



September 2026 Quarterly Report

HIGHLIGHTS

- Final Phase 2 RC results at **Bobija**, Serbia, connected the Central, West and North zones into a single shallow gold-silver-base metal system over ~80,000m², open in all directions, including:
 - BMLRC023 – 40m @ 1.23g/t Au, 64.0g/t Ag, 0.15% Cu, 0.99% Pb & 0.92% Zn (from 1m)
 - BMLRC022 – 41m @ 1.03g/t Au, 52.9g/t Ag, 0.17% Cu, 0.94% Pb & 1.26% Zn (from 1m)
 - BMLRC028 – 28m @ 1.18g/t Au, 66.6g/t Ag, 0.19% Cu, 1.22% Pb & 1.62% Zn (from 20m)
- **Copper targets confirmed at Priboj: Jelaca and Oglavak:** +200ppm Cu soil anomalies over 900m x 400m and 600m x 400m, with new Jelaca rock chips up to 3.21% Cu and 26.0g/t Ag.
- **Large-scale gold targets confirmed at Ober: Zabrnjica and Beli Potok:** coherent +10ppb Au soil anomalies over ~500m x 500m and ~1,000m x 500m, with rock chips up to 0.94g/t Au, in areas with no historic gold exploration reported.
- **Agreement to divest the Northern Territory exploration licences** to Alroy Copper for \$50,000 cash, return of a \$68,332 rehabilitation bond and a 1.5% NSR on copper, removing ~\$400,000 a year in forward commitments.

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

BOBIJA PROJECT

On 2 July 2026 the Company reported the final assay results from the 17-hole, 1,363m Phase 2 reverse circulation (RC) drilling program at the Bobija Mine area¹.

The drilling has linked the previously separate Central, West and North mineralised zones into a single priority target covering ~80,000m² (Figure 1). It confirms a laterally extensive, shallow, sub-horizontal gold-silver-base metal horizon that remains open in all directions, with several high-grade intersections at the current limits of drilling.

Results from the Central Zone included²:

- 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)
- 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)
- 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)

Step-out holes north of the historic Central Zone boundary extended the drill-defined footprint, including:

- BMLRC024 – 13m @ 1.87g/t Au, 93.2g/t Ag, 0.30% Cu, 1.46% Pb & 0.68% Zn (from 3m)
- BMLRC025 – 22m @ 0.92g/t Au, 31.7g/t Ag, 0.02% Cu, 0.76% Pb & 0.26% Zn (from 0m)

Historic exploration at Bobija focused almost entirely on lead, zinc and barite. Middle Island's drilling consistently shows that gold and silver are major contributors to the system, which significantly enhances the project's potential value.

¹ 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.

² Drill intersections reported above a 0.2g/t Au or 0.5% Zn lower cut-off grade.

