

Exploring Golden Frontiers

Middle Island Resources

Towards a Sandstone Recommissioning

Annual General Meeting – November 2020



Middle Island
RESOURCES LIMITED



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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.
- **Exploration Results:** ASX Releases of 14 December 2016, 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.

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.

Investment Highlights



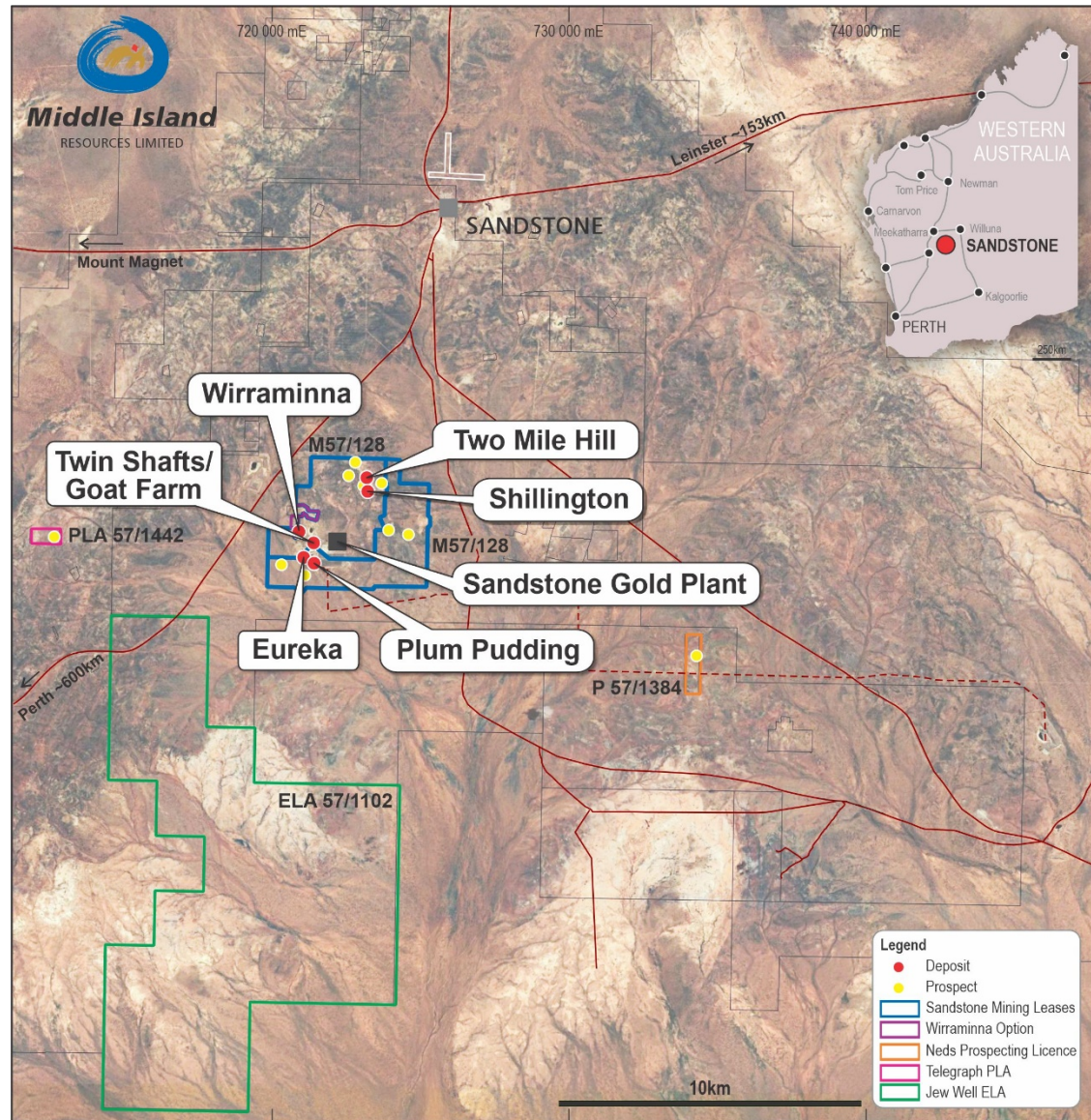
- Sandstone (WA) & Barkly (NT) projects **100% owned**.
- **600,000tpa Sandstone processing plant**; fully permitted, operating licence.
- Sandstone JORC (2012) Mineral Resources of **746,500oz gold***.
- ~50,000m exploration and resource definition drilling campaign completed; **5 new satellite deposits added to inventory**.
- **Feasibility Study advanced**; scheduled completion January 2021.
- High likelihood of **imminent, low capital intensity recommissioning**.
- **5 month recommissioning timeframe**.
- **Only plant for 150km**; actively pursuing regional consolidation.
- **Emerging developer** in buoyant Australian gold market.
- Optionality of **new Barkly IOCG super-project**.

