

Exploring Golden Frontiers

Middle Island Resources

Corporate Presentation

RIU Explorer's Conference, Fremantle – February 2021



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 dated 14 April 2020, 24 July 2020, 14 August 2020, 2 October 2020, 21 October 2020 & 17 November 2020.
- **Exploration Results:** ASX Releases dated 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 & 23 December 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



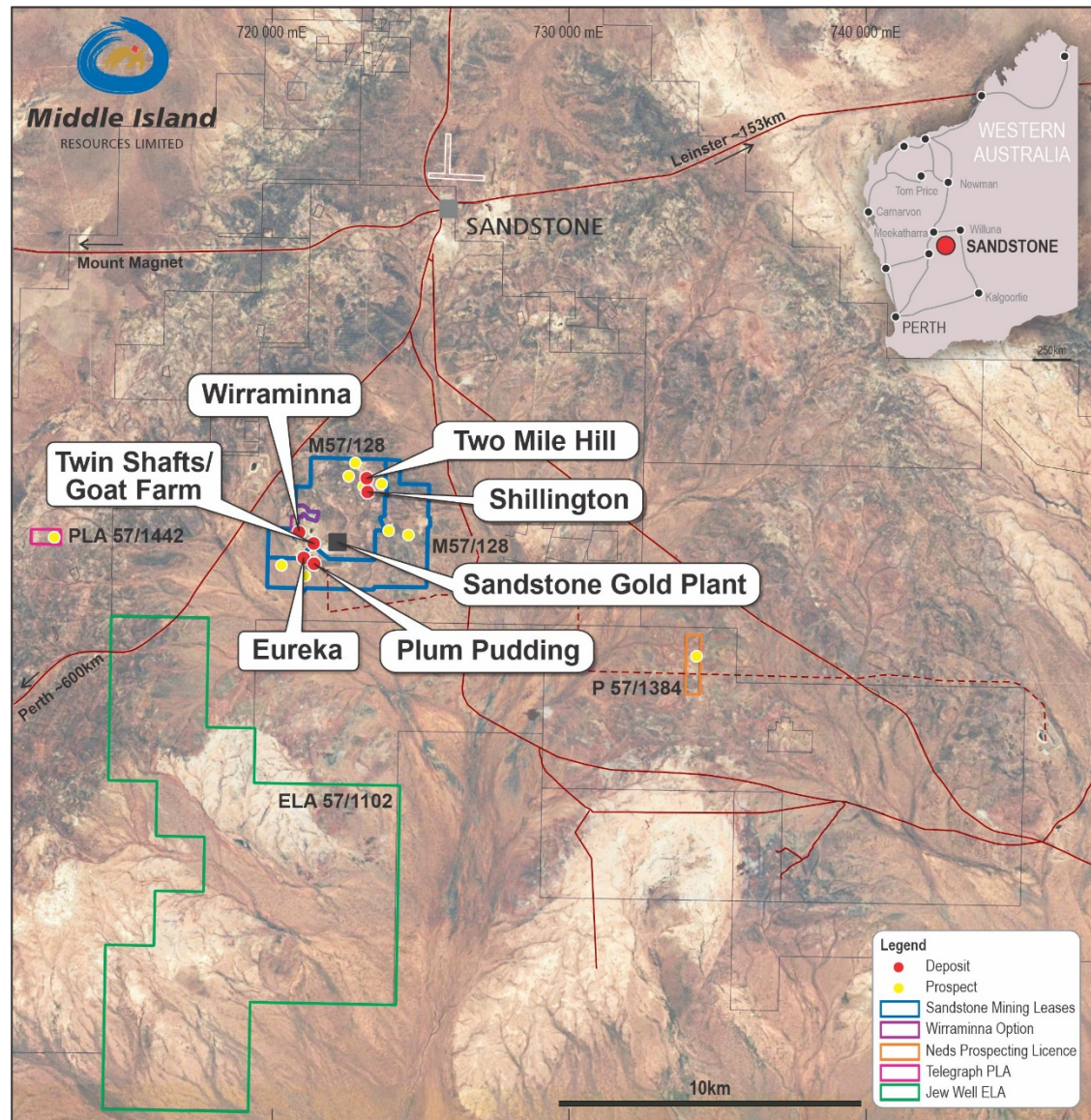
- Sandstone (WA) & Barkly (NT) projects **100% owned.**
- **600,000tpa Sandstone processing plant.**
- Sandstone JORC (2012) Mineral Resources of **746,500oz gold*.**
- ~54,000m drilling campaign completed in 2020; **5 new satellite open pit deposits identified, doubling open pit inventory.**
- **Feasibility Study imminent;** 7 month recommissioning timeframe.
- **Only plant for 150km;** actively pursuing regional consolidation.
- Optionality of **new Barkly IOCG super-project.**
- Proof of concept in **new Crosswinds copper discovery.**

