



Exploring Golden Frontiers

Middle Island Resources
European Investor Presentation
April 2012



Middle Island
RESOURCES LIMITED



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Competent Persons Statement

Information in this report relates to exploration results or mineral resources that are based on information compiled by Mr Rick Yeates and Mr Beau Nicholls who are fulltime employees of MDI and are Members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) respectively. Mr Yeates and Mr Nicholls have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Yeates and Mr Nicholls consent to the inclusion in the presentation of the statements based on their information in the form and context in which they appear.

Please note with regard to exploration targets, the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Capital Structure*

ASX Code : MDI



Shares on Issue*	~114.7m
Unlisted Options	~16.9m
Number of Shareholders	~662
Top 20 Shareholders	~65%
Directors	~20%
Institutions	~35%
Newmont	~10%
Cash*	~A\$11.5m
Market Cap	~A\$45m

* Post completion of Tranche 1 Capital Raising

Board & Management Team



Peter Thomas
(Non-Executive
Chairman)

- Recently Retired Solicitor • Corporate and commercial mining industry advice since 1980 • Served on the boards of various listed companies since the 1980s • Founding Chairman of Sandfire Resources NL • Currently Chairman of five ASX listed companies

Rick Yeates
(Managing Director)

- Professional Geologist • 30 years international experience • BHP, Newmont and Amax • Co-founded consulting firm RSG (subsequently RSG Global & Coffey Mining) • 22 years experience in West Africa
- Non-executive Director of Western Areas

Beau Nicholls
(Technical Director)

- Professional Geologist • 16 years international experience in mining and exploration • Proven track record of discovery & development on four continents • 10 years international consulting experience with RSG, RSG Global & Coffey Mining • 3 years as Regional Manager - West Africa • Worked in all West African jurisdictions

Linton Kirk
(Non-Executive
Director)

- Professional Mining Engineer • 30 years international experience in mining, earthmoving, contracting, management & consulting • Extensive African gold experience as mining manager/general manager in Ghana, Zimbabwe & Zambia • Previously Partner & Manager Mining for RSG Global & Chief Mining Engineer for Coffey Mining • West African consulting experience includes feasibility studies, project finance audits, owner mining studies & mining contract tenders

Dennis Wilkins
(Company Secretary)

- Professional Accountant • Principal of DW Corporate – corporate advisors • Director, company secretary or corporate advisor to listed resource companies over 23 years • 5 years merchant banking in London
- Extensive capital raising experience • Director of Key Petroleum & Minemakers

Andrew Chubb
(Exploration Manager)

- Professional Geologist • 12 years international experience including Mali, Tanzania, DRC, Tunisia • Consultant & company geologist • Proven record of project management • Highly developed technical & management skills • Speaks French • Resident in West Africa