* Refer to Mineral Resources Statement on slide 16.

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.**
- **Fully permitted;** operating licence, permitted tailings storage facility & bore field.



Sandstone Gold Project – Strategy & Vision



Strategy & Vision comprises three sequential elements:

- **Recommission Sandstone gold plant** at the earliest opportunity.
- **Consolidate additional deposits** & exploration tenure within the broader Sandstone district around central processing hub.
- **Demonstrate sufficient production, resource & exploration potential** to attract corporate investment.
- **Considerable success in expanding resource base via 500,000oz Two Mile Hill underground deposits.**
- **2020 focus on enhancing open pit resource base via:**
 - ✓ Major RC drilling campaign to supplement open pit Mineral Resources.
 - ✓ Feasibility study, applying contemporary costs & gold prices.
 - Consolidation of proximal, third-party deposits.

Sandstone Gold Project - Processing Plant & Infrastructure



- **600,000tpa CIP plant.**
- **Refurbishment costs of \$10.3M; 5 months to refurbish.**
- **Fully permitted; operating licence, permitted tailings storage, licensed bore field.**
- **Contract power plant, fuel tanks, workshops, laboratory & mine offices.**



Sandstone Gold Project - Processing Plant & Infrastructure



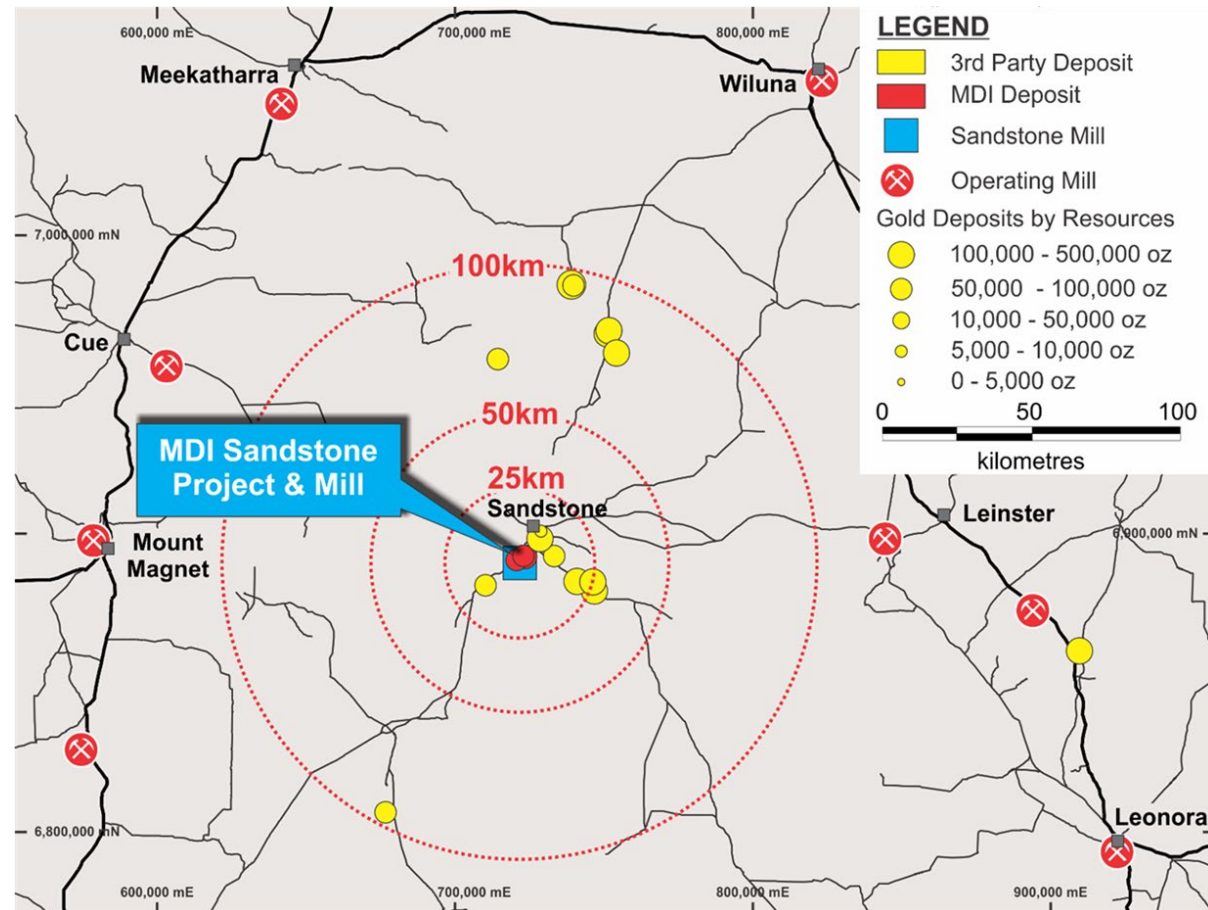
- **Contract diesel-generated power plant; LNG under consideration.**
- **Fuel tanks, workshops, laboratory & mine offices.**
- **Substantial inventory of equipment & spares.**
- **Permitted tailings storage facility & bore field.**
- **Fully equipped camp (accommodating 100) on freehold title in nearby Sandstone township.**
- **Well-maintained airport to service FIFO operations.**



