12 November 2025

Channel Sampling Confirms Bobija High Grade Gold-Silver-Copper-Lead-Zinc Mineralisation

HIGHLIGHTS:

- **High grade gold-silver-copper-lead-zinc mineralisation confirmed in channel sample assay results from the Bobija mine area.**
- **Channel sampling has recorded standout results and wide intervals of polymetallic mineralisation in floor of the historic open pit:**
  - **BMLCH001 – 46.0m @ 1.07g/t Au, 91.5g/t Ag, 0.57% Cu, 2.08% Pb & 2.03% Zn**
  - **BMLCH002 – 47.0m @ 1.90g/t Au, 228.8g/t Ag, 0.56% Cu, 2.18% Pb & 2.99% Zn**
  - **BMLCH003 – 21.0m @ 0.63g/t Au, 36.5g/t Ag, 0.08% Cu, 1.43% Pb & 0.49% Zn**
  - **BMLCH004 – 38.0m @ 1.78g/t Au, 119.1g/t Ag, 0.23% Cu, 2.73% Pb & 2.73% Zn**
- **Maximum assay results for individual samples include 8.25g/t Au, 499g/t Ag, 2.46% Cu, 16.70% Pb and 9.41% Zn. Historic sampling has rarely been assayed for gold.**
- **Bobija Phase 1 Reverse Circulation (RC) drilling program now completed (11 holes and 816m drilled). Assay results expected in late-November.**

Middle Island Resources Limited (ASX:**MDI**, **"Middle Island"** or **"the Company"**) has received assay results from the initial channel sampling program completed within the historic Bobija Mine area and has recorded significant precious and base metal mineralisation (Appendix 1).

This is the first significant exploration completed by the Company in the highly prospective Bobija Mine area. As previously announced by the Company, the Bobija Phase 1 Reverse Circulation drilling program commenced on 14 October and is now completed with assay results awaited.

MDI Non-Executive Chairman, Daniel Raihani commented:
"Excellent initial results have been received from the channel sampling completed within the Bobija pit, including 47m at 1.9g/t gold and 229 g/t silver, with significant copper, lead and zinc, further supporting our view that this former open pit mine still hosts a significant gold-silver-base metal deposit. The gold, grading up to 8.25g/t Au, is particularly noteworthy, as samples were rarely assayed for gold in the past, suggesting a significant additional value opportunity. Furthermore, these results exhibit strong continuity along the channels. These are extremely positive initial results, and we now eagerly await the results from the recently completed Phase 1 RC drilling program at the Bobija pit which comprised 11 drill holes for 816m."

Bobija Channel Sampling

Middle Island has received assay results for its initial channel sampling program in the Bobija Mine area, targeting outcropping sulphide +/- barite mineralisation exposed in the floor of the historic Bobija Open Pit Mine.

Channel samples were collected using a diamond saw blade to cut an approximate 10cm wide by 10cm deep continuous channel from exposed pit faces. Four "channels" were completed for a total 157 individual 1-metre channel samples.

Assay results confirm the presence of widespread precious and base metal mineralisation across the sample area with peak assay results of **8.25g/t Au, 499g/t Ag, 2.46% Cu, 16.70% Pb and 9.41% Zn** (refer Appendix 1 for full assay details).

The location of the channel sampling is shown in Figure 1. Composite assay results for each channel are summarised as follows:

- BMLCH001 – 46.0m @ 1.07g/t Au, 91.5g/t Ag, 0.57% Cu, 2.08% Pb & 2.03% Zn
- BMLCH002 – 47.0m @ 1.90g/t Au, 228.8g/t Ag, 0.56% Cu, 2.18% Pb & 2.99% Zn
- BMLCH003 – 21.0m @ 0.63g/t Au, 36.5g/t Ag, 0.08% Cu, 1.43% Pb & 0.49% Zn
- BMLCH004 – 38.0m @ 1.78g/t Au, 119.1g/t Ag, 0.23% Cu, 2.73% Pb & 2.73% Zn

The samples were collected in a sub-horizontal orientation across exposed mineralisation in pit wall faces and are not true width but were collected to assess grade continuity and variability across areas of exposed mineralisation in the pit floor.

