

12 JULY 2024

DRILLING COMMENCED AT BARKLY COPPER-GOLD SUPER PROJECT

HIGHLIGHTS:

- First round of drilling for 2024 has commenced at Barkly Copper-Gold Super Project in Northern Territory
- Maiden 3-hole diamond drill ('DD') program designed to test IOCG targets at Wilma, Pebbles and Dino prospects within the Georgina Project area
- Compelling modelled dense 'shoots' targeted with drill holes to 650m depth

Middle Island Resources Limited (ASX: MDI, "Middle Island or "the Company") is pleased to advise the commencement of exploration drilling at the Barkly Copper-Gold Super Project in the Northern Territory.

MDI Chief Executive Officer, Roland Bartsch commented:

"The commencement of drilling at the Georgina Project area is exciting for the Barkly Copper-Gold Super Project, where MDI moves to the next stages of systematically testing the established substantial pipeline of drill targets, to unlock the potential of this significantly under-explored region."

Barkly Copper-Gold Super Project

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).

The commenced drill programme comprises three 600-650m diamond drillholes and is the maiden test of a spread of IOCG targets at the Wilma, Pebbles and Dino prospects within the Georgina Project area (EL32109). The drilling is covered by one of the two co-funding grants awarded to MDI.

The drill 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 presents as a significant scale discovery opportunity.

Middle Island was awarded the maximum \$300,000 in aggregate under two co-funding grants under Round 17 of the Northern Territory Government's Geophysics and Drilling Collaborations ("GDC") program (see ASX release dated 12 June 2024). The GDC program is a competitive program funded by the Northern Territory Government as part of the *Resourcing the Territory* initiative, administered by the Northern Territory Geological Survey.

Planned drill programmes at Barkly are being conducted in stages; a next round of drilling at the Bedrock Prospect (recipient of the second co-funding grant) is currently proposed for the later part of 2024.