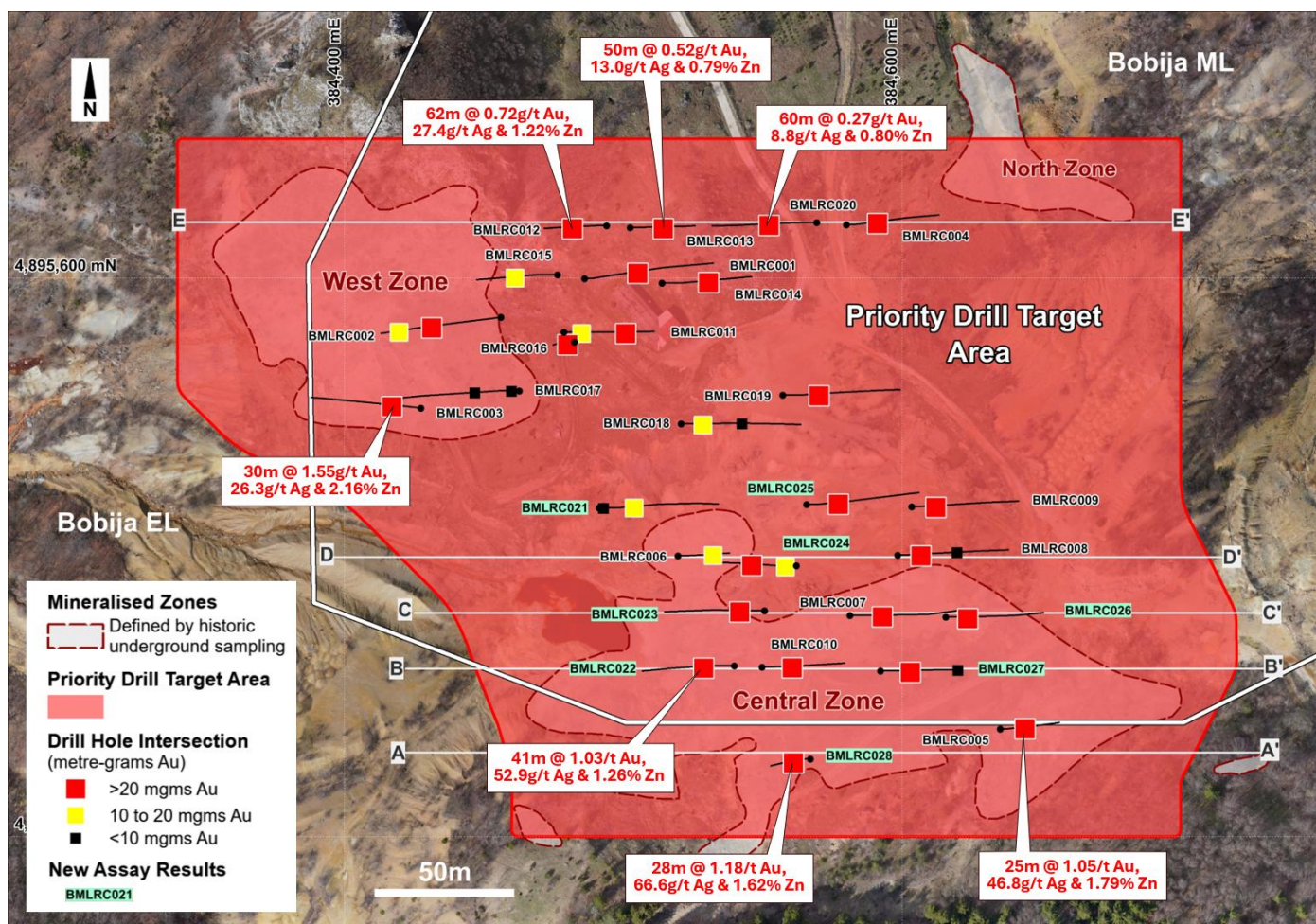


Figure 1: Plan view showing priority drill target area, Phase 1 and 2 drill holes and mineralised zones defined in historic underground development (intersections reported above a 0.2g/t Au or 0.5% Zn lower cut-off grade, metre-gram figures based on gold assay only).

Tisovik silver-lead-zinc-antimony target

The Tisovik area, ~4km north of the Bobija mine site, hosts multi-element soil anomalism across ~6km of strike, including the Tisovik, Red Rock and Kozila targets. High-grade antimony and visible stibnite support the potential for a large carbonate replacement deposit (CRD) system³. Assay results from step-out soil sampling within the Bobija licence and infill sampling within the Bobija East licence are pending.

³ 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.

PRIBOJ PROJECT

The Priboj and Jermovac licences cover an oceanic ophiolite sequence targeted for volcanogenic massive sulphide (VMS) copper deposits⁴. No prior exploration is reported here.

Jelaca - Infill soil sampling (77 samples on a 50m x 50m grid) defined a core +200ppm Cu anomaly over ~900m by up to 400m, with assays up to 862ppm Cu. Fifteen new rock chip samples expanded the outcropping copper-mineralised footprint, with results up to 3.21% Cu and 26.0g/t Ag in altered, copper-mineralised basalt (Figure 5). Previously reported rock chips include up to 10.3% Cu.