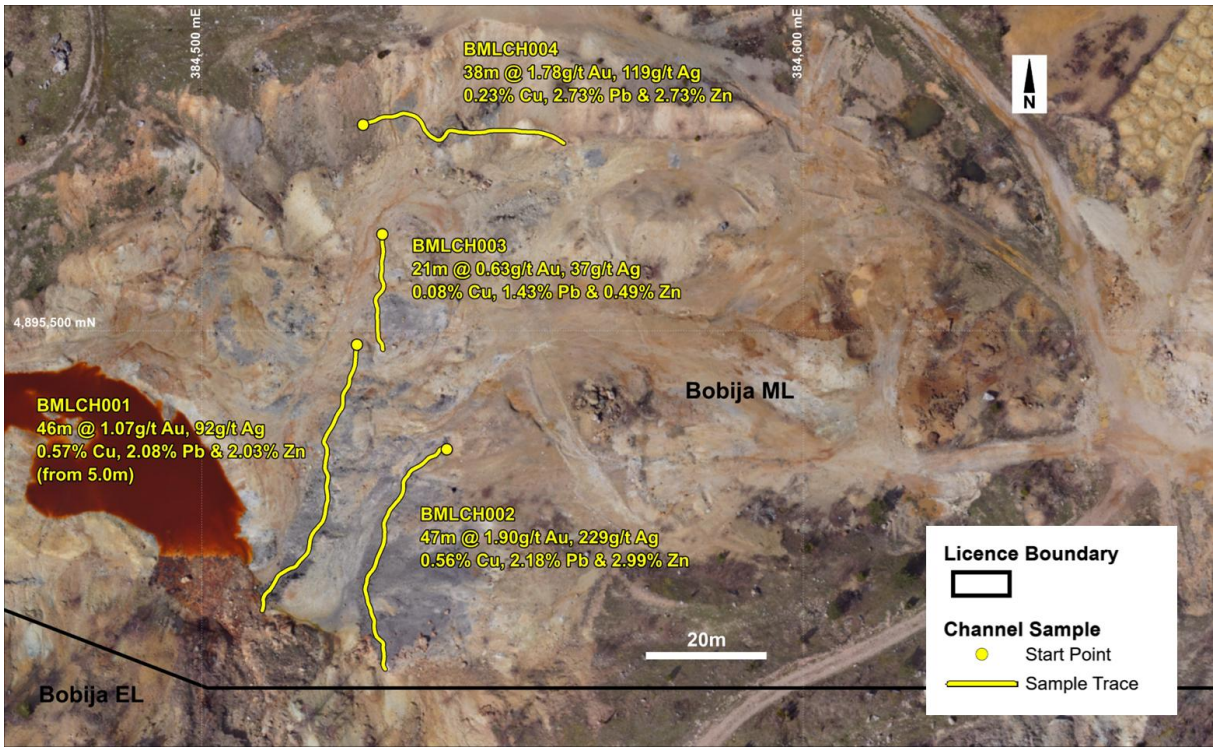

Figure 1 – Plan view of Bobija Mine area showing location of channel samples.

Significant intervals above 0.1g/t Au and 0.5g/t Au lower cut-off grades are shown in Table 1.

Channel ID	Lower cut-off (g/t Au)	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
BMLCH001	**0.1**	**5.00**	**51.00**	**46.00**	**1.07**	**91.5**	**0.57**	**2.08**	**2.03**
incl.	0.5	5.00	16.00	11.00	1.41	121.9	0.97	2.27	1.47
and	0.5	29.00	51.00	22.00	1.42	126.3	0.61	3.13	2.73
BMLCH002	**0.5**	**0.00**	**47.00**	**47.00**	**1.90**	**228.8**	**0.56**	**2.18**	**2.99**
BMLCH003	**0.1**	**0.00**	**21.00**	**21.00**	**0.63**	**36.5**	**0.08**	**1.43**	**0.49**
incl.	0.5	0.00	10.00	10.00	0.87	55.5	0.11	2.21	0.68
BMLCH004	**0.1**	**0.00**	**38.00**	**38.00**	**1.78**	**119.1**	**0.23**	**2.73**	**2.73**
incl.	0.5	0.00	21.00	21.00	2.39	90.8	0.22	1.14	2.93
and	0.5	30.00	38.00	8.00	1.84	276.1	0.31	8.95	3.97

Table 1 – Channel sample intervals above 0.1g/t Au and 0.5g/t Au lower cut-off grades.

Channel sample BMLCH002 reported exceptional results with the zone 33 – 39m returning a 6m zone averaging 2.16 g/t Au, 228.1 g/t Ag, 0.58% Cu, 1.72% Pb and 3.0% Zn (Figure 2).