* Refer to Mineral Resource Statement on slide 17.

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.



Sandstone Gold Project – Strategy & Vision



Strategy & Vision comprises three key 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 resources:**
 - ✓ Major RC drilling campaign doubled open pit Mineral Resources.
 - ✓ Feasibility study, applying contemporary costs & gold prices imminent.
 - Unsuccessful to date in consolidating proximal, third-party deposits.

Sandstone Gold Project - Processing Plant & Infrastructure



- 600,000tpa CIP plant.
- Refurbishment costs of ~\$11M; 5 months.
- Existing tailings storage & bore field.
- Contract power plant, fuel tanks, workshops, laboratory & mine offices.



Sandstone Gold Project - Processing Plant & Infrastructure



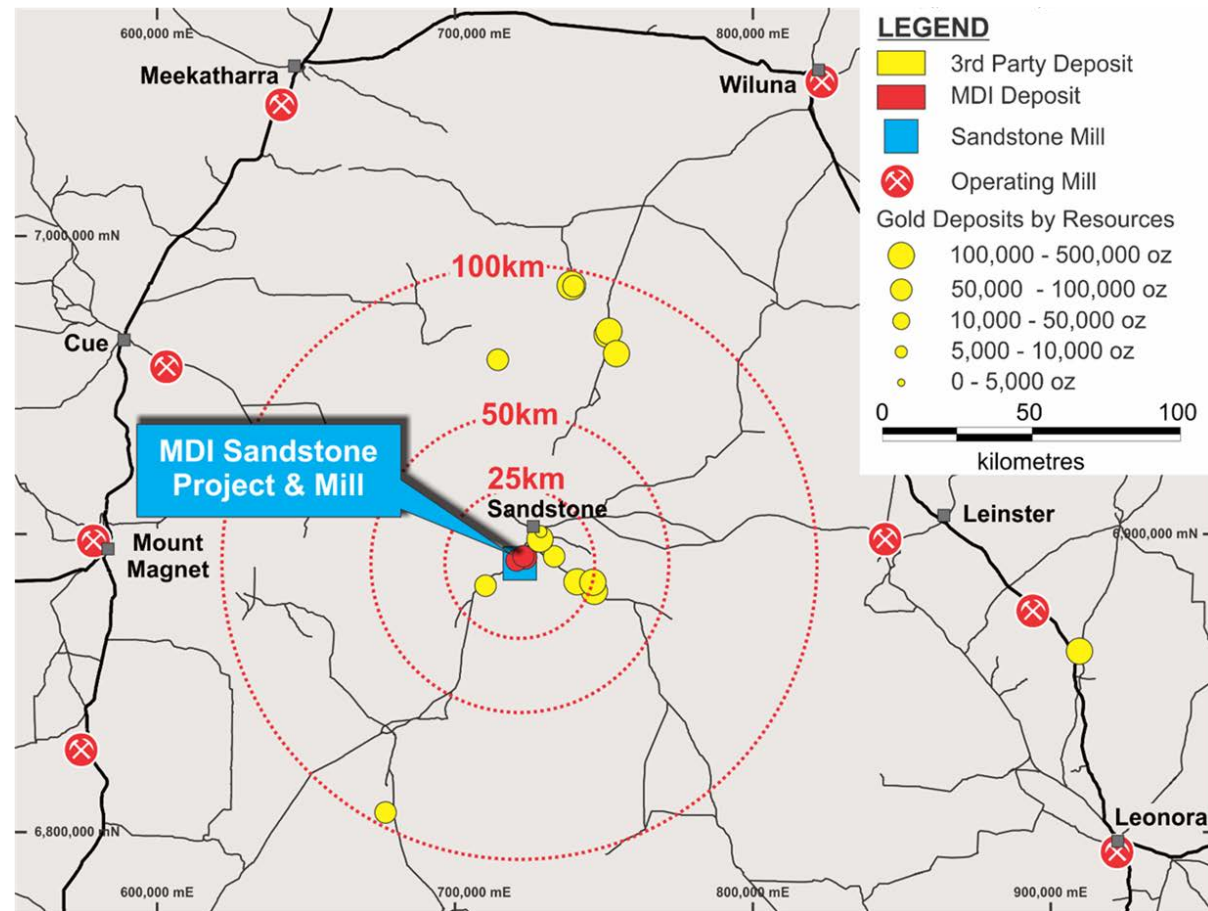
- **Contract diesel-generated power plant; gas/LNG under consideration.**
- **Fuel tanks, workshops, laboratory & mine offices.**
- **Substantial inventory of equipment & spares.**
- **Existing camp (capacity 100) on freehold title in nearby Sandstone township.**
- **Well-maintained airport to service FIFO operations.**



