

27 September 2024

Middle Island Resources Limited (**MDI** or the **Company**) is pleased to announce that it has placed 50M fully paid ordinary shares (**New Shares**) at 1.5 cents (\$0.015) each to sophisticated and professional clients of Cygnet Capital, with the placement being conducted within the Company's existing ASX Listing Rule 7.1 and 7.1A placement capacities, resulting in a capital raise of \$750K (before costs). There is also an expectation that the balance of the placement capacities will be placed, raising a further ~\$69K.

It has been agreed that the lead broker will be issued with 10M unlisted options (**New Options**) once shareholder approval has been obtained at the next meeting of shareholders. These New Options will be exercisable at 3.0 cents (\$0.03) each, on or before a date which is two years from their date of issue.

The net funds raised will provide capacity to realise ambitions in identifying and selecting a more advanced project to compliment the Company's major copper-gold project in the NT. The funds will also assist with further exploration on MDI's existing projects and provide general working capital.

The New Shares are expected to be issued on or about 8 October and once listed on ASX, will rank equally with the existing fully paid ordinary shares currently quoted as ASX:MDI.

RELEASE AUTHORISED BY THE MDI BOARD:

Roland Bartsch

CEO

roland@middleisland.com.au

Andrew Willis

Investor & Media Relations

awillis@nwrcommunications.com.au

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