Middle Island
RESOURCES LIMITED

ASX ANNOUNCEMENT

31 July 2026

Quarterly Activities Report

Period Ended 30 June 2026

HIGHLIGHTS:

- **Outstanding results received from the 17-hole Phase 2 drill program at Bobija, Serbia.**
- **Drilling continues to define a laterally extensive, shallow, gold-silver-base metal system that remains open in multiple directions.**
- **Exceptional broad intersections include::**
  - **BMLRC012 - 62m @ 0.72g/t Au, 27.4g/t Ag, 0.11% Cu, 0.60% Pb & 1.22% Zn (from 16m)**
  - **BMLRC014 - 62m @ 0.77g/t Au, 18.4g/t Ag, 0.10% Cu, 0.49% Pb & 0.82% Zn (from 2m)**
  - **BMLRC016 - 59m @ 0.47g/t Au, 13.7g/t Ag, 0.17% Cu, 0.32% Pb & 0.96% Zn (from 0m)**
  - **BMLRC022 - 41m @ 1.03g/t Au, 52.9g/t Ag, 0.17% Cu, 0.94% Pb & 1.26% Zn (from 1m)**
  - **BMLRC023 - 40m @ 1.23g/t Au, 64.0g/t Ag, 0.15% Cu, 0.99% Pb & 0.92% Zn (from 1m)**
- **Phase 3 drilling planned to extend mineralisation at Bobija.**
- **Tisovik soil and rock chip sampling has identified multiple silver-lead-zinc-antimony targets extending across approximately 6km of strike**
- **High-grade antimony values and visible stibnite mineralisation at Tisovik strengthen the potential for a large carbonate replacement deposit (CRD) system.**
- **Serbian leadership team strengthened with additional key appointments**
- **Cash and listed investments of approximately $3.15 million [(1)] provide a solid platform for continued exploration success.**

Middle Island Resources Limited (ASX:**MDI**, **"Middle Island"** or "**the Company**") is pleased to present its quarterly report (**Quarterly**) for the period ended 30 June 2026 (**Period**).

[1] Comprises cash and third-party shares.

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Bobija Continues to Grow as a Major Shallow Gold-Silver System

During the quarter, the Company announced assay results from nine of the 17 reverse circulation (RC) drill holes completed as part of the Phase 2 drilling program at Bobija, Serbia. Assay results for the remaining eight holes were released shortly after the quarter end.

Significant assay results were returned from all areas tested. Drilling expanded the known mineralised footprint and confirmed a shallow, sub-horizontal mineralised horizon containing gold, silver and base metals.[2]

Bobija is rapidly emerging as a major shallow gold-silver discovery. Drilling has now linked the previously discrete Central, West and North zones into a priority target covering approximately 80,000m^2. Only a small proportion of the interpreted mineralised horizon has been tested, and the Company believes there remains considerable scope to expand the mineralised footprint through further systematic drilling. Mineralisation remains open on each cross section drilled, with several high-grade intersections recorded at the limits of current drilling, highlighting strong potential for further expansion (Figure *1*).

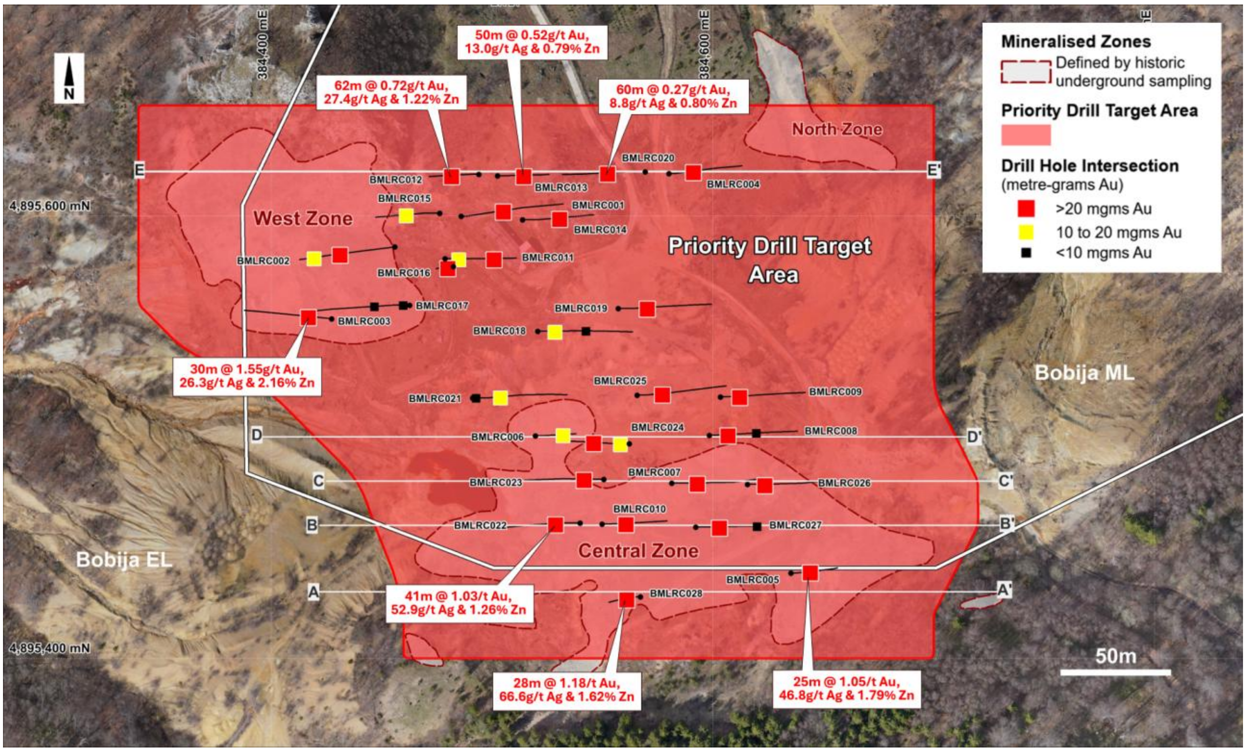

Figure 1: Plan view showing priority drill target area, Phase 1 and 2 drill holes and mineralised zones defined by historic underground sampling (refer Figure 2 to Figure 6 for schematic cross sections).[3]

Importantly, historic exploration at Bobija primarily targeted lead, zinc and barite with little consideration for precious metals. Phase 2 drilling has further confirmed that gold and silver are significant components of the mineralised system, enhancing the project's potential economic significance.

[2] Refer to MDI ASX announcements "Bobija Drilling Significantly Expands Gold-Silver-Base Metal Mineralised Footprint" dated 03 Jun. 2026 and "Drill Results Further Expand Large Gold-Silver-Base Metal System at Bobija" dated 02 Jul. 2026.

[3] Drill intersections reported above a 0.2g/t Au or 0.5% Zn lower cut-off grade, metre-gram figures based on gold assay only.