Sandstone Gold Project – Consolidation Opportunities



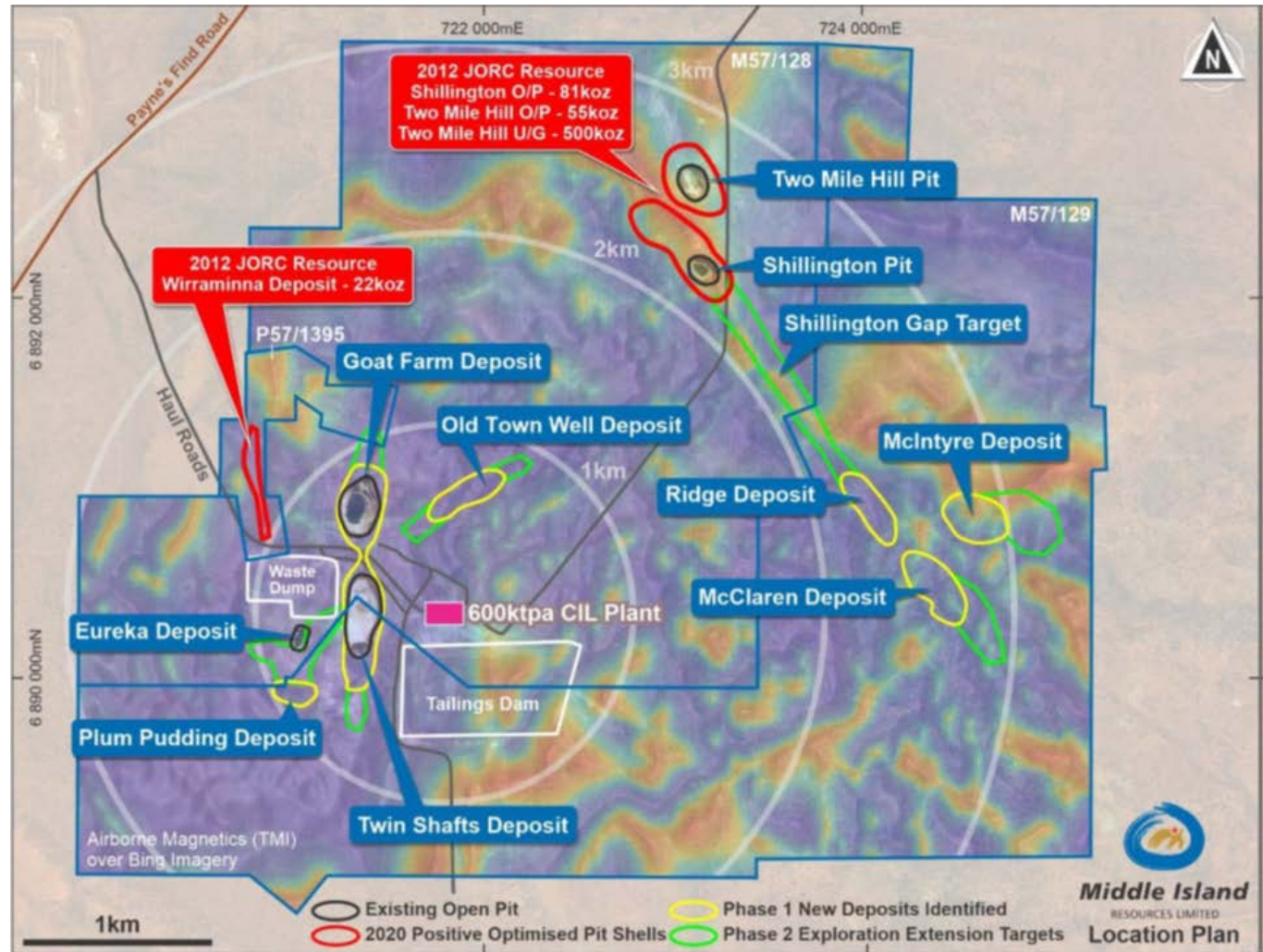
- Logical & compelling district-scale consolidation opportunity.
- Only plant within 150km; central processing hub.
- At least 15 stranded gold deposits aggregating ~1.8Moz within 100km.
- Significant recent M&A activity in district.
- Pursuing any or all of several consolidation opportunities; flexible on milling options.
- Scoping study on plant upgrade to 750ktpa imminent.
- Readily justified on consolidation of third party deposits and/or organic exploration success.



