Middle Island RESOURCES LIMITED

BARKLY COPPER-GOLD SUPER-PROJECT

- New applications aggregating 3,912km² between Tennant Creek & Mount Isa.
- First-mover in recently identified East Tennant iron oxide-copper-gold (IOCG) province.
- Competing applications with Rio Tinto & Newcrest endorse merit & strategy.
- Potential high value targets beneath shallow Georgina Basin cover.
- Exploration anticipated to commence in 2020 dry season.

INVESTMENT RATIONALE

- Market Capitalisation of A$4.71 million (as at 31/1/2020).
- Enterprise Value (EV) of A$7 per ounce gold.
- Peer average EV (explorers & developers) of A$56 per ounce gold.
- Pro-forma MDI EV of ~A$30 million.
- Excludes value of processing plant & associated infrastructure.
- Excludes value of 900k oz-1.5M oz Exploration Target.
- Excludes value of Barkly super-project.
- Significantly under-valued relative to peers.
- Clear investment opportunity.

- Sandstone Project 100% owned.
- 600,000tpa processing plant; fully permitted, operating licence.
- JORC Mineral Resources of 537,000oz gold.
- Exploration Target of 900,000oz to 1.5Moz gold.
- Major drilling campaign in progress.
- PFS update in Q2 2020.
- Genuine prospect of imminent recommissioning.
- Only plant for 150km; actively pursuing broader regional consolidation.
- Optionality of new Barkly IOCG super-project.
- Emerging, under-valued developer/explorer in buoyant Australian gold market.