

ASX Release – 14 July 2021

Board Changes

Middle Island Resources Limited (ASX: MDI) (**Middle Island** or the **Company**) reports that the position of full time Managing Director has become redundant given the Sandstone feasibility result and, as demonstrated by events since its release, a hands on 24/7 executive is not presently required. Accordingly the Company regrets to advise that founder and Managing Director, Mr Rick Yeates, has been dismissed as Managing Director.

Company Chairman Mr Peter Thomas said, “I am saddened to see Rick go. He is an outstanding communicator who was always totally committed to advancing the interests of MDI and its shareholders. I thank him for his dedicated service and wish him all the very best.”

Mr Brad Marwood, presently a Non-Executive Director, will step in as a temporary part-time executive.

Mr Marwood has operated at an executive level for more than 20 years and has completed 20 project implementations and has specific copper resource development through to operating expertise. Mr Marwood will focus on value creation with the Sandstone Gold Project, while advancing the Barkly IOCG exploration. He will be paid A\$1,350/day and is expected to work 2 days per week. Cash incentives will apply for company critical milestones being achieved.

Mr Bruce Stewart has been appointed a Non-Executive Director. Mr Stewart has been involved with global capital markets for 30 years, with an emphasis on mining and hard assets. His experience includes co-heading a global hard asset desk in New York City for Jefferies & Co, directorships on London listed mining companies, company reorganisation and sale, and various consultancy assignments from funds, investment banks and public and private companies.

The Board is now comprised of Peter Thomas Non-Executive Chairman, Brad Marwood part time temporary Executive Director and Bruce Stewart Non-Executive Director.

Key terms of appointment of Brad Marwood

Role title	Interim Chief Executive Officer
Remuneration	\$1,350 per day
Time Commitment	Initial time expectation, two days per week
Term	Terminable at will by either party

RELEASE AUTHORISED BY:

Peter Thomas – Chairman

CONTACT:

Brad Marwood

+61 (0) 402 044 000

WEBSITE:

www.middleisland.com.au