



Middle Island

RESOURCES LIMITED

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

Capital Structure:

2,140 million ordinary shares
1,111 million unlisted options
(as at 30 June 2020)

Cash & Investments

\$5.19 million (as at 30 June 2020)
No debt

Directors & Management:

Peter Thomas
Non-Executive Chairman
Rick Yeates
Managing Director
Beau Nicholls
Non-Executive Director
Brad Marwood
Non-Executive Director
Dennis Wilkins
Company Secretary

Contact:

Rick Yeates
Mob: +61(0)401 694 313
rick@middleisland.com.au

Middle Island Resources Limited
ACN 142 361 608

Suite 1, 2 Richardson Street
West Perth WA 6005
PO Box 1017
West Perth WA 6872
Tel +61 (08) 9322 1430
Fax +61 (08) 9322 1474
info@middleisland.com.au
www.middleisland.com.au

ASX Release – 18 August 2020

NT Govt approves Middle Island's major Barkly copper-gold play east of Tennant Creek

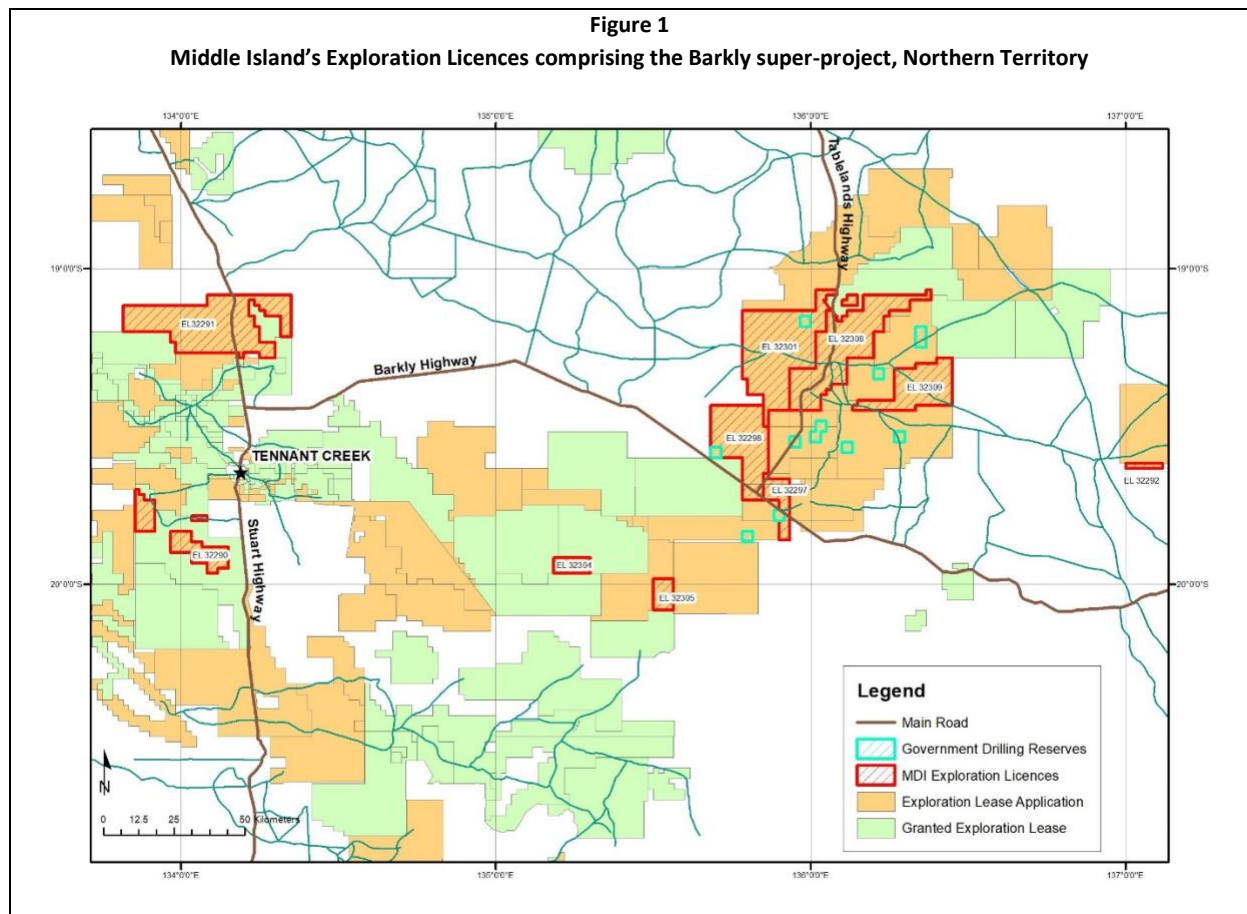
- All 10 exploration licences (ELs), comprising Middle Island's 100%-owned Barkly super-project in the Northern Territory, have been approved by the Northern Territory Government for granting.
- The formal grant is now only dependent on the lifting of COVID-19 travel restrictions or at the Company's earlier election. Middle Island has elected not to trigger the formal grant at this stage.
- The Barkly project comprises 3,253km², extending semi-continuously for >350km along the axis of the East Tennant basement ridge, extending east from Tennant Creek across the Barkly Tableland to the Queensland border. Pre-competitive government research suggests the area is highly prospective for Tier 1 iron oxide-copper-gold (IOCG) deposits.
- Importantly, the new ELs include three sites reserved for government stratigraphic drilling of the Proterozoic basement, along with further deep seismic traverses.
- Middle Island ELs in the Barkly area surround or immediately adjoin those of Newcrest Mining, while those in the Tennant Creek area adjoin Rio Tinto tenure, providing strong endorsement of the project's technical merit.
- The Barkly project represents a second string to Middle Island's bow, with the immediate focus firmly on WA's Sandstone gold project development.