Corporate Strategy

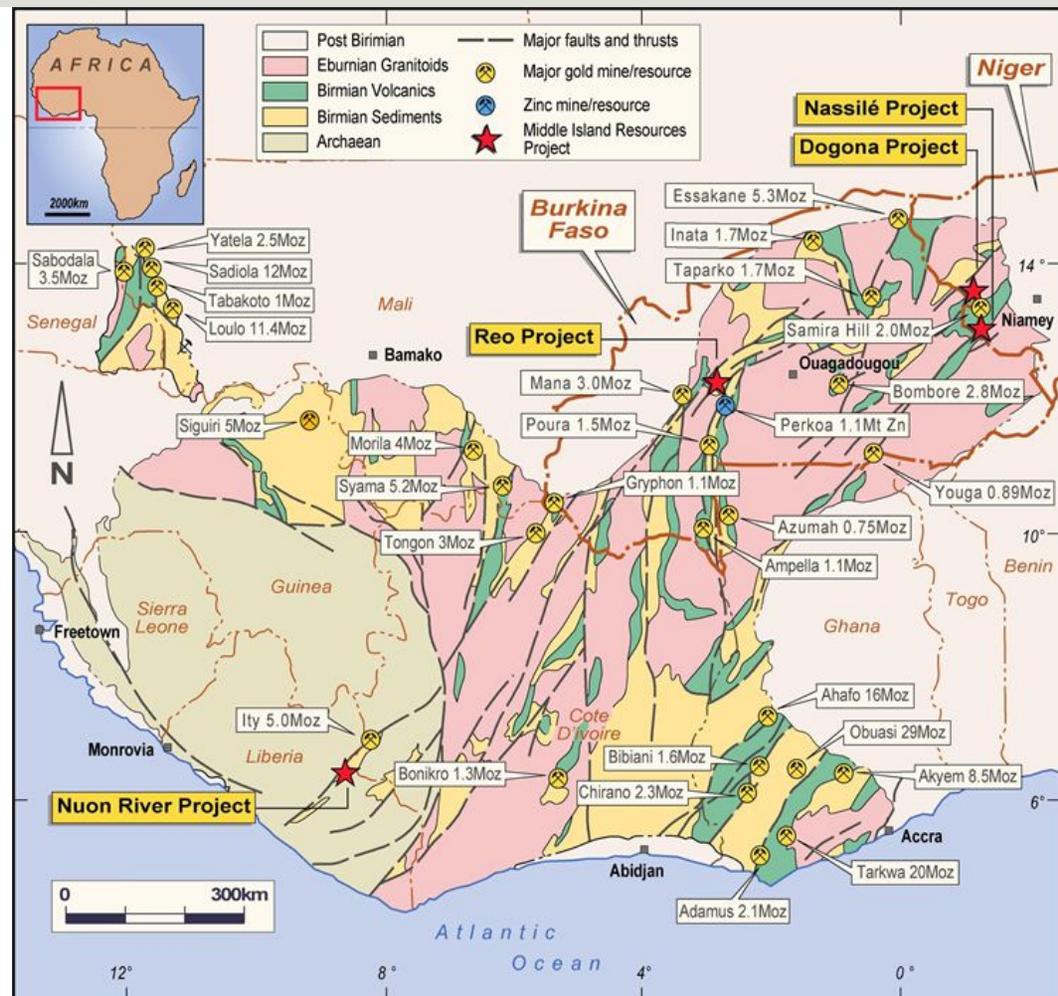


- **Gold.**
- **West Africa.**
- Exploration & development - best leverage & optimum value.
- **Build minimum 1.1Moz resource base within 2 years on at least 1 project.**
- Leverage off management's 20 years local experience & contacts.
- Jurisdictions with acceptable risk profile.
- Jurisdictions with exposure to US\$ gold price & costs.
- Domains with track record of successful project development.

Current Projects



- 100% of Reo Project – Burkina Faso
- Earning 70% in Nassilé Project – Niger
- Earning 90% in Dogona Project – Niger
- 100% in Nuon River Project (earning 75% in Grand Gedeh permit) – Liberia
- Further applications and acquisitions under review.
- Strict project selection criteria.

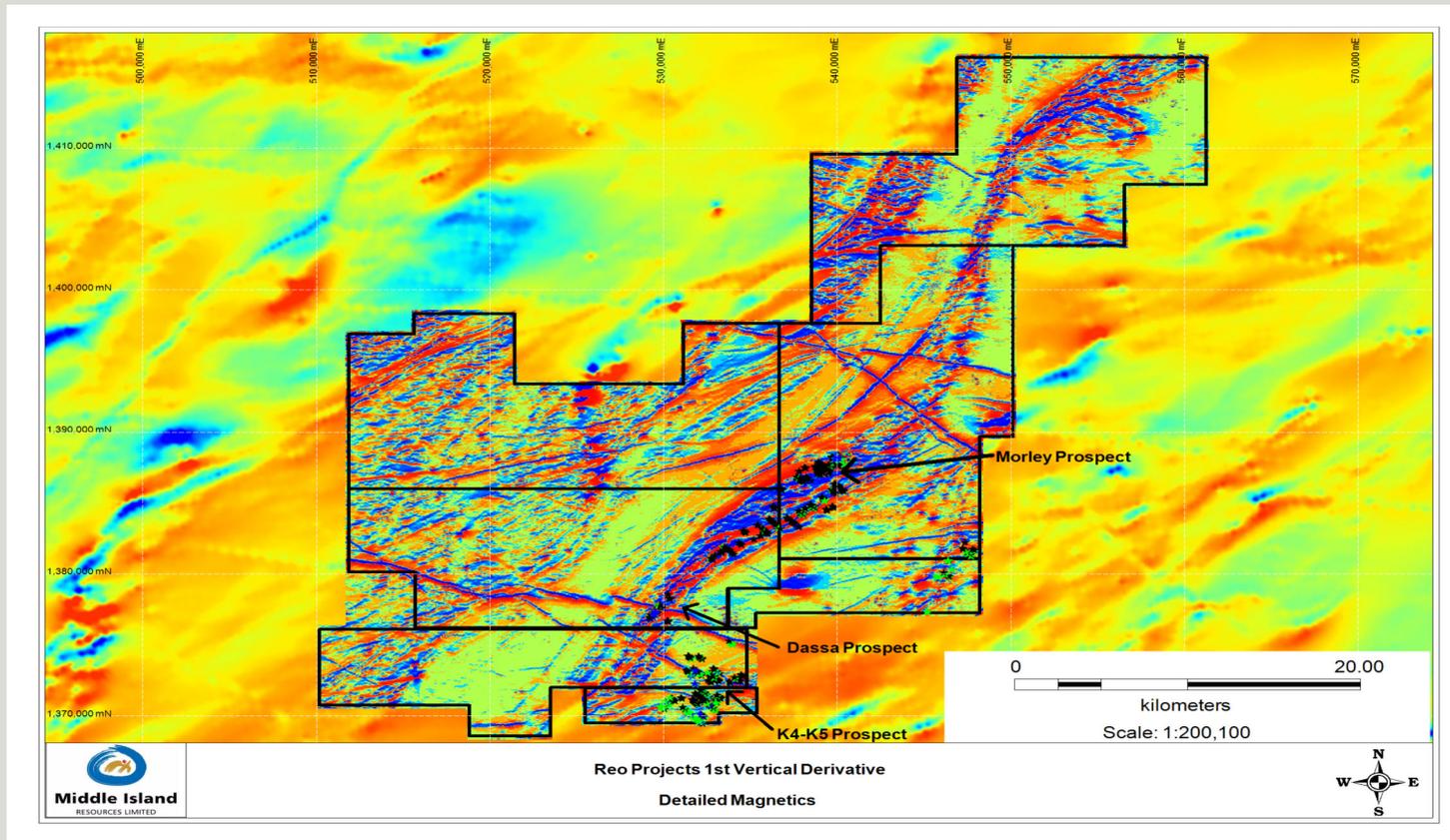


Reo Project – Setting



- 7 permits covering 1,166 km² (plus on-going tenure consolidation).
- 150km west of Ouagadougou; excellent access and infrastructure.
- Poura (1.5Moz) 90km to south, Mana (3Moz) 100km to southwest, Perkoa immediately adjacent to the southeast.
- Area originally selected from Newmont cratonic study, straddling structurally complex junction of the Boromo & Houndé greenstone belts.
- Inherited 6 known gold prospects associated with structures around margins of the Didyr granodiorite.
- Morley & K4/K5 prospects are highest immediate priority.
- More recently identified the Samba Prospect in similar setting to northeast.
- Three significant targets, any of which has the potential to fulfill the Company's minimum objective.