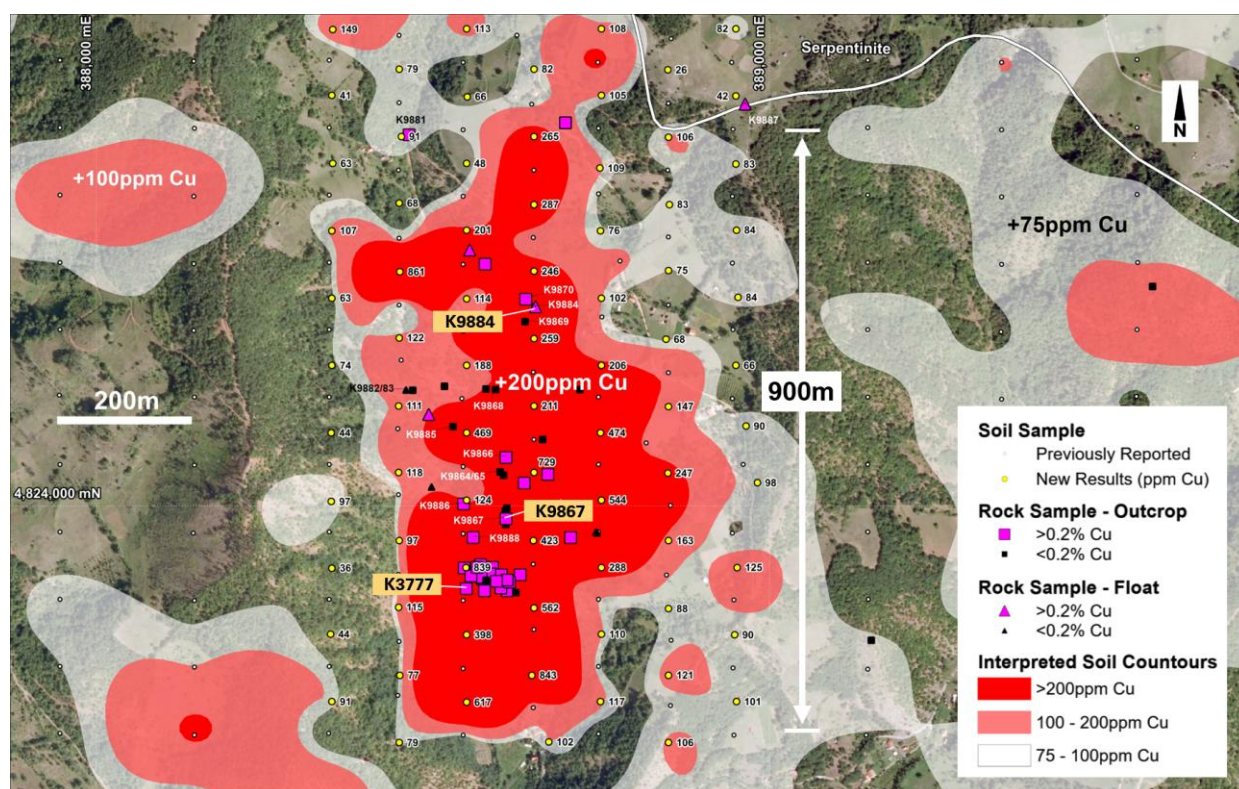


Figure 5: Jelaca Target - Soil sample results and location of rock chip samples.

Oglavak- Located 2.5km west of Jelaca, infill soil sampling (115 samples on a 50m x 50m grid) defined a core +200ppm Cu anomaly over ~600m by up to 400m, within a larger zone of +100ppm Cu anomalism, with assays up to 1,614ppm Cu. The anomaly lies next to a regional lithological boundary between diabase and altered ultramafic rocks.

Lunicki- Two infill soil lines north of the Jermovac licence returned four assays above 200ppm Cu (peak 663ppm Cu) that warrant follow-up sampling.

⁴ Refer to MDI ASX announcement "Significant Copper Targets Confirmed at Jelaca & Oglavak" dated 03 Sept. 2026, and to "Significant Copper Targets Confirmed at Priboj"

