

Exploring Golden Frontiers

Middle Island Resources

Towards a Sandstone gold mill restart

RIU Resurgence Conference - September 2020



Middle Island
RESOURCES LIMITED



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Previously Reported Information

This presentation includes information that relates to Mineral Resources, Exploration Targets 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.
- Exploration Results: ASX Releases of 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 & 27 August 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.

2020 Investment Highlights

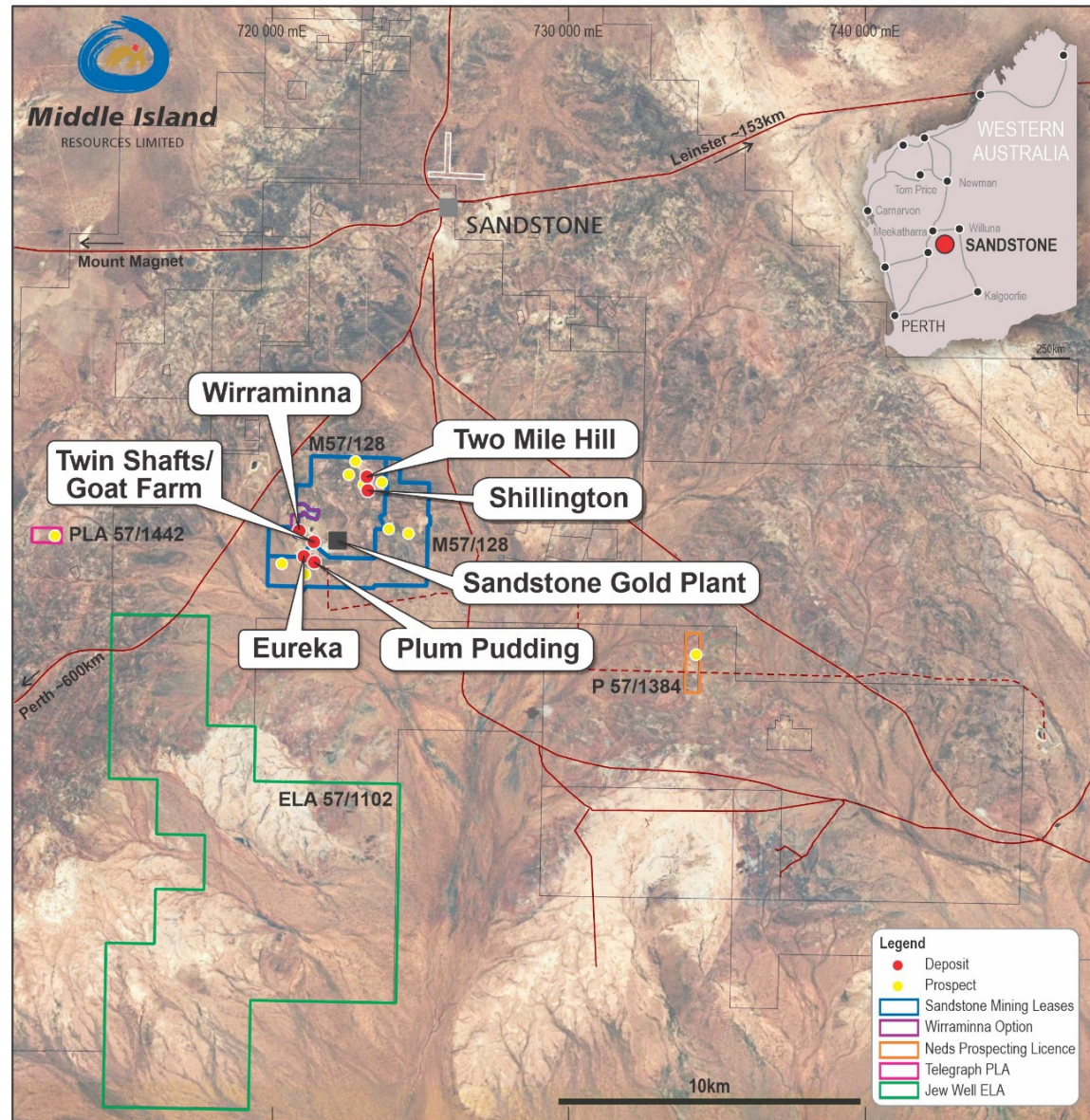


- **100%-owned Sandstone (WA) & Barkly (NT) projects.**