BARKLY SUPER-PROJECT – NORTHERN TERRITORY

Explorer and aspiring gold developer, Middle Island Resources Limited (**Middle Island, MDI or the Company**), is pleased to announce that all 10 of the Company’s exploration licence applications in the Barkly region of the Northern Territory have now been listed for grant. The NT Department of Primary Industry and Resources (DPIR) has offered to withhold formal granting of the licences until the COVID-19 travel restrictions are lifted or at the Company’s earlier election. Middle Island has elected not to trigger formal grant at this stage.

Collectively, Middle Island’s Barkly super-project comprises 10 exploration licences covering 3,253km², extending semi-continuously for >350km along the axis of the East Tennant Proterozoic basement ridge from Tennant Creek east to the Queensland border (Figure 1). This tenure is held 100% by Barkly Operations Pty Ltd, a wholly-owned subsidiary of Middle Island Resources Limited.



Five of Middle Island’s exploration licences in the Barkly area surround or adjoin Newcrest Mining applications along the axis of the East Tennant Ridge, while those in the Tennant Creek area immediately adjoin new Rio Tinto tenements.

The Barkly project tenure includes, or lies immediately peripheral to, priority targets and corridors identified from pre-competitive research data generated under the collaborative Federal and Territory/State Governments’ Exploring for the Future (EFTF) initiative. Importantly, several of the Company’s exploration licences include or immediately adjoin several areas reserved for highly anticipated EFTF basement stratigraphic drilling and additional deep seismic traverses, originally planned to be undertaken during 2020, which may now be deferred due to COVID-19 limitations.