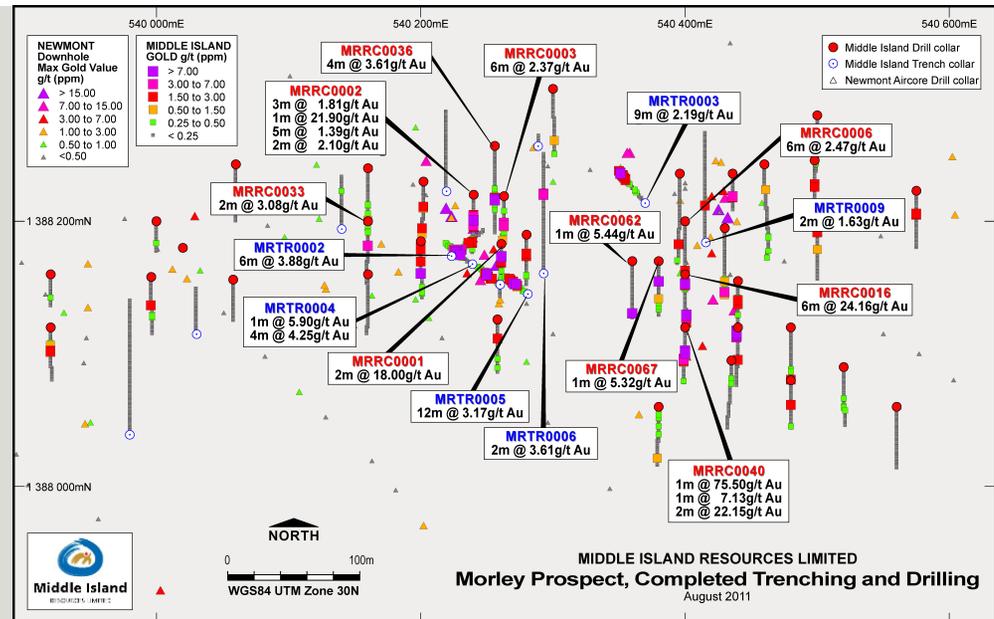
Reo Project – Airborne Magnetics



Reo Project – Morley Prospect



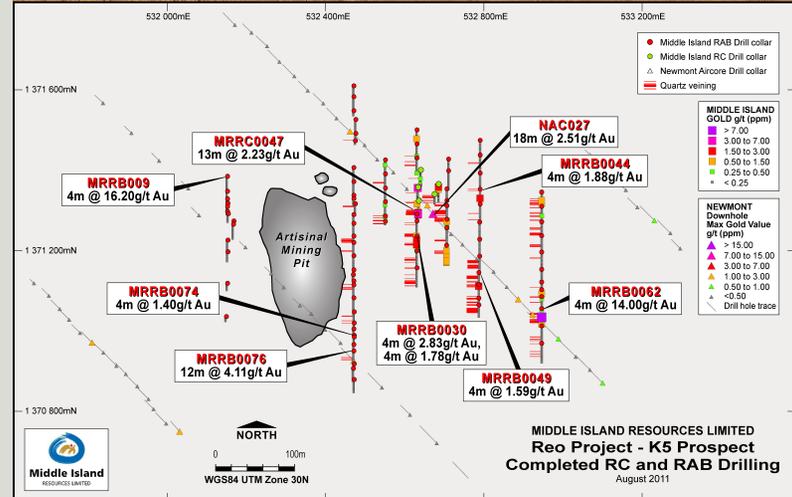
- Comprises a series of broad (6-12m wide), stacked, east-west trending lodes that dip north and have a 200-300m strike length.
- Numerous significant trench & drill results from single (northern) zone tested to date:-
 - KDTR01 **10.6m at 17.4g/t Au** (surface)
 - KRAC011 **39m at 2.62g/t Au** (9m)
 - KRAC128 **34m at 16.4g/t Au** (2m)
 - KRC020 **38m at 2.51g/t Au** (12m)
 - KRC022 **10m at 7.55g/t Au** (16m)
 - MRTR001 **11m at 7.97g/t Au** (surface)
(including **4m at 20.2g/t Au**)
 - MRTR002 **6m at 3.88g/t Au** (surface)
 - MRTR005 **12m at 3.17g/t Au** (surface)
 - MRRC001 **3m at 12.3g/t Au** (17m)
(including **1m at 32.5g/t Au**)
 - MRRC002 **1m at 21.9g/t Au** (36m)
 - MRRC005 **10m at 9.63g/t Au** (74m)
(including **1m at 43.0g/t Au**)



