



Middle Island
RESOURCES LIMITED

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

Capital Structure:
1,765 million ordinary shares
994 million unlisted options

Cash & Investments
\$2.7m (as at 21 February 2019)
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

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ASX Release – 21 April 2020

Second new gold deposit defined at Sandstone project, WA, after significant McIntyre drill results

- A new gold deposit defined at the McIntyre prospect, within the Company's wholly-owned Sandstone project in central WA.
- Defined by new, consistent, shallow drill intercepts including **24m at 1.66g/t, 23m at 1.40g/t, 11m at 1.39g/t and 18m at 1.35g/t Au.**
- **Second new Sandstone gold deposit announced in past week.**
- New results announced today, derived from a further 12 holes (774m) of the 13,400m Phase 1 RC drilling program, address all results from the fourth of 14 targeted gold deposits and prospects.
- The Company is excited to note that there is a high likelihood that the McIntyre prospect will further complement the project's mill recommissioning inventory.
- McIntyre is one of a cluster of three proximal gold prospects, which include McClaren where substantial intercepts of **4m at 90.6g/t and 8m at 3.35g/t Au** were announced on 14 April 2020.
- McIntyre, McClaren and the Ridge gold prospects are hosted within the southeast extension of the Shillington banded iron formation (BIF) package, located on granted Mining Lease M57/129, 2.5km from the Company's 100%-owned Sandstone gold processing plant.
- Recently completed geological mapping indicates that the McIntyre and McClaren prospects are linked via a northeast trending corridor of more intense deformation and quartz veining.
- Further assay results are anticipated in coming weeks.
- Middle Island is well-funded to continue follow-up activities at McIntyre, McClaren and any further new discoveries at the Sandstone gold project.



Middle Island Managing Director, Mr Rick Yeates:

*“The broad, consistent gold intercepts returned from Phase 1 RC drilling at the McIntyre prospect provide further exciting encouragement that **the prospect may well prove to represent a second new, low strip ratio, open pit deposit to supplement the planned Sandstone mill recommissioning inventory.** This follows close on the heels of **significant intercepts of 4m at 90.6g/t and 8m at 3.35g/t Au from the adjacent McClaren prospect** as announced last week.*

*“Recently completed geological mapping of the proximal McIntyre, McClaren and Ridge prospects, all of which are hosted in the Shillington BIF package, **reveal a structural link between the McIntyre and McClaren prospects that offers opportunities for resource extensions to both.** The McIntyre and McClaren prospects lie within granted Mining Lease M57/129 and only 2.5km from the Company’s 100%-owned, 600ktpa gold processing plant.*

*“The Directors look forward to sharing further Phase 1 RC drilling results with you as they are received and compiled. **At this stage, the results of this program, coupled with the resources announced last week and the prevailing gold price, significantly heighten the prospect of a positive mill recommissioning decision.**”*

SANDSTONE GOLD PROJECT (WA)

Explorer and aspiring gold developer, Middle Island Resources Limited (**Middle Island, MDI or the Company**) is pleased to announce further significant gold results emerging from the Company’s recently completed 13,400m, Phase 1, reverse circulation (RC) drilling program, one of four planned programs that collectively comprise a total 17,300m exploration and resource definition drilling campaign at the Company’s 100%-owned Sandstone gold project in the central goldfields of Western Australia.