New assay results reported from the Phase 2 drilling program include:

- BMLRC012 - 62m @ 0.72g/t Au, 27.4g/t Ag, 0.11% Cu, 0.60% Pb & 1.22% Zn (from 16m)
    - incl. 16m @ 1.27g/t Au, 65.0g/t Ag, 0.24% Cu, 1.62% Pb & 1.98% Zn (from 16m)
    - and 24m @ 0.88g/t Au, 21.6g/t Ag, 0.09% Cu, 0.31% Pb & 1.34% Zn (from 49m)

- BMLRC013 - 50m @ 0.52g/t Au, 13.0g/t Ag, 0.08% Cu, 0.30% Pb & 0.79% Zn (from 18m)
    - incl. 23m @ 0.75g/t Au, 12.3g/t Ag, 0.07% Cu, 0.47% Pb & 1.08% Zn (from 18m)

- BMLRC014 - 62m @ 0.77g/t Au, 18.4g/t Ag, 0.10% Cu, 0.49% Pb & 0.82% Zn (from 2m)
    - incl. 5m @ 4.66g/t Au, 77.0g/t Ag, 0.02% Cu, 1.59% Pb & 0.03% Zn (from 3m)

- BMLRC015 - 15m @ 0.77g/t Au, 24.8g/t Ag, 0.09% Cu, 0.43% Pb & 1.01% Zn (from 23m)
    - incl. 4m @ 1.79g/t Au, 49.5g/t Ag, 0.12% Cu, 0.74% Pb & 1.34% Zn (from 23m)

- BMLRC016 - 59m @ 0.47g/t Au, 13.7g/t Ag, 0.17% Cu, 0.32% Pb & 0.96% Zn (from 0m)
    - incl. 7m @ 1.04g/t Au, 23.9g/t Ag, 0.05% Cu, 0.42% Pb & 0.14% Zn (from 0m),
    - and 6m @ 0.89g/t Au, 28.8g/t Ag, 0.42% Cu, 0.46% Pb & 2.06% Zn (from 37m)

- BMLRC017 - 6m @ 0.86g/t Au, 54.3g/t Ag, 0.33% Cu, 1.45% Pb & 4.97% Zn (from 29m)

- BMLRC018 - 9m @ 0.87g/t Au, 22.8g/t Ag, 0.08% Cu, 0.17% Pb & 2.25% Zn (from 9m)

- BMLRC019 - 26m @ 0.47g/t Au, 10.8g/t Ag, 0.06% Cu, 0.32% Pb & 0.71% Zn (from 13m)
    - incl. 9m @ 0.75g/t Au, 14.5g/t Ag, 0.09% Cu, 0.49% Pb & 0.91% Zn (from 20m)

- BMLRC020 - 60m @ 0.27g/t Au, 8.8g/t Ag, 0.06% Cu, 0.25% Pb & 0.80% Zn (from 5m)
    - incl. 5m @ 0.97g/t Au, 36.8g/t Ag, 0.09% Cu, 0.63% Pb & 0.32% Zn (from 5m)
    - and 18m @ 0.24g/t Au, 8.1g/t Ag, 0.08% Cu, 0.30% Pb & 1.13% Zn (from 31m)

- BMLRC022 - 41m @ 1.03g/t Au, 52.9g/t Ag, 0.17% Cu, 0.94% Pb & 1.26% Zn (from 1m)
    - incl. 6m @ 1.94g/t Au, 163.5g/t Ag, 0.67% Cu, 4.20% Pb & 3.79% Zn (from 1m)
    - and 11m @ 1.36g/t Au, 61.2g/t Ag, 0.18% Cu, 0.84% Pb & 1.28% Zn (from 31m)

- BMLRC023 - 40m @ 1.23g/t Au, 64.0g/t Ag, 0.15% Cu, 0.99% Pb & 0.92% Zn (from 1m)
    - incl. 13m @ 2.31g/t Au, 136.6g/t Ag, 0.16% Cu, 2.68% Pb & 0.94% Zn (from 4m)

- BMLRC024 - 13m @ 1.87g/t Au, 93.2g/t Ag, 0.30% Cu, 1.46% Pb & 0.68% Zn (from 3m)

- BMLRC024 - 28m @ 0.53g/t Au, 7.1g/t Ag, 0.01% Cu, 0.06% Pb & 0.34% Zn (from 24m)
    - incl. 5m @ 1.87g/t Au, 25.6g/t Ag, 0.02% Cu, 0.17% Pb & 0.43% Zn (from 44m)

- BMLRC025 - 22m @ 0.92g/t Au, 31.7g/t Ag, 0.02% Cu, 0.76% Pb & 0.26% Zn (from 0m)
    - incl. 13m @ 1.37g/t Au, 46.2g/t Ag, 0.01% Cu, 1.16% Pb & 0.05% Zn (from 0m)
- BMLRC025 - 13m @ 0.52g/t Au, 7.9g/t Ag, 0.07% Cu, 0.17% Pb & 2.28% Zn (from 31m)

- BMLRC026 - 31m @ 0.50g/t Au, 8.6g/t Ag, 0.05% Cu, 0.41% Pb & 0.58% Zn (from 0m)
    - incl. 16m @ 0.73g/t Au, 12.4g/t Ag, 0.03% Cu, 0.16% Pb & 0.25% Zn (from 1m)

- BMLRC027 - 35m @ 0.57g/t Au, 17.5g/t Ag, 0.05% Cu, 0.08% Pb & 0.24% Zn (from 4m)
    - incl. 13m @ 0.79g/t Au, 32.5g/t Ag, 0.09% Cu, 0.07% Pb & 0.27% Zn (from 5m)
    - and 7m @ 0.59g/t Au, 7.4g/t Ag, 0.02% Cu, 0.05% Pb & 0.14% Zn (from 25m)

- BMLRC028 - 28m @ 1.18g/t Au, 66.6g/t Ag, 0.19% Cu, 1.22% Pb & 1.62% Zn (from 20m)
    - incl. 14m @ 1.57g/t Au, 105.4g/t Ag, 0.31% Cu, 2.16% Pb & 2.57% Zn (from 21m)

Schematic cross sections through the Bobija deposit showing the new Phase 2 drilling results and thick intervals of sub-horizontal mineralisation are shown in Figures 2 to 6 below. Refer to Figure 1 for the cross section locations.