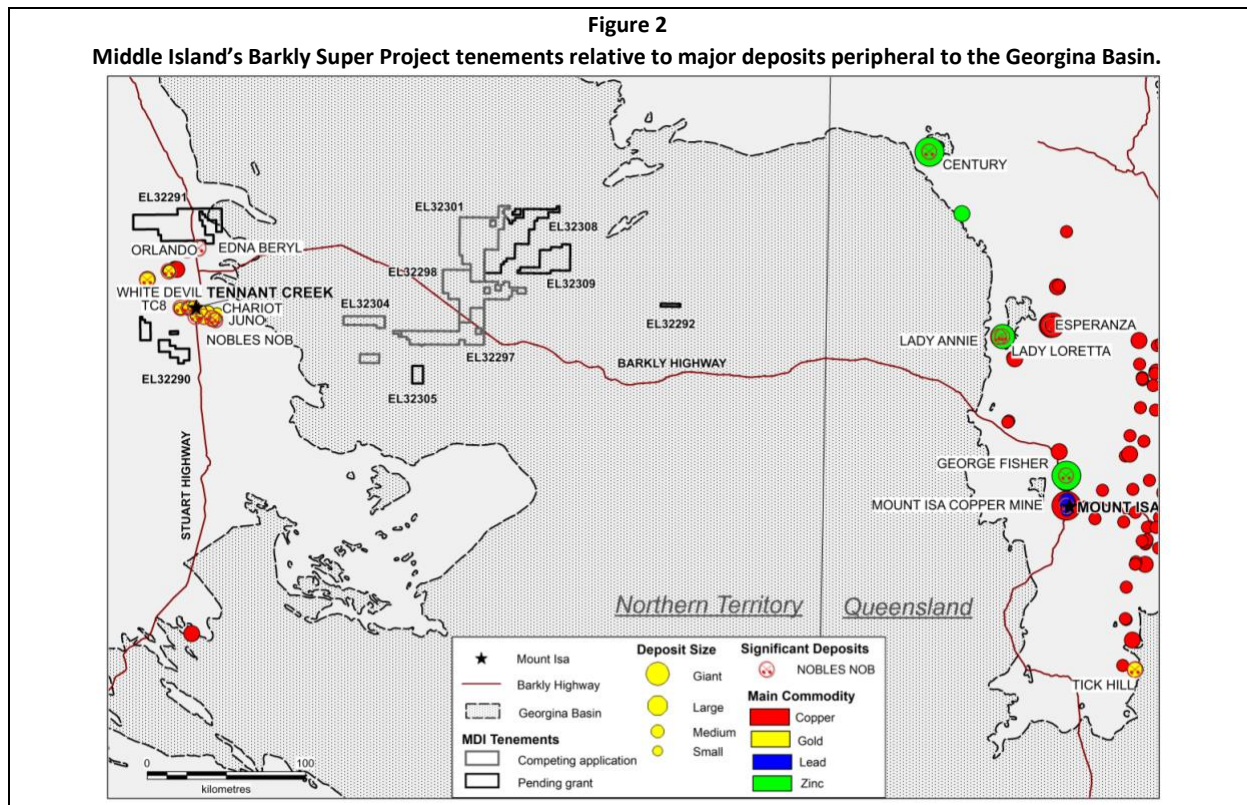
The Barkly super-project positions the Company as a first-mover and one of the largest tenement holders within the newly identified East Tennant province, extending beneath Georgina Basin cover across the Barkly Tableland, which is considered highly prospective for Tier 1 IOCG targets.

The Barkly project exploration model is consistent with major recent mineral discoveries in basement rocks reported from ‘blind’ targets veneered by younger sedimentary cover in WA’s Paterson Province (Winu and Havieron) and extensions of the prolific Victorian gold belts under Murray Basin sedimentary cover (Four Eagles and Tandarra). These regional examples were, at least in part, similarly generated as a result of extensive, pre-competitive, government research projects.

Significant examples of ‘blind’ Tier 1, iron oxide-copper-gold (IOCG) deposits discovered beneath substantial sedimentary cover include BHP’s Olympic Dam and Oak Dam deposits in South Australia’s Gawler Craton, which are respectively overlain by approximately 400m and 900m of post-mineral sedimentary cover.

The Tier 1 IOCG potential of the Barkly Project area is interpreted to lie beneath the Georgina Basin, which extends east from Tennant Creek across the Queensland border to Mount Isa. The Georgina Basin is subdivided by several basement highs into smaller sub-basins, the principal one being the East Tennant Ridge, which extends in a sinuous northeast orientation under the Barkly Project area. The interpreted depth of cover ranges from 100m to 250m along the ridge axis, near the intersection of the Barkly and Tablelands highways, increasing to ~800m along the flanks of the ridge.

The East Tennant Ridge is of particular significance in that, aside from phosphate exploration within the overlying Georgina Basin, previous exploration activity within the Proterozoic basement rocks is extremely limited or non-existent. Despite this, significant deposits of IOCG and sedimentary exhalative (Sedex) affinity occur within Proterozoic basement rocks marginal to the Georgina Basin (Figure 2).





Once COVID-19 travel restrictions are lifted and the licences formally granted, initial Middle Island work will focus on stakeholder engagement, the capture of any outstanding open file and pre-competitive data, more detailed modelling of identified exploration targets and the planning of high-resolution geophysical surveys to refine modelled targets in preparation for drill testing.

Middle Island Managing Director, Mr Rick Yeates:

“We are extremely pleased to confirm that all 10 Exploration Licences comprising the Barkly copper-gold project in the NT are now available for grant, making Middle Island one of the first movers and largest tenement holders along the highly prospective East Tennant Ridge.

“Middle Island has secured priority areas and targets in several cases, and the allocated areas also include or immediately adjoin several sites planned for much anticipated government stratigraphic basement drilling.

“The Barkly project represents a second string to Middle Island’s bow, with the immediate focus firmly on completing the feasibility study on the advanced Sandstone gold project in Western Australia, with a view to recommissioning that project early in 2021.”

AUTHORISED FOR RELEASE BY:

Rick Yeates – Managing Director +61 (0)401 694 313

MEDIA CONTACT:

Kevin Skinner Field Public Relations +61 (0)8 8234 9555 / +61 (0)414 822 631

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, 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.