



Middle Island

RESOURCES LIMITED

Middle Island Resources Ltd

ACN 142 361 608

ASX code: MDI

www.middleisleland.com.au

Capital Structure:

121 million ordinary shares

23 million unlisted options

Cash & Investments

\$7.55 million (as of 30 Sept 2020)

No debt

Directors & Management:

Peter Thomas

Non-Executive Chairman

Rick Yeates

Managing Director

Beau Nicholls

Non-Executive Director

Brad Marwood

Non-Executive Director

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ASX Release – 13 January 2021

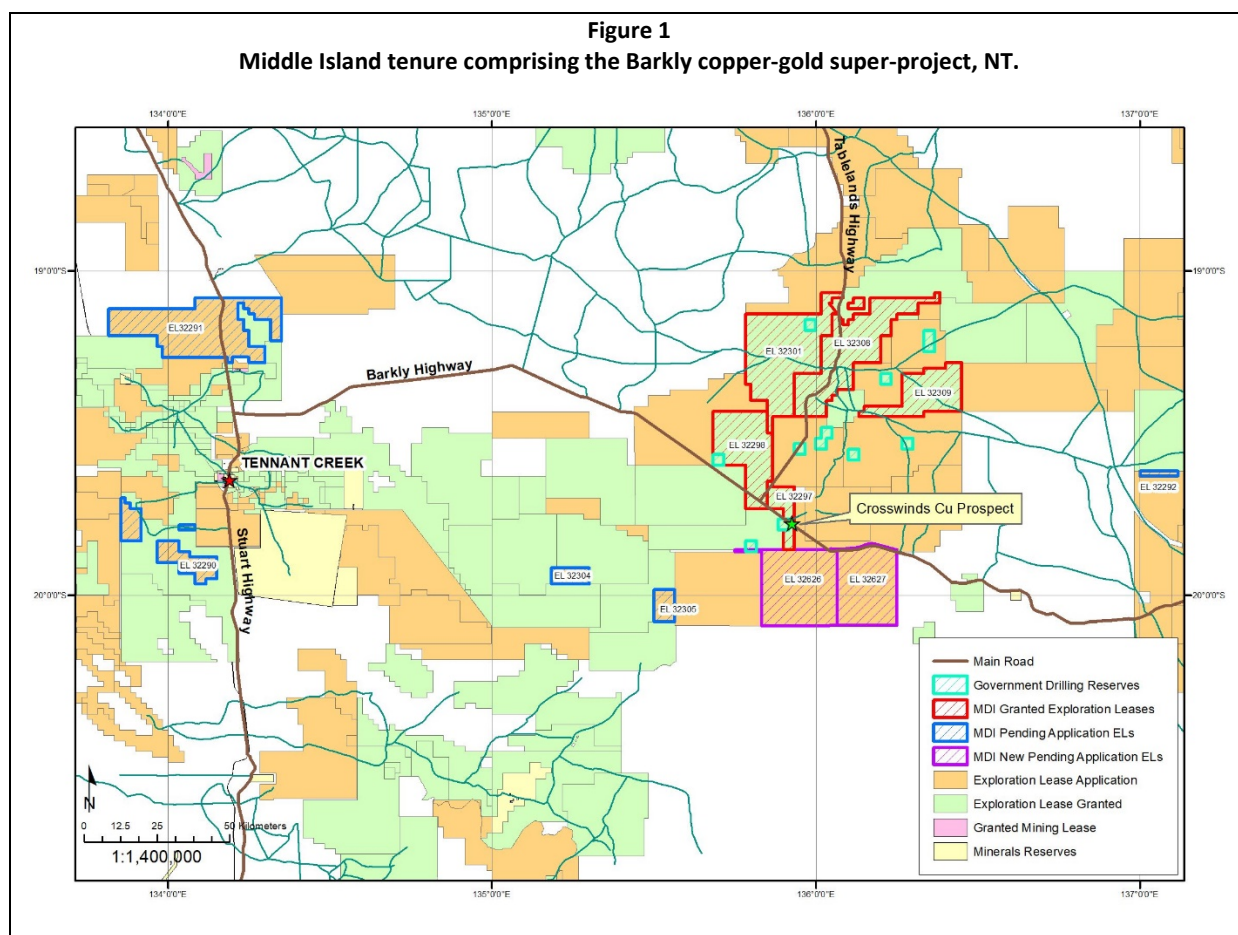
Middle Island broadens NT copper-gold footprint after recent Crosswinds copper discovery

