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ASX: MDI

GOVERNMENT TO CO-FUND MDI'S DRILLING AT BARKLY COPPER-GOLD SUPER PROJECT

HIGHLIGHTS:

- **MDI SECURED MAXIMUM SUPPORT A\$300,000 CO-FUNDING FROM NORTHERN TERRITORY GOVERNMENT**
- **MDI IS DELIGHTED TO SECURE SUPPORT REPRESENTING PEER REVIEWED ENDORSEMENT OF THE DRILLING PROGRAMMES' MERITS**

Middle Island Resources Limited (ASX: **MDI**, "**Middle Island** or "**the Company**") is pleased to advise that it has been awarded exploration grant funding pursuant to two applications made for the Barkly Copper-Gold Super Project in the Northern Territory under Round 17 of the Northern Territory Government's Geophysics and Drilling Collaborations ("**GDC**") program. The GDC program is a competitive program funded by the Northern Territory Government's Resourcing the Territory initiative, administered by the Northern Territory Geological Survey.

The Barkly Copper-Gold Super Project is prospective for large Iron Oxide Copper Gold (IOCG) and Sediment Hosted Cu-Zn-Pb-Ag (SedH) deposits at Tennant Creek and Barkly. The Company's exploration holdings in the region covers some 6,918 sq kms with a large pipeline of significant (quality and scale) targets (Figure 1).

Significantly, MDI has been awarded the maximum allowable to an individual company – a total of \$300,000. The two grants are as follows:

- \$125,000 (inclusive of GST) towards co-funding of three diamond drillholes; the first-round test of a spread of IOCG targets at the Wilma, Pebbles and Dino prospects within the Georgina Project area (EL32109); and
- \$175,000 (inclusive of GST) towards co-funding of one deep diamond drillhole; the first-round test of one of the SedH targets at the Bedrock prospect within the Barkly Project area (EL33588).

The targets are based on interpretations and modelling of detailed geophysical data (see ASX release dated 8 April 2024). The drillholes are designed to test well-defined density anomalies ('shoots') that are consistent with the densities, size, and geometries of known examples of the target deposit types. All drill targets are 'blind' beneath post-mineralisation cover. Each present as a significant scale discovery opportunity.

Commenting on the grants, MDI Chief Executive Officer, Roland Bartsch said:

"MDI is delighted to have again been awarded collaboration grants under the NT Government's Resourcing the Territory program. This is a competitive program, and to be the only company to have received the maximum grant allowed is an endorsement of the concepts and targets developed by the team's systematic approach. Further, it is broader recognition of the potential of this significantly under-explored region.

With these grants, MDI is now set to commence drilling planning for the 2024 season. We look forward to keeping shareholders updated with the plans and progress."

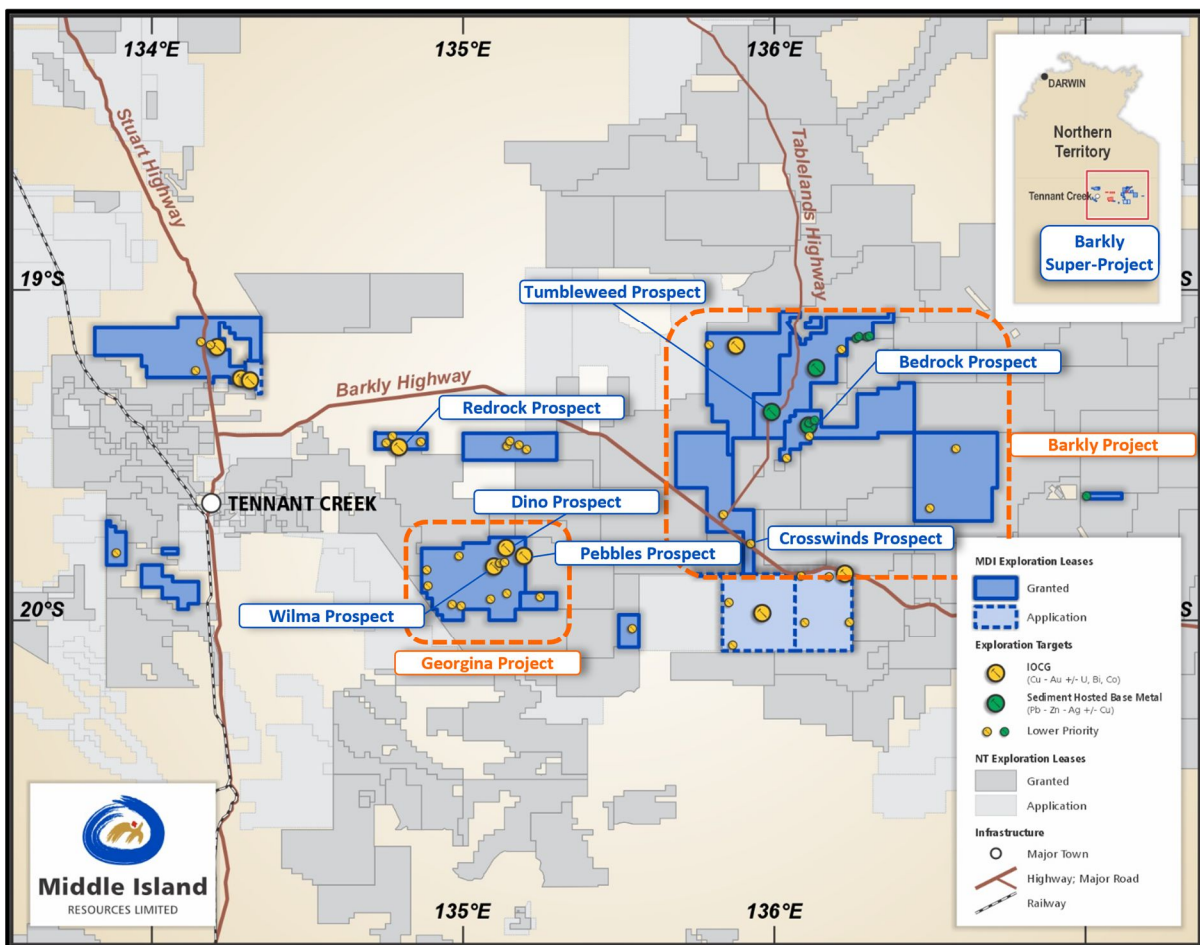


Figure 1. Barkly Copper-Gold Super Project, project areas, tenements and exploration prospect locations.

AUTHORISED FOR RELEASE BY ROLAND BARTSCH, CEO:

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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, 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.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Roland Bartsch, BSc (Hons), MSc, MAIG. Mr Bartsch is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bartsch consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.