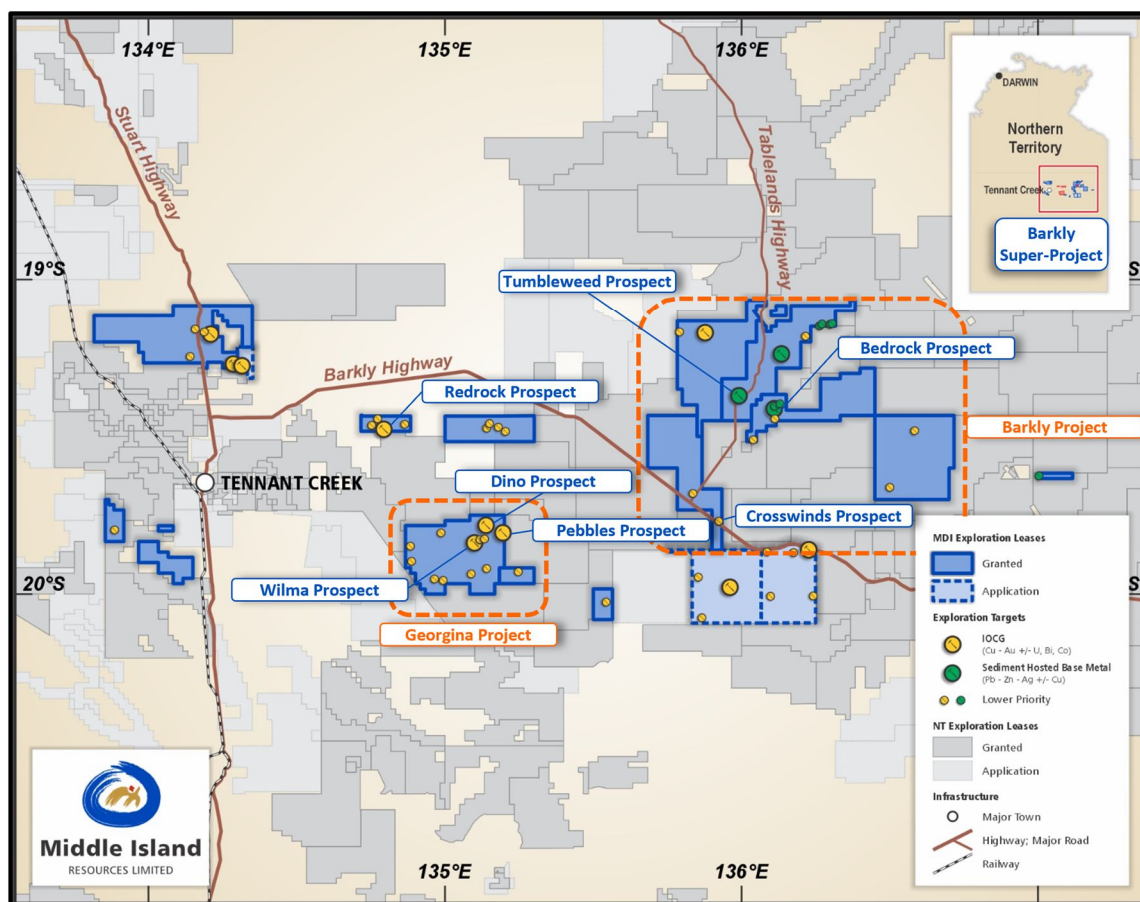


Figure 1. Barkly Copper-Gold Super Project, project areas, tenements and exploration prospect locations. First round drilling is within the Georgina Project area.

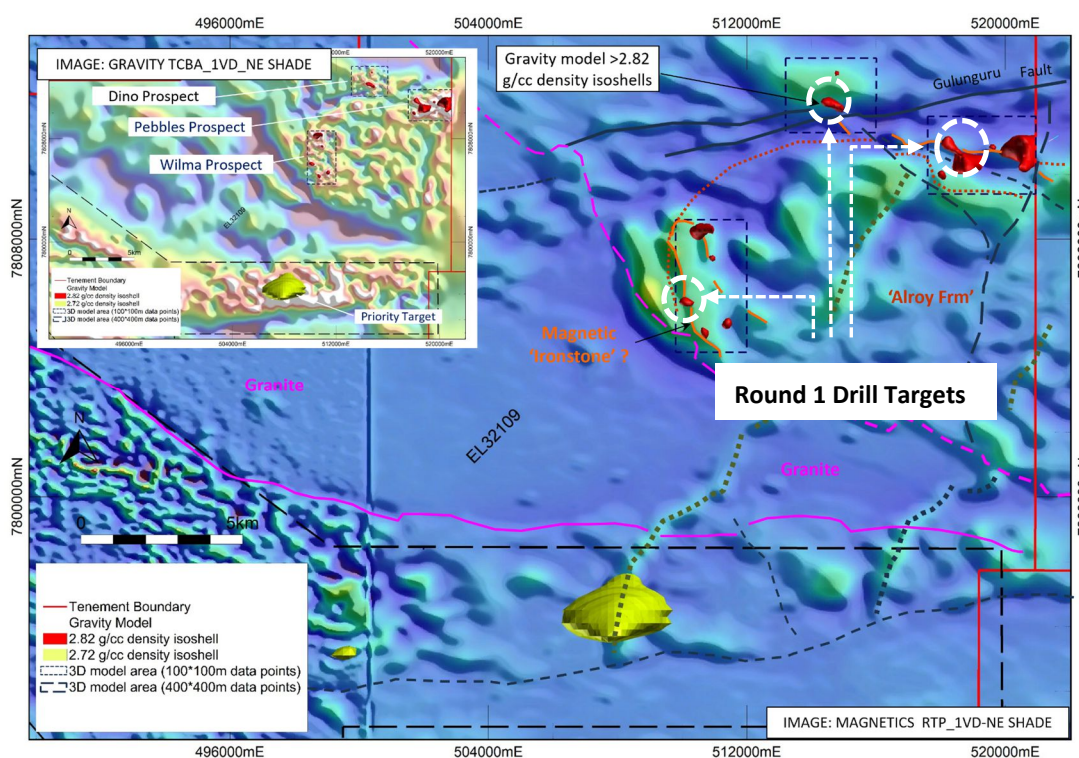


Figure 2. First-round drill programme targets - dense 'shoots' (red) from gravity 3D inversion models of detailed ground gravity survey data.

