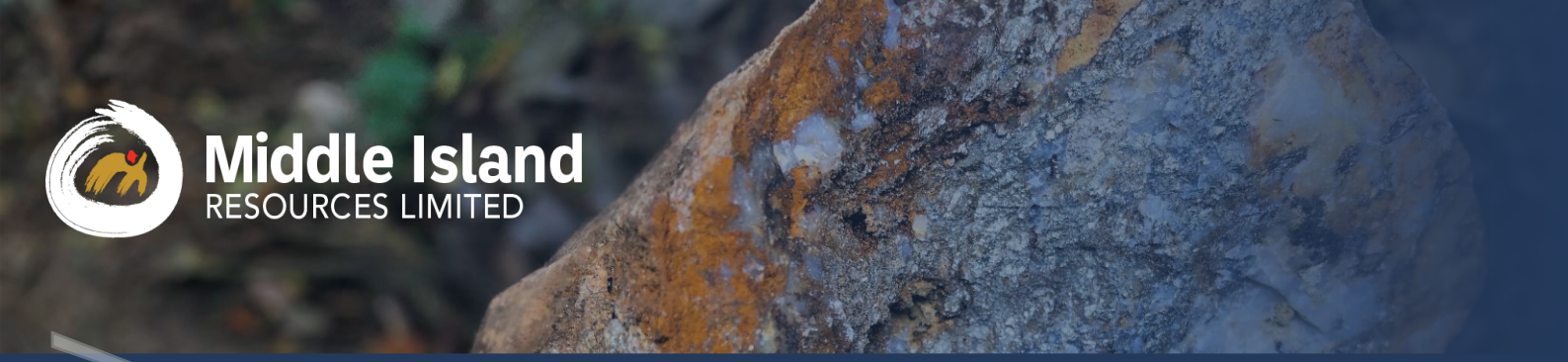

Middle Island
RESOURCES LIMITED

ASX ANNOUNCEMENT **11 March 2026**

New Large-Scale Gold Target Emerging at Zabrnjica Prospect, Priboj Project, Serbia

HIGHLIGHTS:

- **A large, coherent gold system is emerging at the Zabrnjica Prospect,** within an area previously subject to no recorded modern gold exploration**.**
- **Broad, coherent gold-in-soil anomaly** has been **defined over a 600m-long, by up to 200m-wide area (+10ppb Au)**, hosted within highly altered, quartz-veined sediments.
- **Rock chip sampling confirms bedrock gold mineralisation, with assay results up to 0.68g/t Au (in outcrop) and 1.91g/t Au (in float)**.
- **Geological setting and alteration style are consistent with large-scale, replacement-style gold systems (e.g.: Donlin Creek, Alaska).**
- **An initial five-hole reverse circulation (RC) drilling program is planned for the 2026 field season**.

Middle Island Resources Limited (ASX:**MDI**, **"Middle Island"** or "**the Company**") continues to advance a significant new gold discovery opportunity at the Zabrnjica Prospect within its highly prospective Priboj Project in Serbia.

MDI Chief Executive Officer, Peter Spiers commented:
"We are pleased to announce a new exploration results from the Zabrnjica Prospect, within the Priboj Project, which represents another highly compelling new drill target within our Serbian portfolio. Results demonstrate a broad gold-in-soil anomalism with confirmed bedrock gold, within a favourable geological setting.

These latest exploration results reinforce our view that this previously unexplored area has genuine potential to host a large-scale replacement-style gold system. These systems, which include intrusion-related deposits, often present as very large gold systems, such as the multi-million-ounce Donlin Creek gold deposit in Alaska.

With fieldwork set to recommence shortly, we look forward to systematically advancing Zabrnjica, including a five-hole RC drill program, alongside our exciting copper targets across the broader Priboj Project area. The Priboj Project remains largely underexplored, offering meaningful first-mover discovery potential within a highly prospective mineral belt. Our focus is on disciplined exploration designed to unlock value and position the Company for potentially transformative discoveries."

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Ober Licence Soil Sampling Program

Middle Island has received assay results for rock chip samples and an infill soil sampling program conducted within the Company's 100%-owned Priboj Project area. The program was designed to target the discovery of sediment-hosted gold deposits within the Ober exploration licence, following the recognition of gold within a sediment package in the local area. This latest soil sampling program predominantly focussed on the Zabrnjica gold target area (Figure 1).

