19 January 2026

Two Significant Copper Targets Confirmed at Priboj Project

HIGHLIGHTS:

- **Significant zones of copper-in-soil anomalism confirmed by infill soil sampling program in the Priboj Project area, Serbia.**
- **Large-scale soil anomalies defined at two priority prospect areas:**
  - **Jelaca Prospect: +200ppm copper-in-soil anomaly over a 900m x up to 400m area, with individual assay results up to 1,167ppm Cu, and**
  - **Oglavak Prospect: +200ppm copper-in-soil anomaly over a 600m x up to 400m wide area, with individual assay results up to 5,876ppm Cu.**
- **Outcropping copper mineralisation identified at Jelaca with rock chip assay results up to 1.0% (10,000ppm) Cu.**
- **Initial drill testing of the Jelaca Target planned for Q2 2026 together with additional soil sampling across the greater project area.**
- **The Priboj area is considered highly prospective for the discovery of volcanogenic massive sulphide (VMS)-style copper deposits, with no historical exploration activity recorded in the area prior to recent programs.**

Middle Island Resources Limited (ASX:**MDI**, **"Middle Island"** or "**the Company**") has received assay results from infill soil sampling and rock-chip sampling programs completed at the Priboj Project area in Serbia. The programs have confirmed significant large-scale zones of copper anomalism at the Jelaca and Oglavak Prospects.

MDI Chief Executive Officer, Peter Spiers commented:
"We are very encouraged by the latest assay results from copper targets within the Priboj Project area. The new sample results reinforce the prospectivity of the broader licence area and highlight the potential to define a cluster of copper anomalies characteristic of the VMS-style copper systems that we are targeting.

The identification of copper-mineralised pillow basalts at the Jelaca Prospect, with many highly anomalous rock chip samples, further validates our exploration model and provides evidence of ancient submarine volcanic activity consistent with VMS systems.

Plans are well underway to continue field exploration activities across the Priboj area in coming months, including additional soil sampling, and commencement of a maiden drilling program at the Jelaca Prospect."

Priboj Soil Sampling Program

Middle Island has received assay results for infill soil sampling programs conducted within the Company's 100%-owned Priboj Project area. These programs were designed to target the discovery of large-scale volcanogenic massive sulphide (VMS)-style copper deposits across three target areas, the Jelaca, Oglavak and Lunicki Prospects (Figure 2).

The assay results confirm significant zones of copper-in-soil anomalism at both the Jelaca and Oglavak Prospects (Figure 2). In addition, the wide-spaced soil sample lines in the Lunicki area extended the broader zone of +75ppm Cu anomalism across the sample area and recorded several discrete soil anomalies exceeding 100ppm Cu that warrant infill sampling (Figure 2).

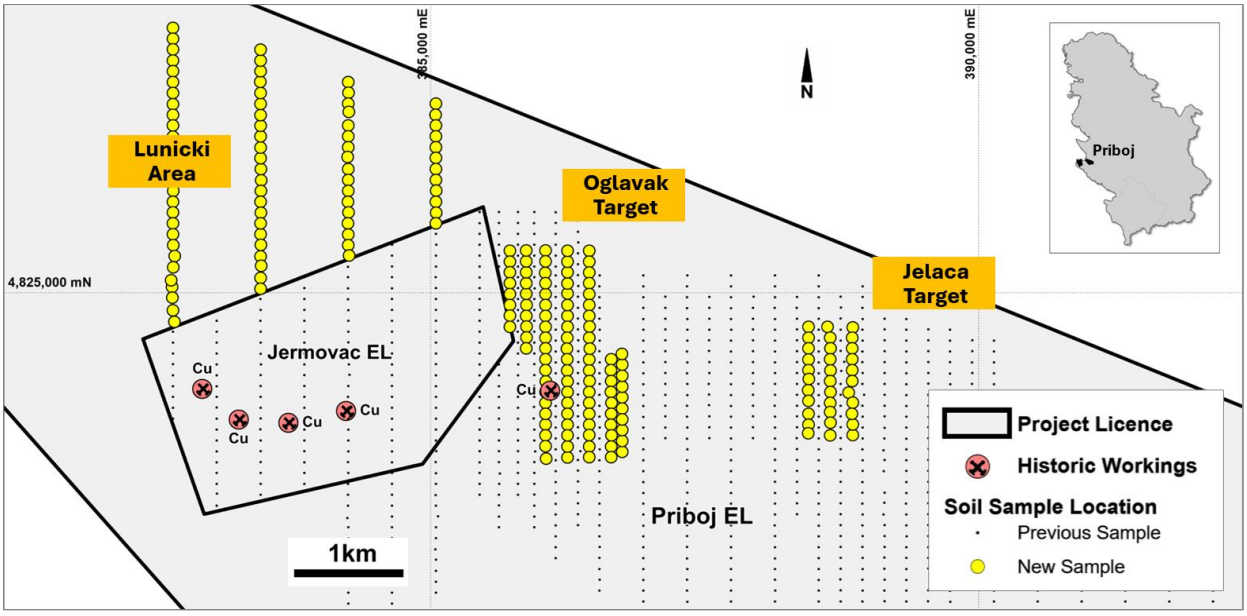

Figure 1: Central Priboj Project area showing location of new soil samples.