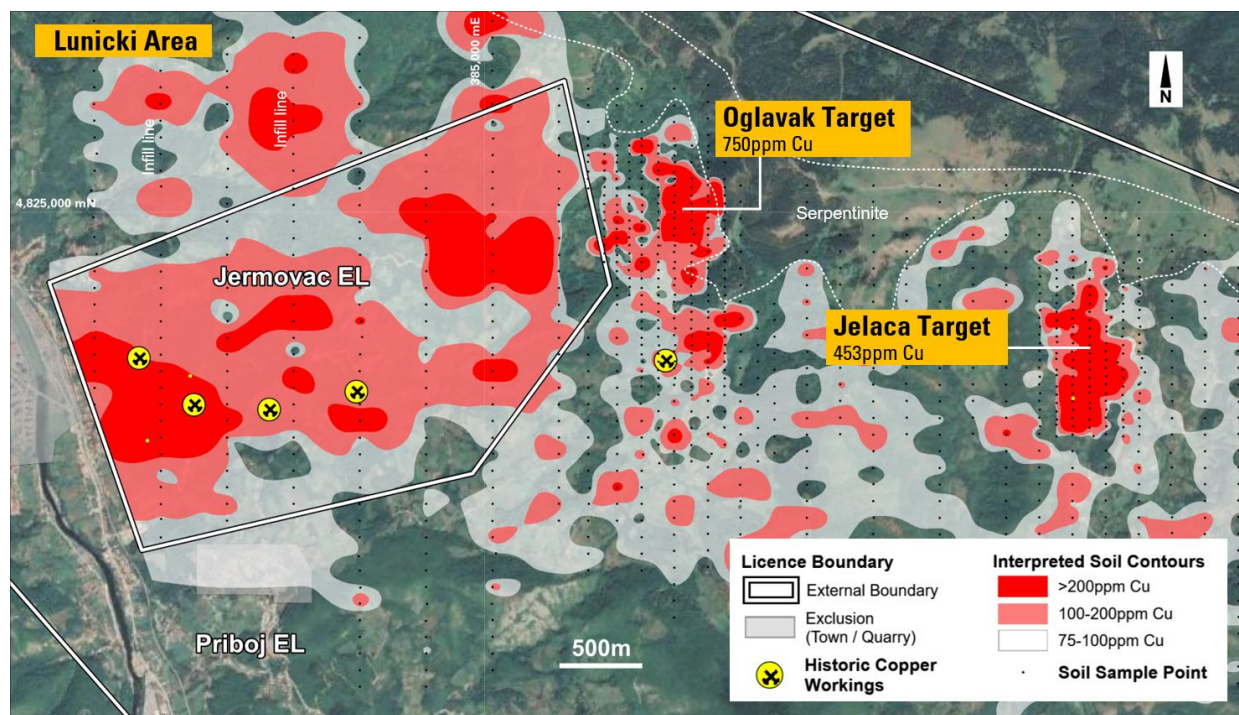


Figure 6: Central Priboj Project area showing priority target areas and copper-in-soil anomalism (anomaly values shown in ppm Cu represent average of soil sample results within +200ppm Cu contour).

An initial RC drilling program has been designed for Jelaca, subject to land access approval, which is progressing. Infill soil sampling is proposed across the Jermovac licence, where wide-spaced sampling has returned up to 5,054ppm Cu in soils and 11.3% Cu in rock chips, subject to renewal of the licence for its second three-year term.

OBER PROJECT

During the Period the Company received assay results from the infill soil and rock chip sampling completed in the June quarter. The results confirmed two gold targets in the Ober licence and two copper targets in the Priboj licence.

The Ober licence is dominated by altered, continentally derived metasediments considered prospective for large, sediment-hosted replacement-style gold systems.

