



Middle Island

RESOURCES LIMITED

Middle Island Resources Limited
ACN 142 361 608

Suite 1, 2 Richardson Street
West Perth WA 6005
PO Box 1017
West Perth WA 6872
Tel +61 (08) 9322 1430
Fax +61 (08) 9322 1474
info@middleisland.com.au
www.middleisland.com.au

ASX ANNOUNCEMENT - 4 February 2022

EGM PRESENTATION

Middle Island Resources Limited (**ASX:MDI**) is pleased to attach a presentation which will be made at the upcoming General Meeting of Shareholders being held at 10:00am on Friday 11 February 2022.

Authorised for release by the Board of Middle Island Resources Limited

Yours faithfully

Rudolf Tieleman
Company Secretary

COPPER GROWTH & SANDSTONE SALE

Middle Island Resources
Strategic sale of Sandstone delivers
Barkly Copper-Gold Focus
General Meeting – February 2022



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.
- **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.

Capital Structure

ASX Code: MDI



Shares on Issue	122M
-----------------	------

Number of Shareholders	~2,100
------------------------	--------

Top 20 Shareholders	~46%
---------------------	------

Institutions	~11%
--------------	------

Directors	~3%
-----------	-----

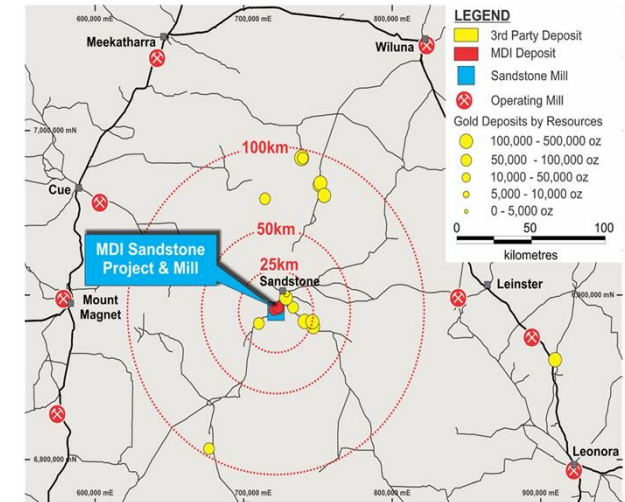
Cash & Investments (1 February 2022)	A\$1.5M
--------------------------------------	---------

Market Cap at 12cps (1 February 2022)	A\$14.65M
---------------------------------------	-----------

Sale of Sandstone Gold Project (SSP)



- **MDI has entered into an agreement with Aurumin Limited (AUN) to sell the Sandstone Gold Assets.**
 - Agreement to sell at \$12M, \$6M cash and \$6M AUN shares
 - Transaction scheduled to be finalised mid- February
 - BDO, Tier 1 Accountancy firm advise deal is **fair and reasonable**
 - AUN Board and management resources performance history
 - Combined gold holdings delivers critical mass for SSP development
 - AUN WA underground expertise, past performance.
- **Benefits to MDI Shareholders.**
 - Delivery of \$6M cash for Copper-gold focused exploration funding for next two years
 - MDI shareholder retain gold exposure with 18.5% of AUN stock held in MDI
 - Barkly Copper-Gold Super Project first target – Crosswinds becoming very exciting with weight of evidence
 - MDI shareholder benefit from SSP with new eyes and focus



Investment Highlights



- **MDI Before and after the AUN deal Announced**
 - **Market capital uplift 60% post announcement**
 - **Register – new substantial shareholder supporting the business**
 - **Stronger focus and better alignment with shareholders**
 - **Shareholders retain gold exposure through AUN holding**
 - **Sale of SSP at 125% of MDI market capitalisation and well above advisor expectations.**
 - **Board delivered above market expectations**
 - **MDI well funded to advance Barkly Copper-Gold exploration**
 - **Barkly Crosswinds prospect becoming significant**