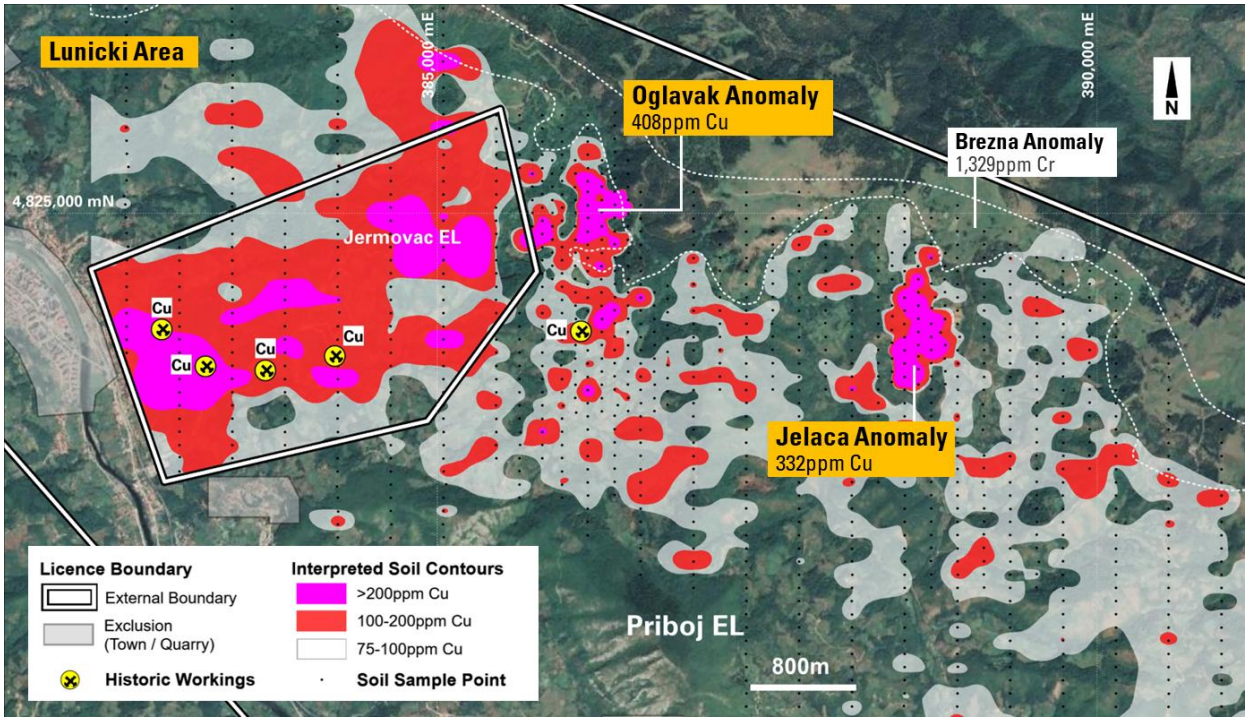

Figure 2: Central Priboj Project area showing copper-in-soil anomalism (including new assay results).

Jelaca Target

Within the Jelaca Target area, an infill soil sampling program comprising 33 samples was completed across three north-south oriented sample lines. The sampling was designed to reduce sample spacing over the target to a staggered 100m x 100m sample grid (Figure 1 and Figure 2).

The program reinforced the previously identified strong copper-in-soil anomalism at Jelaca, with a peak new assay result of 558ppm Cu. The interpreted +200ppm copper anomaly now extends over an area approximately 900m long by up to 400m wide (Figure 3).

Concurrent with the soil sampling, 28 rock chip samples were also collected from within the Jelaca area. This sampling predominantly focussed on the southern portion of the soil anomaly targeting recently identified outcropping, altered, copper-mineralised pillow basalts (Figure 3). Multiple rock chip samples returned assay results exceeding 0.2% Cu over an approximate 80m x 50m area, with a maximum assay result of 0.99% Cu (Figure 4 and Figure 5). Previously reported outcrop rock chip samples from the Jelaca area (also shown in Figure 3) included individual assay results up to 10.3% Cu [(1)].

In light of the positive results to date, the Company has commenced planning for an initial drilling program at Jelaca, to be undertaken following the European winter (in Q2 2026) and subject to receipt of land access approvals.

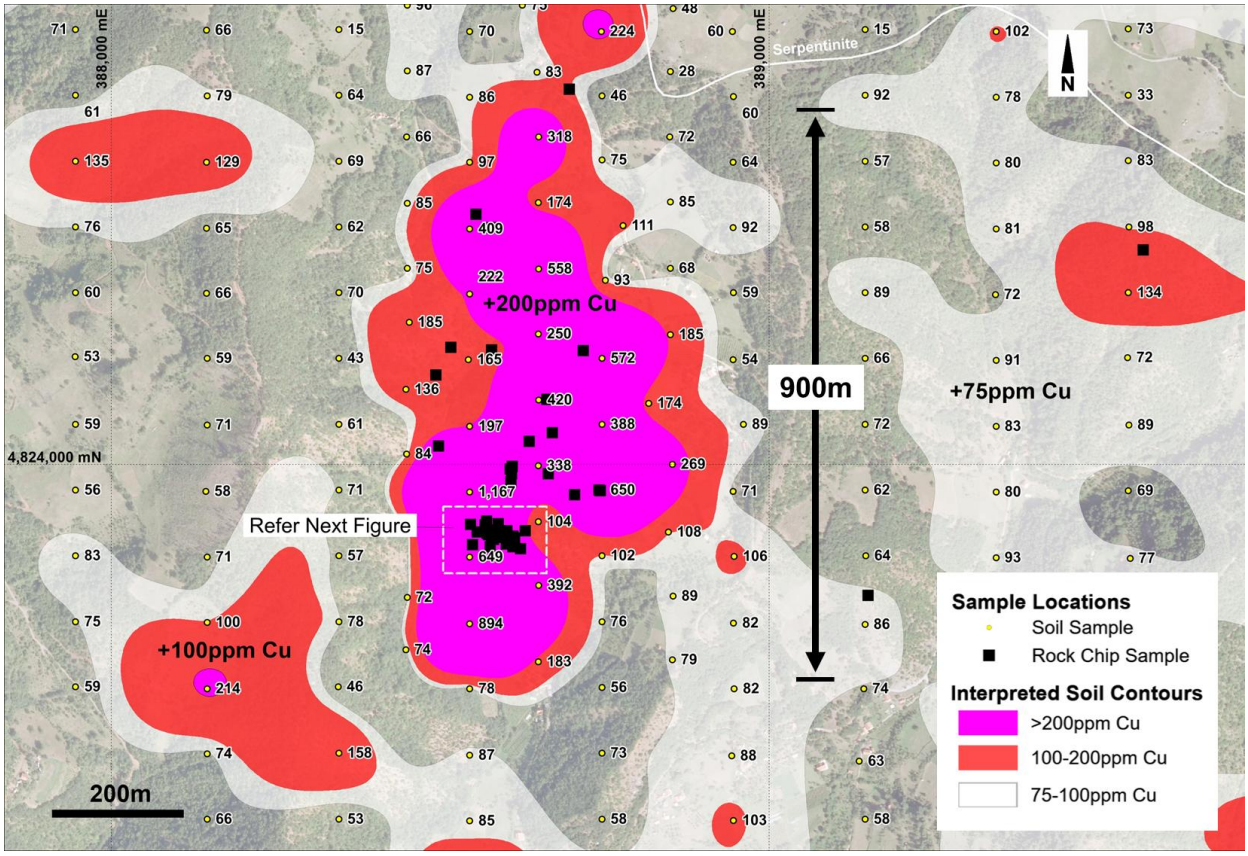

Figure 3: Jelaca Target – Soil sample results and location of rock chip samples.

[1] Refer Middle Island's ASX release "*Transformational Acquisition of Serbian Copper Gold Assets*" dated 02 September 2025.

