

ASX Release – 18 January 2019

Entitlements Offer closes over-subscribed

Aspiring WA gold developer, Middle Island Resources Limited (ASX: MDI) (**Middle Island** or the **Company**) is extremely pleased to confirm its \$1.4 million Entitlements Offer, including shortfall applications, to existing shareholders closed well over-subscribed. Some 70% of the register, including all Directors, took up their full entitlement and 50% applied for shortfall.

Middle Island Managing Director, Mr Rick Yeates, said the outcome is an outstanding result in the current market as the Offer was not underwritten, and was successful at a time numerous small cap resource company fund raisings are falling short of target.

“The enthusiasm for the New Shares sets the scene for what will be an active first six months of 2019 as the Company continues to aggressively pursue the consolidation of proximal third-party gold deposits and exploration objectives at the Company’s 100%-owned Sandstone gold project in central WA,” Mr Yeates said.

Demand for the Entitlements Offer and Shortfall Shares exceeds the available number of shares, with Directors electing to scale back Shortfall Applications on a pro-rata basis, based on each shortfall applicants’ entitlement.

The Company received applications for New Shares as follows:

	Shares	Options
Number of New Shares applied for:	243,395,432	243,395,432
Number of Shortfall Shares applied for:	175,052,413	175,052,413
Oversubscription	69,497,126	69,497,126
New Shares/Options to be issued	348,950,719	348,950,719

The Directors sincerely thank all shareholders, many of whom are long-standing, foundation shareholders, for their strong, on-going support of the Company. Middle Island also acknowledges the significant contribution of brokers and advisors at Bell Potter in Sydney for the successful outcome.

Holder statements will be issued on 21 January 2019, while refunds for unallocated oversubscriptions will be processed simultaneous to the share allocation process.

For further information:

Mr Rick Yeates
Managing Director
0401 694 313