

Exploring for Copper in Elephant Country

Middle Island Resources

Barkly Copper Gold Focus

Annual General Meeting – November 2021



Middle Island
RESOURCES LIMITED



Disclaimer Notice and Competent Person's Statement



Disclaimer Notice

The material in this presentation ("material") is not and does not constitute an offer, invitation or recommendation to subscribe for, or purchase any security in Middle Island Resources Limited ("MDI") nor does it form the basis of any contract or commitment. MDI makes no representation or warranty, express or implied, as to the accuracy, reliability or completeness of this material. MDI, its directors, employees, agents and consultants shall have no liability, including liability to any person by reason of negligence or negligent misstatement, for any statements, opinions, information or matters, express or implied, arising out of, contained in or derived from, or for any omissions from this material except liability under statute that cannot be excluded.

Forward Looking Statements

Statements contained in this material, particularly those regarding possible or assumed future performance, timeframes, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of MDI, 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.

Previously Reported Information

This presentation includes information that relates to Mineral Resources and exploration results which were prepared and first disclosed under the JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:-

- **Mineral Resources:** ASX Releases 14 April 2020, 24 July 2020, 14 August 2020, 2 October 2020, 21 October 2020, 17 November 2020 & 7 July 2021.
- **Exploration Results:** ASX Releases of 18 January 2017, 12 September 2017, 14 November 2017, 19 December 2018, 14 April 2020, 21 April 2020, 28 April 2020, 8 May 2020, 22 May 2020, 29 May 2020, 26 June 2020, 2 July 2020, 29 July 2020, 30 July 2020, 6 August 2020, 18 August 2020, 27 August 2020, 9 October 2020, 30 October 2020 & 23 December 2020.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of reporting of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcements.

Capital Structure

ASX Code: MDI



Shares on Issue	122M
Unlisted Options	21.6M
Number of Shareholders	~2,300
Top 20 Shareholders	~46%
Institutions	~11%
Directors	~3%
Cash & Investments (15 November 2021)	A\$2.0M
Market Cap at 10cps (15 November 2021)	A\$12M

Investment Highlights



- **Barkly Super Project (COPPER)**

- MDI has secured a dominant > 5,220km² position
- Crosswind's copper prospect discovered during first site visit.
- Prospective unexplored IOCG province (i.e. Olympic Dam style)
- Recent 10 holes drilled by MinEX CRC's National Drilling Initiative (NDI)
- Exciting results uncovered at April AGES conference, NT



- **Sandstone (GOLD)**

- Feasibility Study completed – Positive marginal result - Requires additional ounces at current gold price
- 750ktpa processing plant upgrade - Positive option
- JORC (2012) Mineral Resources - 768,100oz gold*.
- ~59,000m drilling last 15 months, defined 5 new satellite pits.
- Only processing plant for 150km
- Sandstone focus – to identify additional >25,000oz Au by Exploration, Toll Treatment or M&A



* Refer to Mineral Resource Statement on slide 17.