Sandstone Gold Project – Consolidation Opportunities



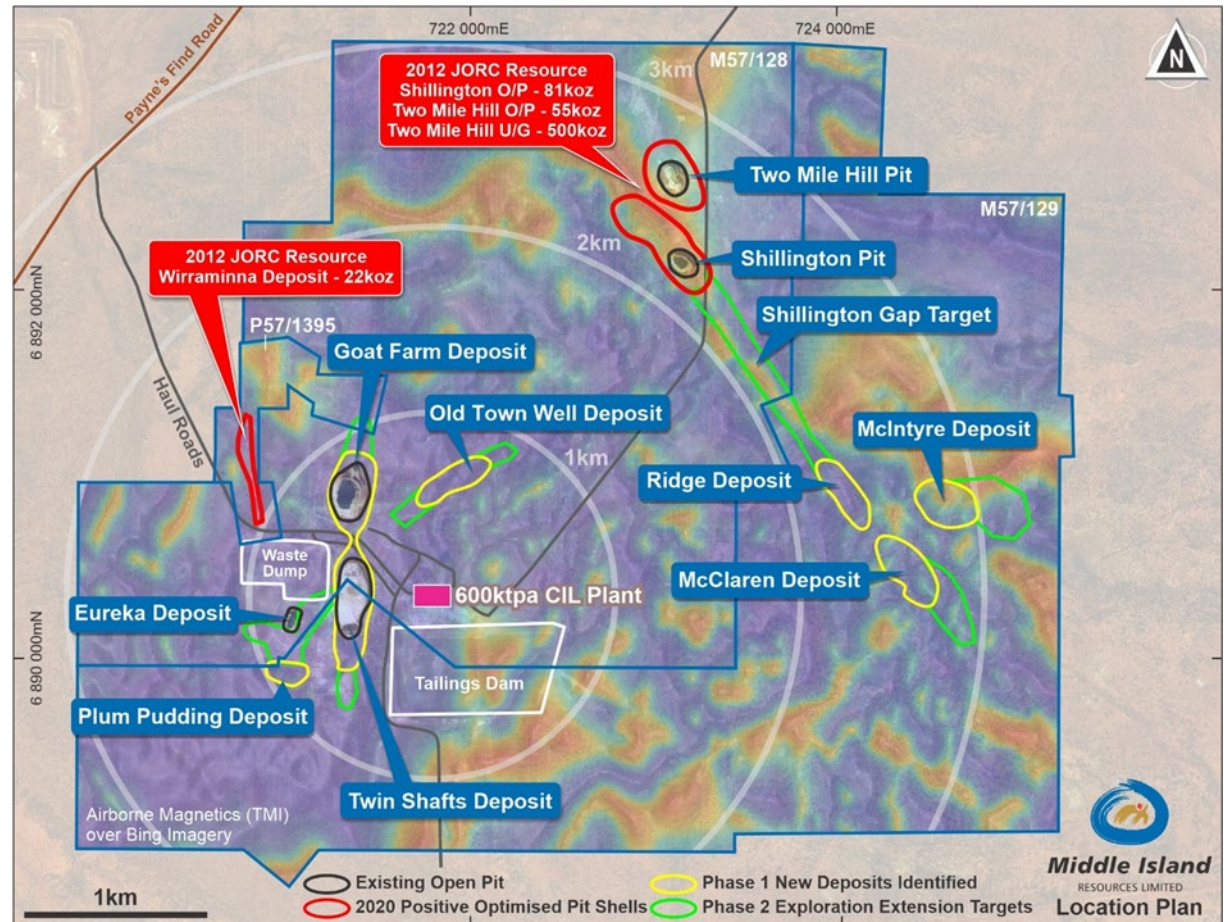
- Only plant within 150km; central processing hub.
- At least 15 stranded gold deposits aggregating 1.8Moz within 100km.
- Significant M&A activity in district (SPX & AME).
- Pursuing any or all of several consolidation opportunities; flexible on milling options.
- May ultimately justify expanded or new processing plant.
- Scoping study on expanded plant being finalised.
- Secured 10% shareholding in immediate neighbor, Alto Metals.



Sandstone Gold Project – 2020 Exploration Program



- **50,000m drilling campaign completed;** has doubled open pit Mineral Resources.
- **Assessed five deposit extensions & 14 new targets.**
- **Five new discoveries;** McClaren, McIntyre, Ridge, Old Town Well & Plum Pudding.
- **Updated resource estimates complete;** pit optimisations & designs in progress.
- **Stand-alone FS well advanced;** due Jan 2021.