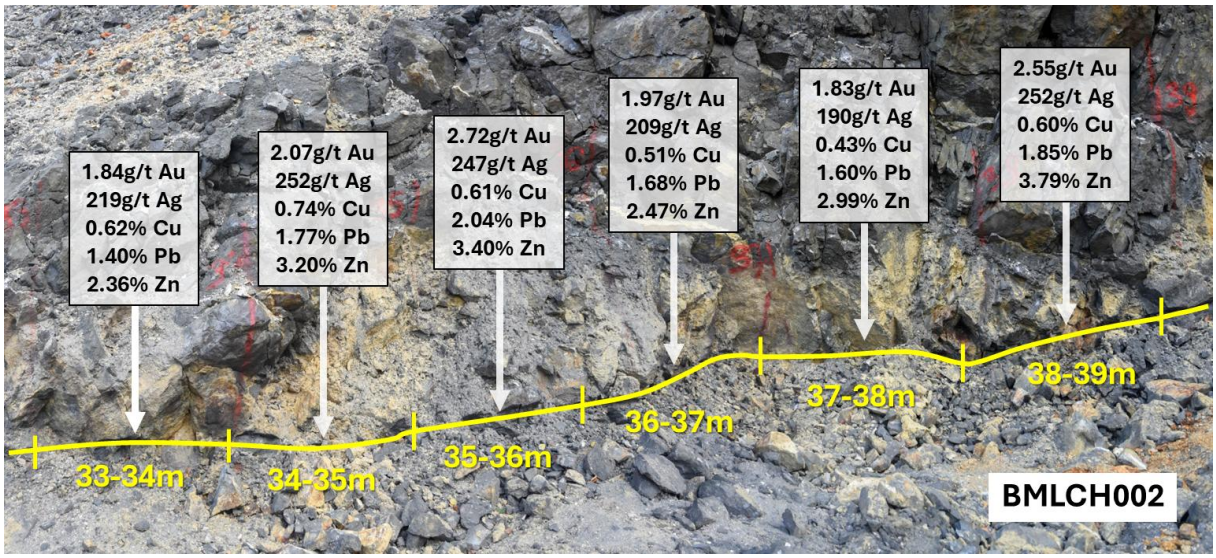

Figure 2 – Detailed view of part of channel BMLCH002 showing individual assay results (33m to 39m).

In the Bobija area, barium mineralisation (as barium sulphate, i.e. barite) is often associated with the precious and base metal mineralisation. More than 10% of the channel sample assay results received record barium values greater than 1.0% Ba (the upper detection limit of the analytical technique applied). These samples (refer Appendix 1) will be subject to re-assay using an alternative analytical method with a higher detection limit. As such, the final barium assay results for the channel sampling remain pending.

In addition to the recently completed channel sampling, Middle Island has expanded rock chip and grab sampling programs to other parts of the Bobija Mine area. Results of these programs are pending.

Bobija Reverse Circulation Drilling – Assays Awaited

The Company recently announced that it had commenced its maiden reverse circulation (RC) drilling program in the Bobija Mine area. This Phase 1 drilling has now been completed for a total of 11 drill holes and 816m drilled, with collar locations as shown in Figure 3.

Assay results for the Phase 1 RC drilling program are anticipated to be received in late-November. Subject to a detailed assessment of the Phase 1 assay results further drilling is proposed.

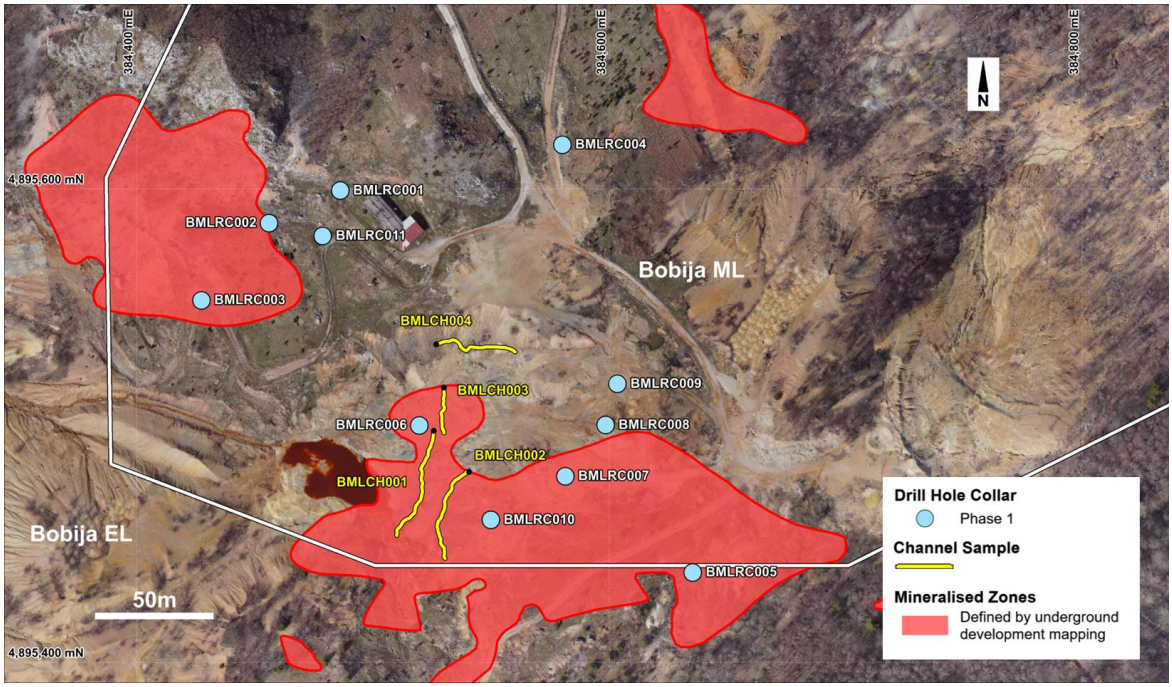

Figure 3: Bobija mine area – showing location of Phase 1 drill hole collars (assays awaited) and channel samples.

Figure 4: Phase 1 drilling in the Bobija Mine area.

RELEASE AUTHORISED BY THE MDI BOARD:

Daniel Raihani
Non-Executive Chairman
info@middleisland.com.au

Alex Cowie
Investor & Media Relations
alexc@nwrcommunications.com.au

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 maybe, 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, Mineral Resources or Ore Reserves (as applicable) 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 Konstantin Resources Limited, a wholly owned subsidiary of Middle Island Resources. 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.