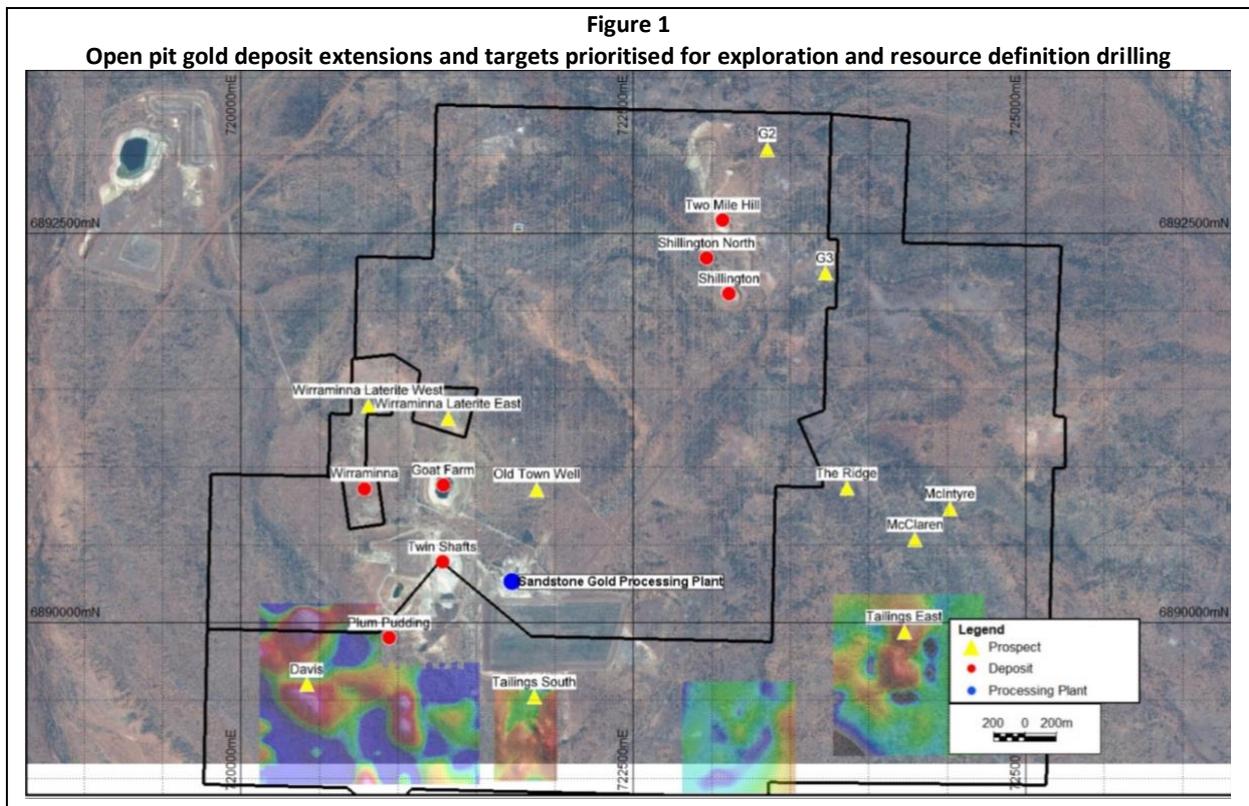
The Phase 1 RC program, exclusively focussed on open pit targets, has tested some 14 gold deposits and prospects (Figure 1), all within 4km of the Company’s 100%-owned gold processing plant and the majority on existing Mining Leases.

In the case of existing deposits, **drilling is designed to variously extend Mineral Resources, reclassify Mineral Resources from Inferred to Indicated status, and/or upgrade JORC Code 2004 Mineral Resources to JORC Code 2012 compliance.** These comprise the Two Mile Hill, Shillington, Wirraminna, Goat Farm, Twin Shafts and Plum Pudding deposits.

The additional eight prospects assessed by Phase 1 RC drilling represent those which have had little or no drilling, but **represent targets prioritised on the basis of their interpreted potential to generate open pit gold Mineral Resources.** These targets variously include the Ridge, McIntyre, McClaren, Old Town Well, Wirraminna Laterite (East & West), Davis, Tailings (South & East) prospects, and the G2 & G3 gravity targets.



The various deposits and prospects assessed by the Phase 1 RC drilling are shown in Figure 1 below.



Initial results received for the Phase 1 RC drilling program to date comprise those derived from the Two Mile Hill deposit, and the McClaren, McIntyre and Tailings East prospects.

All results are based on 50g fire assay analyses completed by Intertek Laboratories in Perth.

The new drilling results reported in this ASX Release are derived from 12 holes (744m) of RC drilling completed at the **McIntyre gold prospect** as part of a 13,400m Phase 1 RC drilling program comprising 172 holes in total.

Details of prior drilling results at the McIntyre prospect can be found in ASX release dated 8 June 2017.

All material drill intercepts (based on 1m samples and a notional open pit cut-off grade of 0.6g/t Au and other parameters) are provided in Table 1 below. The exploration results have been prepared and reported in accordance with the JORC Code 2012.



Table 1
Significant RC drilling Intercepts

Prospect	Hole ID	East (m)	North (m)	RL (m)	Dip (degrees)	Azimuth (degrees)	Hole Depth (m)	Depth From (m)	Depth To (m)	Thickness (m)	Grade (g/t Au)
McIntyre	MSRC349	724632.13	6890715.02	510.95	-59.79	214.21	90	41	43	2	0.92
McIntyre	MSRC349	724632.13	6890715.02	510.95	-59.79	214.21	90	87	89	2	0.71
McIntyre	MSRC351	724539.02	6890696.36	515.04	-60.65	222.21	54	0	24	24	1.66
McIntyre	MSRC351	724539.02	6890696.36	515.04	-60.65	222.21	54	15	24	9	1.05
McIntyre	MSRC352	724563.99	6890720.23	512.53	-60.90	222.07	66	11	34	23	1.40
McIntyre	MSRC353	724590.22	6890752.21	510.24	-60.74	225.34	60	25	36	11	1.39
McIntyre	MSRC353	724590.22	6890752.21	510.24	-60.74	225.34	60	42	46	4	0.91
McIntyre	MSRC354	724613.23	6890779.12	508.43	-60.54	219.01	72	32	50	18	1.35
McIntyre	MSRC356	724479.34	6890715.16	515.74	-59.77	218.57	54	0	2	2	1.03
McIntyre	MSRC357	724502.01	6890744.41	514.15	-60.94	221.62	72	0	2	2	0.68