Sandstone Gold Project – Five New Deposits



- Five new, shallow, satellite gold deposits defined:-

- McIntyre:**

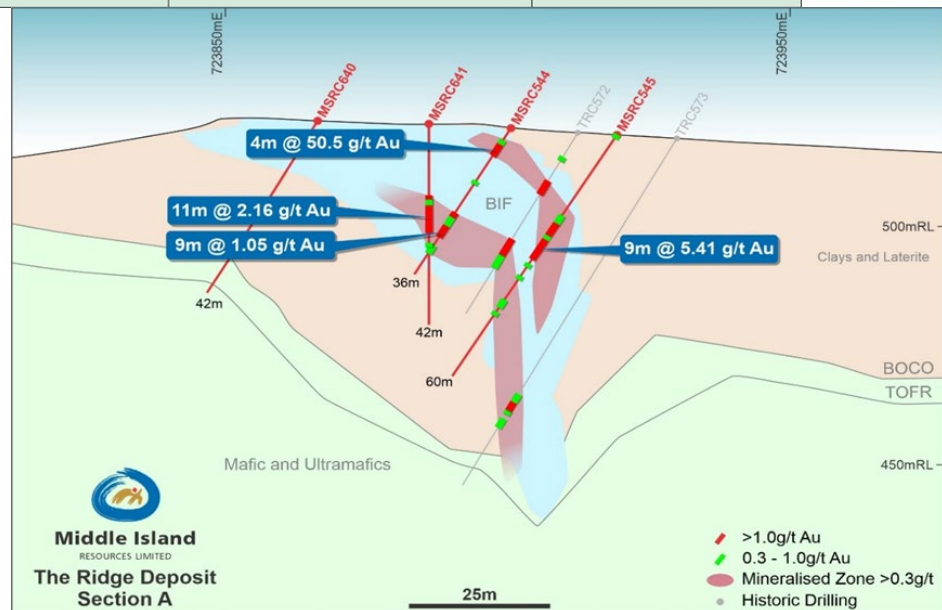
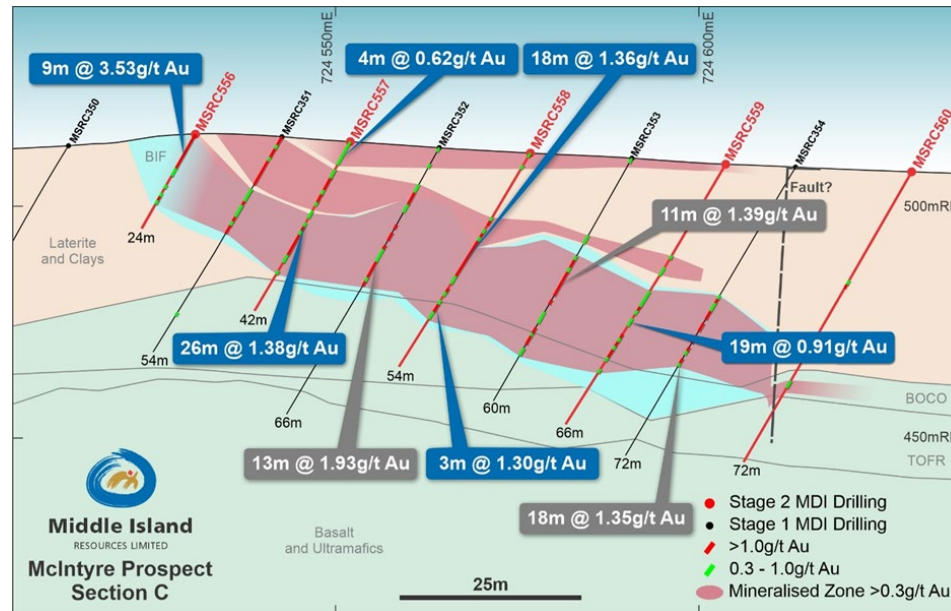
23m @ 2.08g/t
24m @ 1.95g/t
18m @ 2.47g/t