Barkly Tableland - Infrastructure



Source – AGES Conference, Alice Springs, NT April 2021

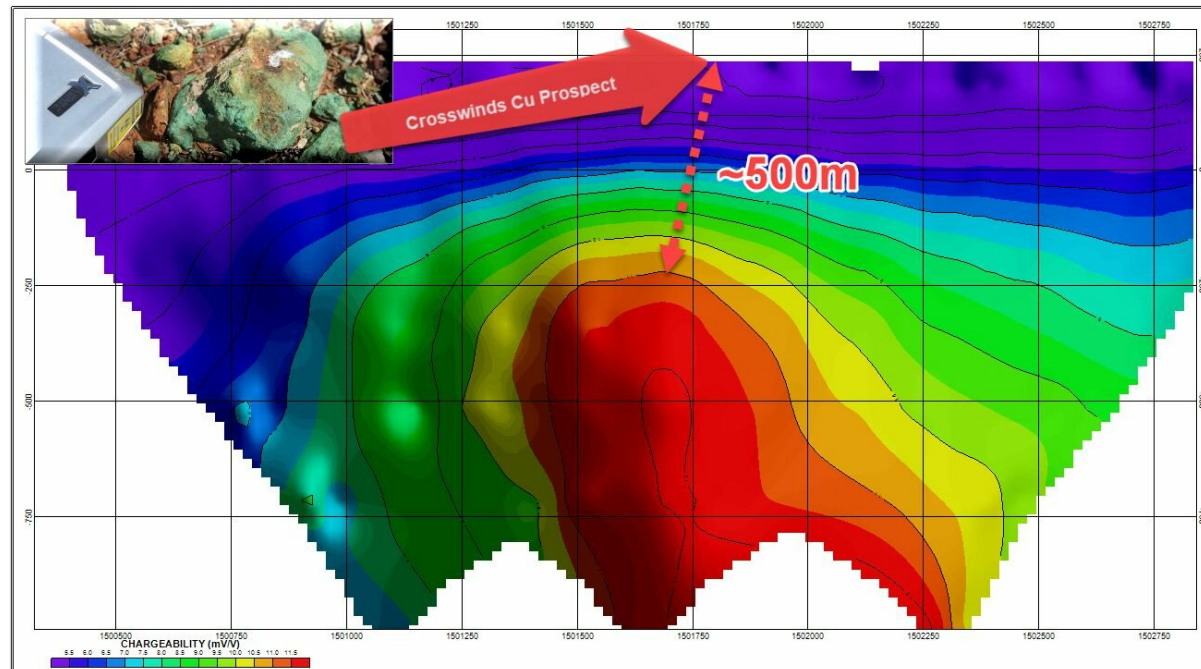
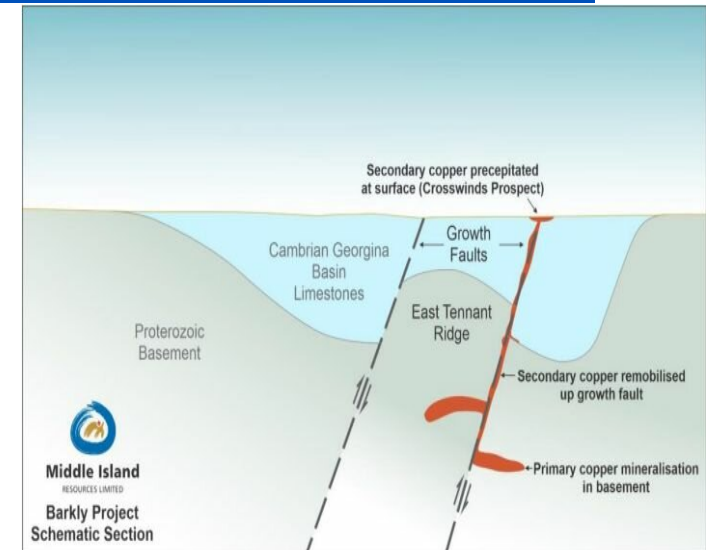
-
- The map displays the Tennant Creek area in Western Australia, showing exploration licences, historical mines, and copper occurrences. The legend identifies the following categories:
- Exploration Licence - MDI (Orange)
 - MDI - EL application (Light Green)
 - Exploration Licence - RIO (Yellow)
 - Jessica Project - Encounter (Light Blue)
 - Elliott Project - Encounter / BHP (Purple)
 - Exploration Licence - Newcrest (Grey)
 - Exploration Licence - other (Light Green)
 - Exploration Licence - application - non MDI (Light Grey)
 - Historical/Operating Mines (Red dot)
 - Copper occurrence (Black dot)
- Key locations and projects labeled on the map include:
- McArthur River
 - Merlin
 - Bootu Creek
 - Edna Beryl
 - Warrego
 - TENNANT CREEK
 - Peko
 - Juno
 - Rover 1
 - Crosswinds
 - Wonarah
 - Jessica
 - Carrara
 - Highland Plains
- The map also shows the boundaries of the Northern Territory (NT) and Queensland (QLD), and the CAMOOWEAL region. A scale bar indicates distances up to 100 kilometres.



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.