Note: Calculated at a 0.6g/t Au lower cut-off grade, a minimum intercept length of 2m and a maximum of 2m of included waste. Grid MGA94_50.

McIntyre Prospect

Better RC drill intercepts from the **McIntyre** prospect include **24m at 1.66g/t** (from surface in MSRC351), **23m at 1.40g/t** (from 11m depth in MSRC352), **11m at 1.39g/t** (from 25m depth in MSRC353) and **18m at 1.35g/t Au** (from 32m depth in MSRC354).

Along with the Ridge and McClaren prospects, McIntyre was originally identified by historic reconnaissance drilling, variously completed by Herald Resources, Troy Resources and Middle Island. All three prospects lie in close proximity and are interpreted to be hosted by a southeast striking, sub-horizontal to very shallow northeast dipping package of BIF units, consistent with those hosting the Shillington and Shillington North gold deposits to the northwest.

Gold mineralisation at McIntyre is hosted in an 8m to 25m thick, very shallow northeast dipping BIF unit that is mineralised from surface. Mineralisation of consistent grade appears to persist down dip for at least 140m, presently appears to be some 180m in lateral extent and remains open down dip/plunge to the northeast. **The McIntyre mineralised zone represents a potential new, very low strip ratio, open pit deposit that, along with the recently defined McClaren deposit, readily justifies further infill and extension drilling as part of the planned (circa 3,000m) Phase 2 RC drilling program.**

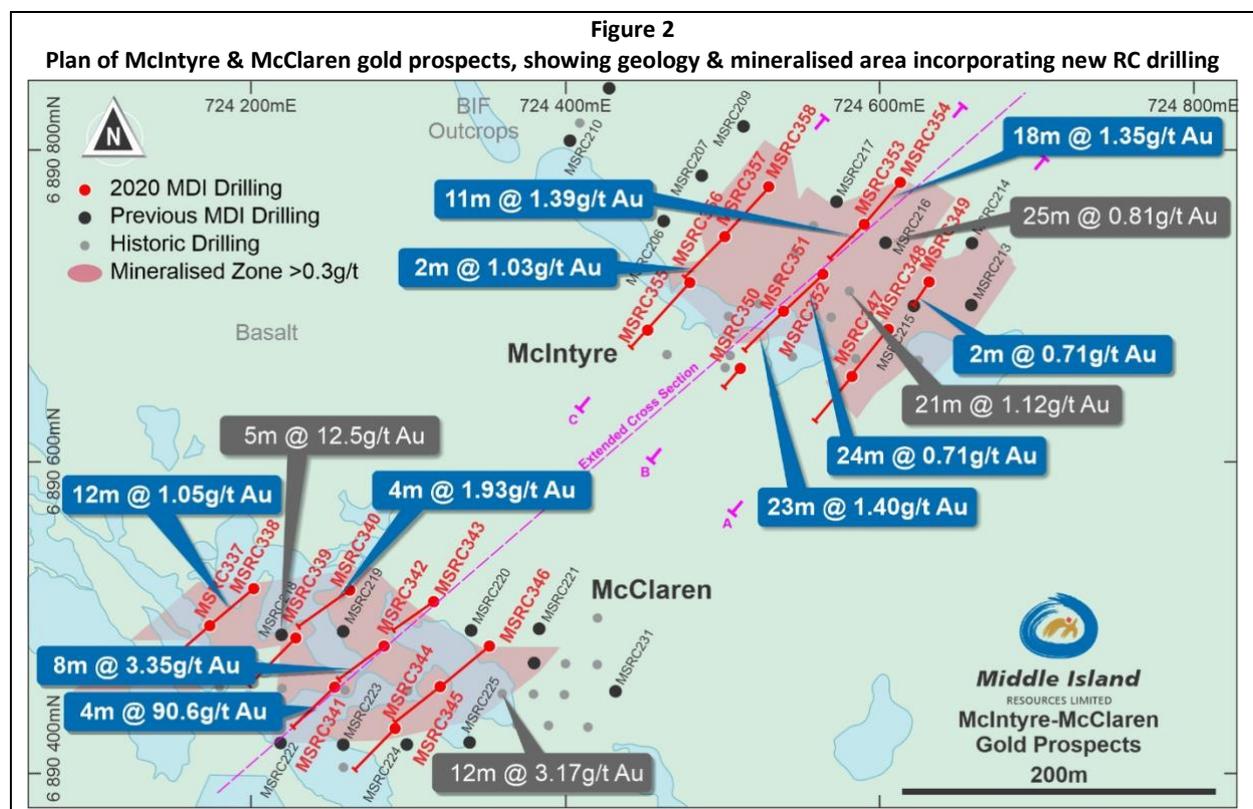
Recently completed geological mapping of the proximal McIntyre, McClaren and Ridge prospects suggests that the former two are linked via a northeast-trending corridor of higher deformation, variously comprising intense, small, tight to isoclinal, shallow northeast plunging folds, accompanied by axial planar faulting and associated quartz veining. It is suspected that this deformation zone represents the primary control on the distribution of gold mineralisation within the BIF units. If this proves the case, **the recent drilling orientation may be sub-parallel to the deformation zone, providing an opportunity to significantly laterally expand the mineralised zone in planned Phase 2 follow-up RC drilling. Equally, it also provides the opportunity to identify additional mineralisation along the deformation zone, beneath cover, between and beyond the McIntyre and McClaren deposits.**