Reo Project – K4/K5 Prospect



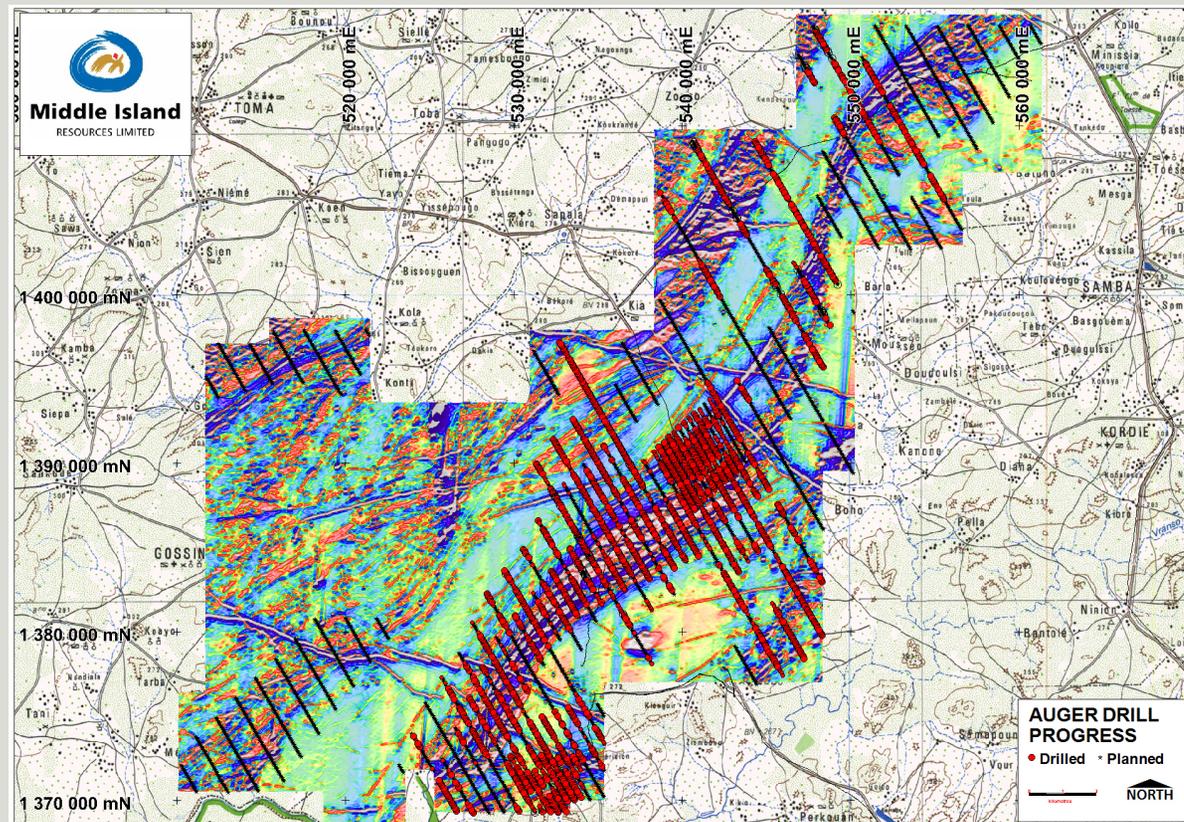
- Largest and highest tenor soil and auger anomaly, veneered by transposed laterite.
- Authorities removed 10,000 artisanal laterite miners in June 2011.
- More significant early drill intersections:–
 - **18m at 2.51g/t Au (eoh)** – (12m)
 - **13m at 2.23g/t Au (eoh)** – (59m)
 - **4m at 16.2g/t Au** - (4m)
 - **4m at 14.0g/t Au** - (28m)
 - **12m at 4.11g/t Au** - (4m)
- Stacked, east-west trending zones at contact between the south plunging Didyr granodiorite and overlying meta-sediments.
- Sheeted to massive quartz-carbonate veining associated with intense sericite & peripheral chlorite alteration.



Reo Project – Regional Exploration



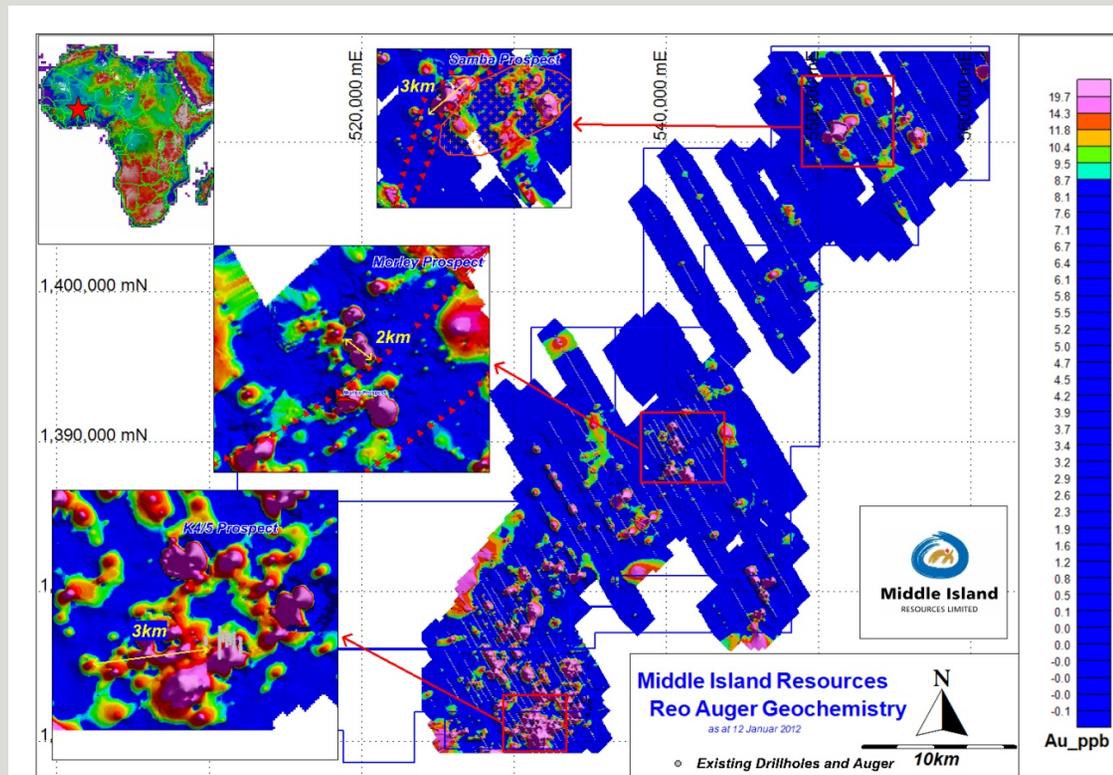
- 60,000m geochemical auger drilling program completed.
- Designed to identify/refine and prioritise all prospects within Reo Project.
- Based on airborne geophysical survey & subsequent targeting study.