- Ridge:**

4m @ 99.5g/t
4m @ 50.5g/t
9m @ 5.41g/t
7m @ 6.49g/t

- McClaren:**

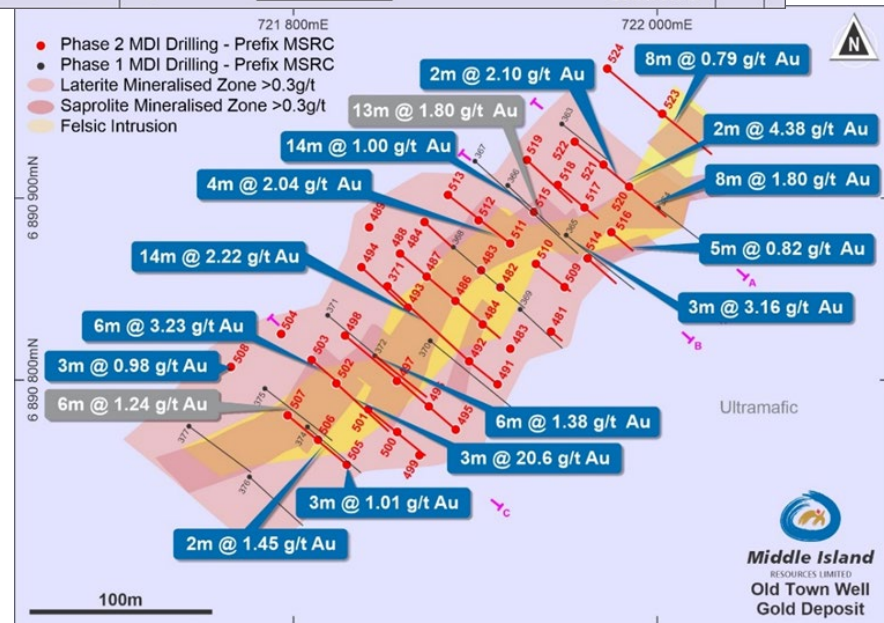
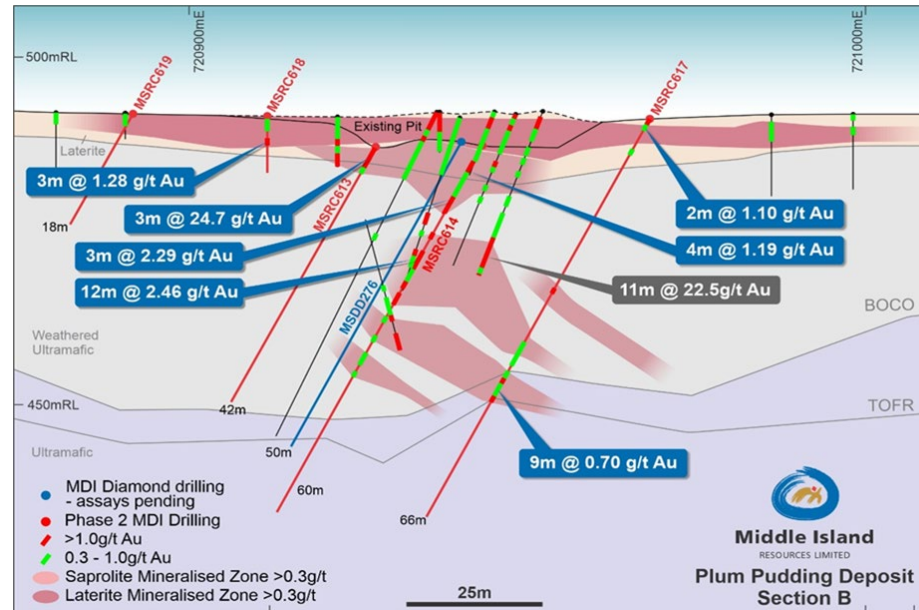
4m @ 90.6g/t
3m @ 29.8g/t
8m @ 3.35g/t



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.

