole of the Nuon River project area also commenced in November. The campaign involves ultra-sensitive sampling and analytical techniques, designed to confidently identify and discriminate anomalies in order to delineate specific sources of primary gold mineralisation.

South African-based Xcalibur Geophysics has been contracted to undertake an airborne magnetic and radiometric survey over the whole of the Nuon River Project. This survey is scheduled to commence in December, once required permits are granted from various Liberian Government agencies.

“Significant Potential” Middle Island Managing Director, Mr Rick Yeates

Commenting, Middle Island Resources Managing Director, Mr Rick Yeates, said: “I am extremely excited by what we are now witnessing at the Big Hill Prospect within the Bartehe Jam mining camp. The Prospect is taking on significant dimensions in terms of both strike length and persistent width which, along with the shallow dip on the main mineralised zone and a deep oxidation profile, amounts to a substantial potential open pit target. While there is clear evidence of strongly gold mineralised, sheeted quartz veins throughout the Prospect, only drilling will be able to determine if they are of sufficient density to support an adequate grade over substantial intervals.”

“While the Nuon River Project is the least advanced asset in Middle Island’s portfolio, such early encouragement at Bartehe Jam supports our long-held view of the strong technical merit of this substantially under-explored region, and the project may yet prove to host the Company’s first significant gold resource. The reinvigoration of artisanal saprolite mining activity at Bartehe Jam has allowed Middle Island to quickly define the main mineralised trend at the Big Hill Prospect, thereby advancing our initial drilling programme by a month or two.”

“Although an exciting development, the rapid progress at Nuon River in no way diminishes the potential of the numerous significant targets we have in the pipeline at the Reo and Nassilé projects in Burkina Faso and Niger respectively, and we are simultaneously progressing the assessment of these as quickly and prudently as possible, as part of an ambitious programme planned for all projects this field season,” Mr Yeates said.

Reo Project – Burkina Faso

Middle Island is pleased to advise that geochemical auger drilling has recommenced at the Reo gold project in Burkina Faso, with three rigs operating on double shifts. Since recommencing at the end of the monsoon season, the initial two (and now three) rigs have completed an additional 4,953m (673 holes), cumulatively representing 22,598m of the initial 40,000m programme.

A further 18,000m of infill geochemical auger drilling (58,000m in aggregate) has been approved at the Reo Project to infill and refine higher priority targets for subsequent cost-effective aircore drill assessment, and one of the three rigs has been assigned to this task.

An initial 10,000m aircore drilling programme also commenced this week at the Reo Project. In the first instance this programme aims to systematically assess existing priority auger geochemical targets (initially Morley and K4/K5 – Figure 6 below) defined prior to the monsoon season, before commencing work on any additional targets as they are defined.

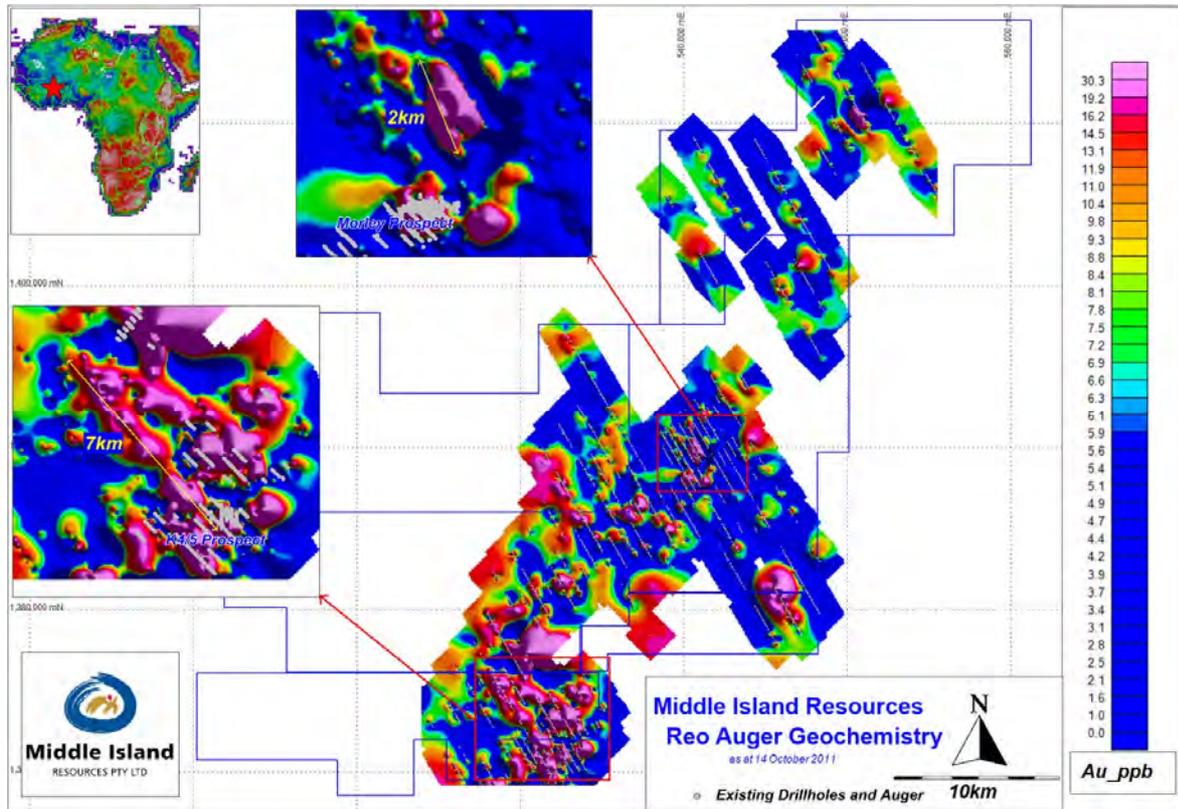


Figure 6; Imaged initial auger geochemical drilling results from the Reo Project generated prior to the monsoon season.

The Company's first community development programme, comprising a potable water reticulation system at Pouni village within the Reo Project, was officially inaugurated by the Burkina Faso Minister for Mines, Quarries and Energy during October (Figure 7 below).



Figure 7; The Honourable Lamoussa Salif Kaboré, Minister for Mines, Quarries and Energy, formally cuts the ribbon to formally open Middle Island's first community development project in Burkina Faso.

Nassilé & Dogona Projects - Niger

Contractors supplying the RC rig commissioned to undertake an initial 7,500m drilling programme to assess the 7km long Songonduari gold anomaly, defined by auger geochemistry at the Nassilé Project in Niger last field season, withdrew from the contract at very short notice. While this represented a frustrating delay, an alternative contractor has been commissioned to commence the work at Nassilé in December.

Mapping of the Dogona Project permits is in progress, having commenced immediately following the monsoon season. This work is designed to accurately identify the location and nature of all artisanal mining sites and geological exposures within the project permits which, together with the magnetic interpretation, will allow priority corridors to be defined for initial assessment via a comprehensive auger geochemical drilling campaign. Geochemical auger drilling is expected to commence as soon as the rigs complete the current programme at the Reo Project.

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Competent Persons 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.