About MDI's Serbian Projects

Middle Island Resources holds 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), Adriatic Metals' (recently acquired by 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 (6.6Mt @ 6.38g/t for 1.4Moz 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 option agreement with Mundoro Capital Inc.[(1)]

The exploration portfolio, comprising 14 licences either 100%-owned or held under agreements with a path to 100% ownership, cover approximately 620km^2, and encompasses the Bobija, Timok and Priboj project areas (refer Figure 4).

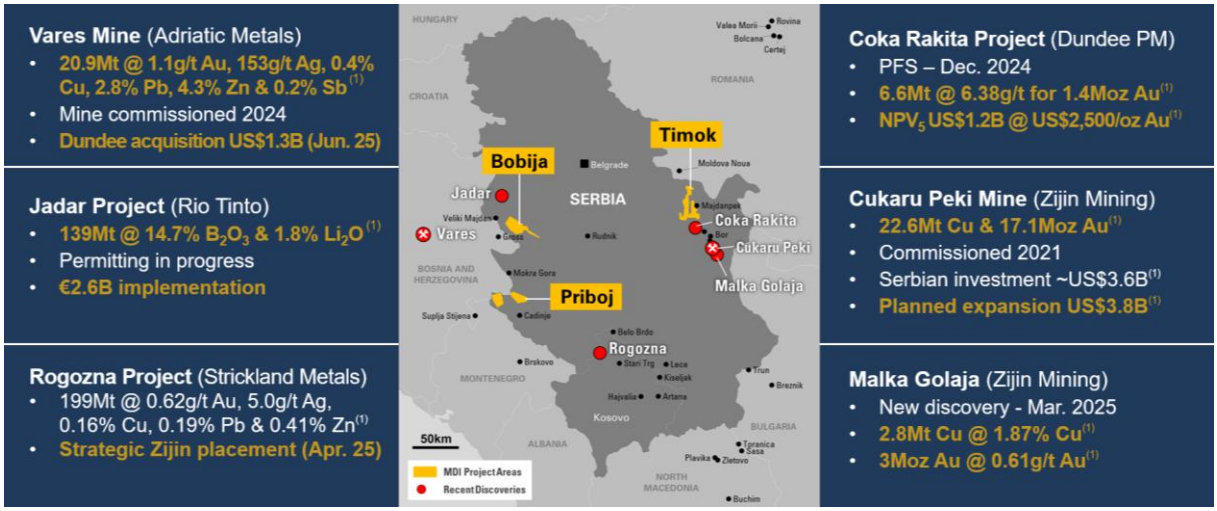

Figure 4 – Location of Middle Island projects within world class mineral province.

[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 presentation – "Rogozna Exploration Update" (26 Aug. 2025) – Rogozna Inferred Mineral Resource, ASX Announcement – "Completion of Zijin Mining Strategic Placement" (23 April 2025).
- DPM Precious Metals company announcement – "DPM Metals Announces Pre-Feasibility Study Results for the Coka Rakita Project" (18 Dec. 2024) - Coka Rakita total material processed.
- 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.
- Mundoro Capital Inc. announcement – "Mundoro Announces Option Agreement with BHP for Exploration Licences in Central Timok, Serbia" (14 Oct. 2025).

About the Bobija Project

The Bobija Project is located in central-western Serbia about 100 km southwest of Belgrade. The project comprises six mineral licences with a total area of 208km^2. Three exploration licences are already granted (Bobija, Bobija East and Kamenita Kosa), and an application has been submitted for a fourth 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 5).

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) mineralisation through the application of a comprehensive and systematic exploration program. Furthermore, the full extent of the gold mineralisation within the deposit is yet to be fully quantified with gold potentially representing a very significant component of this polymetallic deposit.