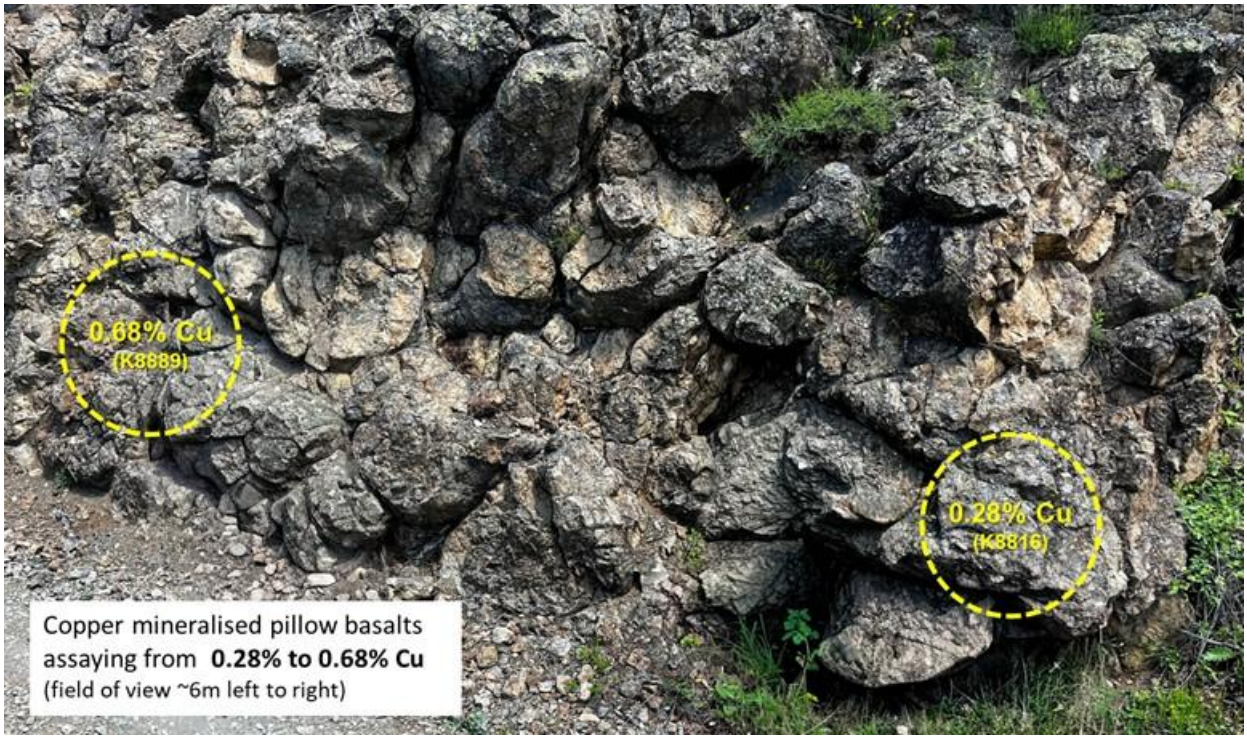

Figure 4: Jelaca Target – Outcropping copper-mineralised pillow basalts.

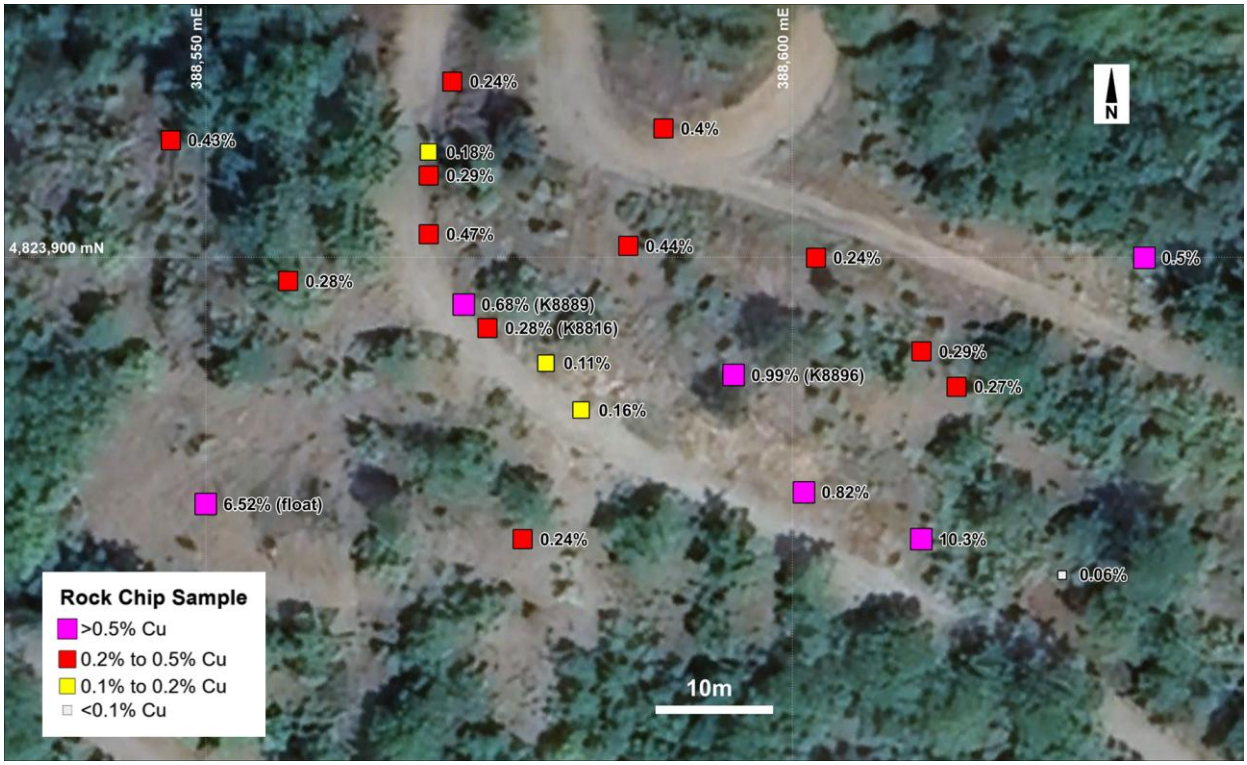

Figure 5: Jelaca Target – Location and assay results for rock chip samples (Cu %).

Oglavak Target

Within the Oglavak Target area, an infill soil sampling program comprising 98 samples was completed across seven new sample lines. The program was designed to infill the target area to a staggered 100m x 100m soil sample grid (Figure 1).

The sampling returned strong copper-in-soil anomalism, with a peak assay result of 530ppm Cu, and confirmed both the location and dimensions of the anomaly identified in the initial more widely-spaced soil survey. The interpreted +200ppm copper anomaly at Oglavak now extends over an area approximately 600m long by up to 400m wide (Figure 6).

The Oglavak soil anomaly is located immediately adjacent to a regional lithological boundary separating diabase units, which host the soil anomaly, from adjacent altered ultramafic rocks (serpentinites).

Detailed ground follow-up is now planned to assess the anomaly and determine whether outcropping copper mineralisation is also present within this target area. Field reconnaissance will also commence after the European winter.