- **Sandstone feasibility study due 4Q 2020.**
- **Will inform restart decision for on-site gold mill.**
- **Successful 50,000m Sandstone 2020 drill campaign.**
- **Discovered five new satellite deposits.**
- **Major holding in NT's Barkly Cu-Au potential.**

Sandstone Gold Project



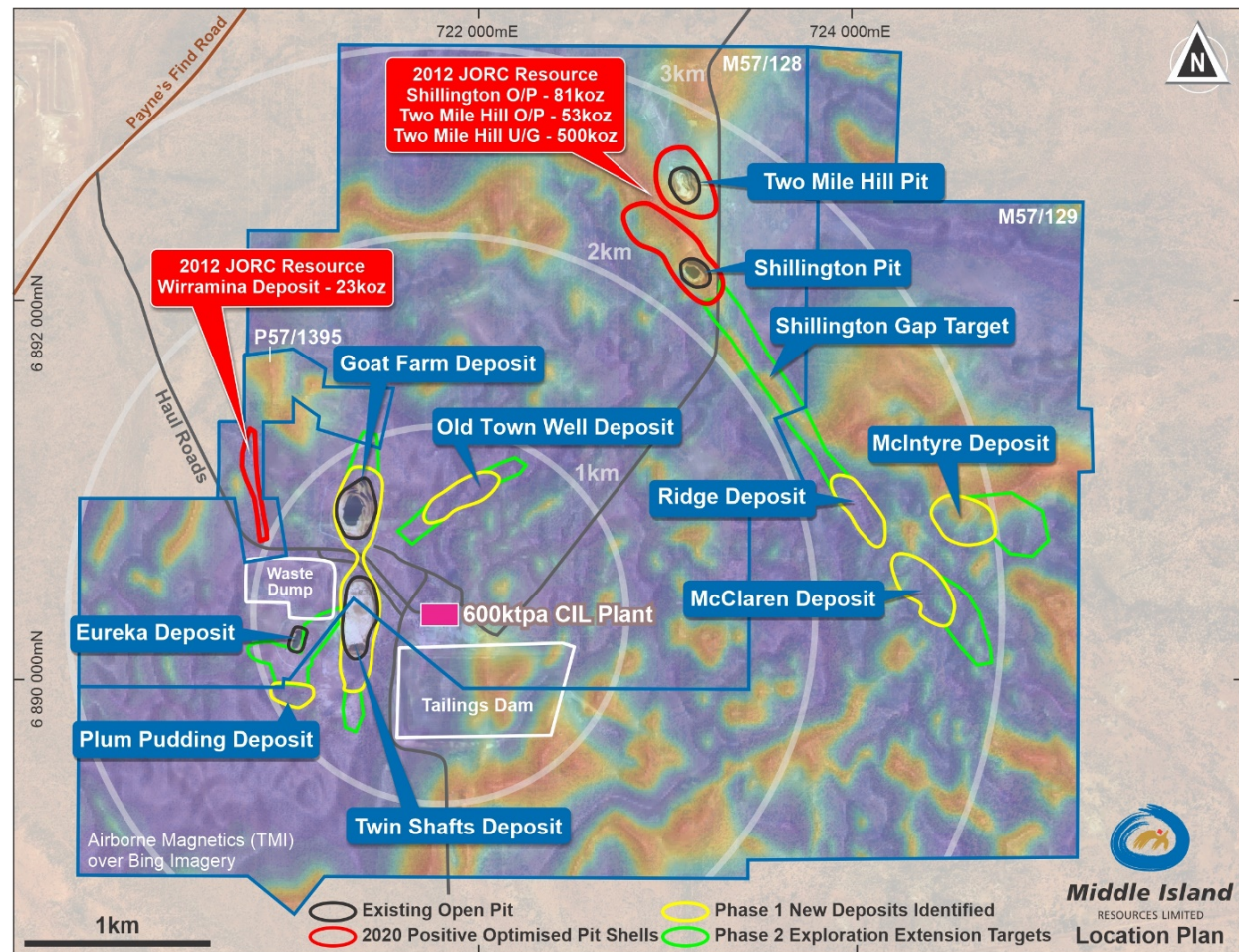
- 100% interest in 180km², 400km NW of Kalgoorlie
- 600,000tpa gold mill & associated infrastructure on site.
- Includes two fully permitted Mining Leases.
- Current JORC Resource 657,600oz Au & growing.
- Only plant for 150km.
- Offers toll milling or consolidation options.
- Updated resource estimates and pit optimisations in progress.