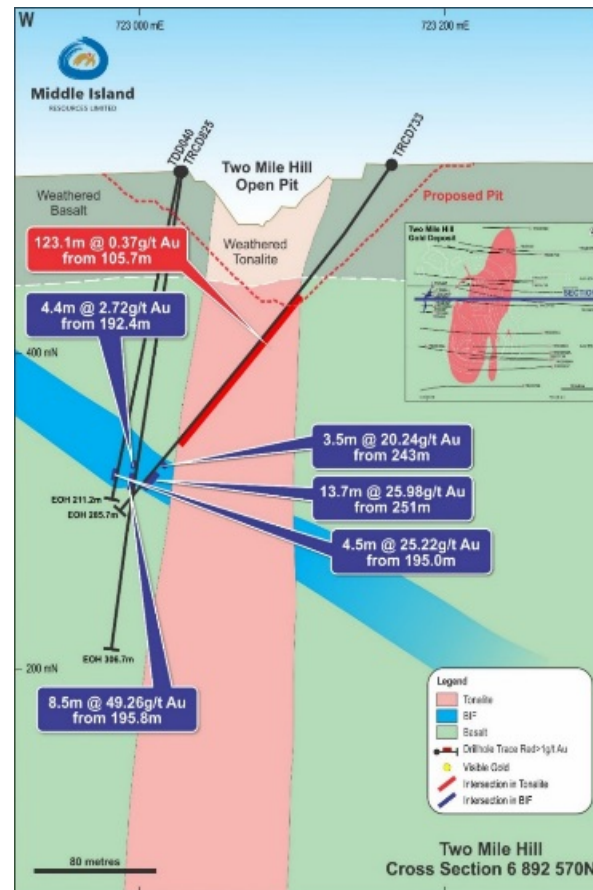


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Sandstone Gold Project - Two Mile Hill BIF



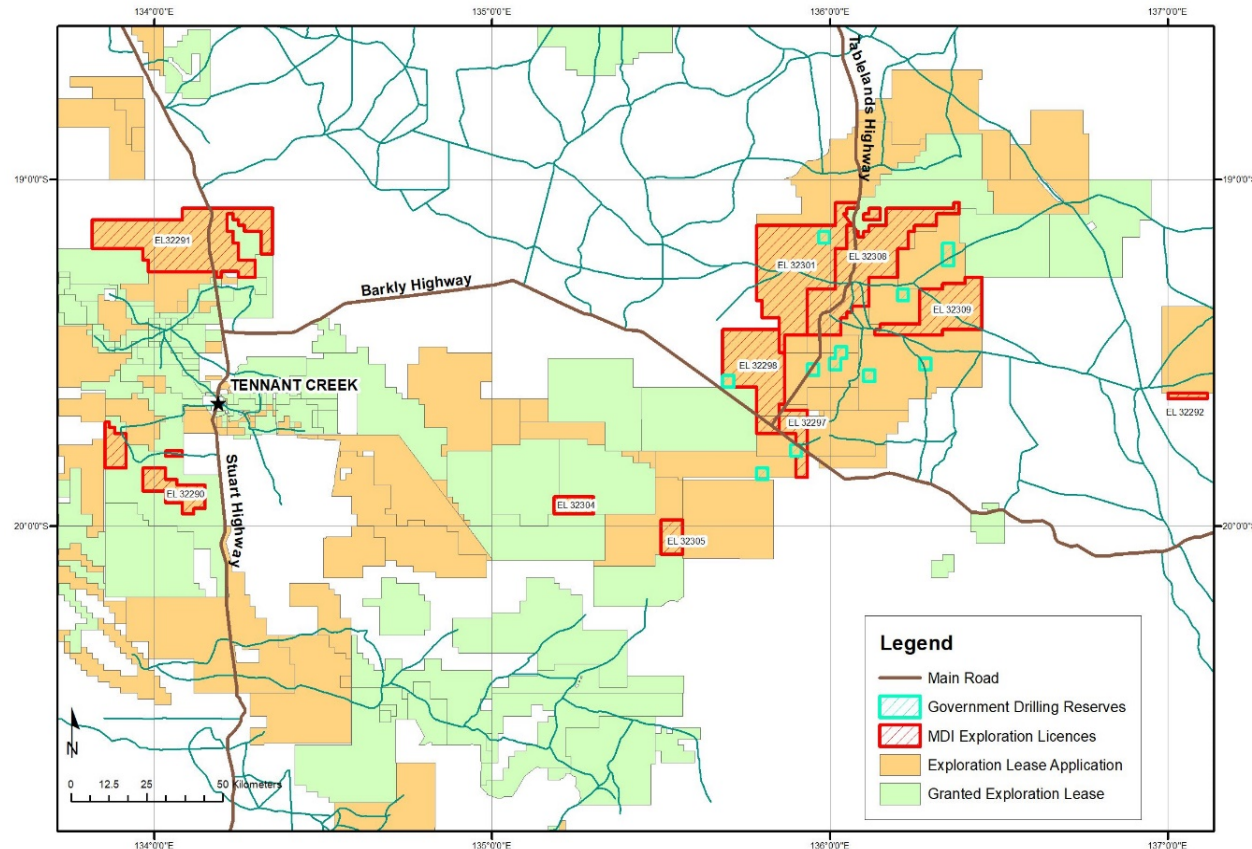
- **High grade gold hosted in BIF units** immediately adjacent to tonalite.
- Gold associated with **pyrite replacement of magnetite** horizons.
- True width intercepts include:-
 - 22m at 24g/t**
 - 8m at 56g/t**
 - 5m at 27g/t**
 - 5m at 22g/t**
- **Multiple ore positions** intersected marginal to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