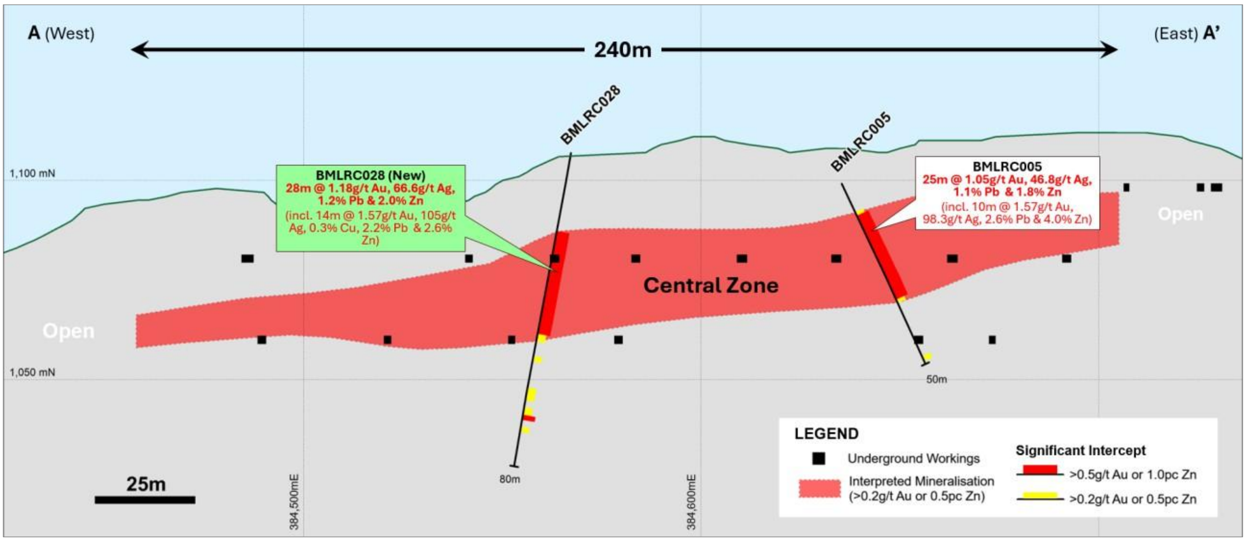

Figure 2: Schematic cross section AA' showing significant Phase 1 and 2 drill intersections.

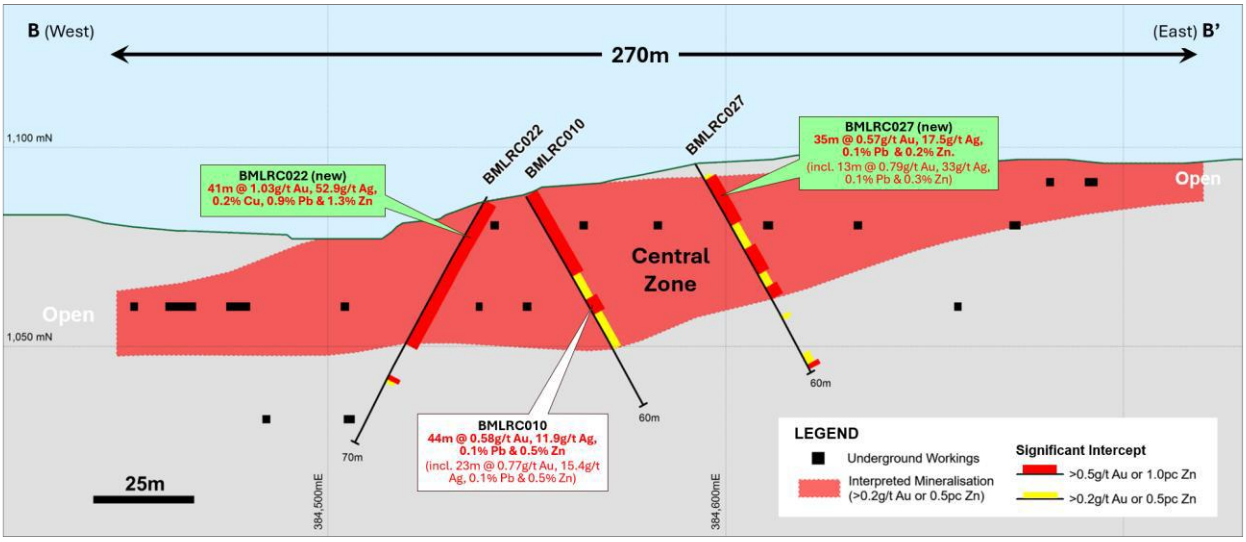

Figure 3: Schematic cross section BB' showing significant Phase 1 and 2 drill intersections.

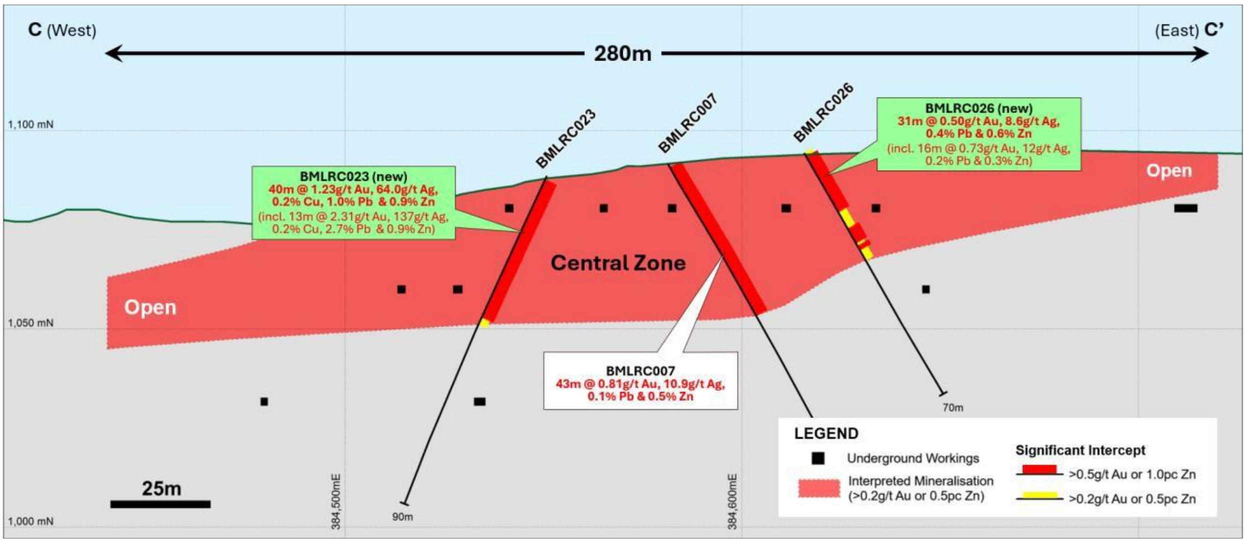

Figure 4: Schematic cross section CC' showing significant Phase 1 and 2 drill intersections.