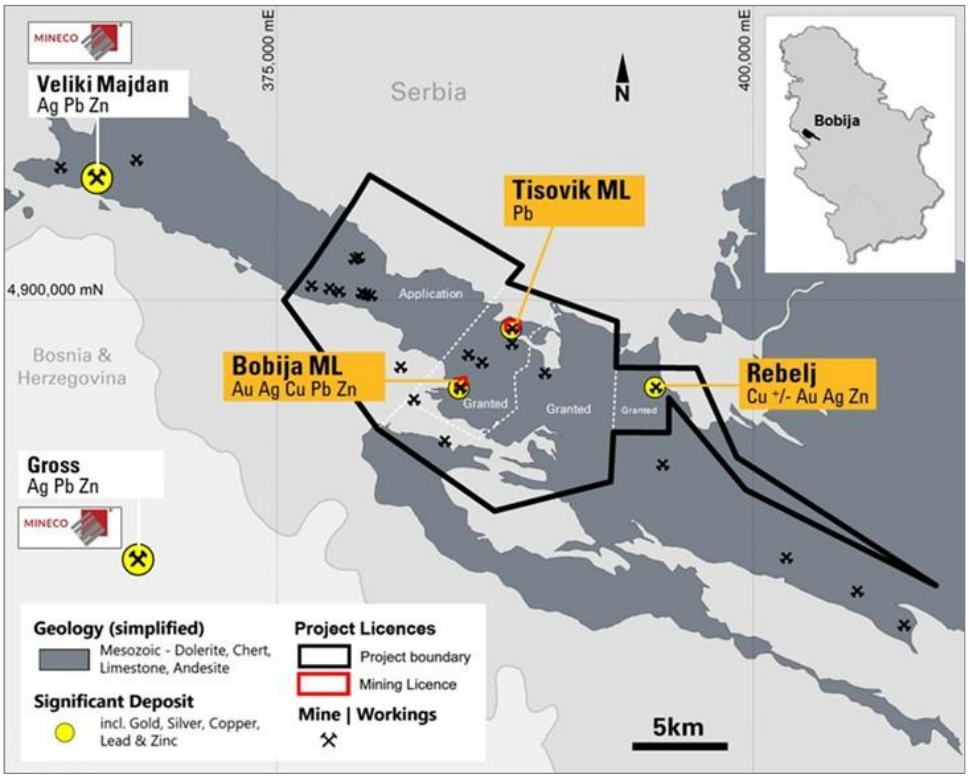

Figure 5 – Location of Bobija project licences.

Appendix 1 – Bobija Channel Sample Results

Channel sample start co-ordinates

Channel ID	East	North	RL	Length	Azimuth*
BMLCH001	384,526	4,895,498	1,083	51.0	200
BMLCH002	384,541	4,895,481	1,086	47.0	199
BMLCH003	384,530	4,895,516	1,086	21.0	197
BMLCH004	384,527	4,895,534	1,093	38.0	080

* average trench orientation

Channel sample assay results

Channel ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Ba %
BMLCH001	-	1.00	1.00	0.10	5.1	0.02	0.09	0.03	0.99
BMLCH001	1.00	2.00	1.00	0.03	3.1	0.02	0.11	0.08	0.48
BMLCH001	2.00	3.00	1.00	0.03	2.9	0.02	0.05	0.62	0.44
BMLCH001	3.00	4.00	1.00	0.05	4.9	0.02	0.12	0.20	0.52
BMLCH001	4.00	5.00	1.00	0.05	4.0	0.02	0.09	0.33	0.76
BMLCH001	5.00	6.00	1.00	1.43	139.0	0.60	2.22	3.61	0.06
BMLCH001	6.00	7.00	1.00	2.05	200.0	0.97	5.50	1.48	0.26
BMLCH001	7.00	8.00	1.00	1.60	140.0	1.51	3.04	0.76	0.38
BMLCH001	8.00	9.00	1.00	1.97	175.0	1.27	1.98	1.27	0.90
BMLCH001	9.00	10.00	1.00	1.74	166.0	1.30	2.74	2.23	0.38
BMLCH001	10.00	11.00	1.00	1.85	138.0	2.46	2.20	2.51	0.44
BMLCH001	11.00	12.00	1.00	1.34	106.0	1.08	1.84	0.89	0.25
BMLCH001	12.00	13.00	1.00	1.21	93.0	0.50	0.99	0.76	0.33
BMLCH001	13.00	14.00	1.00	0.97	75.0	0.26	2.80	1.02	0.45
BMLCH001	14.00	15.00	1.00	0.44	24.0	0.28	0.31	0.23	0.30
BMLCH001	15.00	16.00	1.00	0.94	85.0	0.40	1.29	1.42	0.52
BMLCH001	16.00	17.00	1.00	0.16	15.0	0.29	0.31	5.19	0.52
BMLCH001	17.00	18.00	1.00	0.28	25.0	0.51	0.30	2.20	0.59
BMLCH001	18.00	19.00	1.00	0.01	2.1	0.86	0.10	8.19	1.00
BMLCH001	19.00	20.00	1.00	0.08	3.0	0.27	0.08	0.90	0.75
BMLCH001	20.00	21.00	1.00	0.16	9.5	0.04	0.17	0.30	>1.00
BMLCH001	21.00	22.00	1.00	0.14	3.4	0.02	0.08	0.02	0.89
BMLCH001	22.00	23.00	1.00	0.17	2.2	0.02	0.10	0.03	>1.00
BMLCH001	23.00	24.00	1.00	0.23	5.4	0.04	0.16	0.07	>1.00
BMLCH001	24.00	25.00	1.00	0.20	3.2	0.02	0.09	0.04	0.75
BMLCH001	25.00	26.00	1.00	0.10	1.8	0.01	0.04	0.03	>1.00
BMLCH001	26.00	27.00	1.00	0.07	1.1	0.01	0.02	0.02	>1.00
BMLCH001	27.00	28.00	1.00	0.27	3.8	0.03	0.06	0.04	>1.00
BMLCH001	28.00	29.00	1.00	0.38	14.0	0.05	0.15	0.09	0.44
BMLCH001	29.00	30.00	1.00	0.89	4.6	0.03	0.03	0.05	0.87
BMLCH001	30.00	31.00	1.00	0.87	70.0	0.40	0.91	1.36	0.39
BMLCH001	31.00	32.00	1.00	1.40	142.0	0.96	2.68	2.96	0.40
BMLCH001	32.00	33.00	1.00	1.65	117.0	1.39	2.43	2.09	0.62
BMLCH001	33.00	34.00	1.00	1.23	135.0	1.88	3.99	4.06	0.34
BMLCH001	34.00	35.00	1.00	1.12	155.0	1.29	4.56	3.52	0.30
BMLCH001	35.00	36.00	1.00	2.00	101.0	0.39	1.77	1.38	0.44
BMLCH001	36.00	37.00	1.00	2.57	165.0	0.66	3.85	3.29	0.35
BMLCH001	37.00	38.00	1.00	1.92	185.0	0.64	3.87	3.87	0.40