Barkly Tableland - Infrastructure

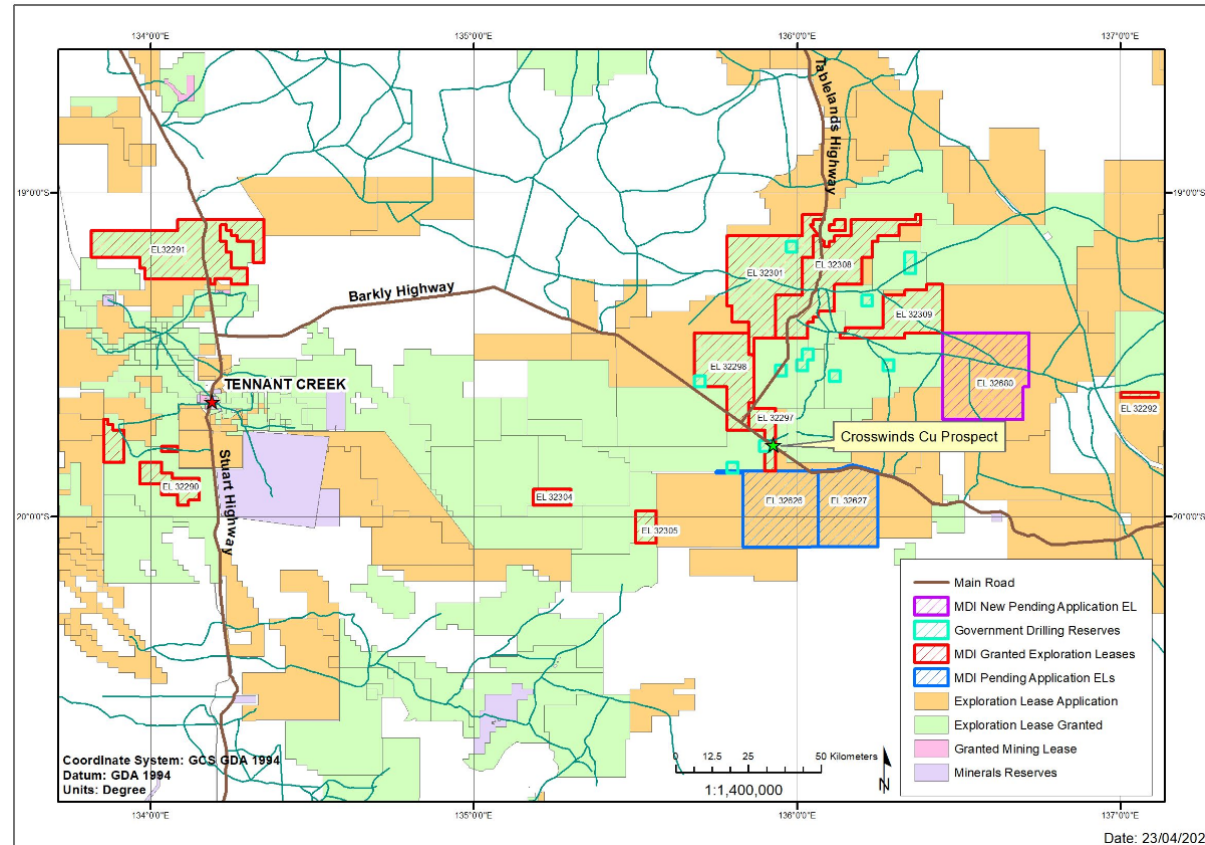


Source – AGES Conference, Alice Springs, NT April 2021

Barkly Copper-Gold Super-Project - NT



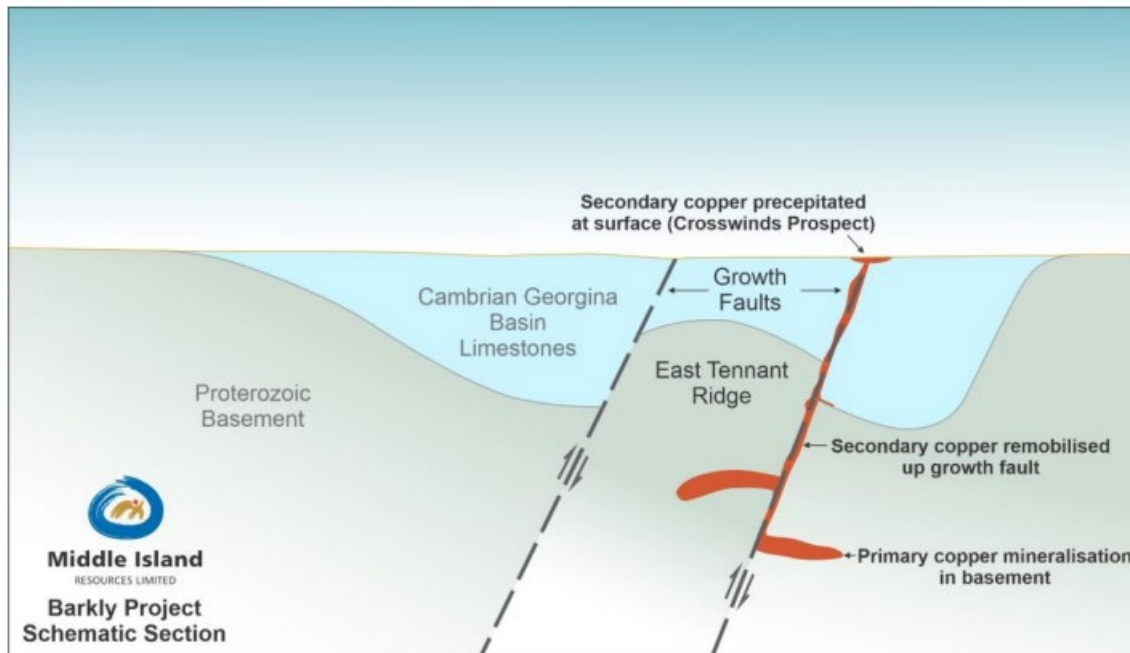
- Permits & applications 5,220km²
- First-mover along recently identified 'East Tennant' prospective for IOCG.
- MDI permits adjoining Rio Tinto & Newcrest Mining.
- Crosswinds copper discovery provides proof of concept.
- NDI intersected sulphides over > 300m in hole NDIBK04