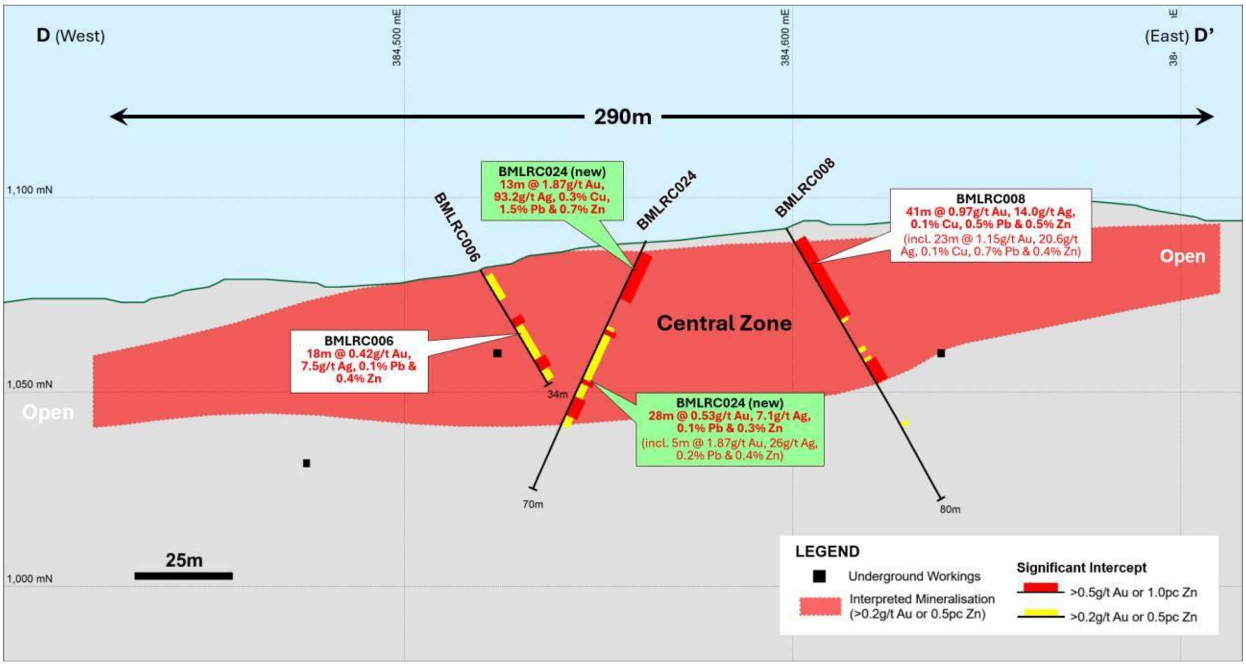

Figure 5: Schematic cross section DD' showing significant Phase 1 and 2 drill intersections.

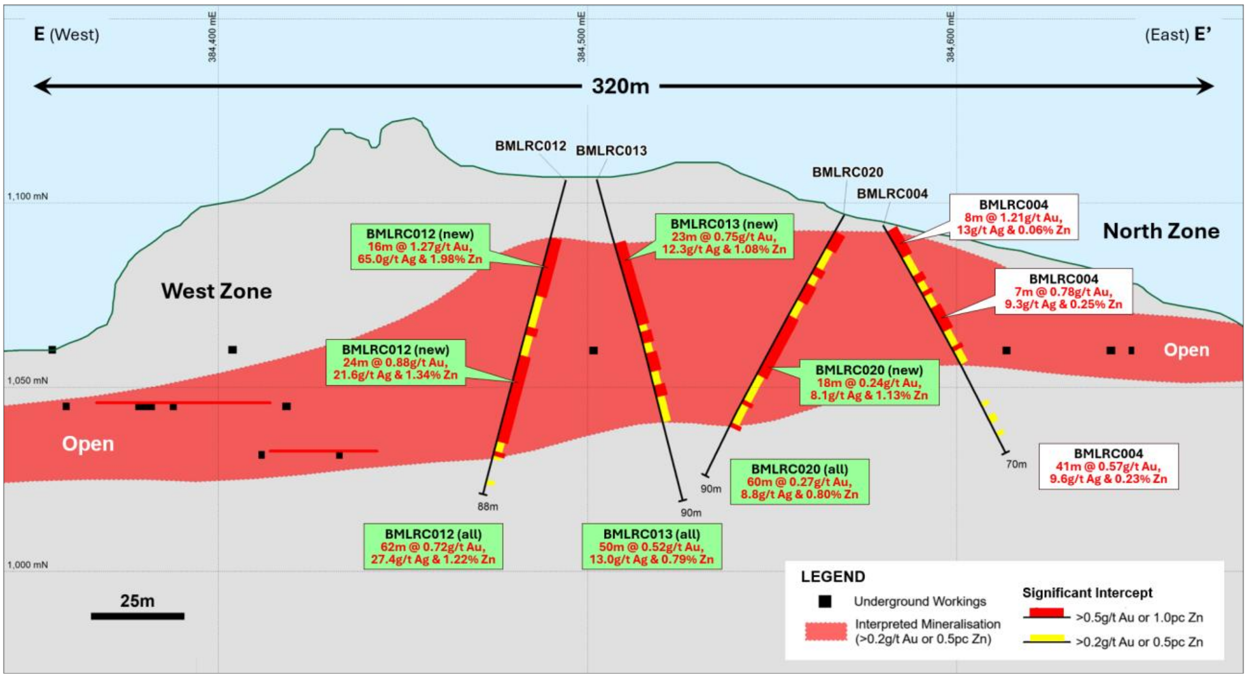

Figure 6: Schematic cross section EE' showing significant Phase 1 and 2 drill intersections.

Phase 3 drill holes have now been planned and will focus on testing for extensions to mineralisation at the northern and southern limits of the current target area and assessing continuity within the known system between the Central, West and North mineralised zones.

Tisovik Area Soil Sampling Program

During the quarter, the Company commenced an expanded soil sampling program across the greater Tisovik area, located approximately 4km north of the Bobija mine site. The program, comprising more than 700 samples, was designed to:

- extend the existing 400m-spaced sample lines northwards to the boundary of the Bobija and Bobija East exploration licences, testing for potential extensions to the multiple large zones of strong silver-lead-zinc-antimony soil anomalism identified by the initial soil sampling program, and
- progressively complete infill soil sampling on 200m-spaced lines across the areas of strongest soil anomalism, with the aim of refining and better defining priority target zones for follow-up exploration.

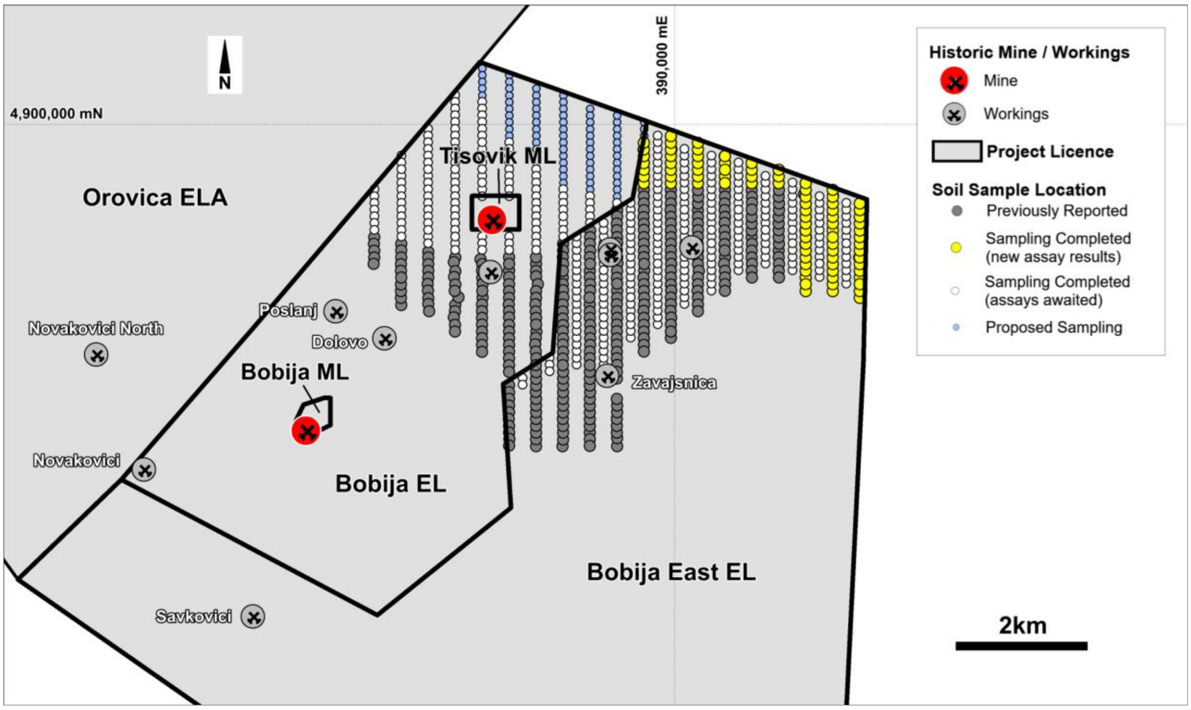

Figure 7: Central Bobija Project area showing location of new soil samples.