Reo Project – Geochemical Auger Drilling



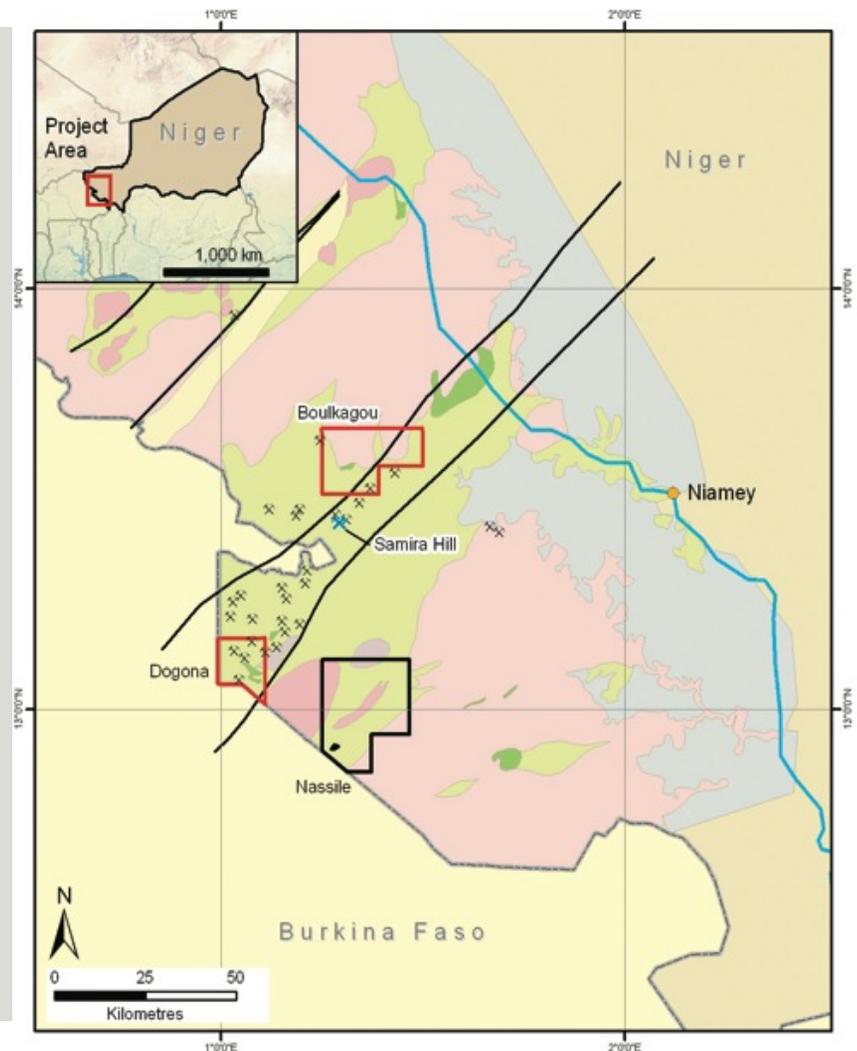
- Completed 58,037m (7,700 holes) to date.
- Morley & K4/K5 areas confirmed as significant targets.
- New Samba anomaly identified in northeast.
- Designed to refine targets for cost-effective RAB/aircore/RC drilling.
- RAB drill follow-up in progress.