Sandstone Gold Project – 2020 Exploration Program



- 54,000m drilling completed; doubled open pit Mineral Resources.
- Five new discoveries; McClaren, McIntyre, Ridge, Old Town Well & Plum Pudding.
- Updated resource estimates, pit optimisations & designs complete.
- Stand-alone FS imminent.



Sandstone Gold Project – Five New Deposits



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

- McIntyre:**

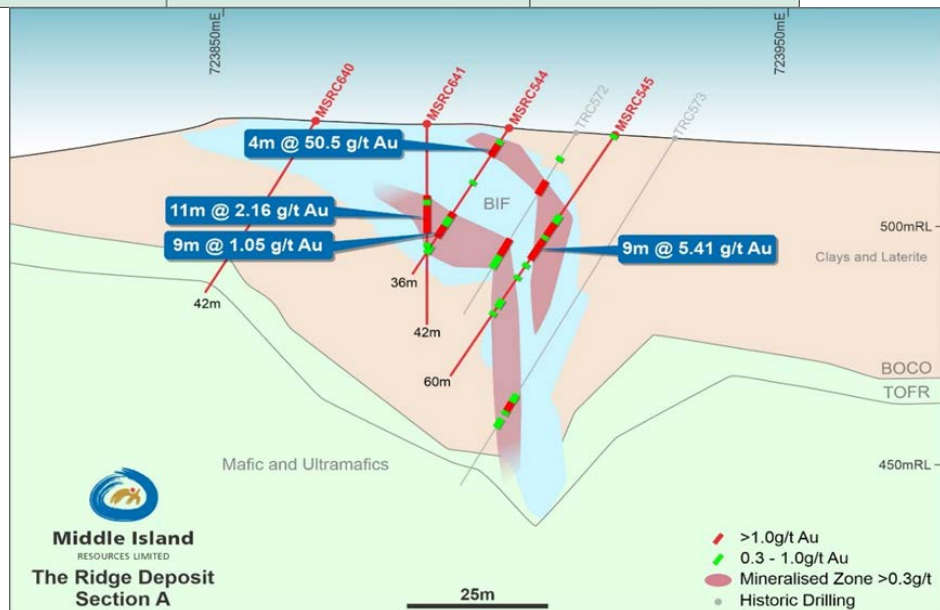
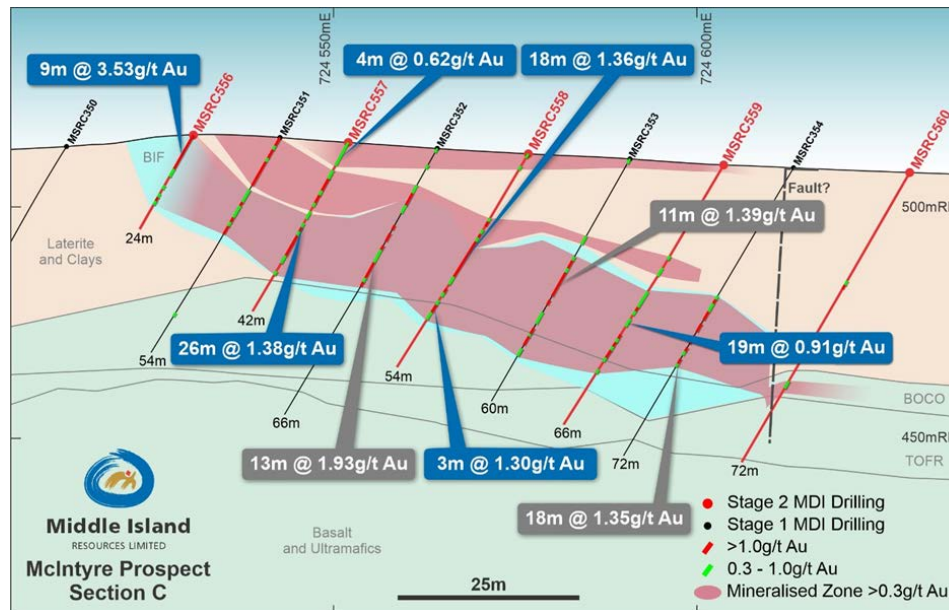
23m @ 2.08g/t
24m @ 1.95g/t
18m @ 2.47g/t

- Ridge:**

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

- McClaren:**

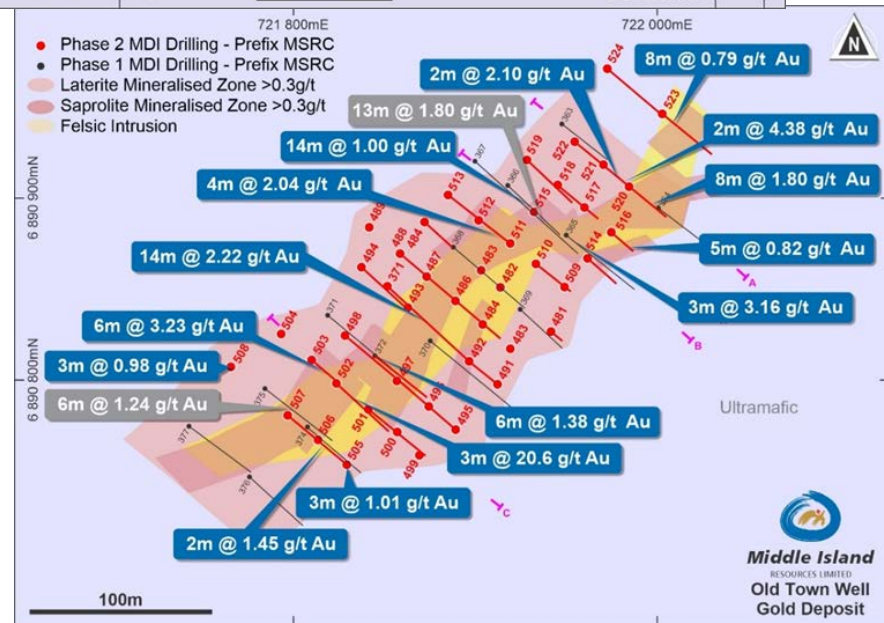
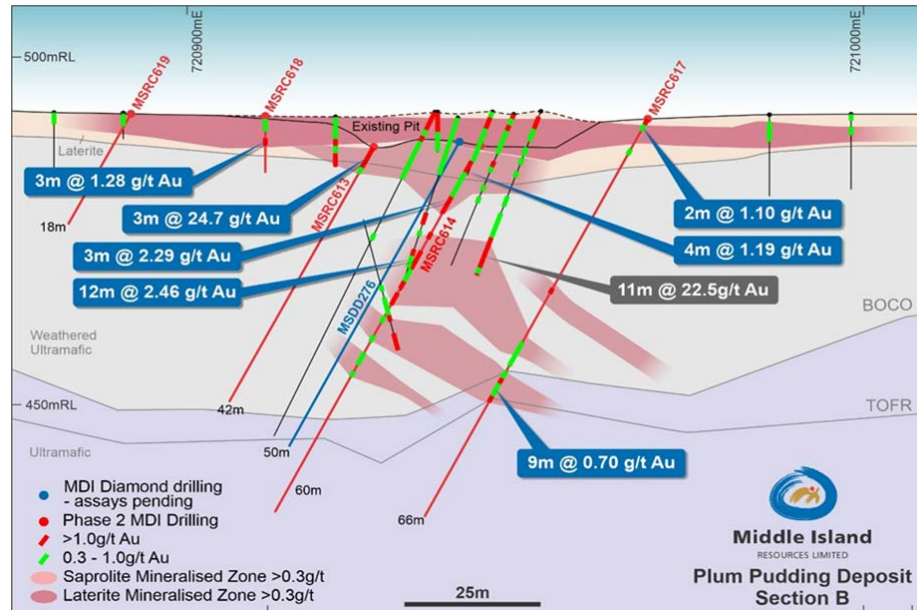
4m @ 90.6g/t
3m @ 29.8g/t
8m @ 3.35g/t



