



Middle Island

RESOURCES LIMITED

Middle Island Resources Ltd

ACN 142 361 608

ASX code: MDI

www.middleisland.com.au

Capital Structure:

1,177 million ordinary shares

405,950,719 unlisted options

Cash & Liquid Investments

\$0.8m (as at 31 December 2019)

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

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ASX Release – 18 February 2020

Middle Island strengthens hold on newly released Barkly IOCG super-project in Northern Territory

- Northern Territory Government allocates to Middle Island, portions of all four of the Company's competing exploration licence applications in the now moratorium-free and recently released East Tennant iron oxide-copper-gold (IOCG) province beneath the Barkly Tableland, NT.
- In addition to the Company's six exploration licence applications previously accepted in total within the Barkly super-project, including 100% of two uncontested applications inside the Barkly moratorium area, 58% of the four contested applications have been allocated to Middle Island.
- Importantly, the newly allocated Middle Island applications include three sites reserved for government basement stratigraphic drilling in 2020, and five applications surround or immediately adjoin those of Newcrest Mining.
- Subject to normal approval procedures, Middle Island's awarded super-project blocks collectively comprise 10 applications covering 3,253km², extending semi-continuously for >350km along the axis of the East Tennant ridge from Tennant Creek east to the Queensland border.
- Competing applications with Rio Tinto (in the Tennant Creek area) and Newcrest Mining (in the Barkly moratorium area) provide strong endorsement of the project's technical merit and strategy.
- Project represents low entry cost and low initial exploration cost opportunity for Middle Island to identify high value, Tier 1 IOCG targets of interest to major and mid-tier resources companies.
- Project's release comparable with other recent, successful, collaborative, pre-competitive research initiatives leading to major Australian mineral discoveries under cover, including the Paterson Province of WA and the Murray Basin of northern Victoria.
- Anticipated that Middle Island's exploration on the Barkly super-project will commence in the 2020 September quarter, once all regulatory approvals have been addressed.

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 the Company has been successfully allocated between 19% and 95% of each of the four competing exploration licence applications, representing some 1,363 square kilometres, within the newly available IOCG-prospective former Barkly moratorium area of the Northern Territory (NT).

A further six Middle Island exploration licence applications, covering an additional 1,890 square kilometres (including two within the northern part of the former moratorium area) had already been accepted in full (100%).

The latest Barkly super-project allocations to Middle Island comprise:-

- ELA32297 – 35 of 186 blocks allocated (19%), representing 110.92km².
- ELA32298 – 137 of 228 blocks allocated (60%), representing 443.37km².
- ELA32301 – 230 of 242 blocks allocated (95%), representing 740.70km².
- ELA32304 – 21 of 73 blocks allocated (29%), representing 67.80km².

The four competitive applications were lodged by Middle Island following the lifting of a moratorium over the higher priority Barkly area of the Northern Territory's East Tennant province. They were the subject of partially or wholly competing applications made by several companies, including Newcrest Mining, the outcome of which was adjudicated on the basis of various application criteria.

In some instances, portions allocated to the Company include priority targets and corridors identified by Middle Island from the research data, while in other instances the allocated areas are peripheral to priority targets. **Importantly, however, the allocated areas include or immediately adjoin several individual blocks reserved for highly anticipated government basement stratigraphic drilling, planned to be undertaken during 2020 as part of the pre-competitive research program.** Five of Middle Island's applications in the Barkly area (32297, 32298, 32301, 32308 & 32309) also surround or adjoin Newcrest Mining applications along the axis of the East Tennant Ridge.