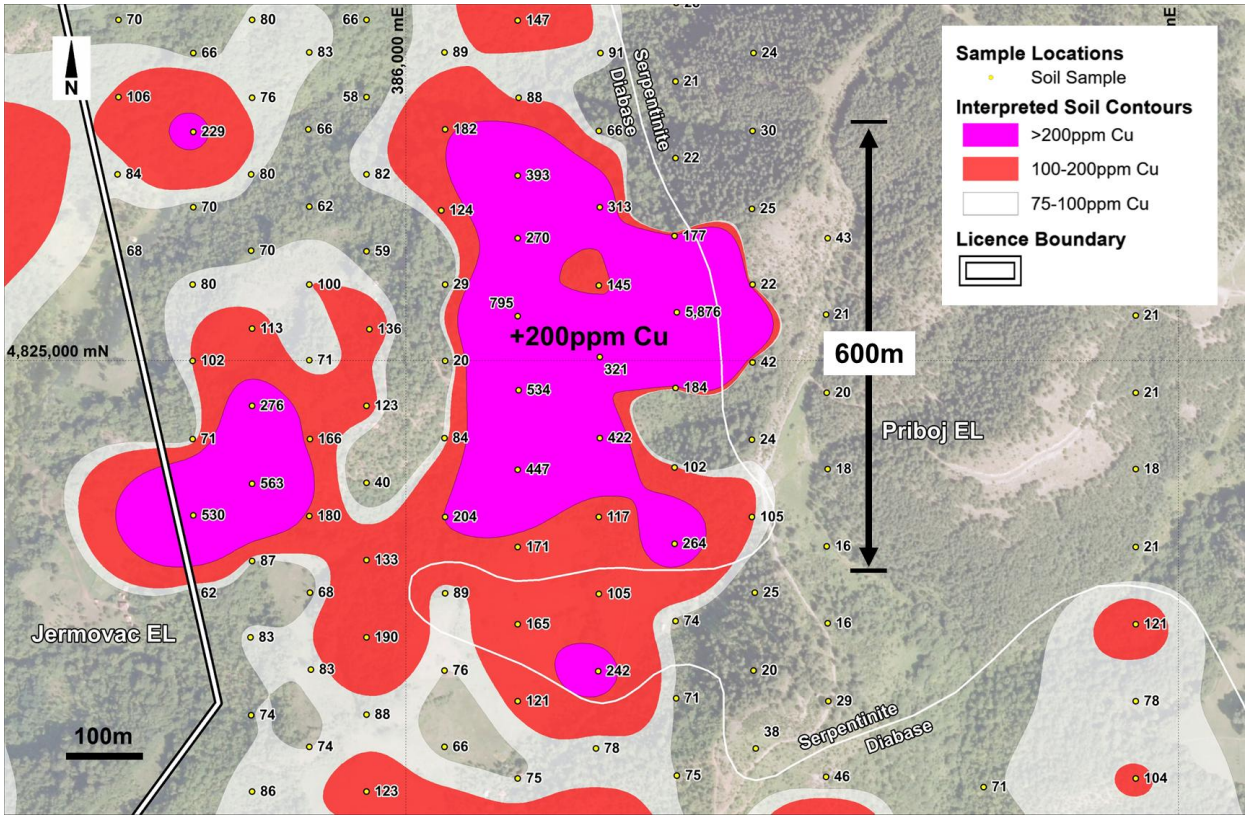

Figure 6: Oglavak Target – Soil sample results and location of rock chip samples.

Lunicki Target

In parallel with the infill soil programs at the Jelaca and Oglavak Targets, the Company completed an initial reconnaissance soil sampling program in the Lunicki area, immediately north of the Jermovac licence. Sampling was conducted along wide-spaced lines (800m spacing) and was designed to test for extensions to the broader Priboj area anomalism (Figure 1).

The program delineated a broad, open-ended zone of copper-in-soil anomalism exceeding 75ppm Cu, extending over approximately 2.8km in the east-west direction and up to 1km in the north-south orientation. Within this broader anomalous envelope, several discrete "spot highs" were identified with assay results of up to 462ppm Cu (Figure 2).

The Lunicki soil sampling program also returned anomalous gold assay results that warrant follow-up. These include seven contiguous samples on the second sample line from the west, that averaged 16ppb Au over a 600m interval and returned a peak assay value of 38ppb Au.

Next Steps

The Company is very encouraged by the significant exploration results received to date from the historically unexplored Priboj Project area.

Planning is now underway for an initial drilling program at the Jelaca Target, scheduled for Q2 2026, and subject to land access approvals.

In parallel, the Company is planning additional soil sampling across the Jermovac exploration licence. Initial wide-spaced soil lines (400m spacing) within that licence have already returned multiple highly anomalous copper assay results, with individual assays up to 5,054ppm Cu[(2)] (Figure 2). Commencement of further soil sampling within the Jermovac licence will be subject to statutory renewal of the licence for its second three-year term.

Results Pending

The Company is awaiting final assay results from a number of additional exploration programs completed in recent months, which include:

• **Bobija Project**	Bobija ML/ EL	Barium assay results from Phase1 RC drilling
	Bobija East EL	Soil sampling (polymetallic targets)
	Kamenita Kosa EL	Soil sampling (copper targets)
• **Priboj Project**	Ober EL	Soil and rock chip sampling (gold targets)
• **Timok Project**	Brodica EL	Soil sampling (gold targets)

[2] Refer Middle Island's ASX release "*Transformational Acquisition of Serbian Copper Gold Assets*" dated 02 September 2025.

This announcement has been authorised for release by the Middle Island Resources Board.

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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.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Peter Spiers, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Spiers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spiers consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. The Exploration Targets described in the announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

About Middle Island Resources (ASX:MDI)

Middle Island Resources recently acquired a portfolio of exploration projects located in the Western Tethyan Mineral Province, Serbia, that are highly prospective for the discovery of gold and base metal deposits.

The Western Tethyan Mineral Province is a world class geological setting containing giant copper, gold and silver deposits, including, Zijin Mining's Cukaru Peki project (22.6Mt Cu and 17.1 Moz Au) and recent Malka Golaja discovery (~150Mt @1.9% Cu and 0.6g/t Au) , DPM Metals' Vares project (20.9Mt @ 1.1g/t Au, 153g/t Ag, 0.4% Cu, 2.8% Pb & 4.3% Zn), DPM Metals' Coka Rakita project (7.3Mt @ 6.44g/t for 1.5Moz Au) and Rio Tinto's Jadar project (139Mt @ 14.7% B_2O_3 & 1.8% Li_2O). BHP is also active in the country under an earn-in agreement with Mundoro Capital Inc.[3]

The Company's Serbian exploration portfolio comprises 14 licences either 100%-owned or held under agreements with a path to 100% ownership, covers approximately 620km^2, and encompasses the Bobija, Timok and Priboj project areas (refer Figure 7).