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.**

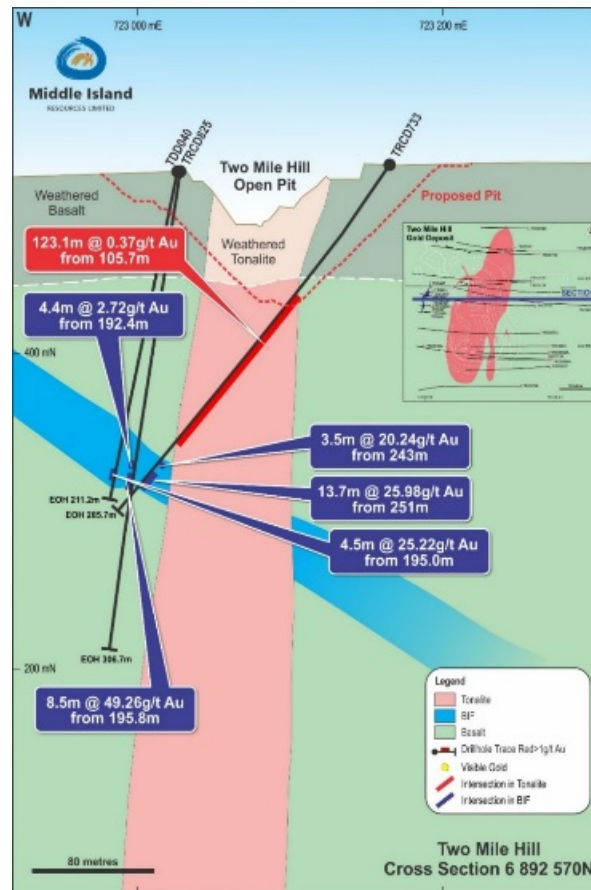


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Sandstone Gold Project - Two Mile Hill BIF