The BIF units that host gold mineralisation at McIntyre and McClaren appear visually identical. However, if this is the case, the apparent stratigraphic discontinuity between the two would need to be explained by either undulations within the unit or fault displacement between the two deposits. Alternatively, McIntyre may prove to be hosted by a stratigraphically higher BIF unit with the Shillington package that appears similar due to deformation and alteration common to both.

The RC drilling results are presented in plan-view (Figure 2), extended cross-section (Figure 3) and local cross-sections (Figure 4 to Figure 6) below. For details of previous McIntyre and McClaren drilling results, refer to ASX releases dated 8 June 2017 and 14 April 2020.

The McIntyre prospect is located 2.5km from the Company's 100%-owned gold processing plant, within granted Mining Lease M57/129.



Note: For details of previous drilling results, refer to ASX Releases dated 8 June 2017 and 14 April 2020.



Figure 3
Long-Section – McClaren-McIntyre gold prospects, showing RC drilling results

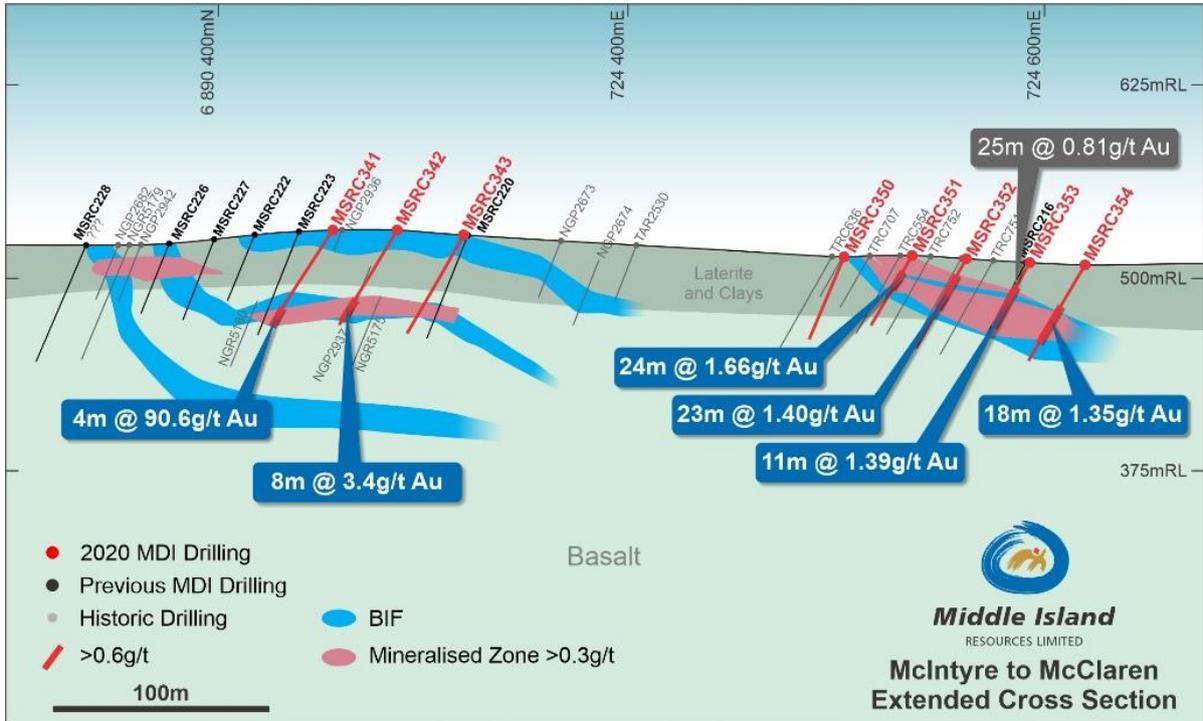


Figure 4
Cross-Section A - McIntyre gold prospect, showing new RC drilling results