Channel ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Ba %
BMLCH001	38.00	39.00	1.00	1.79	200.0	0.60	4.54	3.32	0.37
BMLCH001	39.00	40.00	1.00	1.89	201.0	0.81	4.63	2.76	0.46
BMLCH001	40.00	41.00	1.00	1.72	147.0	0.51	2.63	2.28	0.35
BMLCH001	41.00	42.00	1.00	1.90	176.0	0.34	5.00	3.20	0.34
BMLCH001	42.00	43.00	1.00	1.47	170.0	0.43	4.00	3.35	0.35
BMLCH001	43.00	44.00	1.00	1.10	125.0	0.44	4.75	3.46	0.35
BMLCH001	44.00	45.00	1.00	0.85	137.0	0.51	5.05	4.40	0.43
BMLCH001	45.00	46.00	1.00	1.48	156.0	0.56	4.69	3.82	0.49
BMLCH001	46.00	47.00	1.00	1.59	175.0	0.73	5.11	5.60	0.49
BMLCH001	47.00	48.00	1.00	1.37	146.0	0.68	3.68	4.48	0.53
BMLCH001	48.00	49.00	1.00	1.02	27.0	0.13	0.44	0.64	>1.00
BMLCH001	49.00	50.00	1.00	0.52	21.0	0.07	0.27	0.08	>1.00
BMLCH001	50.00	51.00	1.00	0.92	22.0	0.03	0.08	0.08	>1.00
BMLCH002	-	1.00	1.00	3.19	331.0	0.67	2.22	4.53	0.61
BMLCH002	1.00	2.00	1.00	2.22	256.0	0.65	2.14	4.22	0.58
BMLCH002	2.00	3.00	1.00	2.10	274.0	0.71	2.18	5.03	0.56
BMLCH002	3.00	4.00	1.00	3.55	389.0	0.53	2.64	2.57	0.47
BMLCH002	4.00	5.00	1.00	1.75	293.0	0.81	2.24	5.62	0.67
BMLCH002	5.00	6.00	1.00	2.65	332.0	0.62	3.39	2.13	0.53
BMLCH002	6.00	7.00	1.00	2.91	368.0	0.70	3.09	2.59	0.59
BMLCH002	7.00	8.00	1.00	2.59	280.0	0.61	2.51	2.31	0.60
BMLCH002	8.00	9.00	1.00	2.01	217.0	0.65	1.59	2.46	0.43
BMLCH002	9.00	10.00	1.00	1.99	263.0	0.63	2.07	3.74	0.69
BMLCH002	10.00	11.00	1.00	2.34	345.0	0.64	2.77	2.89	0.69
BMLCH002	11.00	12.00	1.00	1.66	204.0	0.34	2.48	2.61	0.48
BMLCH002	12.00	13.00	1.00	1.47	105.0	0.09	0.65	0.38	0.77
BMLCH002	13.00	14.00	1.00	1.73	121.0	0.17	0.77	0.44	0.58
BMLCH002	14.00	15.00	1.00	1.87	157.0	0.22	1.64	0.38	0.86
BMLCH002	15.00	16.00	1.00	1.48	172.0	0.39	2.22	1.34	0.45
BMLCH002	16.00	17.00	1.00	1.03	169.0	0.55	2.52	2.67	0.33
BMLCH002	17.00	18.00	1.00	1.76	229.0	0.64	2.53	3.01	0.53
BMLCH002	18.00	19.00	1.00	1.25	188.0	0.86	1.91	5.40	0.43
BMLCH002	19.00	20.00	1.00	1.17	166.0	0.76	2.02	3.68	0.39
BMLCH002	20.00	21.00	1.00	1.21	180.0	0.52	1.72	2.00	0.55
BMLCH002	21.00	22.00	1.00	1.65	184.0	0.41	0.79	1.30	0.69
BMLCH002	22.00	23.00	1.00	1.90	242.0	0.48	1.05	2.18	0.71
BMLCH002	23.00	24.00	1.00	2.24	290.0	0.53	1.86	3.08	0.81
BMLCH002	24.00	25.00	1.00	1.40	216.0	0.84	1.76	2.47	0.63
BMLCH002	25.00	26.00	1.00	2.02	287.0	0.51	1.94	2.21	0.85
BMLCH002	26.00	27.00	1.00	2.15	287.0	0.44	1.70	2.45	>1.00
BMLCH002	27.00	28.00	1.00	1.73	243.0	0.48	2.05	1.76	0.74
BMLCH002	28.00	29.00	1.00	1.57	235.0	0.51	2.03	2.06	0.48
BMLCH002	29.00	30.00	1.00	2.28	264.0	0.48	2.16	1.63	0.51
BMLCH002	30.00	31.00	1.00	1.88	261.0	0.49	2.06	1.60	0.81
BMLCH002	31.00	32.00	1.00	1.60	234.0	0.58	2.21	2.51	0.62
BMLCH002	32.00	33.00	1.00	2.62	286.0	0.66	2.57	2.45	0.55
BMLCH002	33.00	34.00	1.00	1.84	219.0	0.62	1.40	2.36	0.50
BMLCH002	34.00	35.00	1.00	2.07	252.0	0.74	1.77	3.20	0.57
BMLCH002	35.00	36.00	1.00	2.72	247.0	0.61	2.04	3.40	0.49
BMLCH002	36.00	37.00	1.00	1.97	209.0	0.51	1.68	2.47	0.65
BMLCH002	37.00	38.00	1.00	1.83	190.0	0.43	1.60	2.99	0.65