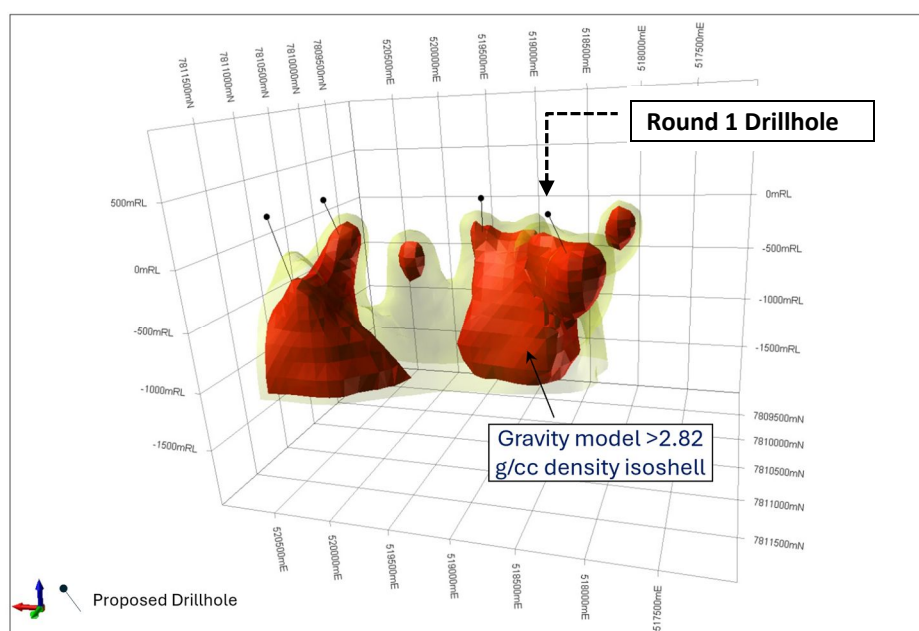


Figure 3. Pebbles Prospect - planned co-funded round one drillhole relative to the gravity 3-D density inversion model targets.

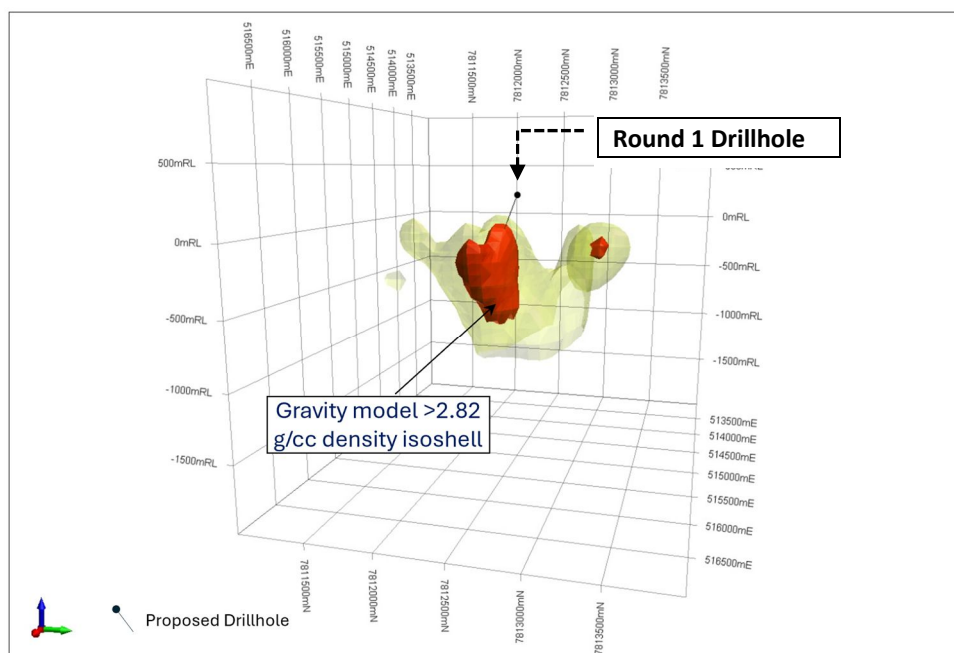


Figure 4. Dino Prospect - planned co-funded round one drillhole relative to the gravity 3-D density inversion model targets.