Barkly Project – Crosswinds Copper Discovery



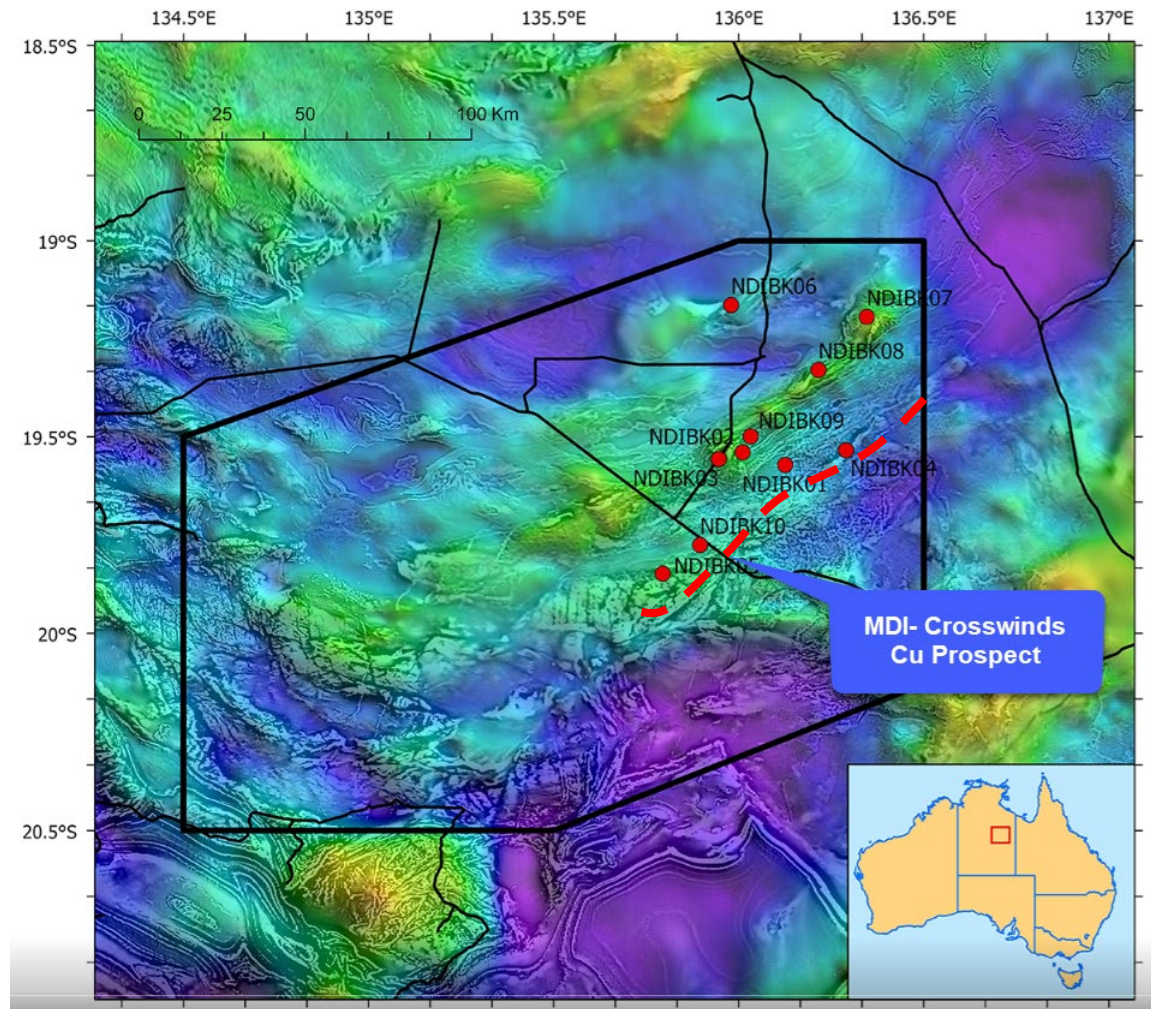
- Significant copper oxide identified at MDI's Crosswinds prospect.
- Spot pXRF readings between **24.8% and 76.2% Cu**.
- Composite chip sampling assays of **130m at 0.76% Cu**.
- Reflects migration of copper along growth faults extending from Proterozoic basement.
- Provides 'proof of concept' for the Barkly mineralised model.