Barkly Copper-Gold Super-Project - NT



- New permits comprising **3,253km²** between **Tennant Creek & Mount Isa**.
- First-mover along recently identified **East Tennant Ridge**.
- Tier 1 iron oxide-copper-gold (IOCG) province.
- **Adjacent to Rio Tinto & Newcrest**; endorses merit & strategy.
- Potential **high value targets** beneath shallow Georgina Basin cover.
- Exploration anticipated to commence in 2021.



Capital Structure

ASX Code: MDI



Shares on Issue	2,772M
Unlisted Options	520M
Number of Shareholders	2,649
Top 20 Shareholders	~50%
Institutions	11%
Directors	6%
Cash & Investments (23 November 2020)	A\$8.0M
Market Cap at 1.4cps (23 November 2020)	A\$30M

Sandstone – Resource Statement



Table 3
Sandstone Gold Project
Mineral Resource Statement

Deposit	COG (g/t Au)	Tonnes	Grade (g/t Au)	Contained Gold (oz.)	JORC Classification	JORC Code
Two Mile Hill – Open Pit ¹	0.7	1,115,000	1.39	52,000	Indicated	2012
Two Mile Hill – Open Pit ¹	0.7	99,000	1.00	3,000	Inferred	2012
Two Mile Hill – Tonalite Deeps ²	NA*	14,000,000	1.10	480,000	Inferred	2012
Two Mile Hill – BIF Deeps ²	NA*	200,000	3.10	20,000	Inferred	2012
Shillington – Open Pit ³	0.5	1,230,000	1.30	50,200	Indicated	2012
Shillington – Open Pit ³	0.5	840,000	1.10	30,600	Inferred	2012
Wirraminna – Open Pit ³	0.5	300,000	1.30	12,100	Indicated	2012
Wirraminna – Open Pit ³	0.5	280,000	1.10	9,700	Inferred	2012
Twin Shafts – Open Pit ⁵	0.5	149,000	1.00	4,700	Indicated	2012
Twin Shafts – Open Pit ⁵	0.5	37,000	0.70	900	Inferred	2012
Goat Farm – Open Pit ⁵	0.5	398,000	1.00	13,200	Inferred	2012
McIntyre – Open Pit ⁵	0.5	496,000	1.20	19,400	Indicated	2012
McIntyre – Open Pit ⁵	0.5	67,000	0.90	1,900	Inferred	2012
Ridge – Open Pit ⁶	0.5	173,000	1.20	6,700	Indicated	2012
Ridge – Open Pit ⁶	0.5	67,000	1.90	4,000	Inferred	2012
McClaren – Open Pit ⁶	0.5	263,000	1.40	10,600	Indicated	2012
McClaren – Open Pit ⁶	0.5	60,000	1.70	3,200	Inferred	2012
Plum Pudding – Open Pit ⁴	0.5	384,000	1.10	13,100	Indicated	2012
Plum Pudding – Open Pit ⁴	0.5	35,000	0.90	1,000	Inferred	2012
Old Town Well – Open Pit ⁴	0.5	282,000	1.00	8,800	Indicated	2012
Old Town Well – Open Pit ⁴	0.5	68,000	0.60	1,400	Inferred	2012
Total Indicated		4,392,000	1.26	177,600	Indicated	2012
Total Inferred		16,151,000	1.10	568,900	Inferred	2012
Total Resource		20,543,000	1.13	746,500		2012



Thank you

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