



## Middle Island

RESOURCES LIMITED

### **Middle Island Resources Ltd**

ACN 142 361 608

ASX code: MDI

[www.middleisland.com.au](http://www.middleisland.com.au)

### **Capital Structure:**

1,047 million ordinary shares

378,950,719 unlisted options

### **Cash & Liquid Investments**

\$945,000 (as at 30 June 2019)

### **Directors & Management:**

#### **Peter Thomas**

Non-Executive Chairman

#### **Rick Yeates**

Managing Director

#### **Beau Nicholls**

Non-Executive Director

#### **Dennis Wilkins**

Company Secretary

### **Contact:**

Rick Yeates

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## ASX Release – 13 September 2019

### Sandstone gold processing plant refurbishment \$10.3m/5 months

- Middle Island Resources Limited (**MDI**) has become aware of materially adverse and misleading information in the market concerning its 600,000tpa gold processing plant at Sandstone, Western Australia.
- MDI's pre-feasibility study, completed in February 2017, concluded that the refurbishment will cost MDI \$10.3m and be completed within 16 weeks from commencement of site works.
- To design and construct a new processing plant of similar capacity would likely cost ~\$60m and take at least 12 months.
- The \$10.3M cost assumes the majority of the refurbishment will be completed by GR Engineering Services in accordance with its proposal of 2017.
- MDI's recent enquiries lead it to believe that the refurbishment cost will not materially change.
- MDI confirms that, if it acquires Alto Metals Limited (**Alto**), it plans to refurbish the plant within 5 months of verifying and incorporating Alto's Mineral Resources into MDI's feasibility study as Ore Reserves.

### Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Middle Island, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors.

### Competent Persons' Statement

Information in this report relates to metallurgical and feasibility studies that are based on information respectively compiled by Mr Hugo Viviani and Mr Linton Kirk (respectively a Member and a Fellow of the Australasian Institute of Mining and Metallurgy). Messrs Viviani and Kirk are consultants to Middle Island, and each has 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 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs Viviani and Kirk consent to the inclusion in the release of the statements based on their information in the form and context in which they appear.