Sandstone Overview



Central Sandstone Project Resource

22Mt @ 1.1g/t Au for 784koz Au

Further upside with continued exploration



Immediate value from Johnson Range

64,700oz @2.5g/t Au JORC-2012 Mineral Resource

Potential to process at Sandstone



Existing, permitted infrastructure

500ktpa processing plant, upgradeable to 750ktpa

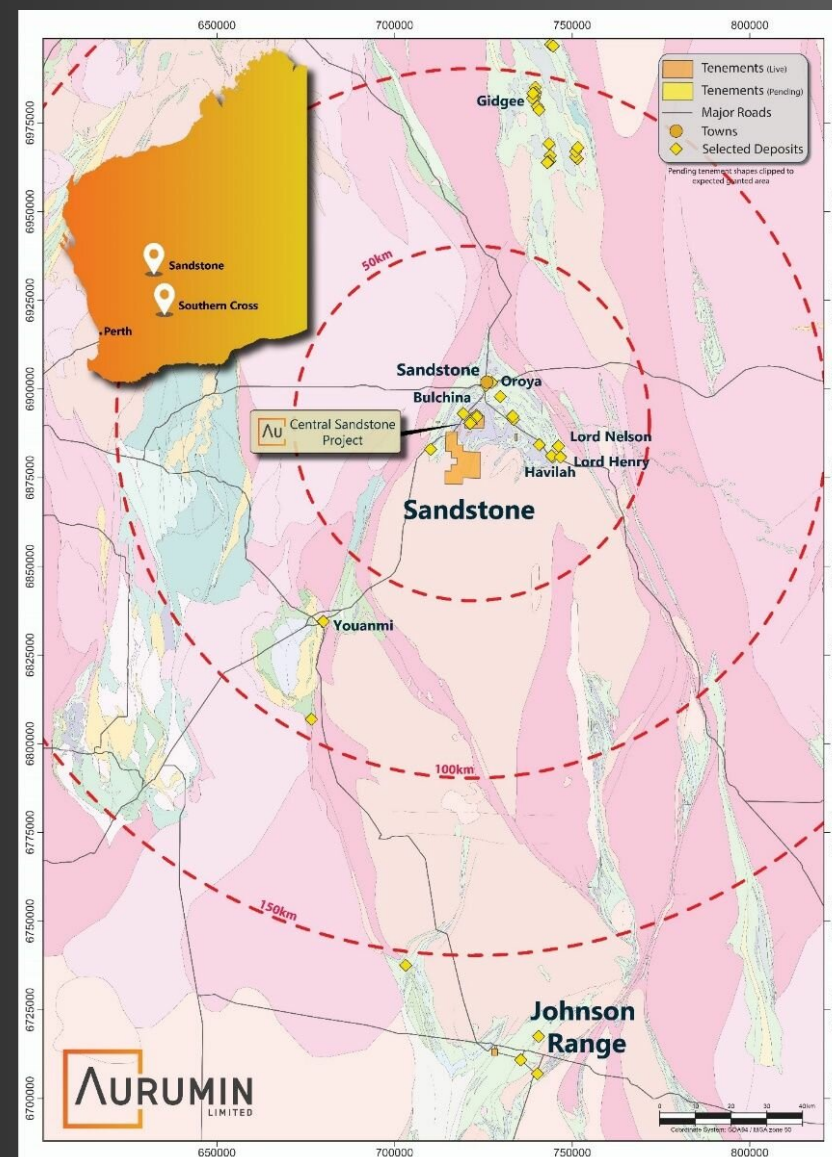
Camps, offices, airstrip access, bore fields



Regional Ambitions

Significant past producing region with no current producers

Central Sandstone a key position



Sandstone Exploration Timeline



Mar Qtr. 2022

Further auger geochem, tenement mapping
Mineral Resource definition drilling @ Two Mile Hill / Shillington



Jun Qtr. 2022

Mineral Resource definition and exploration drilling @ Ridge, McIntyre, McLaren
Deep drilling on Two Mile Hill UG



Sep Qtr. 2022

Mineral Resource definition and exploration drilling @ Plum Pudding, Eureka
Continued deep drilling on Two Mile Hill UG - Drilling on new targets



Dec Qtr. 2022

Follow up drilling on new targets
Mineral Resource definition and exploration drilling Wirrammina

*the above
timelines are indicative only and are subject to change



Johnson Range Gold Project



Located 85km northwest of Mt Dimer

Marda–Diemals Greenstone Belt
Significant value with Sandstone processing option



64,700oz Au Mineral Resource

803,000t @ 2.51g/t Au
August 2021 Inferred Mineral Resource



240km from Sandstone

Circa \$30/t trucking cost

Board Recommendation



- **MDI Board recommends the sale of the SSP**
 - AUN have strong management and local expertise (**MDI gold interests in good hands**)
 - MDI Shareholders retain gold exposure though 18.5% AUN holding
 - Sale of SSP at 125% of MDI market capital prior to announcement of the deal (**Deal at premium to market value & exceeding the sell price advice of independent advisors**)
 - Independent Expert Report advises deal is fair and Reasonable (**IER supported deal**)
 - MDI well funded to advance Barkly Copper-Gold exploration (**MDI moving forward focused at the very exciting Barkly**)



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