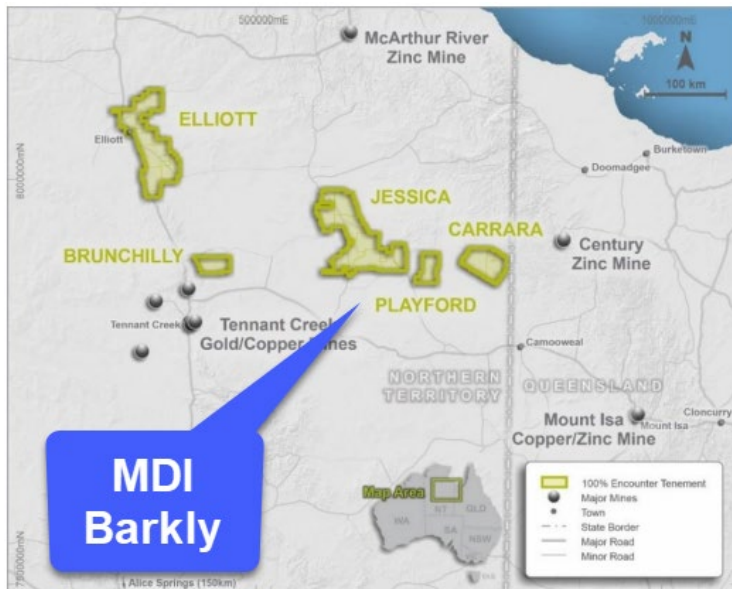
Barkly Project – National Drilling Initiative



- Core released to public on Friday 23 April 2021.
- 10 holes drilled (~4,000m) through cover into PROSPECTIVE basement.
- Basement intersected between 80 to 200m on average
- Tennant Creek basement intercepted
- Hole NDIBK04 intercepted significant Copper Mineralization along with over 300m of sulphides
- Chemical assays are pending
- Holes were drilled for Stratigraphy NOT metal.
- MDI's Crosswinds prospect is 50km directly along strike of Hole NDIBK04.



Barkly Project – Encounter Resources



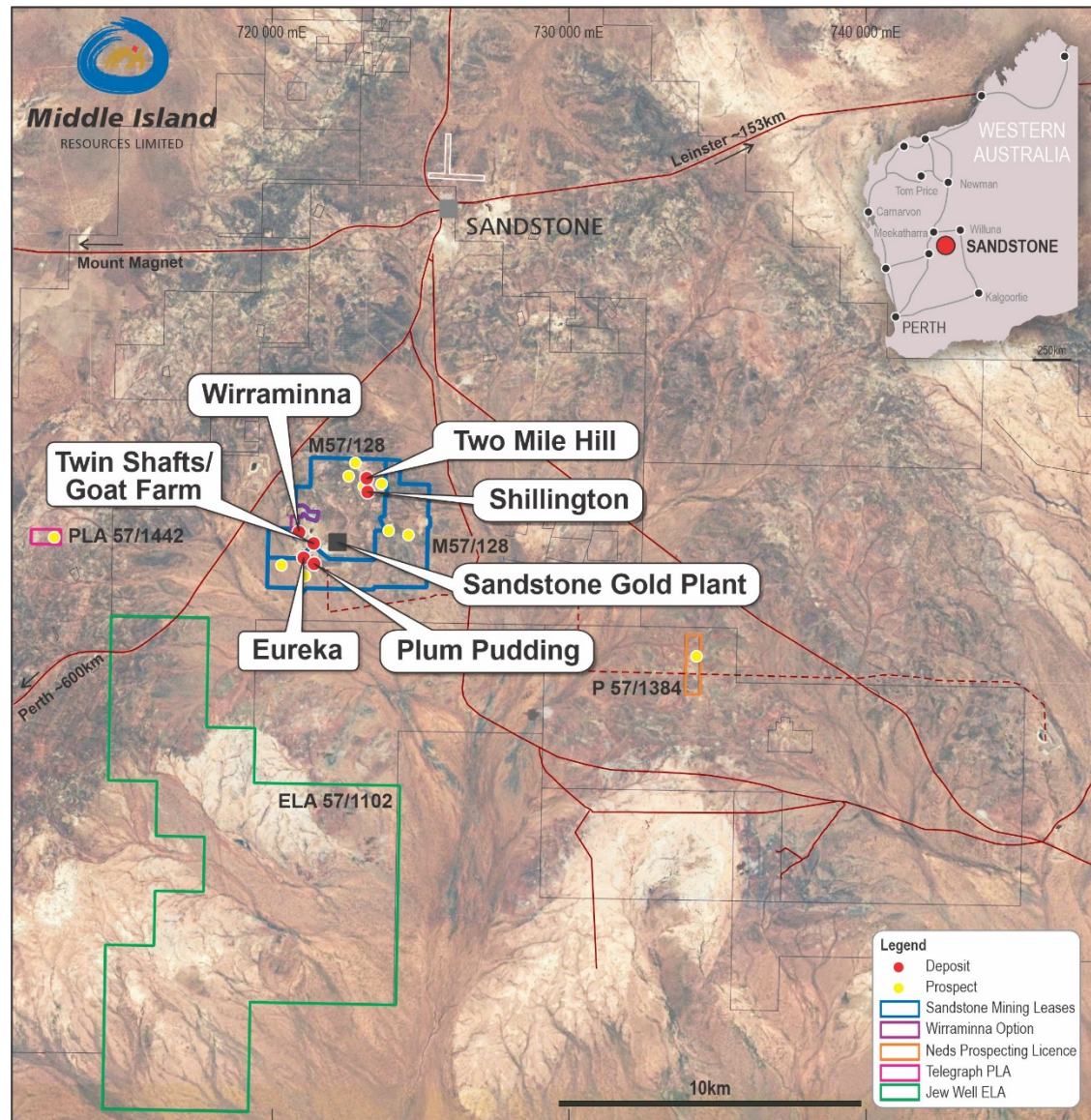
Copper Carbonate (Malachite)
0-3m from RN28419 – chemical assay 1.5% Cu