Figure 1: Ober licence area showing location of new soil sample results.

Zabrnjica Gold Target

An infill soil sampling program, comprising 146 samples, was recently completed within the Zabrnjica target area. The program comprised eight north-south oriented sample lines and was designed to improve sample spacing over the immediate target area to a 100m x 100m staggered grid (Figure 1).

This program has reinforced the previously identified gold-in-soil anomalism at Zabrnjica, with new assay results up to 38ppb Au reported as part of the program, and has defined a central +10ppb gold anomaly that extends over an approximate 600m long, by up to 200m wide area (Figure 2).

Concurrent with the soil sampling, 14 additional rock chip samples were collected from the Zabrnjica area. Outcrop samples have returned up to 0.68g/t Au (K8833) and float samples up to 1.91g/t Au (K8856) in altered and variably quartz-veined sediments[1]. The location of the new rock chip samples, together with previously reported rock chip results, is shown in Figure 2.[2]

In light of the very positive results to date, the Company has now planned an initial five-hole reverse circulation (RC) drilling program at Zabrnjica. Commencement of RC drilling is subject to receipt of land access approval.

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[1] Refer Appendix 2 – Rock Chip Sample Results – Ober Licence.

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

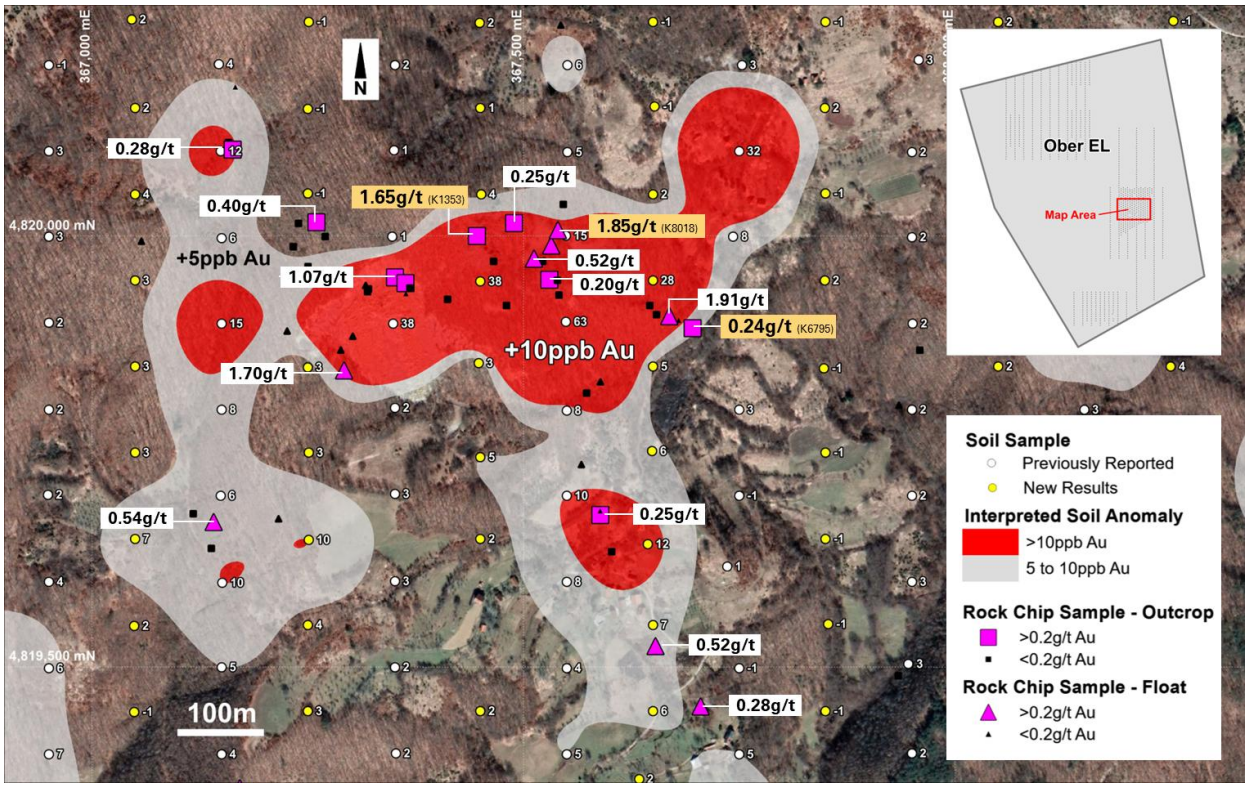

Figure 2: Soil sample results in the Zabrnjica area showing the zone of interpreted +10ppb gold-in-soil anomalism and rock chip sample results.

Figure 3: Rock chip samples from the Zabrnjica area in highly altered sediments, the location of illustrated samples, (previously reported) is shown in Figure 2.(2)

Northern Gold Targets

The Company also completed infill soil sampling programs across three areas in the northern half of the Ober licence (Figure 1). The program, comprising 108 samples, was conducted to follow up generally discrete +10ppb Au gold-in-soil samples recorded in the initial 400m-spaced soil sample lines.

Assay results from the Beli Potok target area (northern-most sample area) recorded several additional soil results in the range of 10ppb to 23ppb Au, and confirmed the presence of two zones of +10ppb gold-in-soil anomalism over approximate 400m long by up to 200m wide areas (Figure 4).

Additional rock chip samples collected from the Beli Potok area recorded assay results up to 0.26g/t Au (K8823)[1]. Follow-up prospect scale mapping and additional rock chip sampling are now proposed for this area.