Sandstone Gold Project – Five new 2020 gold deposits



- Five new satellite deposits discovered in 2020.
- All located on permitted Mining Leases, within 2.5km of processing plant.
- Resource estimates being prepared.
- Best intercepts to date:
 - **McIntyre:** 23m @ 2.08g/t
 - **Ridge:** 4m @ 99.5g/t
 - **McClaren:** 4m @ 90.6g/t
 - **Plum Pudding:** 11m @ 22.5g/t
 - **Old Town Well:** 3m @ 20.6g/t



Sandstone - Two Mile Hill Deeps



- Tonalite plug to at least 700m depth & open.
- 480,000oz from 140m to 500m depth.
- Includes intersection of 508.3m at 1.38g/t Au.
- Open at depth; 160m at 2.13g/t Au from 432m.
- 96% gold recovery at 125um grind.
- Ore sorting; 93% gold in 36% mass.
- High grade gold in adjacent BIF units; 22m at 24g/t.



Sandstone – Looking forward



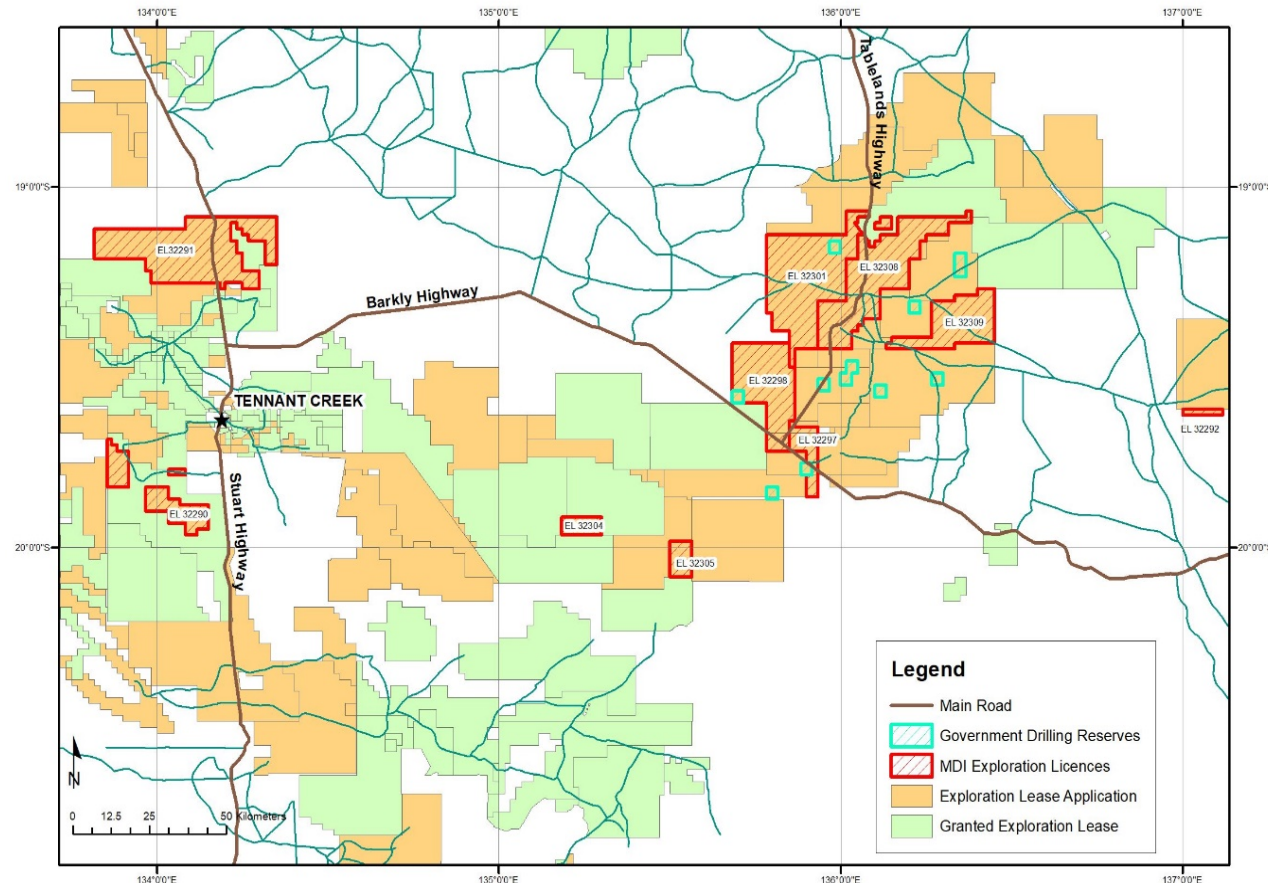
- **Recommission Sandstone gold plant at earliest opportunity.**
- **Primarily as a stand-alone operation.**
- **Opportunity to also consolidate proximal third-party deposits.**
- **Refurbishment costs of \$10.3m; 5 months to refurbish.**
- **Current sustained gold sentiment favours funding negotiations.**



NT expansion - Barkly IOCG project



- Maiden expansion into Northern Territory.
- First mover advantage on East Tennant Ridge.
- Tier 1 iron oxide-copper-gold (IOCG) province.
- Adjacent to Rio Tinto & Newcrest, endorsing Barkly strategy.
- Potential high value targets beneath shallow Georgina Basin cover.
- Exploration anticipated to commence 2021.