- **Jessica Prospect**
 - 3m @ 1.5%Cu (ASX - 19 Aug 2020)
 - discovered by analysing old water bores with a pXRF
- **BHP JV (Elliot Project)**
 - \$22M for 75% over 10 years (ASX - 24 Sept 2020)

Sandstone Gold Project - Location & Tenure



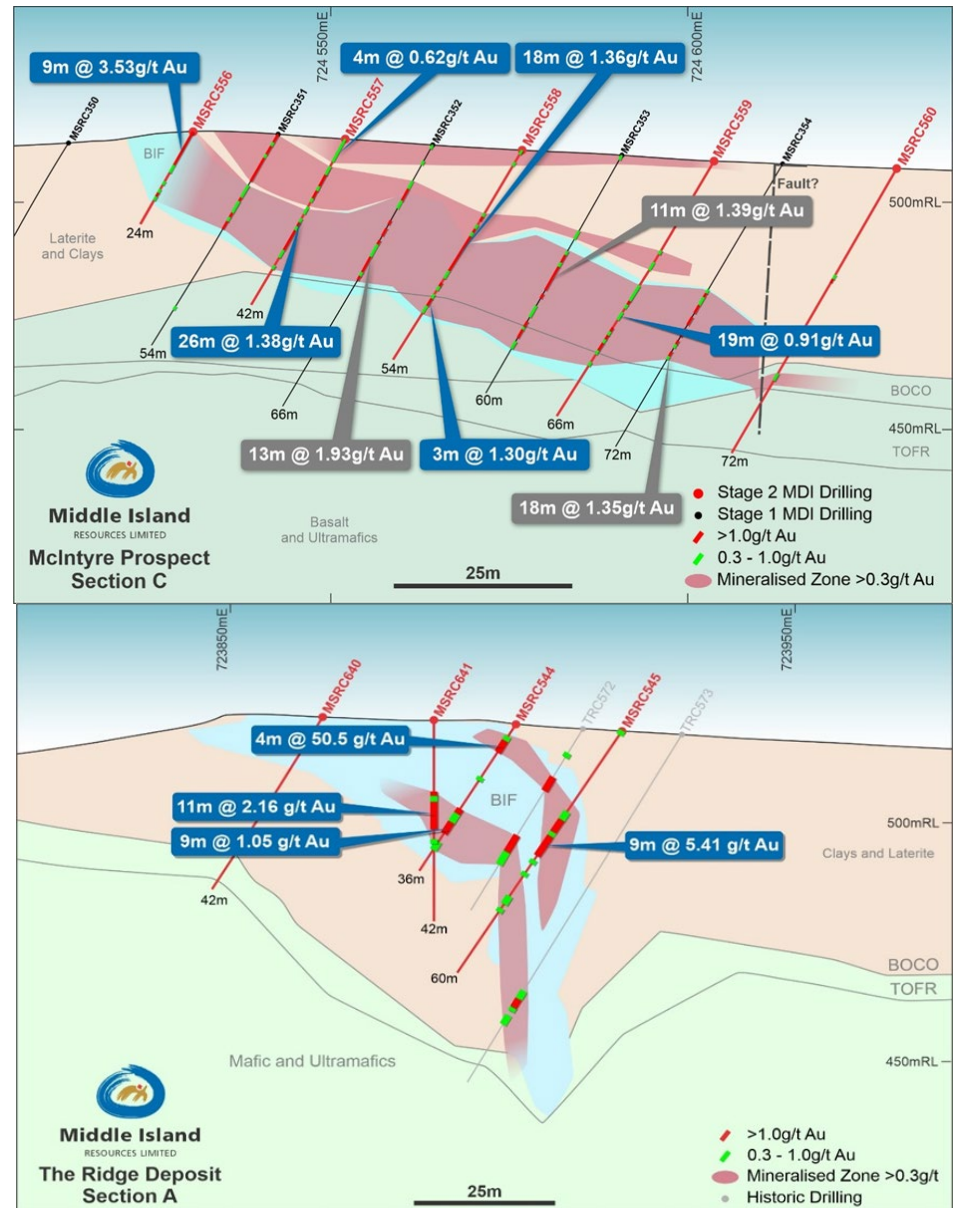
- 11km south of Sandstone, 400km NW of Kalgoorlie.
- Sealed highway between Mt Magnet & Leinster.
- 100% interest in 180km².
- Includes two fully permitted Mining Leases that pre-date Native Title.
- Existing gold processing plant on site.
- Near fully permitted; operating licence, permitted tailings storage facility & bore field.