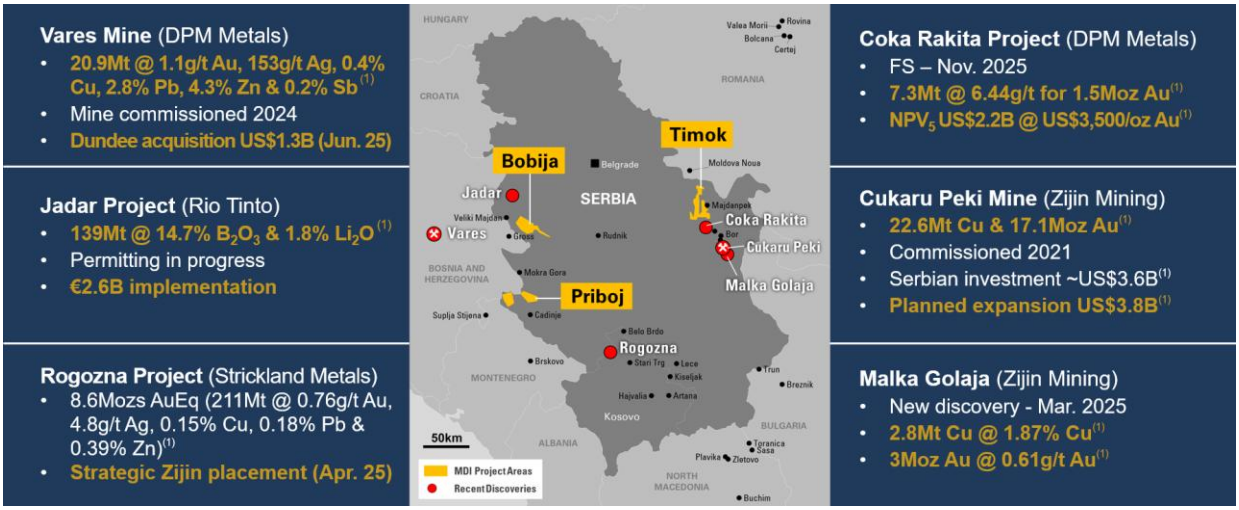

Figure 7: Location of Middle Island projects within world class mineral province.

[3] Source documents:

- Adriatic Metals plc corporate presentation (19 May 2025) – Rupice Indicated plus Inferred Mineral Resources.
- RioTinto announcement - "Rio declares maiden Ore Reserve at Jadar" (10 Dec. 2020) - Jadar total Indicated and Inferred Mineral Resource.
- Strickland Metals announcements – "1.2Moz @ 3.0g/t Gold in Maiden Gradina Mineral Resource Estimate" (26 Aug 2025) – Total Inferred Mineral Resource, and "Completion of Zijin Mining Strategic Placement" (23 April 2025).
- DPM Precious Metals company announcement (26 Nov. 2025) – "DPM Metals Announces Robust Feasibility Study Results for the Coka Rakita Project with $782M of NPV5% and 36% IRR" - Total Mineral Reserve.
- Zijin Mining 2024 Annual Report (23 Mar 2025) – Cukaru Peki total Measured, Indicated and Inferred Mineral Resource. Zijin Mining presentation (21 Aug. 2023), Zijin Mining press release (13 Sept. 2023) – "US$3.8B expansion of Cukaru Peki mine".
- Zijin Mining 2024 Annual Report (23 Mar 2025) - Malka Golaja – reported JORC compliant resource, no category specified.

About the Priboj Project

The Priboj Project is located in central-western Serbia about 100 km southwest of Belgrade. The project comprises three exploration licences (Priboj, Jermovac and Ober) with a total area of 195km^2 (Figure 8). The Jermovac licence is subject to statutory renewal for its second three-year term.

The Priboj Project is located along a significant regional geological boundary that separates oceanic crustal rocks to the northeast, from continentally derived sedimentary rocks to the southwest. Significant third-party mineral deposits are recorded along or adjacent to this boundary including:

- the Rupice and Veovaca VMS deposits (developed by Adriatic Minerals and now owned by DPM Metals)
- the Olovo lead carbonate deposit, developed as an underground mine by Mineco Limited, and
- the Chadine carbonate replacement style copper, gold, lead, zinc deposit.

The Priboj Project tenements include lithologies derived from both continental and oceanic settings. The eastern part of the project area (Jermovac and Priboj licences) is dominated by an oceanic ophiolite sequence. These licences are targeted for the discovery of volcanogenic massive sulphide (VMS) copper deposits. The western part of the project area (Ober licence) is dominated by continentally derived metasediments that have been variably intruded by andesitic magmatic rocks. These lithologies are prospective for the discovery of sediment-hosted replacement-style gold deposits.

No prior exploration or commercial-scale mining is reported for the entire Priboj Project area. However, numerous shallow copper workings are recorded within the Jermovac licence that are reported to date from as far back as the Bronze-age.

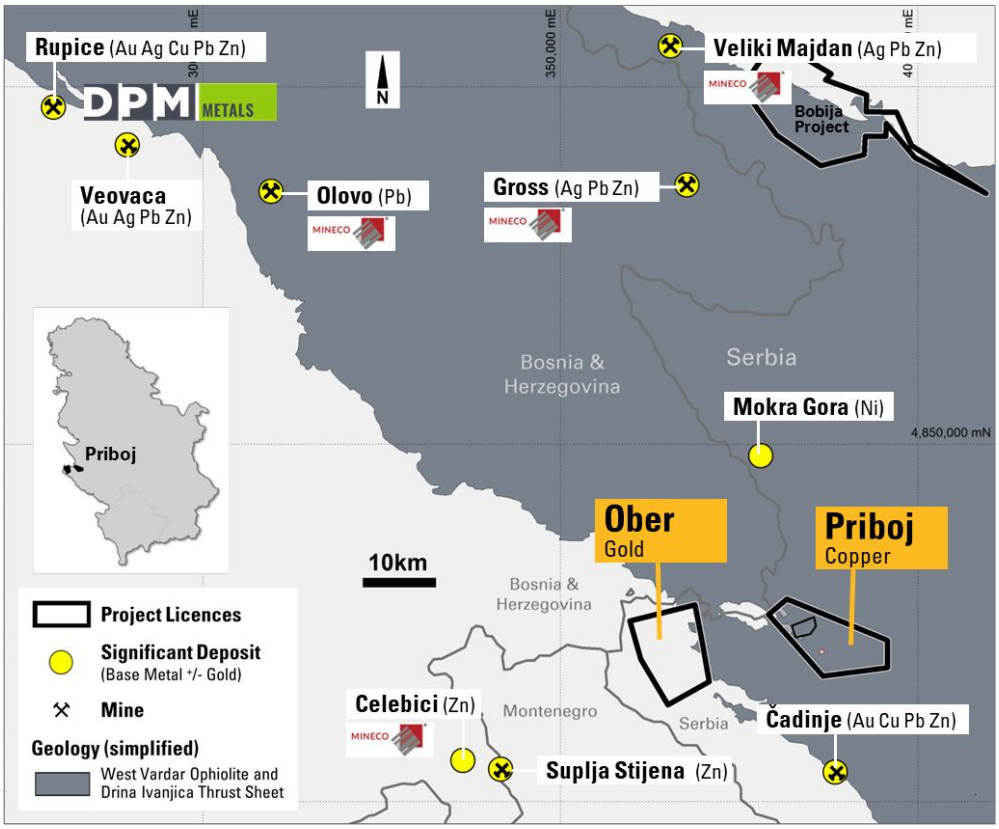

Figure 8: Location of Priboj Project licences.