Assay results from extensional soil sampling within the Bobija East exploration licence were received and announced during the quarter (refer Figure 7, yellow samples). The sampling returned additional highly anomalous silver, lead, zinc and antimony assay results and extended the previously identified Kozila soil anomaly by a further 300m to the north. The Kozila soil anomaly is now defined over approximately 2km^2, covering a 1.6km long by up to 1.5km wide area (Figure 8).[4]

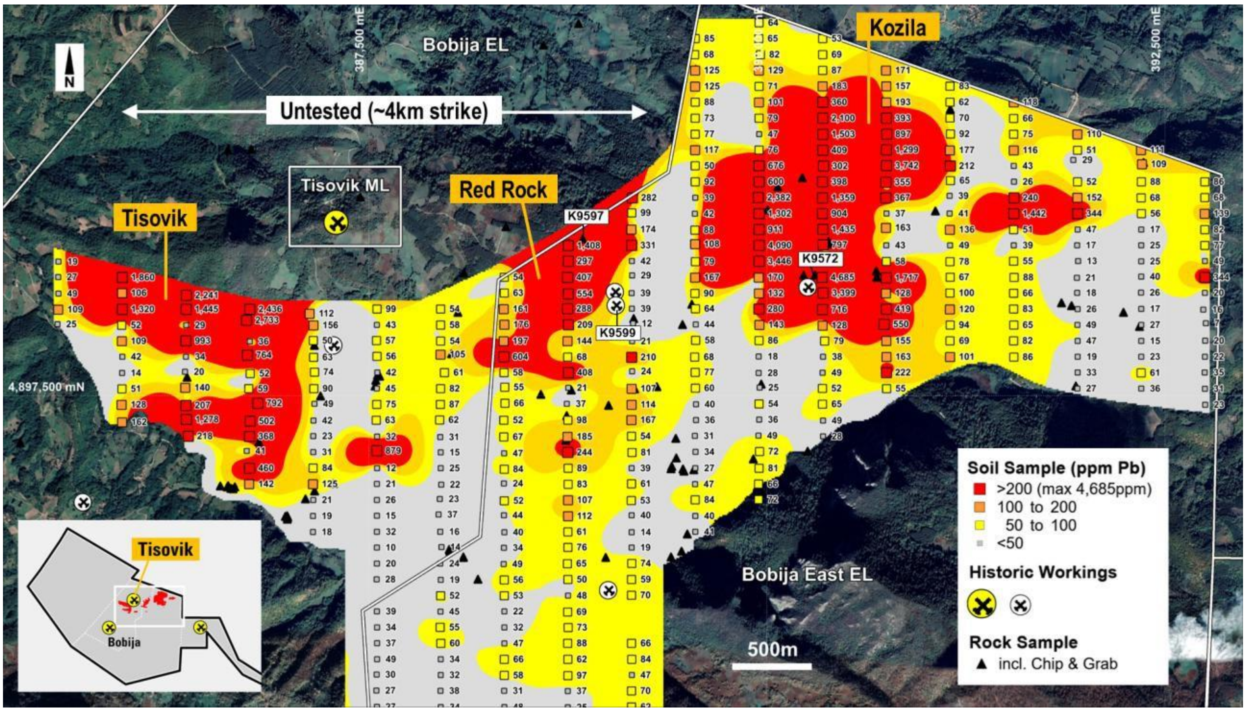

Figure 8: Soil sample results in the Tisovik area showing expanded Kozila anomaly and multiple zones of interpreted +200ppm lead-in-soil anomalism, with rock samples locations, and location of historic workings.

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4 Refer to MDI ASX announcements “Large-Scale Silver-Lead-Zinc-Antimony Targets at Tisovik” dated 12 Feb. 2026 and “Major Polymetallic Target Emerges at Bobija” dated 13 May 2026.

Within the broader Tisovik area, multi-element soil anomalism has now been identified across multiple target areas over an approximate 6km east–west strike length, including the Tisovik, Red Rock and Kozila targets. Peak assay results of 7.1g/t Ag, 4,685ppm Pb, 969ppm Zn and 1,049ppm Sb reinforce the continuity and polymetallic nature of the mineral system identified to date.

The results also demonstrate the scale of the Tisovik polymetallic system and support the Company's exploration model for a large CRD-style mineral system. Multi-element soil anomalism has been defined across approximately 6km of strike and remains open beyond the current limits of sampling, particularly to the north where prospective limestone units are interpreted to continue.

Assay results from step-out sampling completed within the Bobija exploration licence and infill sampling within the Bobija East licence are pending.

In conjunction with the soil sample program, the Company also received assay results for 20 rock chip and grab samples collected from the Red Rock and Kozila target areas. The program returned highly anomalous silver, lead, zinc and antimony assays with results up to 12.0g/t Ag, 5,244ppm Pb, 580ppm Zn and 28,500ppm Sb (2.85% Sb) (Figure 9 and Figure 10).[5]

Grab samples collected from float and dump material within the Red Rock soil anomaly returned elevated silver and antimony assays, and several samples contained coarse visible stibnite (antimony sulphide) crystals, providing further evidence of a significant polymetallic mineral system within the target area.

The occurrence of stibnite mineralisation and high-grade antimony is also significant given the increasing strategic importance of antimony as a critical mineral.

Figure 9: Red Rock Prospect – Dump and grab samples from historic workings, note visible radiating stibnite (Sb_2S_3) crystals (refer Figure 8 for sample locations).

[5] Refer to MDI ASX announcement "Major Polymetallic Target Emerges at Bobija" dated 13 May 2026.