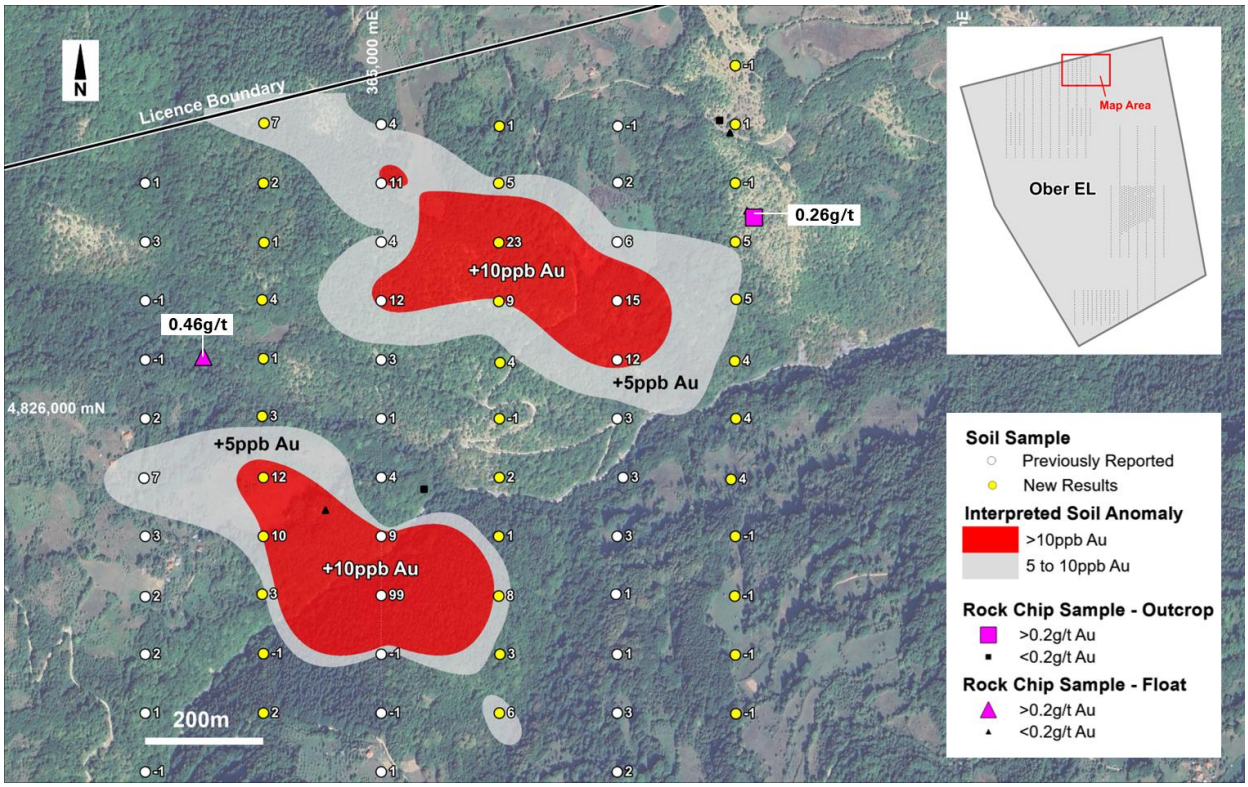

*Figure 4: Soil sample results in the Beli Potok area showing the zone of interpreted **+10ppb gold-in-soil anomalism** and rock chip sample results.*

Next Steps

The Company is very encouraged by the **significant gold exploration results** received to date from the Zabrnjica Prospect. An initial five-hole drilling program has been designed to test the highly altered gold mineralised sediments in this area. Drilling is scheduled for completion during the current field season, subject to land access approvals which are proceeding.

In parallel with the above, the Company has planned additional **copper-focussed exploration activities within the adjacent Priboj and Jermovac exploration licences** (Figure 5).