Appendix 1 – JORC Code, 2012 Edition Table 1 – PRIBOJ PROJECT

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	This table relates to all reported exploration work completed to date within the Priboj Project area including historical third-party exploration and exploration completed by Middle Island Resources Ltd (the "Company" or "Middle Island"). Exploration results attributed to the Company include exploration completed by its Serbian subsidiary Konstantin Resources doo. *Historical*: • No historical exploration is recorded for the Priboj Project area. *Middle Island:* • The Company has completed, mapping, stream sediment sampling, soil sampling, rock chip sampling, geophysical surveys (ground magnetics) and reverse circulation drilling in the Priboj Project area. • *Stream sediment sampling*: 178 samples were collected in 2019-20 on a typical 1km^2 drainage area basis. A nominal 3kg sample was collected from active drainage system and sieved on site to -1mm prior to submission to the laboratory. The entire laboratory sample is sieved to -80# mesh to produce a 250g subsample and 30g charge for fire assay and ICP-MS finish (FAM303) and multi-element analysis by 4-acid digestion with ICP-MS finish (IMS40B). • *Soil sampling*: 2,713 soil samples were collected between 2020-25. Typically, the top 10 cm of cover material was removed and regolith and a 2-3kg sample collected from the B/C horizon for submission to the laboratory. The entire sample was pulverized to produce a 250g sub-sample and a 50g charge for fire assay and ICP-MS finish (FAM505) and multi-element analysis by 4-acid digestion with ICP-MS finish (IMS40B). • *Rock chip sampling*: 410 samples were collected between 2019-25 from outcrop, sub-crop, float material and stockpiles. Sample weight was typically 2-3kg and samples were submitted to the laboratory in whole. Laboratory samples were crushed and pulverised to produce 250g pulps and a 50g charge for fire assay with atomic absorption finish (FAA505) and multi-element analysis by four-acid digestion with ICP-MS finish (IMS40B). • *Drilling*: Two reverse circulation (RC) drill holes for 248.0m total drilling were completed in 2023. RC drill samples (drill chips) were collected from the drill rig at 1m intervals, riffle split, and composited into 2m samples for submission to the laboratory. Laboratory samples were crushed and pulverised to produce 250g pulps and a 50g charge for fire assay with atomic absorption finish (FAA505) and multi-element analysis by four-acid digestion with ICP-MS finish (IMS40B).
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	No new drilling results are reported in this announcement. • Reverse circulation (RC) drilling was carried out by Serbian contractors using a Gemsa MP85H drill rig with a downhole hammer and 129mm face sampling drill bit. • All collars are lined with a 6m casing of PVC pipe.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	No new drilling results are reported in this announcement. • Each bag of RC drill chips is weighed at the drill site using electronic scales. Sample weights are monitored during drilling for consistency using expected weights based on drilling equipment and rock types.

Criteria	JORC Code explanation	Commentary
		• Sample weights are statistically evaluated for each drillhole.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	No new drilling results are reported in this announcement. • To enhance RC sample recovery, and where possible, to ensure sampling under dry conditions, a 1250 cfm compressor and additional 870 psi booster are used for RC drilling. • At every rod change compressed air blow-downs are used for cleaning and conditioning the hole before drilling resumes. • The sample collection cyclone is cleaned at each rod change and after a wet sample. A compressed air line from the drill rig is available for cleaning the cyclone and sample splitter.
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No new drilling results are reported in this announcement. • Insufficient drilling has been completed to date to determine whether a relationship exists between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	No new drilling results are reported in this announcement. • RC chip samples are geologically logged by an experienced geologist. The level of detail captured in logging is considered sufficient to support an appropriate Mineral Resource estimate. • Geotechnical logging is not undertaken for RC drill samples or other sample types.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	No new drilling results are reported in this announcement. • Logging is based on qualitative identification of geological characteristics including lithology, alteration, degree of oxidation, and intensity of foliation. Semi-quantitative estimates are made of mineral abundance including sulphide abundance and quartz veining. • A sample of RC chips is washed and retained in chip trays marked with hole number and down hole interval. • A digital photographic record of chip trays is maintained for all RC drill samples.
	• The total length and percentage of the relevant intersections logged.	No new drilling results are reported in this announcement. • All drilled metres are logged. • Geological details are recorded for all rock chip and channel samples.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	No new drilling results are reported in this announcement. • The Company has not completed any diamond core drilling with the Priboj Project area.
	• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	No new drilling results are reported in this announcement. • Reverse circulation drill samples are riffle split to produce nominal 4-6kg sub-samples for submission to the laboratory. Splitting is applied to individual 1m samples utilising a rig-mounted triple-tier riffle splitter. • The splitting method and sub-sample weight is recorded for each sample. • No sub-sampling is undertaken for rock chip / channel sampling.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No new drilling results are reported in this announcement. • Riffle splitting of RC drill chip samples, to produce a nominal 4-6kg sub-sample, is considered an appropriate sample preparation technique given the expected heterogeneity of the primary sample and the style of mineralisation being sampled. • Other than RC drill samples, as described above, no other sample types are subject to sub-sampling or sample preparation by the Company. • All primary stream sediment, soil, rock chip and channel samples collected by the Company are submitted in whole to the analytical laboratory for analysis.