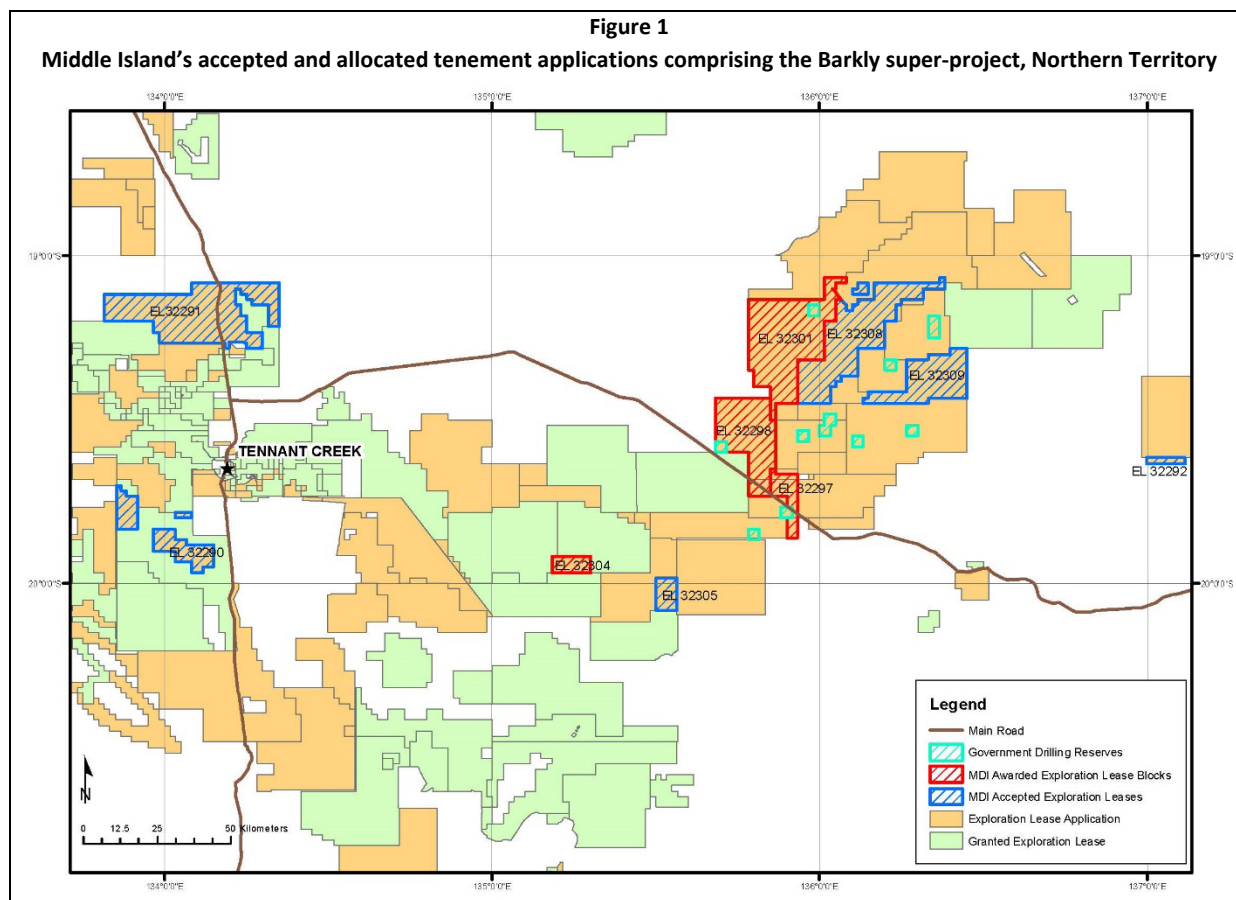
Collectively, Middle Island's Barkly super-project now comprises 10 exploration licence applications covering 3,253 square kilometres as shown in Figure 1 below.

This strategy positions the Company as a first-mover within the newly identified East Tennant province, extending beneath Georgina Basin cover across the Barkly Tableland and highly prospective for Tier 1 IOCG targets. The broader Tennant Creek footprint already hosts high grade gold and copper-gold deposits and mines.

Initial Middle Island work will focus on capturing any outstanding open file and pre-competitive data, the modelling of 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 with the outcome of what appears to have been a very equitable process involving the allocation of various competing exploration licence applications within the now former Barkly moratorium area. Middle Island has secured priority areas and targets in several cases, and the allocated areas also include or immediately adjoin three sites planned for much anticipated government stratigraphic basement drilling during 2020."



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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

Information in this report relates to exploration results that are based on information compiled by Mr Rick Yeates (a Member of the Australasian Institute of Mining and Metallurgy). Mr Yeates is a fulltime employee of Middle Island and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration 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 Yeates consents to the inclusion in the release of the statements based on his information in the form and context in which they appear.