Within the **Priboj licence**, an initial three-hole RC drilling program has been designed for the **Jelaca Prospect** targeting VMS-style copper mineralisation within a 900m long by up to 400m wide +200ppm copper-in-soil anomaly with outcropping rock chip samples assaying up to **10.3% Cu**[3].

Infill soil sampling is also proposed across the entire **Jermovac exploration licence** (Figure 5). Initial wide-spaced soil lines (400m spacing) within the Jermovac licence have already returned multiple highly anomalous copper assay results, with individual assays up to 5,054ppm Cu[3]. Commencement of further soil sampling within the Jermovac licence is subject to statutory renewal of the licence for its second three-year term.

[3] Refer MDI ASX release "*Significant Copper Targets Confirmed at Priboj Project*" dated 19 January 2026.

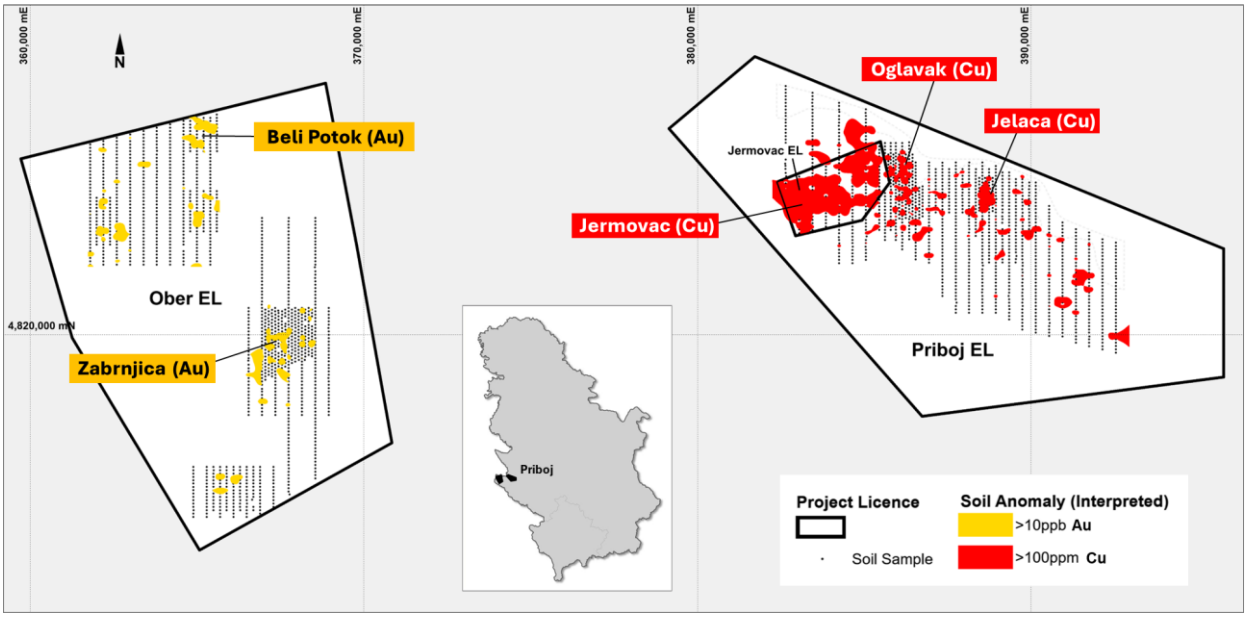

Figure 5: Priboj Project area licences showing priority targets and significant gold and copper soil anomalies.