Channel ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Ba %
BMLCH002	38.00	39.00	1.00	2.55	252.0	0.60	1.85	3.79	0.61
BMLCH002	39.00	40.00	1.00	2.28	216.0	0.63	1.80	3.61	0.51
BMLCH002	40.00	41.00	1.00	1.33	203.0	0.47	2.16	4.31	0.57
BMLCH002	41.00	42.00	1.00	1.40	172.0	0.58	1.92	5.26	0.48
BMLCH002	42.00	43.00	1.00	1.64	167.0	0.57	1.83	3.10	0.38
BMLCH002	43.00	44.00	1.00	1.36	142.0	0.54	4.12	4.40	0.52
BMLCH002	44.00	45.00	1.00	1.28	148.0	0.55	4.62	5.32	0.61
BMLCH002	45.00	46.00	1.00	1.09	135.0	0.57	4.62	5.32	0.44
BMLCH002	46.00	47.00	1.00	1.07	132.0	0.67	3.50	5.33	0.55
BMLCH003	-	1.00	1.00	1.90	25.0	0.01	0.18	0.04	>1.00
BMLCH003	1.00	2.00	1.00	0.86	6.3	0.01	0.07	0.05	0.79
BMLCH003	2.00	3.00	1.00	1.31	46.0	0.02	1.77	0.05	0.32
BMLCH003	3.00	4.00	1.00	0.65	86.0	0.51	5.12	2.65	0.38
BMLCH003	4.00	5.00	1.00	0.65	64.0	0.29	3.65	1.57	0.55
BMLCH003	5.00	6.00	1.00	0.74	111.0	0.04	6.05	0.98	0.52
BMLCH003	6.00	7.00	1.00	0.27	35.0	0.01	1.33	0.03	0.60
BMLCH003	7.00	8.00	1.00	0.48	60.0	0.01	2.94	0.05	0.30
BMLCH003	8.00	9.00	1.00	1.23	75.0	0.09	0.22	0.43	0.30
BMLCH003	9.00	10.00	1.00	0.64	47.0	0.15	0.78	0.90	0.61
BMLCH003	10.00	11.00	1.00	0.45	33.0	0.05	1.97	0.27	0.36
BMLCH003	11.00	12.00	1.00	0.33	27.0	0.03	2.32	0.15	0.59
BMLCH003	12.00	13.00	1.00	0.37	20.0	0.05	1.60	0.12	0.80
BMLCH003	13.00	14.00	1.00	0.34	13.0	0.03	0.78	0.11	0.75
BMLCH003	14.00	15.00	1.00	0.19	18.0	0.02	0.20	0.19	0.99
BMLCH003	15.00	16.00	1.00	0.55	28.0	0.05	0.36	0.21	>1.00
BMLCH003	16.00	17.00	1.00	0.39	22.0	0.14	0.17	0.16	0.67
BMLCH003	17.00	18.00	1.00	0.70	24.0	0.09	0.27	0.47	0.81
BMLCH003	18.00	19.00	1.00	0.85	12.0	0.02	0.10	0.22	0.47
BMLCH003	19.00	20.00	1.00	0.15	6.3	0.02	0.04	1.46	0.41
BMLCH003	20.00	21.00	1.00	0.11	7.8	0.02	0.12	0.16	0.29
BMLCH004	-	1.00	1.00	6.48	190.0	0.06	0.13	0.07	0.76
BMLCH004	1.00	2.00	1.00	1.26	142.0	0.01	0.02	0.06	0.76
BMLCH004	2.00	3.00	1.00	0.85	157.0	0.16	0.39	1.51	0.72
BMLCH004	3.00	4.00	1.00	0.25	51.0	0.43	2.46	6.05	0.55
BMLCH004	4.00	5.00	1.00	0.30	34.0	0.36	1.63	4.23	0.31
BMLCH004	5.00	6.00	1.00	6.19	124.0	0.59	3.68	4.45	0.49
BMLCH004	6.00	7.00	1.00	2.80	48.0	0.42	1.97	4.51	0.34
BMLCH004	7.00	8.00	1.00	0.30	30.0	0.31	1.61	3.83	0.87
BMLCH004	8.00	9.00	1.00	0.18	15.0	0.11	0.68	5.12	0.90
BMLCH004	9.00	10.00	1.00	1.08	62.0	0.27	1.01	3.20	0.90
BMLCH004	10.00	11.00	1.00	2.29	129.0	0.22	0.96	2.21	>1.00
BMLCH004	11.00	12.00	1.00	8.25	181.0	0.19	2.71	3.27	0.60
BMLCH004	12.00	13.00	1.00	4.32	194.0	0.31	2.04	5.41	0.52
BMLCH004	13.00	14.00	1.00	1.56	78.0	0.15	0.52	1.64	>1.00
BMLCH004	14.00	15.00	1.00	1.02	40.0	0.12	0.45	1.75	>1.00
BMLCH004	15.00	16.00	1.00	1.77	94.0	0.16	0.96	1.82	0.95
BMLCH004	16.00	17.00	1.00	1.10	45.0	0.08	0.58	0.90	0.79
BMLCH004	17.00	18.00	1.00	2.27	70.0	0.17	0.70	2.44	0.93
BMLCH004	18.00	19.00	1.00	1.81	79.0	0.16	0.46	3.76	0.77
BMLCH004	19.00	20.00	1.00	2.05	47.0	0.07	0.25	1.61	>1.00
BMLCH004	20.00	21.00	1.00	4.03	96.0	0.18	0.75	3.66	0.87