Capital Structure

ASX Code: MDI



Shares on Issue	2,724M
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Unlisted Options	527M
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Number of Shareholders	527
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Top 20 Shareholders	50%
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Institutions	11%
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Directors	6%
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Cash & Investments (31 August 2020)	A\$8.5M
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Market Cap at 1.9cps (31 August 2020)	A\$52M
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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	0.7	1,155,000	1.39	52,000	Indicated	2012
+Two Mile Hill – Open Pit	0.7	99,000	1.00	3,000	Inferred	2012
^Two Mile Hill – Tonalite Deeps	NA*	14,000,000	1.10	480,000	Inferred	2012
^Two Mile Hill – BIF Deeps	NA*	200,000	3.10	20,000	Inferred	2012
#Shillington – Open Pit	0.5	1,230,000	1.30	50,200	Indicated	2012
#Shillington – Open Pit	0.5	840,000	1.10	30,600	Inferred	2012
#Wirraminna – Open Pit	0.5	300,000	1.30	12,100	Indicated	2012
#Wirraminna – Open Pit	0.5	280,000	1.10	9,700	Inferred	2012
Total Indicated		2,685,000	1.32	114,300	Indicated	2012
Total Inferred		15,419,000	1.10	543,300	Inferred	2012
Total Resource		18,104,000	1.13	657,600	Ind. & Inf.	2012



Thank you

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