- **Two new Exploration Licence Applications (ELAs) have been lodged by Middle Island to secure the immediate proximity of the Company's recent Crosswinds copper discovery** at the Barkly copper-gold super-project in the Northern Territory (NT).
- The ELAs are located immediately south of Crosswinds and **comprise a further 1,158km²**.
- **Brings project total to 12 tenements and applications covering an aggregate area of 4,411km²**.
- Applications include all remaining available tenure proximal to significant surface copper oxide mineralisation identified at the new Crosswinds prospect within EL32297.
- **Spot pXRF readings between 24.8% and 76.2% Cu** were recorded at Crosswinds, along with a **composite chip sampling interval of 130m at 0.76% Cu** (ASX Release 23 December 2020).
- Mineralisation occurs as malachite (copper carbonate), interbedded with calcrete and silcrete representing the surface expression of limestones comprising the Georgina Basin.
- Anticipated release of further pre-competitive government drilling data in March/April 2021.
- Middle Island will then complete detailed magnetic, electromagnetic and gravity surveys during the 2021 dry season, to refine basement iron-oxide copper-gold (IOCG) targets in advance of drilling.

BARKLY COPPER-GOLD SUPER-PROJECT (NT)

WA and Northern Territory explorer and near-term gold developer, Middle Island Resources Limited (**Middle Island, MDI or the Company**) is pleased to announce that applications have been lodged by Barkly Operations Pty Ltd (a wholly owned subsidiary of MDI) for a further two Exploration Licences proximal to the Company's recent Crosswinds copper discovery within EL32297 at its 100%-owned Barkly copper-gold project in the Northern Territory (NT).

The new applications, EL32626 and EL32627, cover a further 1,158km², taking the aggregate 100%-owned Barkly project tenure to 12 permits comprising 4,411km², as shown in Figure 1 below.



The new applications lie immediately south of the Crosswinds copper prospect, securing the remaining available tenure proximal to the recent discovery (Figure 2), where spot pXRF readings between 24.8% and 76.2% Cu were recorded, along with a composite chip sampling interval of 130m at 0.76% Cu (refer ASX Release dated 23 December 2020).

Mineralisation occurs as malachite (copper carbonate), interbedded with calcrete and silcrete representing the surface expression of limestones comprising the Georgina Basin. The surface copper mineralisation is interpreted to reflect the secondary migration of copper along growth faults that extend from primary mineralisation within the Proterozoic basement rocks, through the otherwise barren, younger Georgina Basin cover.

Figure 2
Crosswinds Copper Prospect - Malachite (copper carbonate) mineralisation exposed at surface



Tenement Status

Given the recent Crosswinds copper discovery, and the lifting of interstate COVID-19 travel restrictions between WA and NT, an application for the formal grant of an initial five Exploration Licences in the immediate vicinity of the Tablelands Highway (EL32297, 32298, 32301, 32308 & 32309) was lodged with the NT Department of Industry, Tourism and Trade (DITT) late in December 2020. Written confirmation of the formal grant of these tenements was received within 24 hours of the request.

A further five Exploration Licences are pending grant at the Company's election, while the two new applications have been accepted and will be processed in due course.

Planned Exploration

Following further open file research and the anticipated release of pre-competitive government drilling data in March/April 2021, the Company intends to complete detailed airborne magnetic and electromagnetic surveys, and a ground gravity survey during the 2021 dry season, to refine basement iron-oxide copper-gold (IOCG) targets in advance of drilling.

RELEASE AUTHORISED BY:

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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, 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

The information in this announcement that relates to Exploration Results is extracted from the Company's ASX releases noted in the text of the announcement which are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original releases and that the form and context in which the competent person's findings are presented have not been materially altered.