Niger Projects – Overview



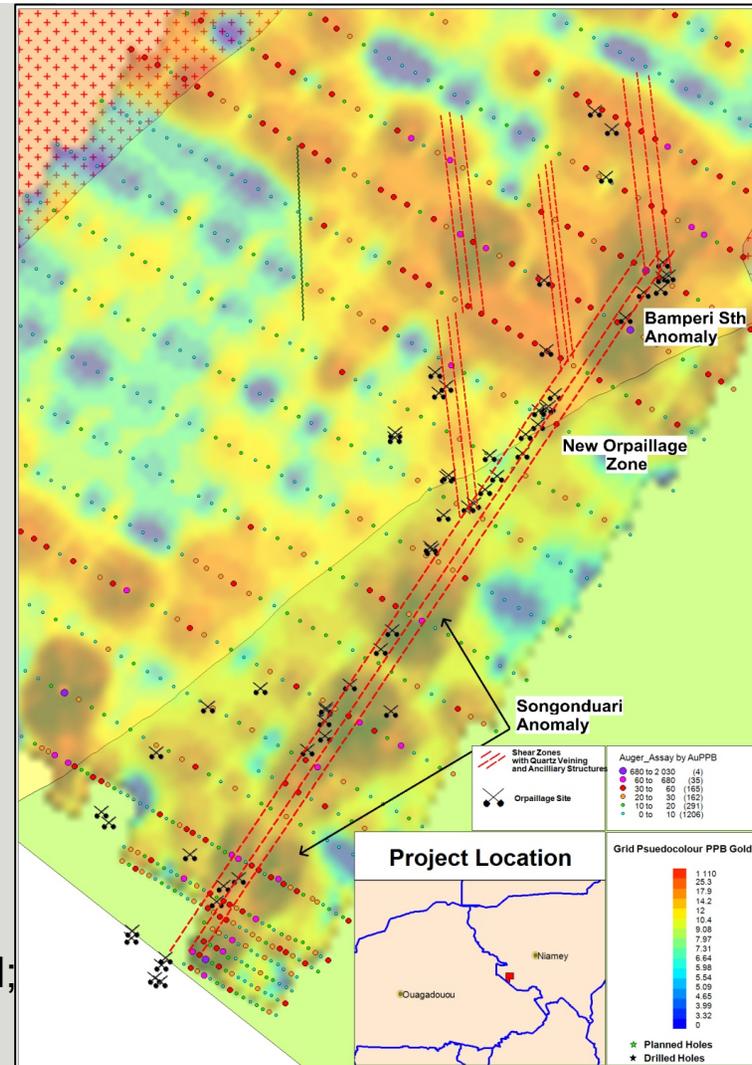
- Nassilé - earning initial 70% interest via staged expenditure of US\$2 million over a 3 year term.
- Dogona – earning initial 90% interest via staged expenditure of US\$1 million over a 2 year term.
- Collectively 1,400km² of largely unexplored Birimian greenstones.
- Located in Sirba Greenstone Belt, proximal to Niamey.
- Projects straddle Samira Hill (Semafo) gold operation (2Moz).
- Opportunities for toll treatment or ore sales.



Nassilé Project - Niger



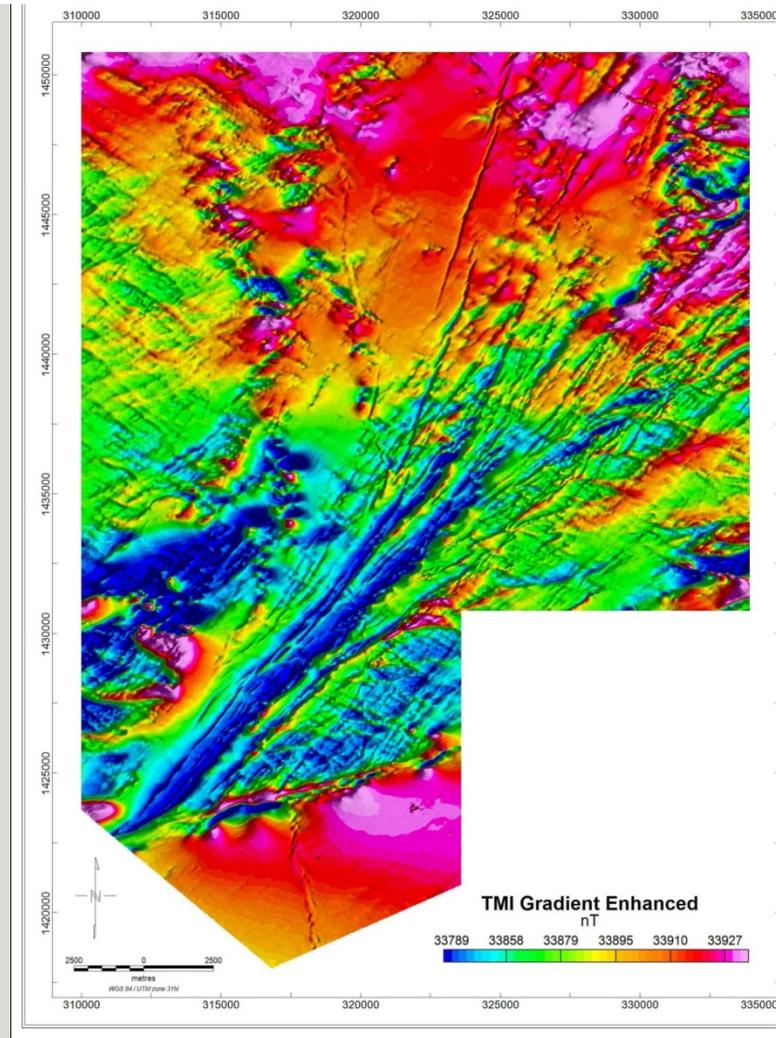
- Limited previous work by AngloGold & Island Arc/Cassidy.
- RAB & RC drilling at Koutougou & Songonduari prospects:-
 - NRB202 **12m at 2.09g/t Au**
 - NRC011 **12m at 3.08g/t Au** (51m)
 - NRC013 **6m at 1.98g/t Au** (23m)
 - NRC019 **3m at 4.90g/t Au** (42m)
15m at 2.24g/t Au (72m)
- ~25,000m geochemical auger drilling program completed 2011.
- Identified 7km long, high tenor extension of Songonduari Prospect; north trending splays within gabbro at Bamperi South Prospect; 1.2km extension of Forbemi Prospect.
- RC drilling of targets recently completed; ~150 holes (10,600m).



Nassilé Project - Niger



- High resolution airborne magnetic survey completed.
- Defines major northeast trending shear structure.
- Structure 'horse-tails' into a series a splay structures towards the north.
- Songonduari auger anomaly lies west of, but parallel to, main shear structure.
- Existing auger coverage to be extended to east (~5,000m); commenced March 2012.
- Potential for additional significant targets.