Sandstone Gold Project – Five New Deposits



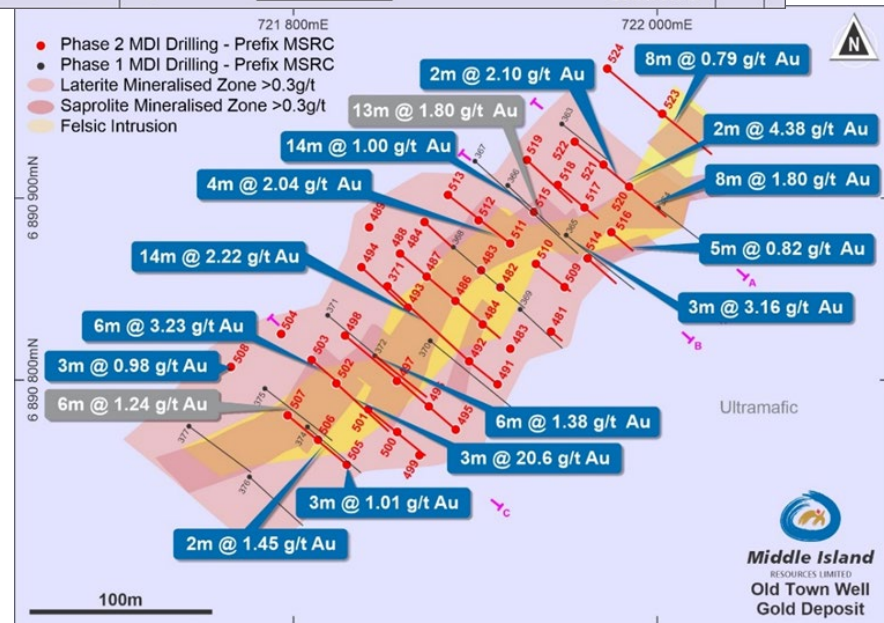
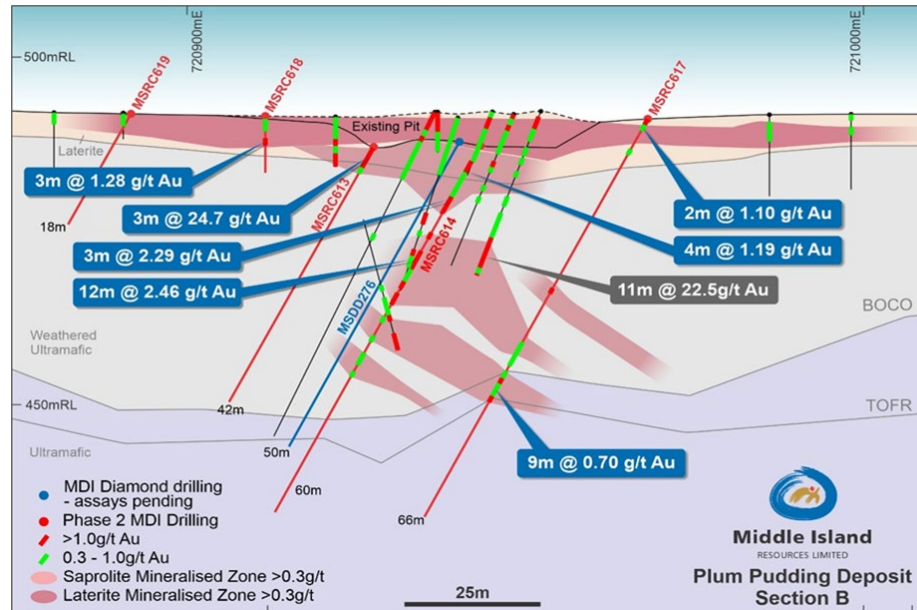
- Five new, shallow, satellite gold deposits defined:-
- McIntyre:
 - 23m @ 2.08g/t
 - 24m @ 1.95g/t
 - 18m @ 2.47g/t
- Ridge:
 - 4m @ 99.5g/t
 - 4m @ 50.5g/t (close to surface)
 - 9m @ 5.41g/t
 - 7m @ 6.49g/t
- McClaren:
 - 4m @ 90.6g/t
 - 3m @ 29.8g/t
 - 8m @ 3.35g/t