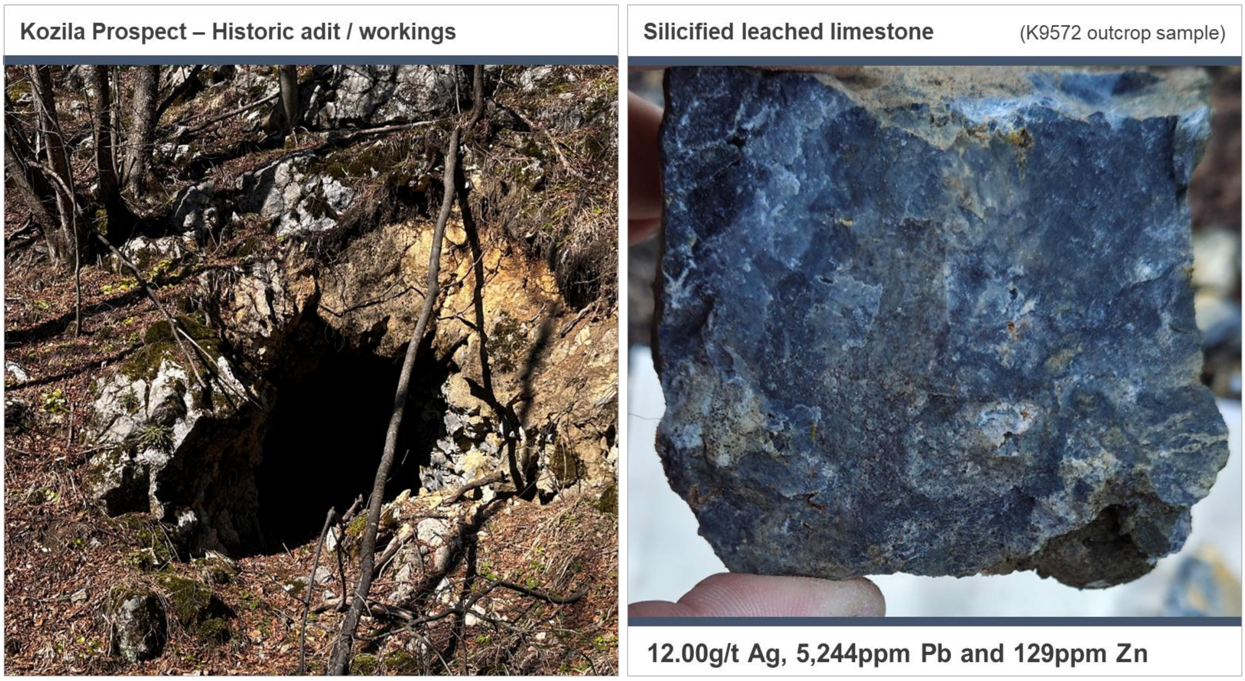

Figure 10: Kozila Prospect – Historic adit/workings and outcrop sample of silicified silver-lead-zinc mineralised limestone located approximately 80m northeast of the historic adit (refer Figure 8 for sample location).

Priboj Project Soil Sampling

During the quarter, the Company completed additional infill soil sampling within the Priboj Project area targeting the Jelaca and Oglavak copper targets and the Zabrnjica and Beli Potok gold targets (Figure 11).

The programs where designed to reduce sample spacing to 50m centres along 100m-spaced samples lines to further refine drill targets ahead of proposed maiden RC drilling programs. Sampling in the Beli Potok target area was completed on 100m by 100m centres.

The program comprised a total of 384 soil samples distributed across the target areas as follows:

- Jelaca copper target - 77 samples
- Oglavak copper target - 115 samples
- Zabrnjica gold target - 91 samples
- Beli Potok gold target - 101 samples

Assays are awaited for these programs.

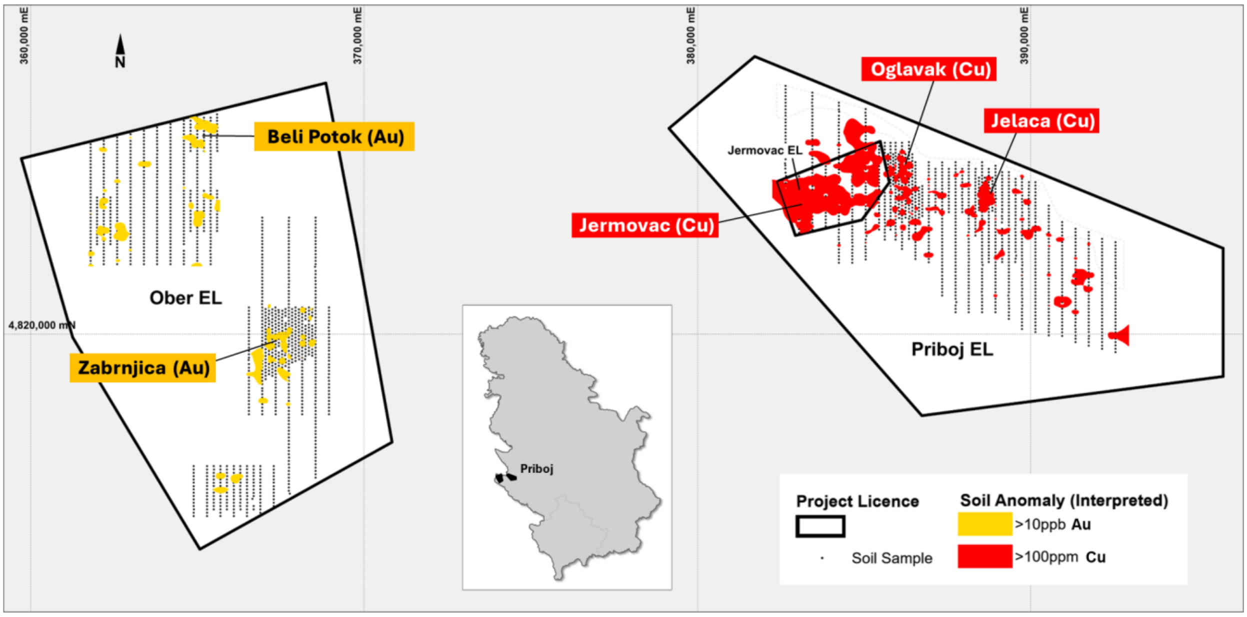

Figure 11: Priboj Project – showing location of soil samples and main copper and gold anomalies.

Australian Projects

No field work was conducted on the Company's Australian licences during the quarter.

During the quarter, the Company commenced the planned divestment of its copper-gold exploration projects in the Northern Territory. A data room has been established, and a number of parties are currently reviewing project data.

Corporate

Cash Position
As at 30 June 2026, the Company held $3.15 million in cash and listed investments.

Executive Chairman Appointment
During the reporting period, Mr Peter Spiers resigned as Chief Executive Officer (CEO) of the Company. Mr Spiers is serving his full three-month notice period, during which time he will continue to fulfil his duties as CEO and assist with an orderly transition of responsibilities.

The board would like to thank Mr Spiers again for his significant contribution the company during his tenure. His expertise has been invaluable in advancing our exploration programs, and Middle Island has made meaningful progress in unlocking the potential of the Western Tethyan Mineral Province under his leadership. We wish Peter all the very best in his future endeavours

Non-Executive Chairman Mr Daniel Raihani will assume the role of Executive Chairman, taking on day-to-day oversight of the Company's strategic and operational activities.

Serbian Leadership Team
Subsequent to the end of the quarter, the Company announced the appointment of Mr Stefan Mojićević as Country Manager. Mr Mojićević's appointment further strengthens the company's Serbia-based team, following the recent appointment of Ms Sanela Karic as Non-Executive Director, and the recent appointment of a Strategic Advisor and Consultant.

ASX Listing Rule 5.3 Disclosure

- ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the Period was $332k.
- ASX Listing Rule 5.3.2: No substantive mining production or development activities were undertaken during the Period.
- ASX Listing Rule 5.3.5: During the Period, the Company made cash payments of $50k to related parties and their associates, being the aggregate amount paid to Directors and Executive Officers as salary, directors fees, consulting fees and superannuation.