Criteria	JORC Code explanation	Commentary
		• The laboratory uses industry standard techniques, as described below, to prepare samples for analysis.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No new drilling results are reported in this announcement. • All RC drill chip samples are riffle spit to produce sub-samples for submission to the laboratory. • The riffle splitter is cleaned with compressed air and/or bottle brushes after each rod change to reduce cross sample contamination. • No other sample types collected by the Company are subject to sub-sampling or sample preparation prior to submission to the laboratory including stream, soil, rock chip, grab and channel samples.
	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No new drilling results are reported in this announcement. • Reverse circulation drill sample duplicates (duplicate riffle split samples) are submitted to the laboratory at a frequency of approximately 1 in 20 samples. • Soil sample field duplicates are submitted to the laboratory at a frequency of approximately 1 in 20 samples. • The Company has not used duplicates in the analysis of rock chip or channel samples.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	No new drilling results are reported in this announcement. • The Company has not completed a formal assessment to define the optimal sample size required to determine representative assay results for rock chip or drill hole samples. • The sample methods used by the Company are considered industry standard techniques for the type of sampling being undertaken.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• All exploration samples are dispatched to an accredited commercial laboratory (SGS Bor, Serbia) for analysis. • *Stream sediment samples*: The entire sample was sieved to -80# mesh to produce a 250g subsample and 30g charge for gold analysis by fire assay with ICP-MS finish (FAM303). An additional 0.25g charge was analysed for 49 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Hf, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, S, Sb, Sc, Se, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, U, V, W, Y, Yb, Zn, Zr) by four-acid digestion with ICP-MS finish (IMS40B). • *Soil samples*: The entire sample was pulverized to produce a 250g sub-sample and a 50g charge for Au analysis by fire assay with ICP-MS finish (FAM505). An additional 0.25g charge was analysed for 51 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Hf, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, S, Sb, Sc, Se, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, U, V, W, Y, Yb, Zn, Zr) by four-acid digestion with ICP-MS finish (IMS40B). • *Rock chip / Drill chip samples*: The entire sample is dried at 105°C for a minimum of 12 hours, jaw crushed (P80% 4mm), riffle split as required, then pulverized (P90% 75µm) to produce 250g pulps and a 50g charge for gold analysis by fire assay with an AAS finish (FAA505). Over range Au samples (>10ppm) are re-analysed from pulps by fire assay and gravimetric finish. An additional 0.25g charge is analysed for 49 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Hf, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, S, Sb, Sc, Se, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, U, V, W, Y, Yb, Zn, Zr) by 4-acid digestion with ICP-MS finish (IMS40B). Sulphur is analysed using an Eltra Analyzer with induction furnace. Over range Cu, Pb and Zn (>10,000ppm) and Ag (>10ppm) is re-analysed using a standard ore grade method utilising a four-acid digest with ICP-AES finish (AAS42S).
	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the	• No handheld geophysical tools, spectrometers, XRF instruments or similar devices have been used to report

Criteria	JORC Code explanation	Commentary
	parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	chemical composition at a semi-quantitative level of accuracy.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• All field samples are submitted for assay to an independent and accredited analytical laboratory (SGS Bor, Serbia). • Sample blanks are inserted at the start of each drill hole. • Duplicate samples are submitted for soil sampling and drill chip sampling at a frequency of 1 in 20 samples. • The Company does not use duplicate samples for rock chip sampling. • Internal review is undertaken for all assay results. Sample batches are submitted for re-analysis when statistical or spatial inconsistences are identified. • The laboratory applies internal quality control measures including the use of certified reference materials and blanks, and it inserts pulp duplicates on a 1-in-20 basis. • Given the early-stage nature of exploration activity, and the nature of the material being sampled, the Company does not currently use standards. • No umpire samples are submitted to third party laboratories.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	No new drilling results are reported in this announcement. • Australian-based Company personnel review qualitative and quantitative drill hole data including drill core/drill chip photographs, drill logs and laboratory assay results and conduct periodic field visits.
	• The use of twinned holes.	No new drilling results are reported in this announcement. • There has been no use of twinned holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Primary field data is collected on field sampling sheets and then compiled on standard Excel templates for validation and data transfer. • Primary analytical data is received electronically from the laboratory and imported into an electronic assay register spread sheet for validation and data transfer. Data validation is conducted by comparing the spreadsheet data against the Certificate of Analysis supplied as a secured pdf file by the laboratory. • Primary data is stored and further validated in an ODCB database maintained by an external database provider.
	• Discuss any adjustment to assay data.	• No adjustments to assay data have been made.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• Rock chip, stream sediment and soil samples collected were located by handheld GPS in UTM WGS84 34 North co-ordinates. • Drill hole collars are set out using a handheld GPS (with +/-5m accuracy) and subsequently surveyed by a contract surveyor to sub-metre accuracy. • The azimuth and dip at the hole collar is recorded by the site geologist using a compass and clinometer. • Down hole survey measurements are collected with a REFLEX single/multi-shot camera at 30m down hole depth and then at 30m intervals thereafter. A survey is also acquired at the bottom of each hole. • Appendix 2 sets out the easting and northing of rock chip sample results reported in this announcement.
	• Specification of the grid system used.	• The co-ordinate system used is UTM Zone 34 North with the WGS 84 datum.
	• Quality and adequacy of topographic control.	• The quality of surface topographic control data is poor and is reliant on 1:25,000 scale topographic maps.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	• *Stream sediment sampling*: point samples are collected from secondary streams on a notional 1km^2 drainage basin area per sample. • *Soil sampling*: samples are collected on a rectangular grid with a 100m - 400m line spacing and 50m - 100m sample spacing. • *Rock chip sampling:* samples are collected, as required, when mineralised or altered material is identified. Rock chip sampling is completed either as point samples or a contiguous series of "channel" samples. • *Drilling*: RC drill hole spacing is variable and reflects initial drill testing of a range of geological targets.
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Geochemical sampling data (stream, soil, rock chip and channel sampling) is not utilised for Mineral Resource or Ore Reserve estimation purposes. • Drilling completed by the Company is at an early stage and not yet directed towards establishing grade continuity for Mineral Resource or Ore Reserve estimates.
	• Whether sample compositing has been applied.	• 2m sample compositing was applied to reverse circulation drill holes. Where mineralisation is recorded, the relevant drill hole intervals are re-sampled at the original 1m drill intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• Stream sediment samples are point samples and are considered unbiased. • Soil samples were collected on notional rectangular grids with soil lines oriented at a high angle to the interpreted strike of mineralised structures. This sample orientation is considered unbiased. • Rock chip samples were collected orthogonally to the orientation of observed geological structures to minimise potential sample orientation bias. • Drill holes were oriented to intersect target geologic structures at the most oblique (perpendicular) angle possible, having regard for the interpreted orientation of the structure, the depth of the drill target/s, and the set-up and depth capabilities of the drill rig. To the extent known, the drilling is assumed to be unbiased.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No new drilling results are reported in this announcement. • No orientation-induced sampling bias is considered to have been introduced to drilling completed to date in the Priboj Project area.
Sample security	• The measures taken to ensure sample security.	• The Company maintains a secure direct chain of custody from site to the laboratory for all samples. • All samples are double bagged and transported to the laboratory by Company personnel or a dedicated transport contractor.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Internal review of sampling techniques and standard operating procedures are periodically undertaken by the Company resulting, where relevant, in enhanced operating procedures. • The Company routinely completes internal peer review of all exploration results.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• The Priboj Project comprises three granted exploration licences (the Priboj, Jermovac and Ober licences) all held 100% by the Company. The Jermovac exploration is subject to renewal for its second term. • The Priboj Project licences include 57 sites of cultural significance and 41 sites of environmental significance that restrict or prohibit exploration activities in the immediate vicinity of such sites. • The above restrictions include 0.01km^2 of the Zlatibor Nature Reserve where mechanised exploration activities are prohibited. • In the future, the Government may impose additional licence conditions, or designate new areas of cultural or environmental significance, that may impact on the Company's exploration and development activities.
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The licences are in good standing and the Company holds all necessary licences to undertake exploration activities. • Landowner permission is required to undertake invasive exploration activities (including trenching and drilling). The Company anticipates that it will require additional access agreements dependent on the location and type of future exploration activities. • A landowner may, by verbal or written notification, deny the right of access for exploration activities. However, companies retain the right to expropriate land for exploration or mining purposes subject to statutory approval.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Government geological maps identify multiple small-scale historical copper workings within the Priboj Project area including those that are reported to date back to Neolithic times. • No prior modern exploration is recorded for the Priboj Project area.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Priboj Project licences occur within the Prijepolje and Pljevlja 1: 100,000 map sheets. • The geology in the Priboj Project area represents an obduction zone where oceanic and continental crust has been emplaced on top of a continental margin during the closure of West Tethyan Ocean. • The eastern exploration licences (Priboj and Jermovac) are dominated by a Jurassic ophiolite sequence comprising widespread diabase-chert formation rocks and serpentinites of the Zlatibor Nappe along the northern margin of the licence area. • The western (Ober) exploration licence comprises Palaeozoic basement predominantly Devonian-Carboniferous and Permian–Triassic metasediments, variably intruded by interpreted mid-Triassic andesites. • Three styles of mineralisation have been recognised in the region, including: - Volcanogenic massive sulphide (VMS) Zn-Pb-Cu-Ag-Au mineralisation - Carbonate-hosted, replacement style Cu-Au mineralisation - Ultramafic-hosted Cr-Ni-PGE mineralisation
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	No new drilling results are reported in this announcement. • The Company has completed two reverse circulation (RC) drill holes in the Priboj Project area.

