



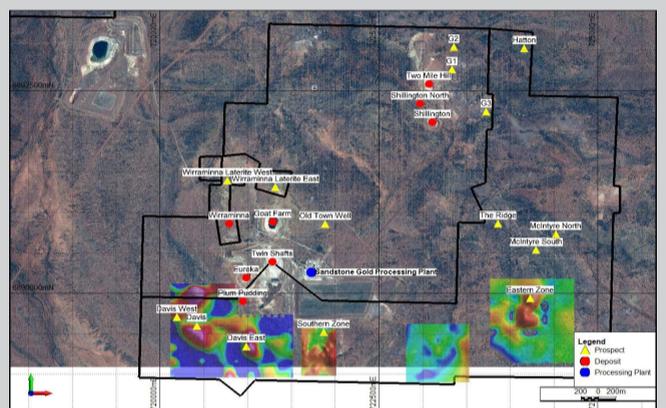
Middle Island RESOURCES LIMITED

SANDSTONE GOLD PROJECT

MINERAL RESOURCES

- » Mineral Resources of **537,000oz gold**.
- » *Exploration Target of **900,000oz to 1.5Moz gold**.
- » **12,800m RC** drilling campaign in progress on 14 targets, designed to **increase & upgrade Mineral Resources** prior to **PFS update**.

*The potential quantity and grade of an Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



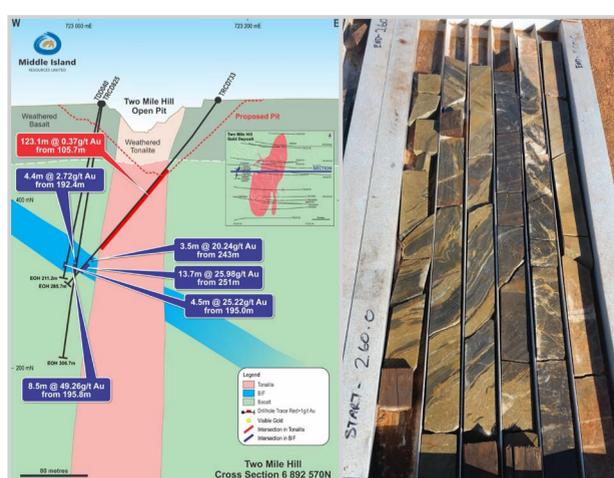
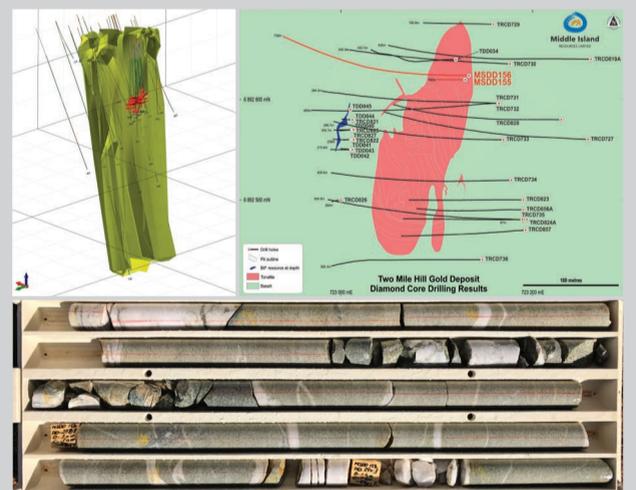
PROCESSING PLANT & INFRASTRUCTURE

- » **600,000tpa CIP plant** on care & maintenance.
- » Mill & infrastructure. **Refurbishment costs of \$10.3M** over **5 month timeframe**.
- » Stand-alone **PFS update due Q2 2020** using contemporary gold prices.
- » Prior to a revisiting a **recommissioning decision**.
- » Excellent **regional consolidation** opportunities **only plant for 150km** with deposits aggregating **~1.8Moz gold** within 100km trucking distance.

TWO MILE HILL TONALITE

- » Tonalite plug, 250m x 90m & **extends to at least 700m depth**.
- » *Exploration Target of **24-34Mt at 1.1-1.4g/t (900K-1.5Moz) gold**.
- » Consistent diamond core intersections:-
508.3m at 1.38g/t
372.7m at 1.52g/t
230.4m at 1.62g/t
- » Ore sorting; **up to 93% of gold reporting to 36% of mass**; represents mill feed upgrade of ~3x.
- » **Excellent metallurgy** at coarse grind size.

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TWO MILE HILL BIF

- » **High grade gold hosted in BIF units** adjacent to tonalite.
- » Gold associated with **pyrite replacement of magnetite** horizons.
- » True width intercepts include:-
22m at 24g/t
8m at 56g/t
5m at 27g/t
5m at 22g/t
- » **Multiple ore positions** intersected marginal to tonalite.
- » **Two further BIF units** identified at depth.