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

For further information please contact:

Daniel Raihani	Alex Cowie
Executive Chairman	**Investor and Media Relations**
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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.

Exploration Results

This announcement contains information in relation to exploration results extracted from the Company's previous ASX announcements, which are available to view on the Company's website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcements.

Tenement Interests

As at 30 June 2026, the Company had interests in the following tenements (as required by Listing Rule 5.3.3).

Location	Tenement	Status	Interest (%)	Report Period Changes
Serbia	Bobija	Granted	100%	
Serbia	Bobija East	Granted	100%	
Serbia	Kamenita Kosa	-	0%	Relinquished
Serbia	Orovica	Application	100%	
Serbia	Bobija ML	Granted	0%(1)	
Serbia	Tisovik ML	Granted	0%(1)	
Serbia	Priboj	Granted	100%	
Serbia	Jermovac	Renewal	100%	
Serbia	Ober	Granted	100%	
Serbia	Brodica	-	0%	Expired
Serbia	Kulmea Albina	Application	100%	New application
Serbia	Majdanpek West	Application	100%(2)	
Serbia	Coka Fantina	Application	100%	
Serbia	Brodica West	Application	100%	
Serbia	Majdanpek Pojas	Application	0%(2)	
Northern Territory	EL32109	Granted	100%	
Northern Territory	EL32290	-	0%	Relinquished
Northern Territory	EL32291	-	0%	Relinquished
Northern Territory	EL32304	-	0%	Relinquished
Northern Territory	EL32305	-	0%	Relinquished
Northern Territory	EL32617	Granted	100%	
Northern Territory	EL32626	Application	100%	
Northern Territory	EL32627	Application	100%	
Northern Territory	EL32680	Granted	100%	
Northern Territory	EL32760	Granted	100%	
Northern Territory	EL33276	Granted	100%	
Northern Territory	EL33585	-	0%	Relinquished
Northern Territory	EL33588	Granted	100%	
Northern Territory	EL33589	Granted	100%	
Northern Territory	EL33590	Granted	100%	
Queensland	EPM29008	Granted	100%	
Queensland	EPM29009	Granted	100%	
Queensland	EPM29010	Granted	100%	
Queensland	EPM29011	Granted	100%	
Queensland	EPM29012	Granted	100%	
Queensland	EPM29013	Granted	100%	
Queensland	EPM29014	Application	100%	
Queensland	EPM29015	Application	100%	

(1) Subject of the Bobija Agreement (a joint venture / option agreement) with a Serbian-registered entity (Bobija doo Ljubovija) dated 11 December 2023 providing a pathway to potential 100% ownership.

(2) Subject of a Sale and Purchase Agreement with Raiden Resources (ASX:RDN) dated 12 April 2023 providing pathway to potential 100% ownership.

Middle Island
RESOURCES LIMITED

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.[(6)]

The Company's Serbian exploration portfolio comprises 13 licences either 100%-owned or held under agreements with a path to 100% ownership, covers approximately 590km^2, and encompasses the Bobija, Timok and Priboj project areas (refer figure below).

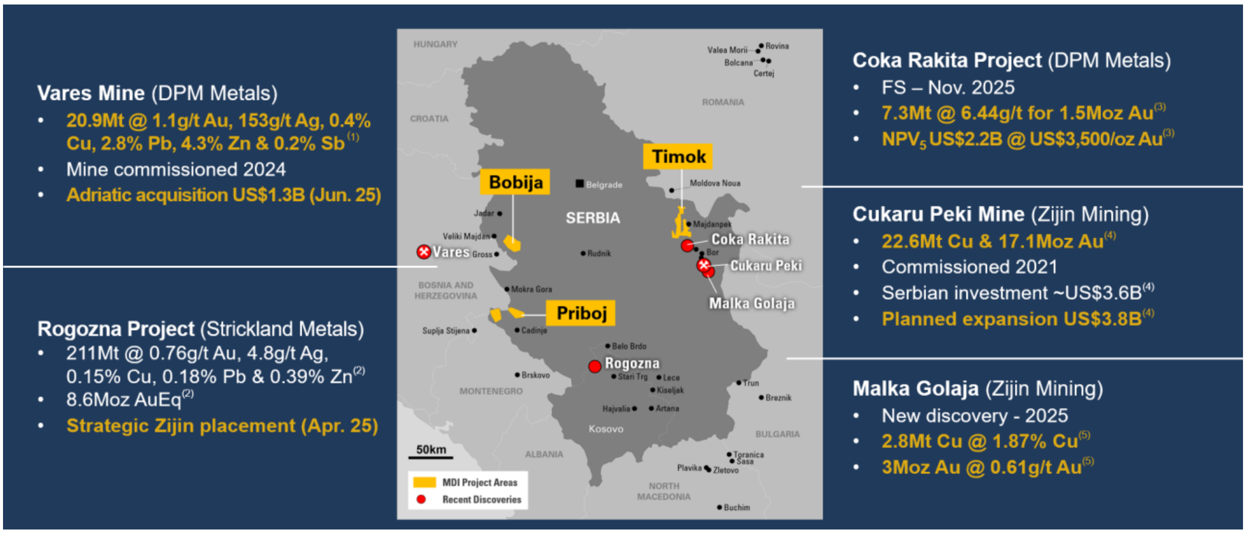

Figure 12: Location of Middle Island projects within world class mineral province.

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[6] Source documents:

- Adriatic Metals plc corporate presentation (19 May 2025) – Rupice Indicated plus Inferred Mineral Resources.
- 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 Bobija Project

The Bobija Project is located in central-western Serbia about 100 km southwest of Belgrade. The project comprises five mineral licences with a total area of 182km^2. Two exploration licences are already granted (Bobija and Bobija East), and an application has been submitted for a third licence (Orovica). The Company also holds a 10-year option to acquire two granted mining licences (Bobija and Tisovik ML's) from a local company, Bobija doo Ljubovija (Figure 13).

MDI's initial focus in the project area is the Bobija mine area (Bobija ML), where barite-sulphide mineralisation is exposed in the floor of the historic open pit mine. Historic exploration in the Bobija Mine area has included exploratory underground development by the former Government of Yugoslavia, as well as several phases of exploration drilling completed between the 1960's and 1980's which targeted barium, lead, zinc +/- silver.

In 2014 – 2017 Reservoir Minerals and Nevsun Resources completed minor drilling in the Bobija Mine area and were the first groups to assay for gold. Drilling recorded significant flat-lying near-surface polymetallic (barite-sulphide) mineralisation hosted in Triassic sediments and demonstrated the potential for significant gold and silver associated with the base metal mineralisation.

The Bobija deposit and surrounding region remains inadequately explored and offers potential for the delineation of significant polymetallic (gold-silver-copper-lead-zinc) and barite mineralisation through the application of a comprehensive and systematic exploration program. Furthermore, the full extent of the gold mineralisation within the Bobija deposit is yet to be fully quantified with gold potentially representing a significant component of this polymetallic deposit.