Sandstone Gold Project – Five New Deposits



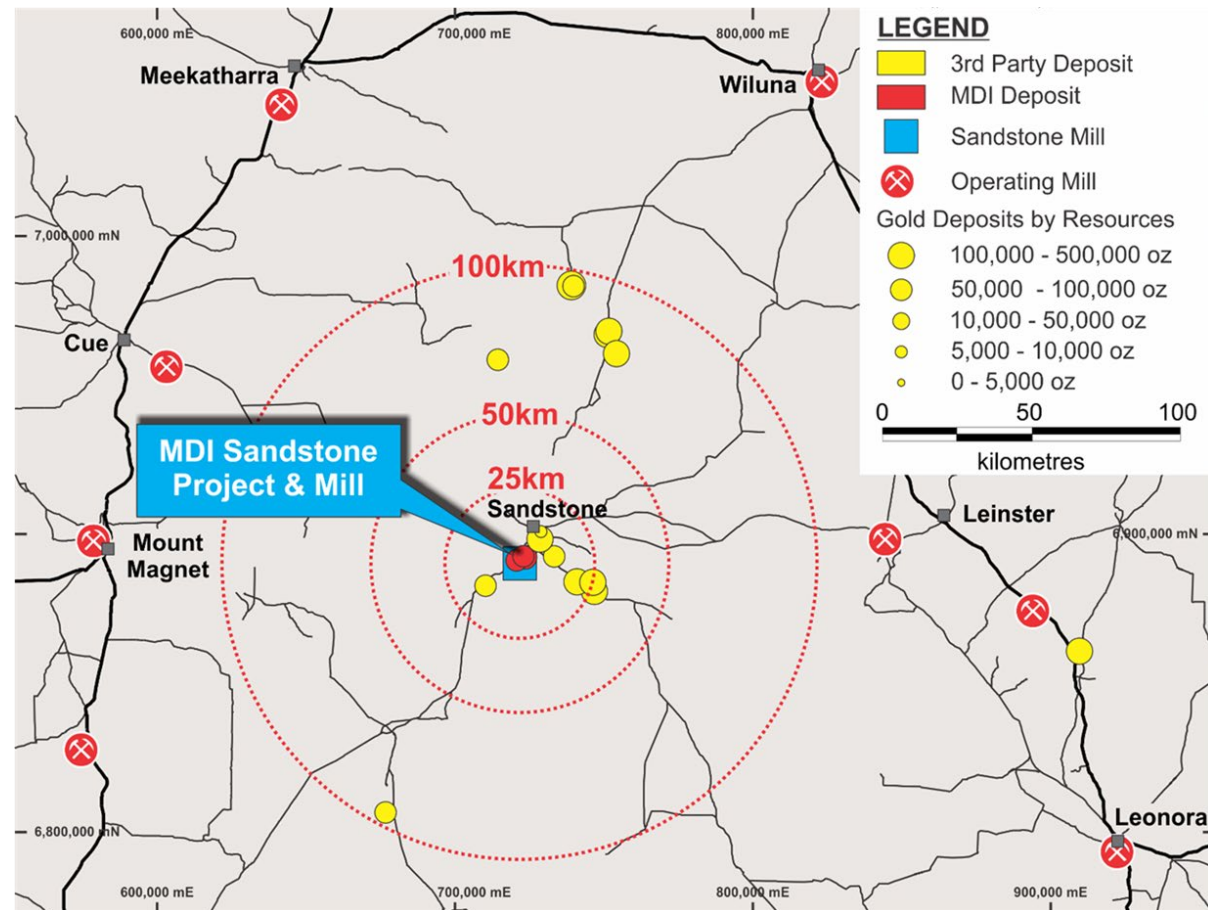
- **Plum Pudding:**
 11m @ 22.5g/t
 7m @ 24.1g/t
 17m @ 8.16g/t
 7m @ 19.0g/t
- **Old Town Well:**
 3m @ 20.6g/t
 14m @ 2.22g/t
 6m @ 3.23g/t
- All located on permitted Mining Leases within 2.5km of processing plant.
- Resource estimates & updates completed.
- Pit optimisations & designs being finalised.