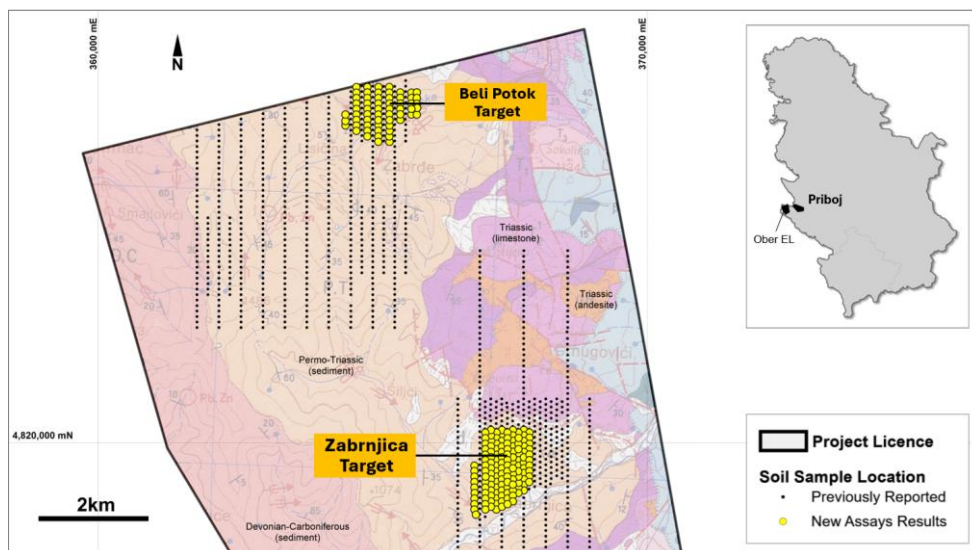


Figure 2: Ober licence area showing location of new soil sample results and Government 1:100K geology map.

Zabrnjica

Infill soil sampling (132 samples on a 50m x 100m grid) returned assays up to 80ppb Au. It defined a core +10ppb Au anomaly over ~450m by up to 200m, within a broader anomalous zone of ~500m by up to 500m (Figure 3). Seventeen new rock chip samples returned up to 0.28g/t Au from outcrop and 0.94g/t Au from float, hosted by altered, variably quartz-veined sediments. Previously reported results include up to 1.85g/t Au.

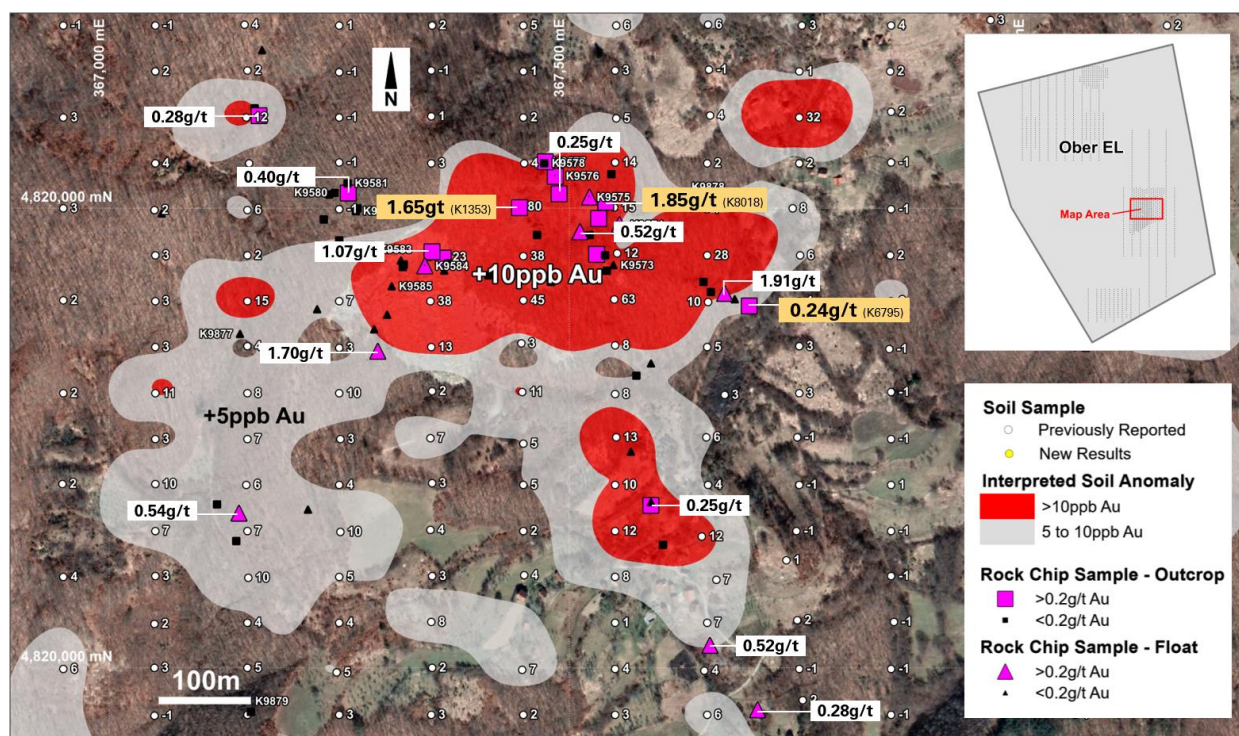


Figure 3: Soil sample results in the Zabrnjica area showing the zone of interpreted +10ppb gold-in-soil anomalism and rock chip sample results.