Criteria	JORC Code explanation	Commentary
	- dip and azimuth of the hole - down hole length and interception depth - hole length.	
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No new drilling results are reported in this announcement.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	• No weighted averages, grade truncations or cut-off grades have been used in the reporting of rock chip, soil or stream sediment sample results. • Length-weighted drill assay results are reported above nominated cut-off grades where the selected cut-off grade is considered appropriate to the exploration stage and style of mineralisation recorded.
	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Higher grade intervals within longer lengths of lower grade zones, where present, are identified in the reporting of drill hole assay results.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Due to the early-stage nature of exploration, the geometry of mineralisation at various exploration targets within the project area is not well established. Small-scale copper mineralised structures visible in limited outcrop tend to have shallow dips. • Where possible, sampling (including drilling) is oriented perpendicular to mineralised structures. • All drill hole intercepts are reported as down-hole lengths.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to figures contained within this announcement. • Figures 1, 2, 3 5 and 6 provide a plan view of the location of soil and rock chip samples. • Figures 2, 3 and 6 provide interpreted contoured copper assay values expressed in parts per million (ppm).
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Balanced reporting of Exploration Results is presented within this announcement.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	*Geophysics*: • The Company completed two contiguous ground magnetic surveys in the Priboj Project area during 2022-23. The surveys were completed by a local specialist contractor Vekon Geo d.o.o. - *Priboj licence*: the magnetic survey covered a 14.2km^2 area and comprised 400m-spaced NS-oriented lines with data collected at nominal 5m intervals along each line. - *Jermovac licence*: the magnetic survey covered the entire Jermovac licence (5.7km^2) and comprised 100m-spaced NS-oriented lines with data collected at nominal 5m intervals along each line. • The ground magnetic geophysical survey completed within the Jermovac licence identified a possible

Criteria	JORC Code explanation	Commentary
		relationship between magnetic lows and areas of elevated coper-in-soil anomalism. *Other:* • No other exploration data that is considered meaningful and material has been omitted from this announcement.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Further work planned in the Priboj Project area includes mapping, soil sampling, rock chip sampling, trenching, geophysical surveys, and exploration drilling. • Planned exploration activities are sequential and may change subject to exploration results obtained including assessment of historical exploration data.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Refer to figures contained within this announcement.

Appendix 2 – Priboj Rock Chip Sample Results

Target	Sample ID	Type	East	North	Cu ppm	Ag g/t	Zn ppm
Jelaca	K8816	Outcrop	388,574	4,823,894	**2,757**	0.50	622
Jelaca	K8878	Float	388,494	4,824,137	**7,011**	13.00	1,022
Jelaca	K8879	Outcrop	388,630	4,823,900	**5,033**	5.00	455
Jelaca	K8882	Outcrop	388,589	4,823,911	**3,955**	0.16	3,648
Jelaca	K8883	Outcrop	388,586	4,823,901	**4,423**	0.31	271
Jelaca	K8884	Outcrop	388,602	4,823,900	**2,429**	0.07	117
Jelaca	K8885	Outcrop	388,571	4,823,915	**2,388**	0.39	173
Jelaca	K8886	Outcrop	388,569	4,823,909	1,806	0.29	144
Jelaca	K8887	Outcrop	388,569	4,823,907	**2,899**	0.27	359
Jelaca	K8888	Outcrop	388,569	4,823,902	**4,740**	0.30	309
Jelaca	K8889	Outcrop	388,572	4,823,896	**6,761**	0.38	788
Jelaca	K8890	Outcrop	388,579	4,823,891	1,134	-0.05	397
Jelaca	K8891	Outcrop	388,582	4,823,887	1,630	0.43	426
Jelaca	K8892	Outcrop	388,601	4,823,880	**8,156**	0.67	473
Jelaca	K8893	Outcrop	388,623	4,823,873	638	0.17	391
Jelaca	K8894	Outcrop	388,614	4,823,889	**2,694**	0.17	146
Jelaca	K8895	Outcrop	388,611	4,823,892	**2,859**	0.36	253
Jelaca	K8896	Outcrop	388,595	4,823,890	**9,944**	0.37	413
Jelaca	K8897	Outcrop	388,608	4,823,974	1,237	0.12	217
Jelaca	K8898	Outcrop	388,609	4,823,987	297	0.27	1,014
Jelaca	K8899	Outcrop	388,718	4,824,174	23	0.21	83
Jelaca	K8900	Outcrop	388,663	4,824,100	102	0.32	192
Jelaca	K9501	Float	388,742	4,823,962	71	0.08	110
Jelaca	K9502	Float	388,744	4,823,961	1,715	1.20	248
Jelaca	K9503	Outcrop	388,705	4,823,955	**5,131**	1.76	396
Jelaca	K9504	Outcrop	388,636	4,824,036	**9,987**	1.72	671
Jelaca	K9505	Outcrop	388,557	4,823,898	**2,831**	0.36	1,299
Jelaca	K9506	Outcrop	388,577	4,823,876	**2,410**	0.91	209

Table 1: Priboj Project - Rock chip sample results (samples >0.2% Cu highlighted).

Details of previously reported rock chip and soil sample results from the Priboj area can be found in Middle Island's ASX release "*Transformational Acquisition of Serbian Copper Gold Assets*" dated 02 September 2025.