Sandstone Gold Project – Consolidation Opportunities



- Logical district-scale consolidation opportunity.
- Only plant within 150km; central processing hub.
- At least 15 stranded gold deposits aggregating ~1.8Moz within 100km.
- Upgrade justified on consolidation of third party deposits and/or organic exploration success
- MDI flexible on process to make the project work



Sandstone – Resource Statement



Table 1									
Sandstone Mineral Resources, 30 June 2021									
Sandstone Open Pit Deposits – Summary Mineral Resource Estimates (2012 JORC Code) at 0.5g/t cut-off									
Deposit	Indicated			Inferred			Total		
	Tonnes kt	Au g/t	Au Oz	Tonnes kt	Au g/t	Au Oz	Tonnes kt	Au g/t	Au Oz
Two Mile Hill ¹	1,901	1.1	66,000	178	0.8	5,000	2,078	1.1	71,000
Shillington ³	1,440	1.2	57,200	830	1.1	29,300	2,270	1.2	86,500
Wirraminna ³	300	1.3	12,100	280	1.1	9,700	580	1.2	21,800
Old Town Well ⁵	282	1.0	8,800	68	0.6	1,400	351	0.9	10,100
Plum Pudding ⁵	384	1.1	13,100	35	0.9	1,000	419	1.1	14,100
Eureka	340	0.9	9,700	221	0.9	6,500	561	0.9	16,200
Twin Shafts ⁴	149	1.0	4,700	37	0.7	900	186	0.9	5,600
Goat Farm ⁴				398	1.0	13,200	398	1.0	13,200
McIntyre ⁴	496	1.2	19,400	67	0.9	1,900	562	1.2	21,300
Ridge ⁶	173	1.2	6,700	67	1.9	4,000	240	1.4	10,700
McClaren ⁶	236	1.4	10,600	60	1.7	3,200	296	1.5	13,800
Open Pit Subtotal	5,701	1.1	208,300	2,241	1.0	76,100	7,941	1.1	284,300
Sandstone Underground Deposits – Summary Mineral Resource Estimates (2012 JORC Code)*									
Two Mile Hill ²				14,000	1.10	480,000	14,000	1.10	480,000
Two Mile Hill – BIF ²				200	3.10	20,000	200	3.10	20,000
Underground Subtotal				14,200	1.1	500,000	14,200	1.1	500,000
TOTAL	5,701	1.1	208,300	16,220	1.2	569,600	22,141	1.1	784,300

*The Two Mile Hill Tonalite Deeps and BIF Deeps have been reported within optimised wireframes. All wireframes include waste and have an aggregate grade at or above the cut-off of 0.64g/t Au.



Thank you

Unit 1, 2 Richardson Street West Perth
Western Australia, 6005
Tel +61 (08) 9322 1430
Fax +61 (08) 9322 1474
www.middleisland.com.au



Middle Island
RESOURCES LIMITED