Dogona Project – Niger



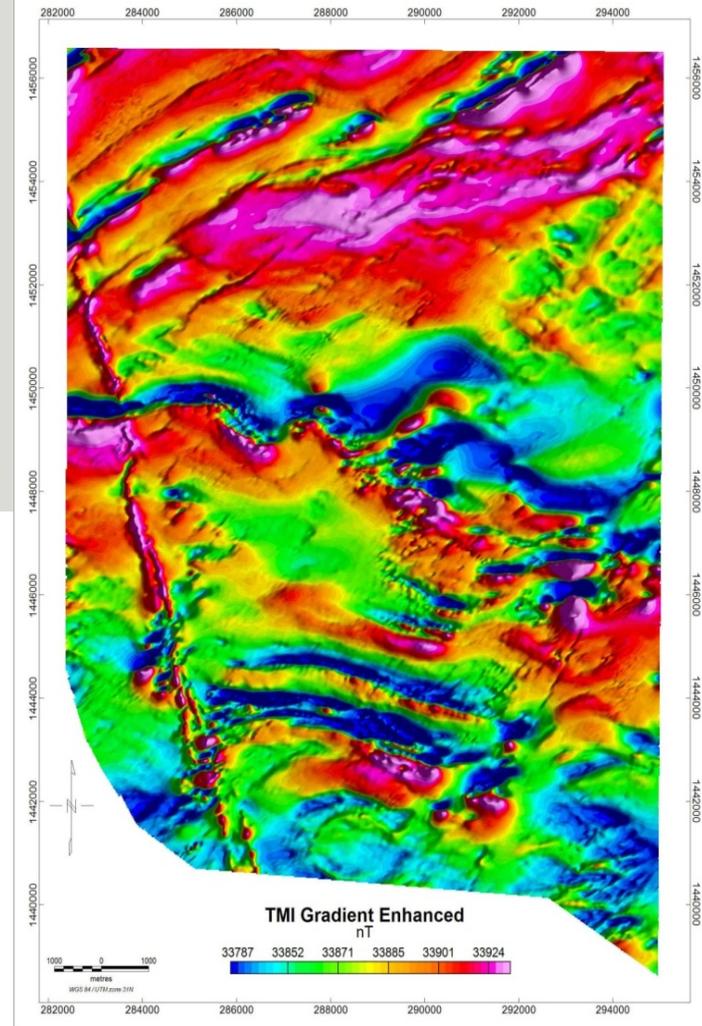
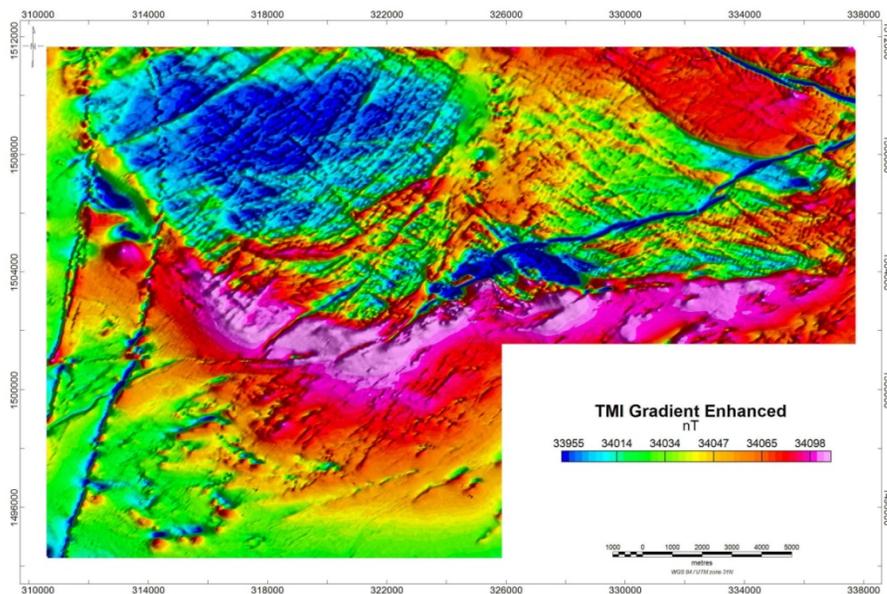
- 822.7 km² of unexplored Birimian greenstones.
- Granted July 2011.
- Numerous, substantial, untested artisanal mining sites.
- New gold rush (7,000 people) to Dogona in January 2011.
- Considerable opportunity for significant 'greenfields' discoveries.



Dogona Project – Niger



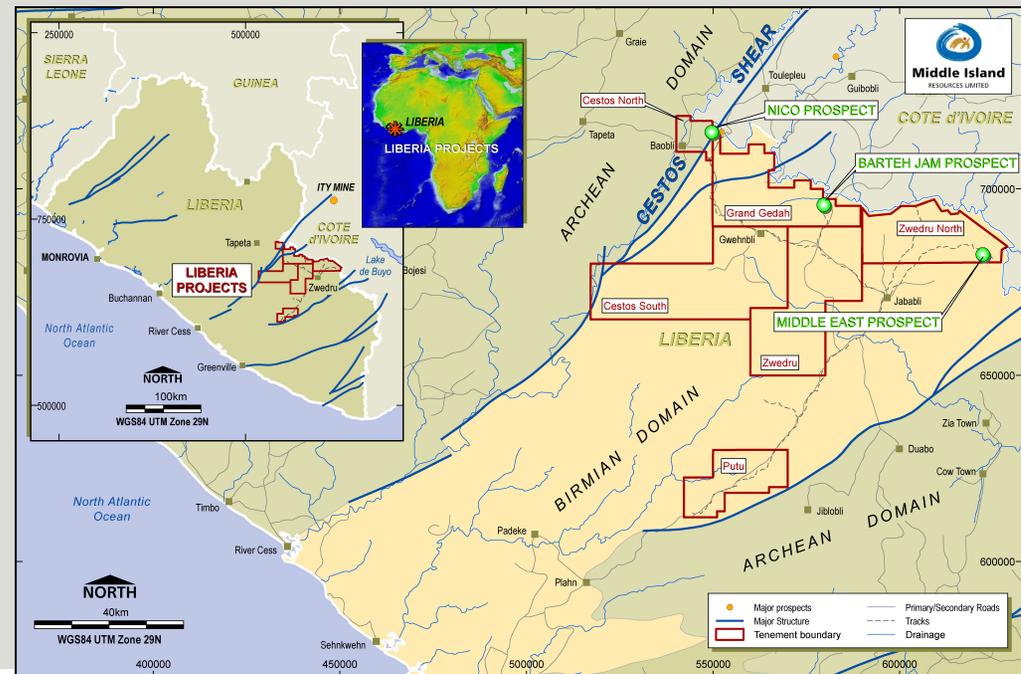
- Airborne magnetic surveys completed.
- Structural interpretation & targeting studies completed.
- Mapping completed.
- Geochemical auger drilling program to assess priority corridors commencing April 2012.



