



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

**Capital Structure:**  
122,418,222 ordinary shares

**Cash**  
\$1.48M (as at 31.12.2021)

**Directors & Management:**  
**Peter Thomas**  
Non-Executive Chairman  
**Brad Marwood**  
Executive Director  
**Bruce Stewart**  
Non-Executive Director  
**Rudolf Tieleman**  
Company Secretary

**Contact:**  
Brad Marwood  
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[brad@middleisland.com.au](mailto:brad@middleisland.com.au)

## ASX Release – 2 March 2022

### Sale of Sandstone Gold Project Update

- All conditions precedent under the Share Purchase Agreement (SPA) have been satisfied or waived.
- MDI and Aurumin Limited (AUN) expect to complete the sale within a week.
- MDI secures a further 3.6% of AUN through subscription via a sub-underwrite of the rights issue.

**SANDSTONE GOLD PROJECT (Western Australia)**

All subject to Aurumin Limited shareholder approval for the purposes of s611 (exemption 7) of the Corporations Act:

- (i) MDI accepted the opportunity to sub-underwrite the AUN rights issue on a priority basis but capped at \$1M;
- (ii) it is expected that pursuant to the sub-underwriting, MDI will acquire 3.6% of AUN to augment the circa 21.5% it is to acquire under the SPA at completion.

Shares issued under the SPA will be held in escrow for a period of 12 months from Completion.

If the s611 (7) approval is not obtained by 30 April 2022, AUN will pay MDI the cash equivalent to the portion which is greater than a 19.9% interest. MDI considers that the opportunity to retain exposure to the gold price is prudent.

**Middle Island Executive Director, Mr Brad Marwood:**

*“MDI is confident the sale will complete. I would like to thank all of MDI and AUN shareholders for their support for this sale.*

*MDI is pleased to have conditionally secured a further 3.6% of AUN by supporting the rights issue.”*

**This announcement has been authorised for issue by the MDI Board.**

**COMPANY CONTACTS:**

Brad Marwood– Executive Director                    +61 8 9322 1430

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 or Aurumin, 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.