



Middle Island
RESOURCES LIMITED

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

Capital Structure:
122,418,222 ordinary shares

Cash
\$1.48M (as at 31.12.2021)

Directors & Management:
Peter Thomas
Non-Executive Chairman
Brad Marwood
Executive Director
Bruce Stewart
Non-Executive Director
Rudolf Tieleman
Company Secretary

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ASX Release – 2 March 2022

Barkly Copper-Gold Super Project Update

- Middle Island Resources Limited (MDI) has recruited a very experienced Natural Resources Manager, Paul Frawley.
- MDI has scheduled five lines of IP work to compliment the excellent result at Crosswinds reported 10 January 2022, this work will commence 7 March 2022.
- The Aeromagnetic and radiometric work has been delayed due to the extreme weather conditions presenting across the north of Australia. High quality results can not be achieved when pools of water sit at the surface. Currently 10,000km completed of a total of 39,500km to be flown.
- Ground magnetic works will commence in March 2022, this work will supplement the surface sampling and ground IP at Crosswinds.
- Two drill rigs have been secured to start drilling at Barkly in April 2022. As Crosswinds is located adjacent to the Barkly Highway, early drill access is assured via the all-weather highway.

BARKLY COPPER-COLD SUPER PROJECT (Northern Territory)

Paul Frawley has been employed on a fulltime basis as Natural Resources Manager. In this role Paul will be responsible to manage all exploration and associated permitting relationship building and title management. Paul comes to MDI with a wealth of experience with setting up cost effective exploration activities in remote locations including remote parts of West Africa. MDI welcomes him.

The five lines of ground IP work will be completed parallel to the existing line and will be at 400m spacing for 2.4km of coverage across strike. The results from this IP work at Crosswinds will provide further information about the induced polarity target (announced 10 January 2022) and offer indications of the dimensions in the “Y” direction to compliment the 1.2km width in the “X” direction. From this data MDI will finalise the plan for the first pass exploration drilling of the Crosswinds prospect.

The aeromagnetic survey will provide a regional assessment of potential targets across MDI’s 5,533km² holding at Barkly. A total of 39,500km will be flown (nearly twice around the globe!) of which 10,000km has already been flown. The extreme rains across north Australia have interrupted the flying of lines as water pooling at surface impacts the quality of results. Inca and Greenvale have completed their aeromagnetic work and advised they have generated over fifty targets from this work. MDI expects aeromagnetic work will prove an extremely useful tool to identify potential targets that can be followed up with ground IP and ground magnetics to provide weight of evidence prior to drilling.

Ground magnetic work is planned across the Crosswinds prospect in March. The results will be assessed to provide support for the drill site locations at Crosswinds.

MDI has secured a contract for two drills with the first available from early April after an overhaul has been completed. The second rig will be moved in from mid-April. Both rigs will initially drill Crosswinds then move to other targets yet to be identified. MDI has budgeted to drill from April to November 2022.

Middle Island Executive Director, Mr Brad Marwood:

“I welcome Paul to our team, and given his experience, I expect he will serve shareholders well.

I am excited to get on the ground at Crosswinds and drill holes. The weight of evidence indicates the potential for a new discovery, and that excites me. I have drilled out 1.1mt of copper in the DRC and I can think of nothing I would prefer to do in this game than repeat that success at Barkly!”

This announcement has been authorised for issue by the MDI Board.



COMPANY CONTACTS:

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WEBSITE: www.middleisland.com.au

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 or Aurumin, 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.