Nuon River Project - Liberia



- Most technically prospective gold terrain in West Africa.
- 100% interest in 5 permits & earning initial 75% interest in a sixth permit.
- Aggregate semi-contiguous area of 3,005km².
- Located at the boundary between the Archaean & Birimian components of the West African Craton.
- Immediately along strike from 5Moz lty gold project in Côte d'Ivoire.



Nuon River Project



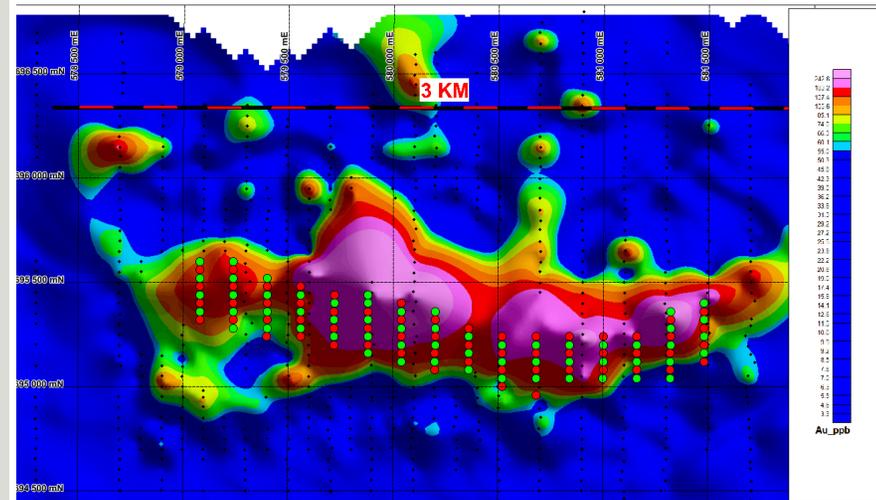
- Significant alluvial and saprolite artisanal gold mining activity identified at the Barteh Jam, Nico, Middle East and Mambo mining camps.
- Numerous other significant mining camps known, but not yet visited.
- No modern exploration completed.
- Soil sampling completed over Nico and Barteh Jam prospects.
- Stream sediment sampling nearing completion over whole Nuon River Project.
- Airborne magnetic and radiometric survey recently completed over whole project.



Nuon River Project – Bartehe Jam Camp



- Discovered in 1946, Bartehe Jam represents the second largest artisanal gold camp in Liberia.
- Big Hill saprolite prospect defined by +3km long, 80-150m wide, open ended zone of abundant artisanal shafts & pits.
- Target recently confirmed by +3km long, cohesive, high tenor (2.34g/t) soil anomaly.
- Broad, east-west trending zone of sheeted quartz veins and breccia zones dipping ~25 degrees to south.
- Deep oxide profile with potential for low strip ratios & high tonnages per vertical metre.
- Appears metallurgically benign.



 SOIL GEOCHEMISTRY AND PLANNED DRILLING
BIG HILL PROSPECT - LIBERIA 
Scale 1:15,000



Nuon River Project – Bartehe Jam Prospect



- Abundant visible free gold in quartz veins.
- Consistently 200-300 gold grains in every pan.
- Drill access and site preparation completed.
- Initial 5,000m RC/DD drilling campaign in progress.
- 160m x 80m initial drill pattern over 3km strike length.
- Further 15,000m budgeted to infill to 80m x 40m drill pattern.
- Adequate to define resource to at least Inferred status by July 2012.



Community Development



- Corporate policy to dedicate 5% of annual exploration budget to community development programs.
- Essential to build social & political capital from the outset, regardless of project status.
- First project completed & officially opened at Reo - potable water reticulation system for 1,000 residents of Pouni village.
- Preparing to commence construction of a 3 classroom primary school, latrine block & water bore at Nassilé.
- Supplementary DAP funding secured from Australian Government for furniture & equipment.



Conclusions



- **Emerging, new generation gold company in West Africa.**
- **Clear, simple strategy & systematic technical approach.**
- **Objective to define stand alone resource by December 2012.**
- **Highly experienced West African team.**
- **Newmont as a major shareholder.**
- **Major international institutions & funds well represented on register.**
- **Quality existing projects.**
- **~A\$11.5 million cash; ~\$2 million quarterly exploration spend.**
- **Strong news flow; 7 drill rigs assessing 5 targets on 3 projects.**

Thank you & questions

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