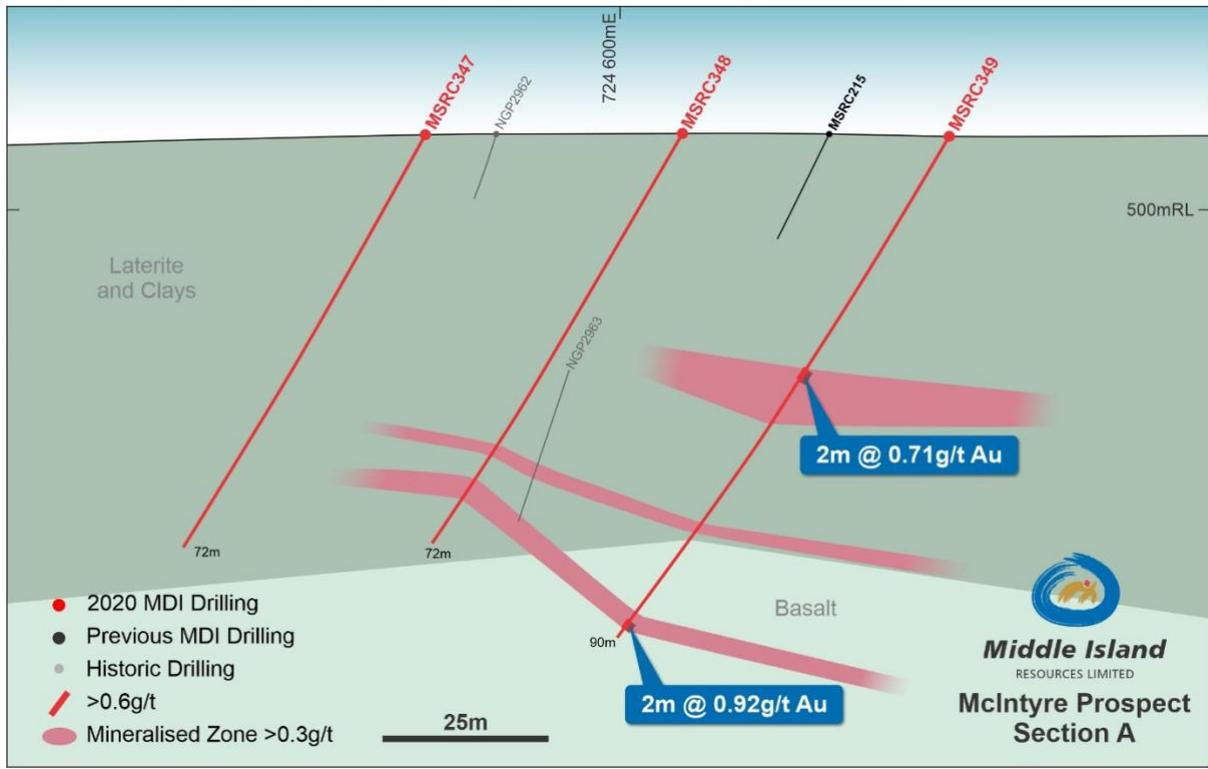




Figure 5
Cross-Section B - McIntyre gold prospect, showing new RC drilling results