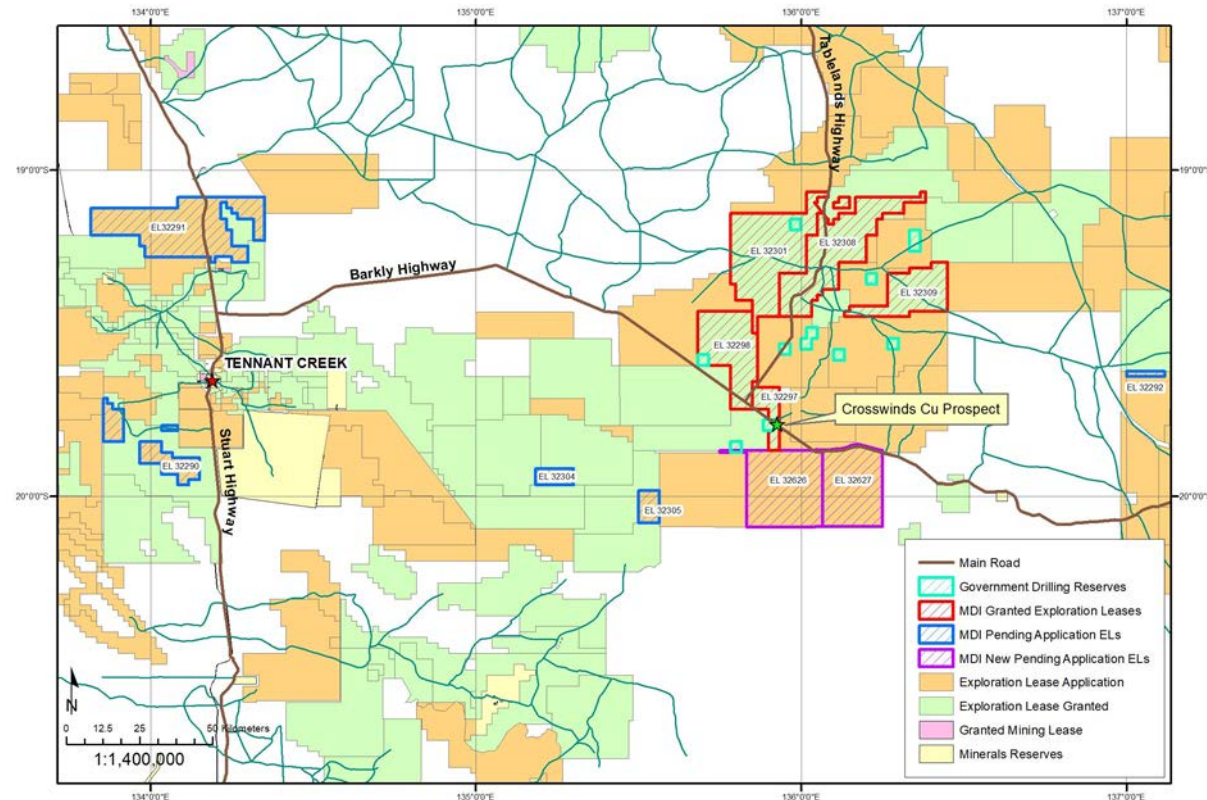
- High grade gold hosted in BIF units immediately adjacent to tonalite.
- Gold associated with pyrite replacement of magnetite horizons.
- True width intercepts include:-
 - 22m at 24g/t
 - 8m at 56g/t
 - 5m at 27g/t
 - 5m at 22g/t
- Multiple ore positions intersected marginal to tonalite.
- Two further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



Barkly Copper-Gold Super-Project - NT



- **Permits & applications comprising 4,411km² between Tennant Creek & Mount Isa.**
- **First-mover along recently identified 'East Tennant Ridge'.**
- **Tier 1 iron oxide-copper-gold (IOCG) province.**
- **Adjoins Rio Tinto & Newcrest; endorses merit & strategy.**
- **Potential high value targets beneath Georgina Basin cover.**
- **Crosswinds copper discovery provides proof of concept.**



Barkly Project – Crosswinds Copper Discovery



- Significant copper oxide mineralisation identified at new 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.
- Interpreted to provide 'proof of concept' for the Barkly mineralised model.



Capital Structure

ASX Code: MDI



Shares on Issue	121M
Unlisted Options	23M
Number of Shareholders	~2,500
Top 20 Shareholders	~46%
Institutions	~11%
Directors	~6%
Cash & Investments (2 February 2021)	A\$5.0M
Market Cap at 27cps (2 February 2021)	A\$33M

Sandstone – Resource Statement



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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