Beli Potok

Infill soil sampling on a 100m x 100m grid at the northern end of the Ober licence returned assays up to 31ppb Au. It confirmed two zones of +10ppb Au anomalism within an area of ~1,000m by up to 500m (Figure 4). Rock chips returned up to 0.44g/t Au (float) and 0.38g/t Au (outcrop). An expanded program of rock chip sampling and geological mapping has commenced across the target.

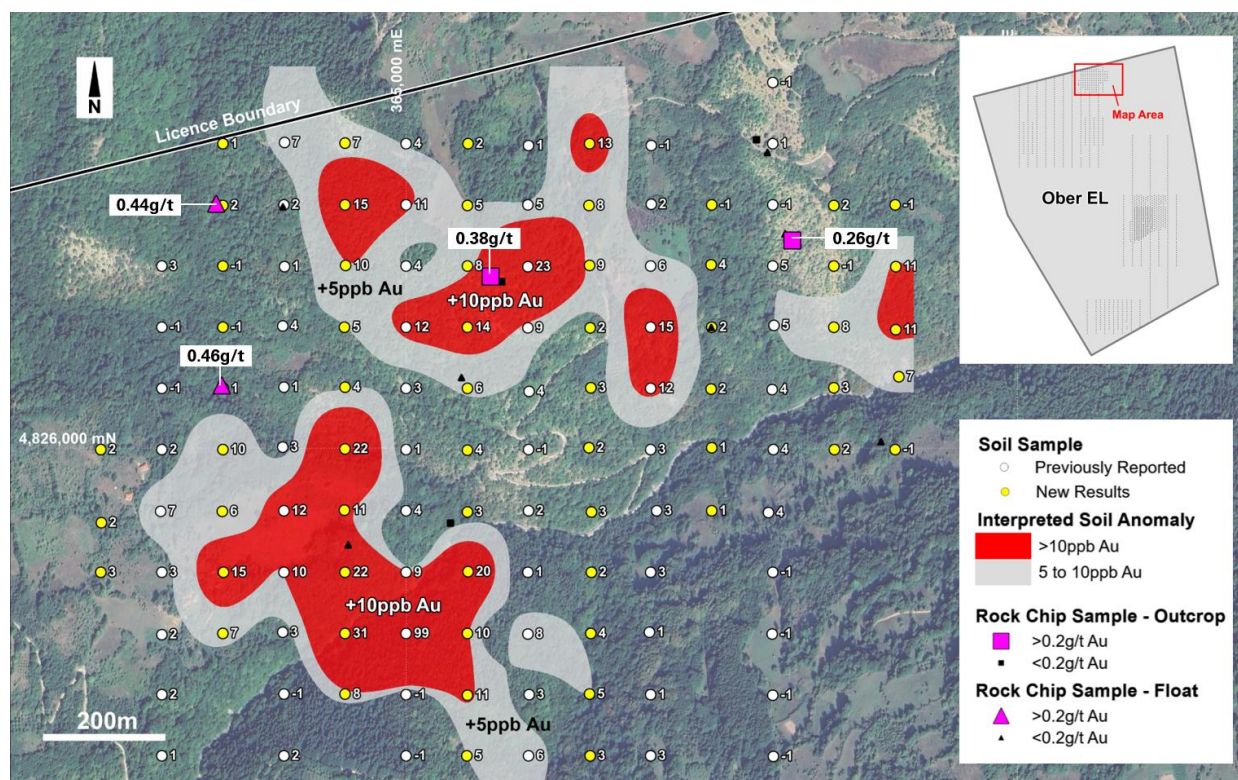


Figure 3: Soil sample results in the Beli Potok area showing the zone of interpreted **+10ppb gold-in-soil anomalism** and rock chip sample results.

AUSTRALIAN PROJECTS

Divestment of Northern Territory exploration licences

On 14 September 2026 the Company announced an agreement to sell its 100%-owned Georgina and Barkly Project exploration licences in the Northern Territory to Alroy Copper Pty Limited (7). The package comprises nine exploration licences (seven granted and two applications) covering ~4,200km².