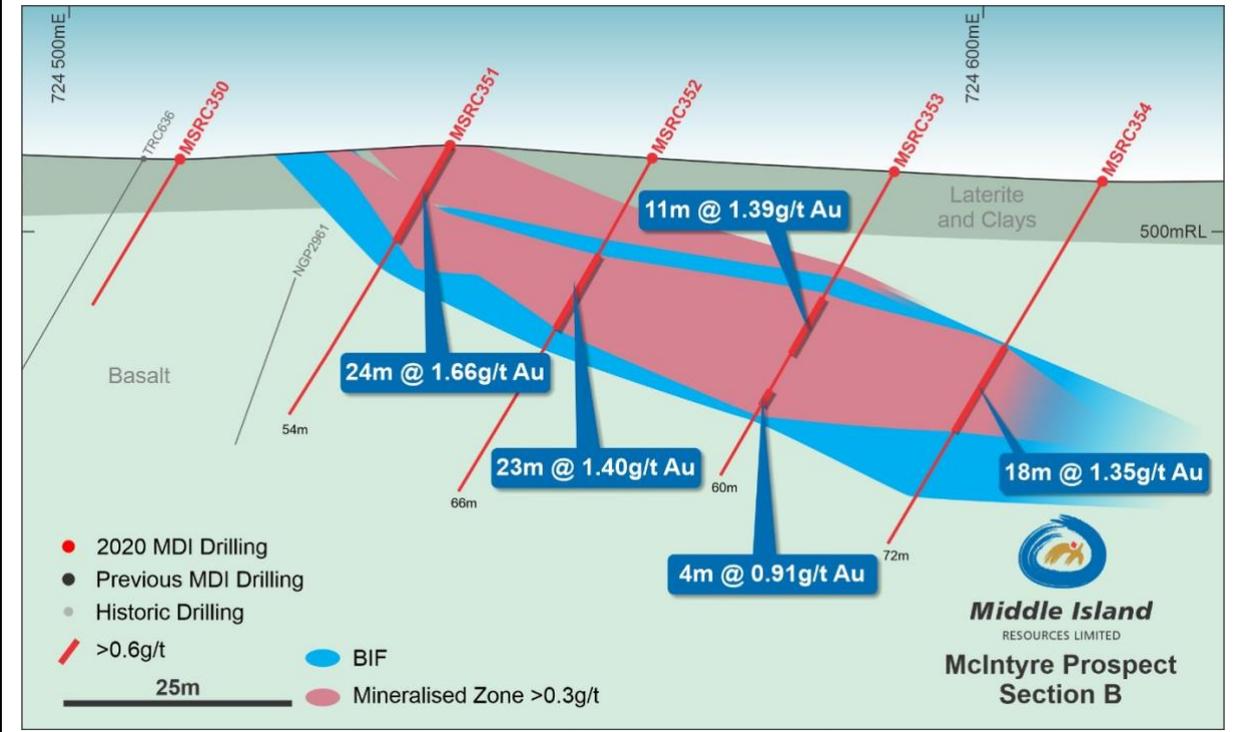
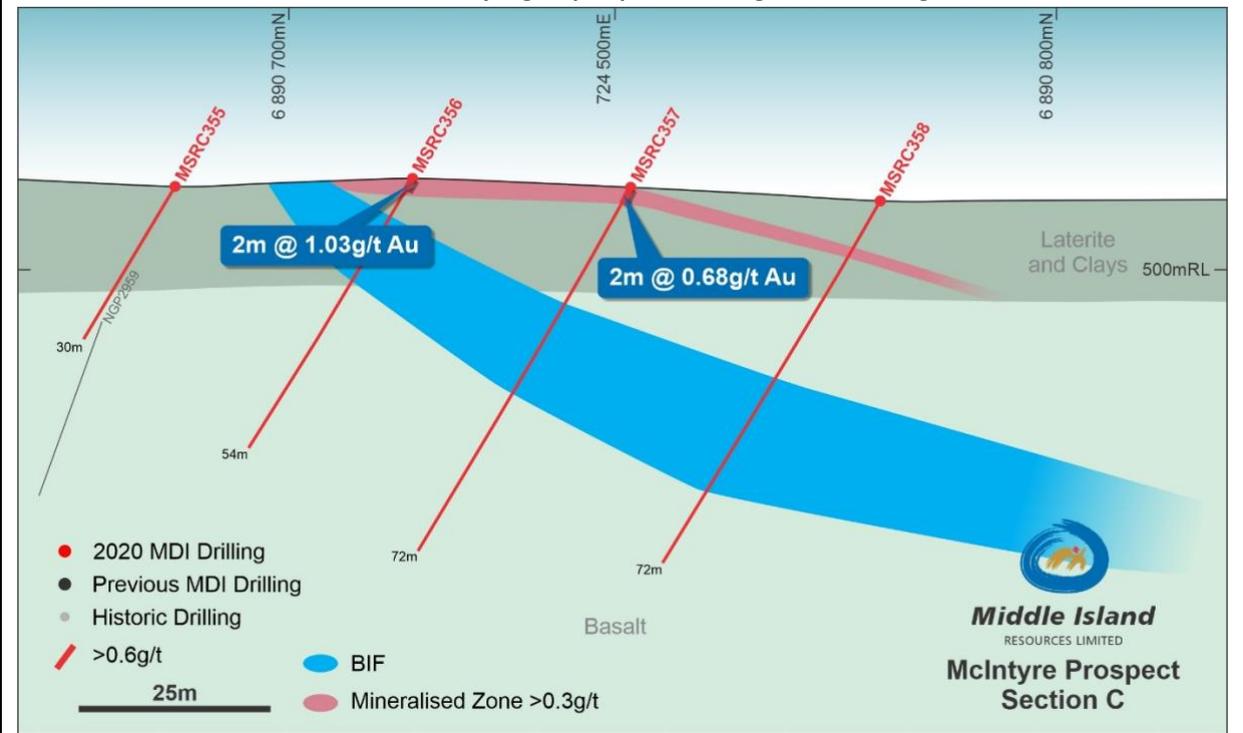