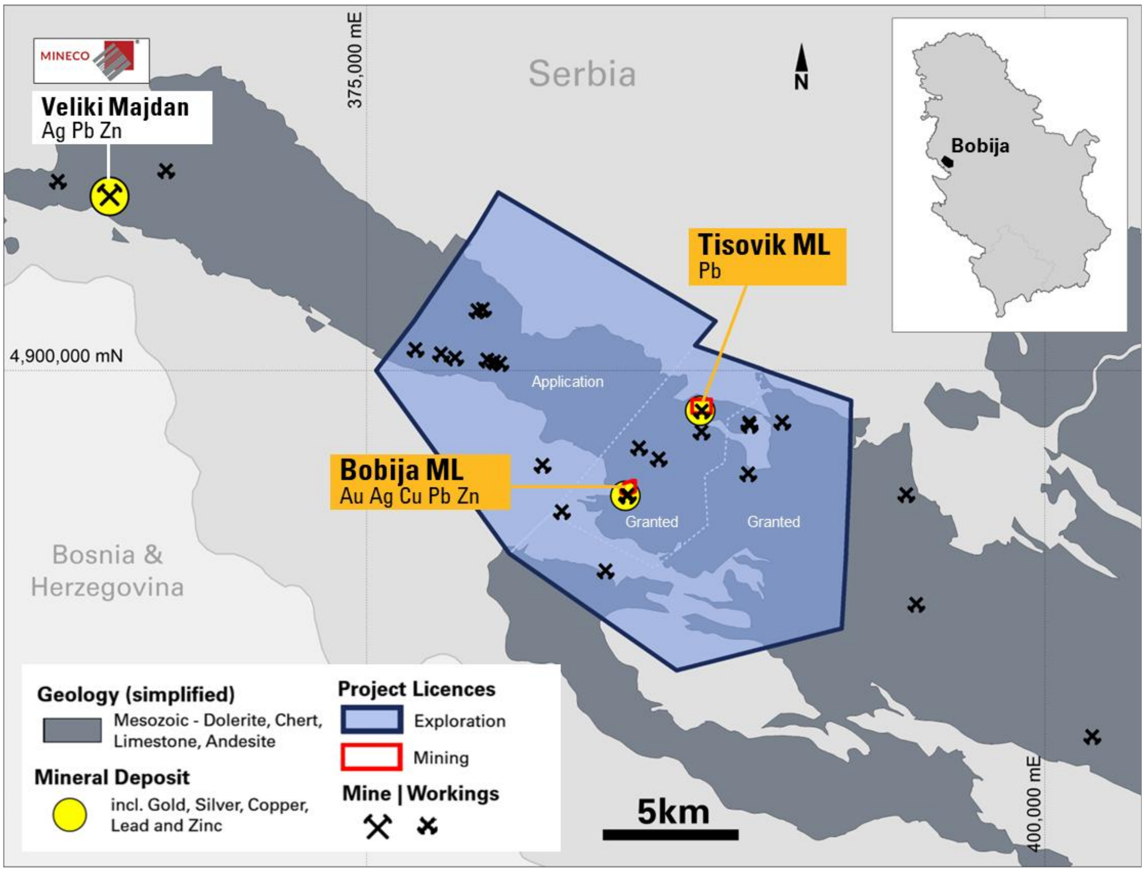

Figure 13: Location of Bobija Project licences and mines / historic workings.

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 14). 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.

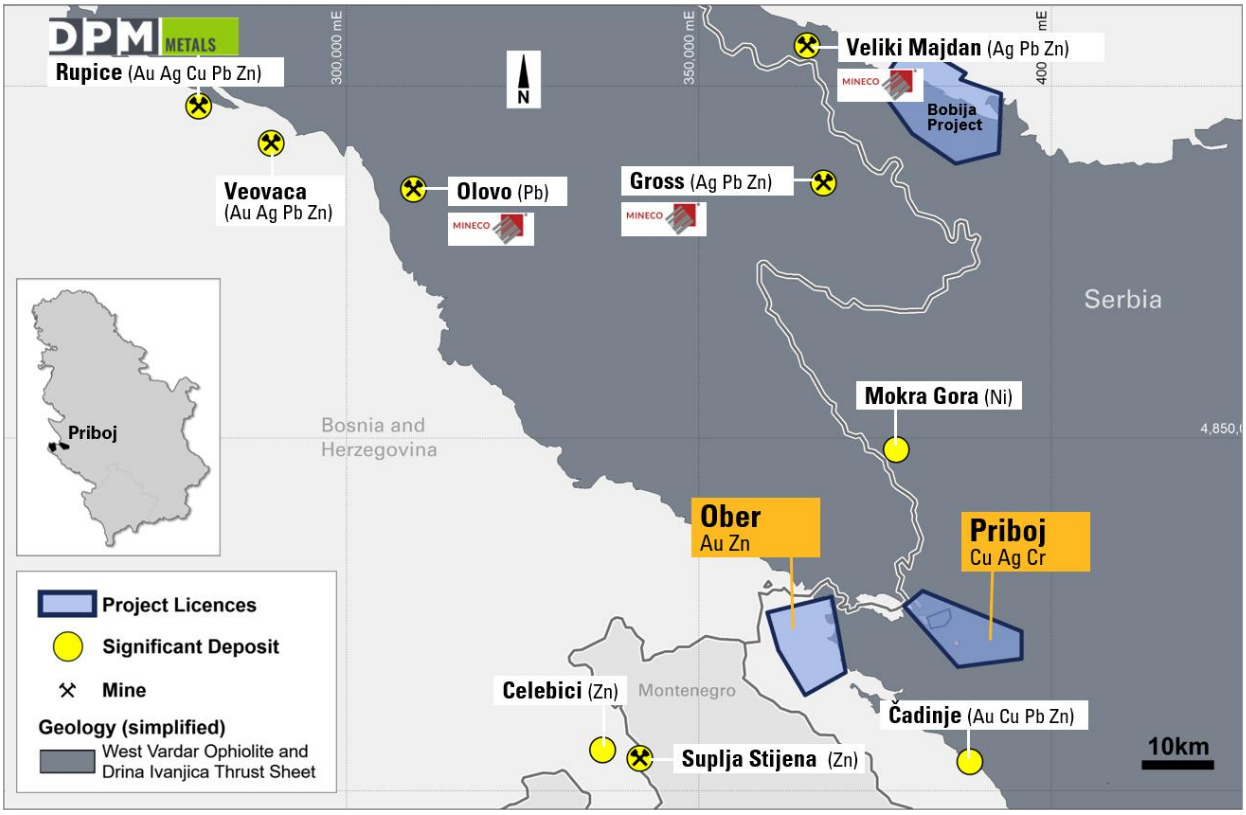

Figure 14: Location of Priboj Project licences and regional mines / deposits.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Middle Island Resources Limited

ABN	Quarter ended ("current quarter")
70 142 361 608	June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(332)	(1,147)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(453)	(1,918)
1.3	Dividends received (see note 3)		
1.4	Interest received	19	68
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(766)**	**(2,996)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(6)	(78)
	(d) exploration & evaluation		
	(e) investments	-	82
	(f) other non-current assets	-	81

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	29
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(6)**	**114**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,400
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(252)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**3,148**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,163	2,125
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(766)	(2,996)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	114
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,148

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,391**	**2,391**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	871	1,949
5.2	Call deposits	1,520	1,520
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,391**	**3,469**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(766)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(766)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,391
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,391
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.12

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....31 July 2026..

Authorised by: ....By the Board...
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.