Under the agreement, Middle Island will receive:

- \$50,000 in cash
- the return of its \$68,332 rehabilitation bond held by the Northern Territory Government
- a 1.5% net smelter royalty on copper produced from the tenements, retaining exposure to any future development

Alroy Copper has also paid ~\$84,364 in annual rent due on some of the tenements, and will pay all other rental payments until completion. The divestment removes ~\$400,000 a year in forward rates, rents and exploration commitments, allowing the Company to focus its resources on its Serbian portfolio.

CORPORATE

Executive Chairman and CEO transition

Mr Daniel Raihani assumed the role of Executive Chairman during the June quarter, taking on day-to-day oversight of the Company's strategic and operational activities, on a base salary of \$150,000 per annum. Mr Peter Spiers, who resigned as Chief Executive Officer during the June quarter, completed his notice period on 27 August 2026, the Board thanks Mr Spiers for his contribution to the Company.

Cash Position

As at 30 September 2026, the Company held \$2.4 million in cash and listed investments.

ASX Listing Rule 5.3 Disclosure

- ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the Period was \$212k.
- 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 \$65k 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:

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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 Dragan Dragic, a Competent Person who is a European Geologist (EurGeol) and Member of the European Federation of Geologists and a full-time employee of the Company. Mr Dragic 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 Dragic 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.

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% B₂O₃ & 1.8% Li₂O). BHP is also active in the country under an earn-in agreement with Mundoro Capital Inc.⁽⁵⁾

The Company's Serbian exploration portfolio comprises 13 licences either 100%-owned or held under agreements with a path to 100% ownership, covers approximately 590km², and encompasses the Bobija, Timok and Priboj project areas (refer figure below).

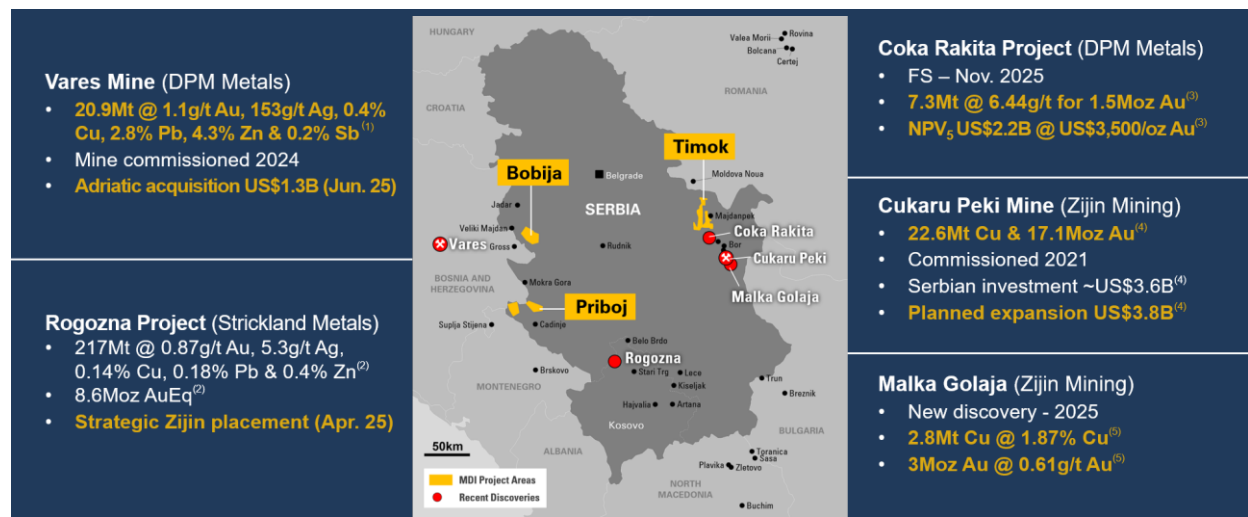


Figure 4: Location of Middle Island projects within world class mineral province.