Figure 6
Cross-Section C - McIntyre gold prospect, showing new RC drilling results





The McIntyre, McClaren and Ridge prospects are hosted within elements of the Shillington BIF package which, at this point, are known to comprise at least two individual BIF units within basalts that collectively dip very shallowly to the northeast and are extensively dislocated by folding and faulting. Recently completed geological mapping has established a structural link between at least the McIntyre and McClaren prospects, with a similar link with the proximal Ridge prospect indicated but yet to be clearly established.

Subject to infill drilling as part of the planned Phase 2 RC program, **McIntyre and McClaren likely represent two new open pit deposits to complement the planned recommissioning inventory.** Phase 1 RC drilling results for the nearby Ridge prospect are eagerly awaited to determine if associated gold mineralisation links up with the McIntyre and/or McClaren deposits.

RELEASE AUTHORISED BY:

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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 release that relates to new Exploration Results at Two Mile Hill, McClaren and Tailings East deposits is based on, and fairly reflects, information and supporting documentation prepared by Mr Rick Yeates. Mr Yeates is a Member of the Australasian Institute of Mining and Metallurgy and a fulltime employee of Middle Island Resources Limited. Mr Yeates has sufficient experience, which is relevant to the nature of work and style of mineralisation under consideration, to qualify as Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Yeates has given his prior written consent to the inclusion in the release of the statements, based on his information, in the form and context in which they appear. Mr Yeates is a substantial shareholder in the Company and entities associated with Mr Yeates hold unlisted options in the capital of the Company as disclosed in Appendix 3Y and substantial shareholder notices released to ASX.

Previously reported information

This report includes information that relates to previously reported Exploration Results for the McIntyre and McClaren prospects, which were prepared and first disclosed under the JORC Code 2012. The information was extracted from the Company's previous announcements dated 8 June 2017 and 14 April 2020, which are available to view on the Company's website.

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 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.

Appendix 1

The following Table is provided in compliance with the JORC Code

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> The results are derived from a RC drill program completed by Middle Island Resources. The sampling was carried out by collecting 2-3kg of RC chips off the drill rig's cone splitter; the sampling was undertaken at one metre intervals taken over the whole length of each drillhole. Recovery was excellent for the vast majority of samples, with minor exceptions due to broken ground. The sample was a consistent size of 2–3kg, derived from the drill rig's cone splitter. The primary sample was taken from the same splitter chute the entire program. Samples of drill cuttings weighing 2-3kg were sent to the laboratory to be crushed (-10mm) and pulverised to produce a 300g pulp, then split to a 50g charge for fire assay analysis. RC drilling was used to obtain 1m samples of RC chips (see first point above) from which 2-3kg was sent to the laboratory to be crushed (-10mm) and pulverised to produce a 300g pulp, then split to a 50g charge for fire assay analysis.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> The RC rig used a face sampling hammer with a 5-5.5 inch bit to return sample every metre.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> RC chip recovery data for this drilling was estimated for each drill metre and captured in a digital logging software package. The recorded average RC chip recovery for the prospect covered in this release was near 99.4%. The water table is encountered typically at a 60–80m down-hole with appropriate measures taken by the drilling contractor to maintain recovery and dry samples, including additional air pressure and foam

