



Middle Island

RESOURCES LIMITED



Middle Island Resources Limited
ACN 142 361 608

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Middle Island Resources Ltd

ACN 142 361 608

ASX code: MDI

www.middleisland.com.au

Capital Structure:

2,724 million ordinary shares

526 million unlisted options

(as at 30 September 2020)

Cash & Investments

\$7.55 million (as of 30 Sept 2020)

No debt

Directors & Management:

Peter Thomas

Non-Executive Chairman

Rick Yeates

Managing Director

Beau Nicholls

Non-Executive Director

Brad Marwood

Non-Executive Director

Dennis Wilkins

Company Secretary

Contact:

Rick Yeates

Mob: +61(0)401 694 313

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ASX Release – 7 October 2020

Middle Island exercises Wirraminna Option Agreement at the Sandstone gold project, WA

- Middle Island has elected to exercise the option with Mr Kym McClaren under the Wirraminna Option Agreement (P57/1395), comprising part of its advanced Sandstone gold project in central WA (refer ASX Release dated 31 July 2017).
- The original exercise terms of the four-year Wirraminna Option agreement required the payment of \$300,000 on or before 29 April 2021. However, Mr McClaren has generously agreed to significantly reduce the exercise price from \$300,000 to \$150,000, comprising \$100,000 in cash and \$50,000 in fully paid MDI shares (refer ASX Release dated 1 October 2020 for details of shares to be issued on 12 October 2020).
- In exchange, Mr McClaren will retain the surface prospecting rights, which Middle Island has agreed to extend for a further four years, to P57/1395 (or any successor tenement), subject to certain commercial and environmental conditions protecting Middle Island's interests.
- P57/1395 hosts the Wirraminna gold deposit, which represents the only open pit deposit (of ten) contributing to the current Sandstone feasibility study that is not situated within a granted Mining Lease.
- Middle Island intends to immediately apply for a Mining Lease over P57/1395 in order to ensure all deposits are located on permitted mining tenure.
- The Wirraminna deposit is located 1km northwest of the Company's 600,000tpa Sandstone gold processing plant and immediately adjoins M57/128 and M57/129.



Middle Island Managing Director, Mr Rick Yeates:-

"I am extremely grateful to Mr McClaren for his flexibility in reducing the exercise terms, making it a more attractive proposition for the Company.

"Formal transfer of P57/1395 to Middle Island will clear the path to apply for a Mining Lease, thereby bringing the final open pit gold deposit under granted mining tenure as part of the anticipated Sandstone gold project recommissioning in 2021."

RELEASE AUTHORISED BY:

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

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