



Middle Island
RESOURCES LIMITED



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Middle Island Resources Ltd
ACN 142 361 608
ASX code: MDI
www.middleisland.com.au

Capital Structure:
122,418,222 ordinary shares

Cash
\$5.99M (as at 31.03.2022)

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

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ASX Release – 27 April 2022

Barkly Copper-Gold Super Project Operations Update

- The ground Induced Polarity (IP) survey commenced 7 March 2022 has been completed.
- The Aeromagnetic and radiometric work has recommenced with approximately 29,000km (of 40,000km) to complete the scope of testing.
- The ground gravity works have been completed – results awaited.
- Ground transport has been secured.
- Core logging, storage and accommodation facilities have been secured to service the Barkly Eastern and Western tenements for a very modest investment directed at cost effective drilling.
- MDI recently appointed Natural Resources Manager has been to Crosswinds, met with the local pastoralist and established communications with the indigenous leaders in the area.
- Permitting application preparation is well advanced and expected to be submitted in April with approval typically taking less than 2 months.
- MDI elected to defer commencement of drilling now projected for May to achieve best vectors for drilling with all the Crosswinds information.

BARKLY COPPER-GOLD SUPER PROJECT (Northern Territory)

The IP survey at Crosswinds included a total of 24,000 metres of new lines and a total of 5 lines in the Crosswinds survey. The results of this work will provide further information related to the target definition at Crosswinds. The IP survey assessment is expected to provide a three-dimensional outline of the anomaly. The assessment is expected to be completed in the next few weeks. MDI will present the findings once they have been validated.

The airborne geophysics scope is significant with 40,000km to be completed. The work has been significantly delayed by weather conditions “across the top” of Australia. Further there was issues servicing, logistics and operational procedures and of course Covid 19, all resulting in a sequence of delays. MDI is pleased to advise that the airborne geophysics commenced late December 2021 and was expected to be completed before the end of February 2022 and this work is aimed at target generation rather than prospect definition.

The ground gravity work at Crosswinds has been completed; we await the data assessment. Once completed this information will be assessed with all other prospect indicator work and presented to shareholders.

MDI recognises that other companies working the Barkly have spent millions of dollars establishing a base in the area. Rather than spending significant funds establishing service facilities at Barkly, MDI elected to rent storage, accommodation, and core cutting/ logging facilities at Tennant Creek. This choice reduced the establishment cost to less than \$100,000. Delivery arrangements for samples to laboratories has been arranged. The rented facilities are serviced with grid power, internet, telephonic communications, supermarket, clinic/hospital, and a pub! The transit to site is less than two hours and, given the nature of the drilling, will see 4 to 9 days drilling each hole with the geological support staff at hand to manage the drilling at key times in the programme. Should staff be faced with driving at night, arrangements have been made with the Barkly Roadhouse to rent a motel room as required.

The majority of MDI’s Barkly holding sits on freehold land owned by a pastoralist. MDI has established a working relationship with the rancher so that the rancher will receive fees for services thus maintaining expenditure in the regions staying in the regions. Meetings have been scheduled with the Northern Land Council and Central Land Council and the local representatives of the indigenous community. MDI’s ESG policies dictate that honouring the historical owners and find ways to work with them ensuring more of the expenditure remains local. MDI has engaged experts in the ESG fields to help establish mutually beneficial relationships.

The Northern Territory requires a Mine Management Plan (**MMP**) to be submitted prior to any exploration works commencing on the ground. The MMP will be completed in April and submitted for approval. The plan must include a flora and fauna study with adequate detail of how endangered species will be managed. MDI has commissioned AMETS to complete the MMP and assist with ongoing management of the obligations. The approval is usually provided within a month,

however given the Covid 19 status an extra month has been allowed for this approval.

Consequent on the delay (to the originally projected February drilling start date) thrust upon MDI by the weather and in light of the then looming greater immediacy of IP and Ground gravity results, MDI re-evaluated all aspects of the information currently available to determine the optimum drilling orientation, location and depths and determined to substitute the announced date for drilling commencement to allow the further results that might assist drill vectors (seeking to ensure best bang for buck). In the result, DDH1 has agreed to mobilise to site when MDI so requests.

OTHER

The Aurumin general meeting is scheduled to be held on the 29 April 2022. MDI understands that the resolution approving that MDI increase its relevant interest in AUN to approximately 25% is likely to be passed. This will result in shares being issued such that MDI will hold 25.16% of AUN.

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

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.