Results Pending

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

Bobija Project	Bobija ML/ EL	Barium assay results from Phase1 RC drilling
	Kamenita Kosa EL	Soil sampling (copper targets)
Timok Project	Brodica EL	Soil sampling (gold targets)

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.[4]

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 6).

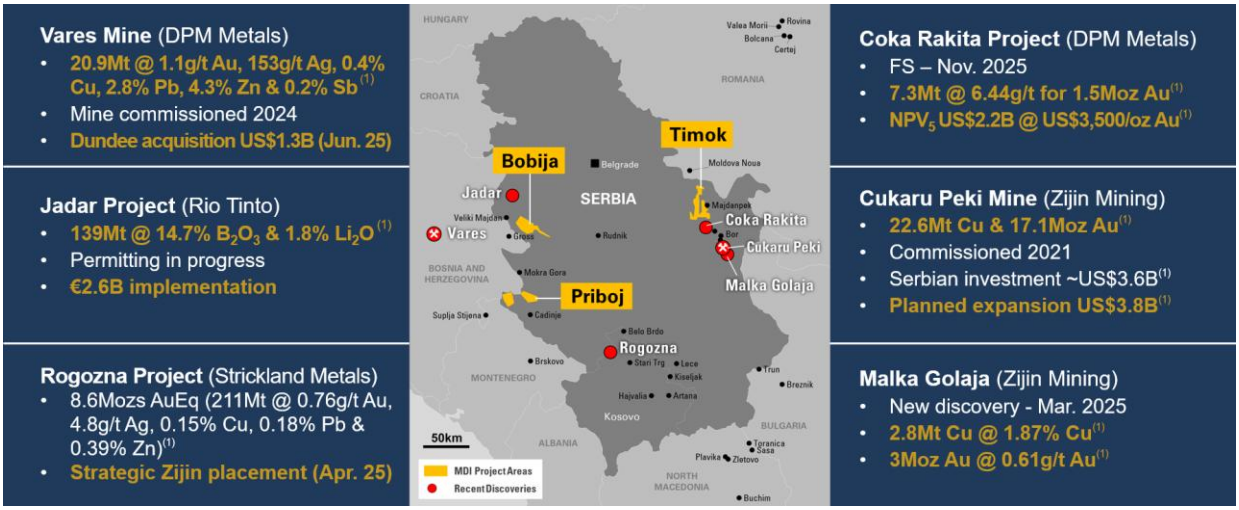

Figure 6: Location of Middle Island projects within world class mineral province.

[4] 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 7). 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 Cadinje 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 to pre-Roman times.