⁵ Source documents:

- Adriatic Metals plc corporate presentation (19 May 2025) – Rupice Indicated plus Inferred Mineral Resources.
- Strickland Metals announcement – “Upgraded Copper Canyon Resource” (15 July 2026) – Indicated and Inferred Resources.
- 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

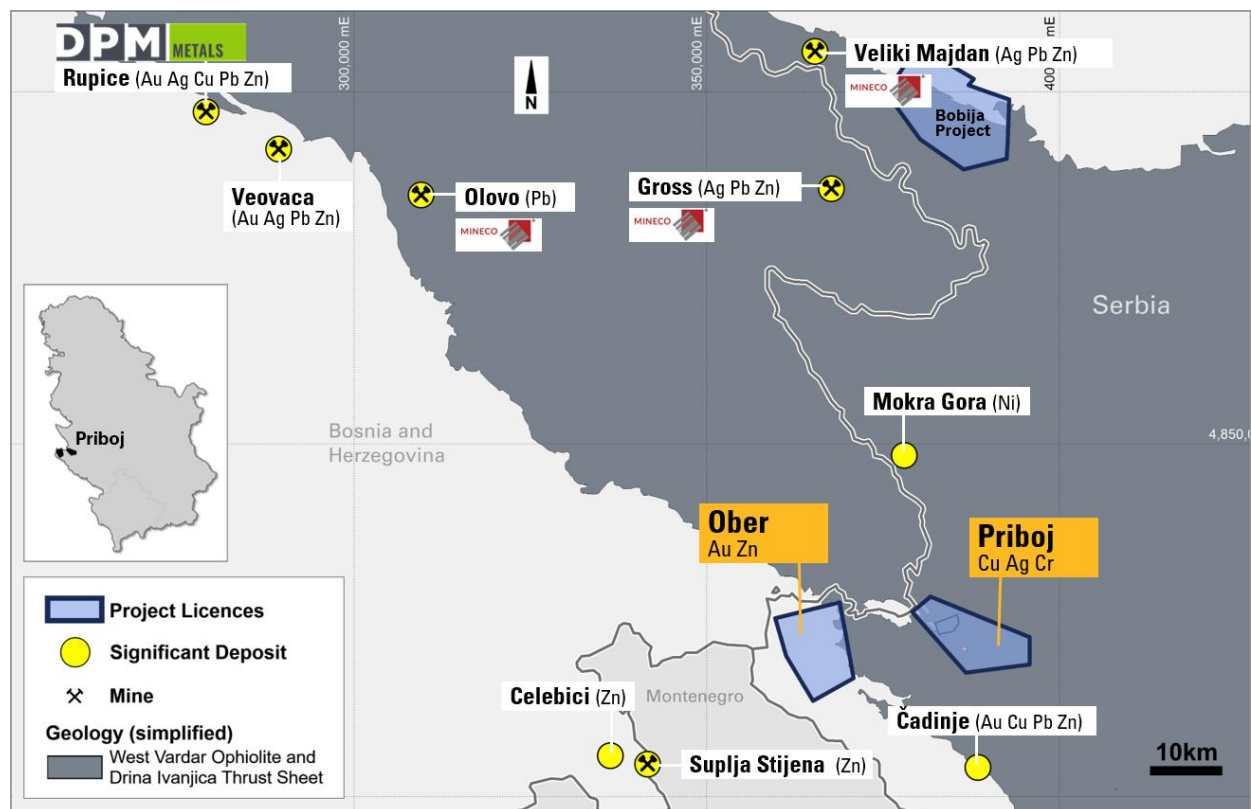
The Priboj Project is located in central-western Serbia about 100 km southwest of Belgrade. The project comprises three exploration licences (Priboj, Jermovac and Ober) with a total area of 195km² (**Error! Reference source not found.**). The Jermovac licence is subject to statutory renewal for its second 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.



Location of Priboj Project licences and mines / historic workings.

Appendix 5B

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

Name of entity

Middle Island Resources Limited

ABN

70 142 361 608

Quarter ended ("current quarter")

September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(212)	(212)
	(b) development		
	(c) production		
	(d) staff costs	(264)	(264)
	(e) administration and corporate costs	(243)	(243)
1.3	Dividends received (see note 3)		
1.4	Interest received	22	22
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	(697)	(697)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,391	2,391
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(697)	(697)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,694	1,694

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	694	871
5.2	Call deposits	1,000	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)	1,694	2,391

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	65
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.

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

7. Financing facilities <i>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.</i>	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)	(697)
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)	(697)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,694
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,694
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.43
<i>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.</i>	
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	
<i>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.</i>	

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:29 October 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.