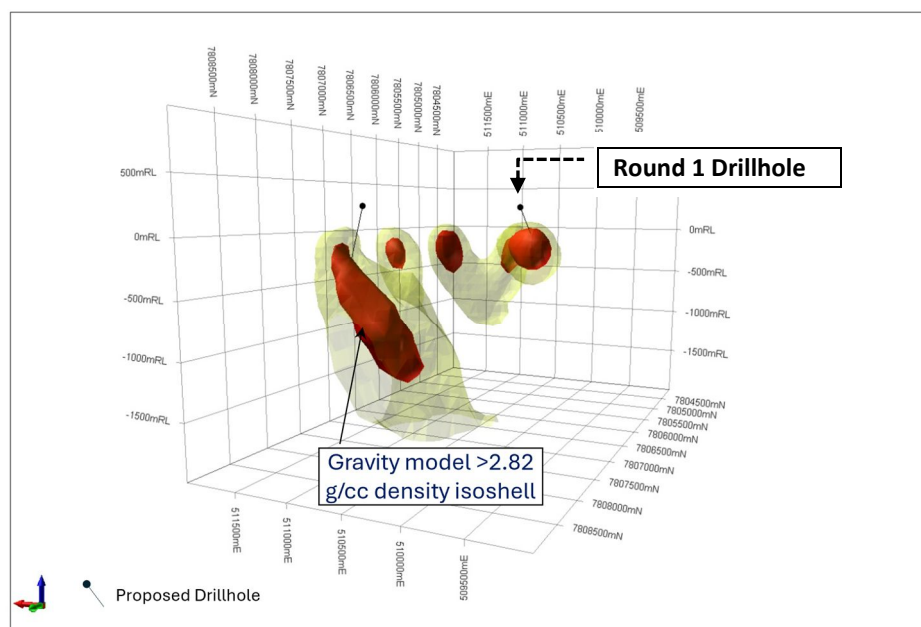


Figure 5. Wilma Prospect - planned co-funded round one drillhole relative to the gravity 3-D density inversion model targets.

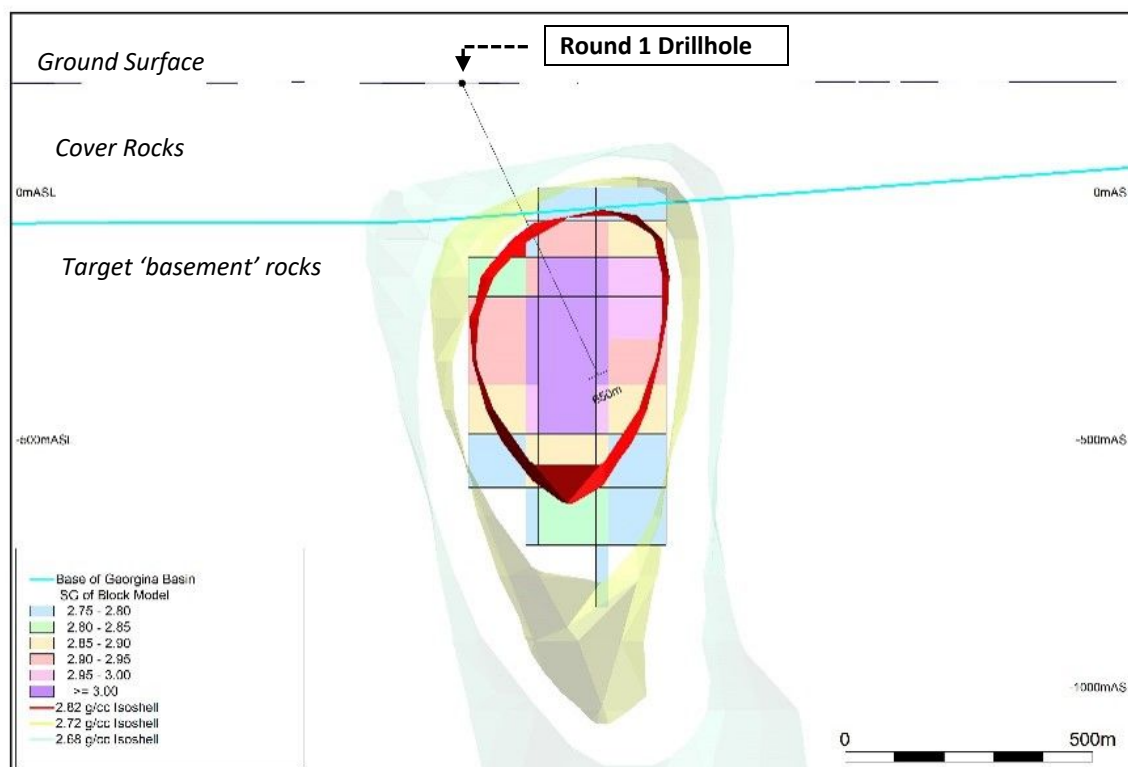


Figure 6. Example density model x-section, view looking east – first drillhole at the Pebbles Prospect.

RELEASE AUTHORISED BY THE MDI BOARD:**Roland Bartsch**

CEO

roland@middleisland.com.au**Andrew Willis**

Investor & Media Relations

awillis@nwrcommunications.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, 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 undertaking 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.