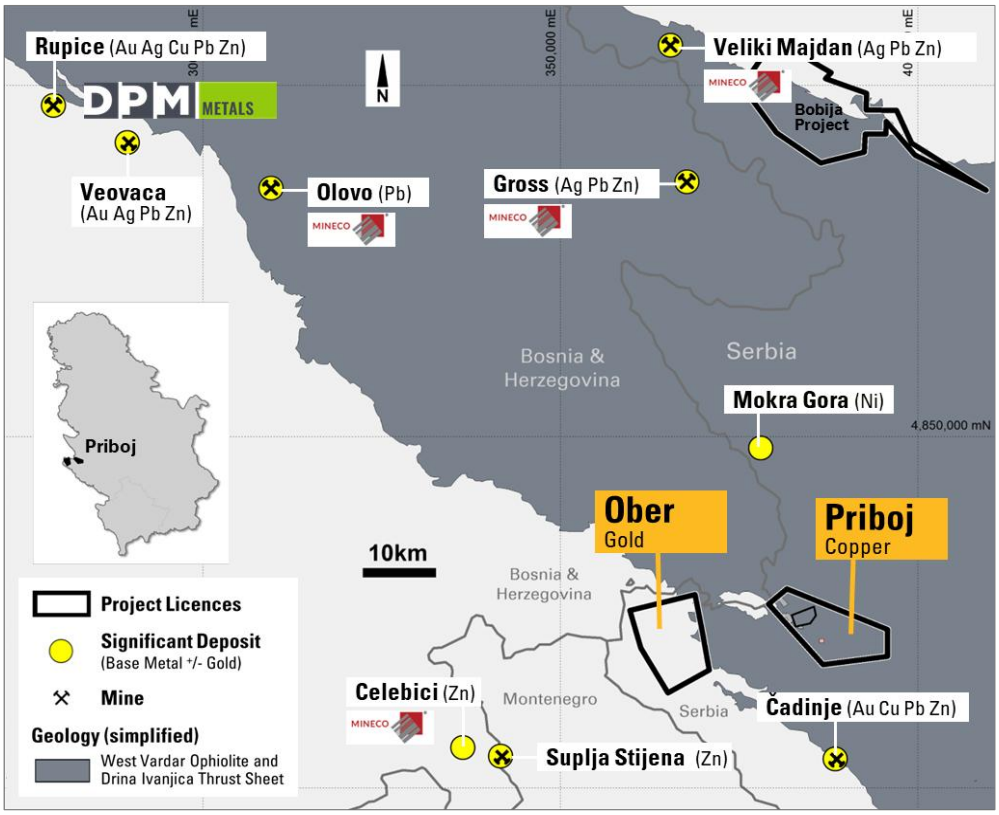

Figure 7: Location of Priboj Project licences and mines / historic workings.

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 parameters used in determining the analysis	• No handheld geophysical tools, spectrometers, XRF instruments or similar devices have been used to report

Criteria	JORC Code explanation	Commentary
	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.
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.

Criteria	JORC Code explanation	Commentary
		• *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, 4 and 5 provide a plan view of the location of soil and rock chip samples. • Figures 2, 4 and 5 provide interpreted contoured gold and/or copper assay values expressed in parts per billion gold (ppb Au) and parts per million copper (ppm Cu).
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 relationship between magnetic lows and areas of elevated coper-in-soil anomalism. *Other:*

Criteria	JORC Code explanation	Commentary
		• 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 – Rock Chip Sample Results – Ober Licence

Target	Sample ID	Type	East	North	Au g/t	Ag g/t
Zabrnjica	K8813	Outcrop	367,522	4,819,972	0.09	6.90
Zabrnjica	K8814	Outcrop	367,530	4,819,951	0.20	3.70
Zabrnjica	K8815	Outcrop	367,539	4,819,950	0.05	1.02
Zabrnjica	K8826	Outcrop	367,270	4,820,001	0.05	0.34
Zabrnjica	K8827	Float	367,342	4,820,657	<0.001	<0.05
Zabrnjica	K8828	Float	367,052	4,819,054	0.01	0.38
Zabrnjica	K8829	Float	368,253	4,819,728	0.02	0.12
Zabrnjica	K8830	Float	367,589	4,819,832	0.02	0.27
Zabrnjica	K8831	Outcrop	367,573	4,819,819	0.01	0.38
Zabrnjica	K8832	Float	367,057	4,819,995	0.03	0.16
Zabrnjica	K8833	Outcrop	367,351	4,819,954	**0.68**	0.81
Zabrnjica	K8834	Outcrop	367,412	4,819,928	0.02	0.22
Zabrnjica	K8835	Outcrop	367,480	4,819,921	0.02	0.20
Zabrnjica	K8856	Float	367,669	4,819,908	**1.91**	0.97
Beli Potok	K8822	Float	365,620	4,826,352	0.15	0.58
Beli Potok	K8823	Outcrop	365,632	4,826,342	0.26	0.65
Beli Potok	K8824	Float	365,591	4,826,485	0.01	0.16
Beli Potok	K8825	Float	364,798	4,826,396	<0.001	0.22

Table 1: Ober licence - Rock chip sample results (samples >0.5g/t Au highlighted).

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