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>injection. For the drillholes where no water was encountered no extra measures were needed to maximise the sample recovery at time of drilling.</p> <ul style="list-style-type: none"> • No relationship between sample recovery and grade has been established.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The RC chips were logged for lithology, weathering, mineralogy, mineralisation, colour and other features. Logging was carried out according to Middle Island Resources internal protocols at the time of drilling. Sampling was carried out according to Middle Island Resources internal protocols, which comply with industry standards. • All drill holes were quantitatively logged from start to finish of the hole.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not applicable • RC chips were rotary split with a cone splitter on the drill rig. Samples were collected and bagged in 1m intervals. All samples were dry. • The samples were dried and crushed to -10mm before being split and then a 300g subsample pulverised to 95% passing 75 microns. This fraction was then split again down to a 50g sample charge for fire assay. • For the RC chips the routine sample procedure was to consistently take the primary split from the same chute. A field duplicate (via a second split) off the drill rig's sample splitter was collected and assayed at a rate of 1:50 samples. • Field duplicates were taken either by second split from the cyclone. Results have been compared to the original sample taken. • Sample size and assay charge size are considered entirely appropriate for the style of mineralisation.
Quality of assay data and	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc,</i> 	<ul style="list-style-type: none"> • Middle Island adopted a 50g fire assay method with an ICP-OES finish. This technique is considered appropriate for gold mineralisation of this style. • No other measurement tools/instruments were used to derive assays.

Criteria	JORC Code explanation	Commentary
laboratory tests	<p><i>the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Field duplicates, lab duplicates, field and laboratory standards were routinely included in the assay train at a 1:9 frequency when taking all QC samples into account, and a quartz wash was applied between each sample pulverised. Sample results are consistent with those reported by previous drilling programs.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Sampling was undertaken by field assistants supervised by experienced geologists from Middle Island Resources. Significant intercepts were checked by senior personnel who confirmed them as prospective for gold mineralisation. • No twinned holes were used for this programme. • Data was collected digitally utilising designated templates following industry best practice. Sampling data was also captured on paper to ensure a paper trail was maintained by the field staff and checked by the supervising geologists. Logging and sampling data were imported and validated using the OCRIS database software system by an experienced external database manager. After database import, drillhole data was plotted and validated in plan and section view by Middle island geologists, any errors encountered were rectified. • Assay data has not been adjusted.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Surface collar coordinates are surveyed via RTK GNSS with 1cm accuracy by a professional surveying contractor. A high-quality downhole north-seeking multi-shot or continuous survey gyro-camera was used to determine the dip and azimuth of the hole at 25m intervals down the hole. • MGA94 Zone 50 • The topographic surface was calculated from the onsite mine survey pickups and subsequently verified by RTK GNSS collar surveys.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Results being reported comprise individual 1m sample intervals. • The data spacing is sufficient to demonstrate the continuity of grade. • Composite samples were not utilised.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Drilling orientations were appropriate to intersect the anticipated mineralisation orientations to provide a representative sample approximating true width. • The Competent Person does not believe that any sample bias has been introduced.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The samples were collected by a field assistant and two experienced company geologists and transferred directly to the laboratory via a reputable commercial freight courier contractor. • Sample receipt by Intertek was carried out in line with its internal procedures to maintain chain of custody control.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Reported results are consistent with historic results.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The drilled holes and sampled RC chips are derived from Mining Lease M57/129, which is 100%-owned by Sandstone Operations Pty Ltd (SOP), a wholly-owned subsidiary of Middle Island Resources Limited. • As of 15/02/2016 Sandstone Operations Pty Ltd was the sole owner of the project, including M57/129.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • No acknowledgement or appraisal by other parties.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • BIF-hosted, meso-thermal quartz veining and pyrite replacement mineralisation. Shear-zones hosted within ultramafic and mafic rocks with meso-thermal quartz veining within the Archaean Sandstone greenstone belt.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • See Table 1 within the release. • No material information has been excluded.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of</i> 	<ul style="list-style-type: none"> • Drill intercepts reported with weighted averages to create the grade intercepts. Individual internal values of <0.6g/t Au were included over a minimum internal interval of two metres, with a maximum of 2m of internal waste. • Aggregated intercepts do not include reported lengths of higher grade internal intercepts.

Criteria	JORC Code explanation	Commentary
	<p><i>such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Metal equivalent values are not reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Holes have been drilled orthogonally to the general dip and strike of the mineralised lithological host unit, where known, and therefore down-hole intercepts approximate true widths. It is otherwise suspected that the primary control on mineralisation within the host unit may be associated with a structural corridor that is sub-parallel to the drilling orientation. The drilling pattern may therefore not fully reflect the lateral distribution to mineralisation.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> See table and figures within the release. A plan, long-section and cross-sections for the McIntyre (and McClaren) prospects are included within the release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Results are derived from a targeted drill program to determine new mineralised zones and expand existing ones defined from previous programmes by Middle Island and previous owners of the project.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Other than that included in the release, there is no other relevant, meaningful or material exploration data that is currently known.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The Company intends to infill drill the McIntyre prospect to the extent required to derive an Indicated Mineral Resource classification, which would allow these to be assessed and incorporated into the updated pre-feasibility study as Ore Reserves. Included - see table, plan, long-section and cross-sections within the release.