Middle Island RESOURCES LIMITED

ASX ANNOUNCEMENT 20 July 2026

Middle Island Strengthens Serbian Leadership Team

Middle Island Resources Limited (ASX:**MDI**, **"Middle Island"** or "**the Company**") is pleased to announce the appointment of Mr Stefan Mojićević as Country Manager, effective from 1 August 2026. Mr Mojićević's appointment further strengthens the company's Serbian-based team and follows the recent appointment of Ms Sanela Karic as Non-Executive Director, and the appointment of a Strategic Advisor and Consultant.

Executive Chairman, Daniel Raihani commented:

"On behalf of the Board, I'm delighted to warmly welcome Stefan to Middle Island. Stefan brings hard-won permitting expertise from Rio Tinto's Jadar Project, backed by years of Serbian real estate and regulatory law practice.

Together with Dragan Dragic as our Exploration Manager, Sanela's legal, governance and corporate affairs skill-set, and with the benefit of a newly appointed Strategic Advisor and Consultant, we now have strengthened our local management team behind our Serbian portfolio, with additional experience spanning hands-on permitting and land access execution, listed-company governance, and regional diplomacy.

The expanded outstanding team is testament to Middle Island's belief that success here rides as much upon regulatory and stakeholder management as it does on exploration results, and positions Middle Island to navigate this environment with invaluable local depth."

Country Manager: Mr Stefan Mojićević

Mr Mojićević brings over ten years of specialised legal and regulatory experience in Serbian real estate, permitting, and business law. He joins Middle Island from Rio Tinto, where he served in Serbia as Principal Permitting Advisor on the Jadar Lithium Project for over three years. In this role he led land acquisition, environmental impact assessment processes, and played a significant role in spatial plan development, worked directly with Serbian regulatory bodies and local authorities on permitting matters, providing valuable insight into the standards expected by Serbian authorities and stakeholders.

Prior to Rio Tinto, Mr Mojićević spent close to five years as a Senior Legal Associate at Deloitte Serbia, advising on corporate governance, contract negotiation, and real estate transactions. Mr Mojićević will assume day-to-day responsibility for the Company's Serbian regulatory and stakeholder activities, and government relations reporting to the board of directors.

His key responsibilities will include:

- Overseeing permitting and regulatory compliance across the Company's three Serbian exploration projects, including exploration licence renewals and progression toward exploitation licence applications
- Managing relationships with the Ministry of Mining and Energy, environmental authorities, and municipal and provincial government bodies
- Leading land acquisition, tenement registration and cadastral matters, and negotiating land access agreements with local landowners
- Directing community consultation and stakeholder engagement programs across project areas
- Managing local contractors, consultants, and site-level personnel
- Providing strategic advice to the Board on regulatory matters

Strategic Advisor and Consultant

The company has also engaged an in-country strategic advisor and consultant to assist with managing the company's Serbian operations. This encompasses the provision of strategic advisory support covering political, regulatory and economic developments, including guidance on government processes, permitting, land access, and local business customs. The role also includes facilitating introductions to business leaders, industry participants and community stakeholders, and participating in management, strategy and investor discussions, and supporting relationship-building with stakeholders across Serbia and the Balkans.

Mr Daniel Raihani assumes role of Executive Chairman

Additionally, Mr Daniel Raihani recently assumed the role of Executive Chairman (Ref ASX release 28th May 2026), taking on day-to-day oversight of the Company's strategic and operational activities. This follows his original appointment as Non-Executive Chairman on 17th October 2025. Mr Raihani is committed to leading the company through its next phase and having a hands-on role managing the growth, development, and risks of the company. Refer Appendix A for an update to Mr Raihani's remuneration.

Non-Executive Director: Sanela Karic

These appointments follow the Company's appointment of Ms Sanela Karic as Non-Executive Director in March 2026 (*Ref ASX Release 16 March 2026*). Ms Karic is a qualified lawyer with more than 25 years' experience spanning corporate law, M&A and stakeholder engagement across Europe and the Balkans, including five years as Non-Executive Director of Adriatic Metals plc through to its 2025 acquisition by Dundee Precious Metals. She currently serves as President of the Foreign Investors Council in Bosnia and Herzegovina, bringing valuable board-level governance experience and regional investor relationships to the Company's Serbian portfolio.

Exploration Manager: Dragan Dragic

Dragan joined Middle Island as part of the acquisition of Konstantin Resources in 2025 and manages the Company's exploration program in Serbia. Dragan is a geologist with 20+ years of experience in exploration, Eastern Europe and North America. Previous experience in the mining sector includes senior positions with Dundee Precious Metals, Ivanhoe and number of junior companies. Dragan was a key figure in the discovery of the Yellow Creek porphyry deposit and the southern extension of the Kiseljak porphyry deposit.

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

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Appendix A
Key terms of Executive Chairman appointment

Item	Details
Base salary	$150,000 per annum
Short-term incentive	At the discretion of the board
Long-term incentive	No changes from existing incentive
Benefits	N/A

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.[1]

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 1).

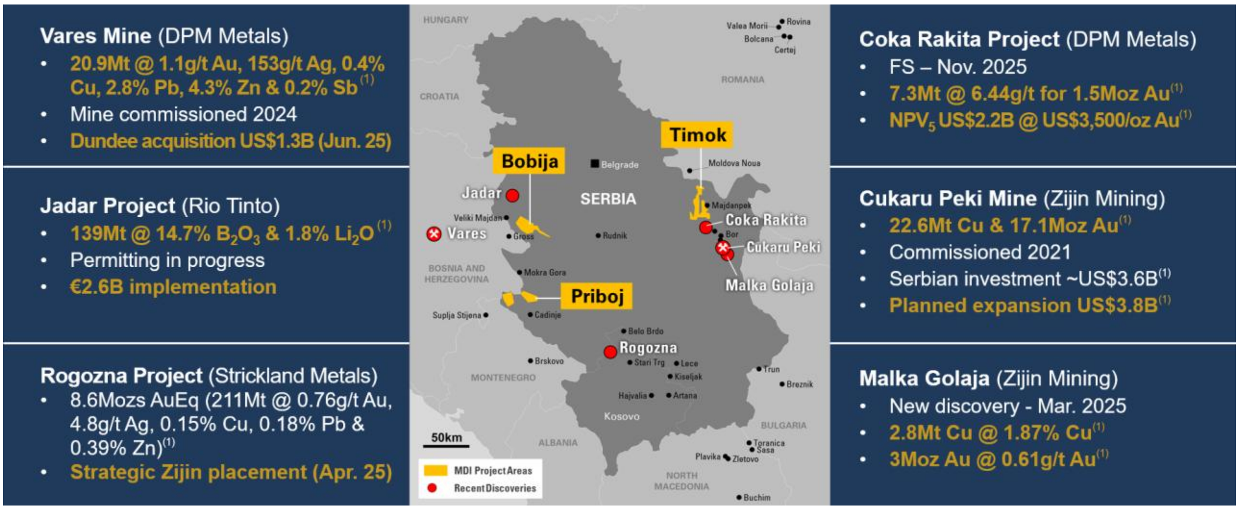

Figure 1: Location of Middle Island projects within world class mineral province.

[1] 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.