



**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**

\$602,000 (as at 30 September 2019)

**Directors & Management:**

**Peter Thomas**

Non-Executive Chair

**Rick Yeates**

Managing Director

**Beau Nicholls**

Non-Executive Director

**Dennis Wilkins**

Company Secretary

**Contact:**

Rick Yeates

Mob: +61(0)401 694 313

[rick@middleisland.com.au](mailto:rick@middleisland.com.au)

Middle Island Resources Limited  
ACN 142 361 608

Suite 1, 2 Richardson Street  
West Perth WA 6005  
PO Box 1017  
West Perth WA 6872  
Tel +61 (08) 9322 1430  
Fax +61 (08) 9322 1474  
[info@middleisland.com.au](mailto:info@middleisland.com.au)  
[www.middleisland.com.au](http://www.middleisland.com.au)

## ASX Release – 19 November 2019

### Placement to raise up to \$1.04 million

Middle Island Resources Ltd (**Middle Island** or the **Company**) is pleased to announce that the Company is undertaking a placement of up to 260 million new fully paid ordinary shares (**Shares**) at A\$0.004 per share to raise up to \$1.04m (before costs) (**Placement**). The Placement is being undertaken to new unrelated sophisticated and professional investors, corner-stoned by prominent mining investor Mr Stephen Copulos (and/or related entities) who has committed to investing at least 50% in the first of two tranches and has an option to participate to that extent in the second tranche. Each participant in the Placement will be issued options (**Options**) on the basis of one (1) option for every one (1) share issued. The Options will be on the same terms as those existing unlisted options on issue which expire in January 2022 and which are exercisable at \$0.008 .

**Tranche 1:** The Company has received firm commitments for an unconditional Placement of 130.0m Shares at A\$0.004 per Share to raise \$520,000 under the Company's existing ASX Listing Rule 7.1 capacity, together with 1 for 1 Option, with 27.0 million Options issued without the requirement for shareholder approval under the Company's remaining ASX Listing Rule 7.1 capacity and the balance (along with Tranche 2; refer below) subject to shareholder approval at a general meeting of shareholders to be convened shortly. Tranche 1 is expected to settle on Tuesday, 26 November 2019.

**Tranche 2:** Subject to shareholder approval, at the election of Mr Stephen Copulos, by the Tranche 2 Placement election date (10 days following announcement of the updated pre-feasibility study (**PFS**)), a Placement of a further 130.0m Shares at A\$0.004 per Share, together with a 1 for 1 Option,. If the election is not made, the Tranche 2 Placement will lapse.

The proceeds from the Placement will be used to complete the updated PFS in relation to the Sandstone Gold Project and for general working capital purposes.

Pinnacle Corporate Finance Pty Ltd (**Pinnacle**) is acting as Lead Manager to the Placement and will be paid a 6% fee calculated on the amount raised from the Placement via its clients and issued 25 million Options on the same terms as those issued in the Placement (subject to shareholder approval).



Managing Director, Mr Rick Yeates commented: “The Company is pleased to have secured additional funding in order to proceed with the updated PFS, with the view to advancing the Sandstone Project into production.”

“The Company is also extremely pleased to welcome Mr Copulos and associates onto the register. Stephen and his team have provided strong endorsement of Middle Island’s strategy and vision to consolidate the wider Sandstone district, and we welcome the enthusiasm and balance sheet they bring to help accomplish this logical, long-standing objective.”

COMPANY CONTACTS:

Rick Yeates – Managing Director +61 (0)401 694 313

MEDIA CONTACT:

Kevin Skinner Field Public Relations +61 (0)8 8234 9555 / +61 (0)414 822 631

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

**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.