Channel ID	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Ba %
BMLCH004	21.00	22.00	1.00	0.24	7.8	0.01	0.02	0.08	>1.00
BMLCH004	22.00	23.00	1.00	0.05	3.2	0.01	0.02	0.05	0.73
BMLCH004	23.00	24.00	1.00	0.05	3.1	0.01	0.04	0.07	0.71
BMLCH004	24.00	25.00	1.00	0.31	11.0	0.02	0.22	0.18	0.69
BMLCH004	25.00	26.00	1.00	0.41	26.0	0.06	0.34	0.89	>1.00
BMLCH004	26.00	27.00	1.00	0.90	120.0	0.22	5.57	5.53	0.33
BMLCH004	27.00	28.00	1.00	0.09	10.0	0.01	0.24	0.08	0.69
BMLCH004	28.00	29.00	1.00	0.04	4.6	0.01	0.19	0.06	>1.00
BMLCH004	29.00	30.00	1.00	0.46	225.0	1.30	1.49	3.69	0.67
BMLCH004	30.00	31.00	1.00	0.58	240.0	0.96	3.18	6.02	0.38
BMLCH004	31.00	32.00	1.00	1.27	210.0	0.36	6.05	7.81	0.41
BMLCH004	32.00	33.00	1.00	1.03	190.0	0.44	5.00	9.41	0.39
BMLCH004	33.00	34.00	1.00	1.03	207.0	0.45	5.25	2.26	0.27
BMLCH004	34.00	35.00	1.00	3.01	435.0	0.03	16.00	1.74	0.02
BMLCH004	35.00	36.00	1.00	5.09	499.0	0.02	16.70	1.61	0.66
BMLCH004	36.00	37.00	1.00	2.08	240.0	0.06	11.40	0.28	0.66
BMLCH004	37.00	38.00	1.00	0.65	188.0	0.17	8.01	2.64	0.46

Appendix 2 – JORC Code, 2012 Edition Table 1 – BOBIJA 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 Bobija Project area including historical third-party exploration and exploration completed by Middle Island Resources Ltd (the "Company"). Exploration results attributed to the Company include exploration completed by Konstantin Resources Ltd that was acquired by the Company in November 2025. *Historical*: • Historical exploration work reported from the Bobija Project has included mapping, soil sampling, rock chip sampling, geophysical surveys (gravity), underground development, underground face sampling and diamond drilling. • Historical exploration has been completed by former Government-owned entities including RMHK Trepca and Geozavod (Government), Mineco Limited (Mineco), and by Balkan Exploration and Mining doo, a Serbian-registered company that was held under the successive ownership of Reservoir Minerals (Reservoir), Nevsun Resources (Nevsun) and Zijin Mining Group (Zijin). • The sampling methodology applied to historic samples is generally unknown other than as described in subsequent sections of this table. • *Soil sampling*: Historic soil sampling was reported by Nevsun in 2017, however no results are available. • *Rock chip (channel) sampling*: a single historical rock chip sample is reported from the Bobija Project area: • Reservoir: 1x 6m channel sample (2012) • *Geophysics*: historical geophysical surveys recorded from the Bobija Project area include: • Gravity: 0.45km^2 area (Reservoir, 2014) • *Underground development*: More than 9km of historical underground development is recorded from the Bobija Project area from the Bobija, Tisovik and Rebelj mines. • *Underground channel sampling*: 546 historical underground channel/face samples are recorded from historic mines and workings in the Bobija Project area including the Bobija, Tisovik and Rebelj mines. • *Drilling*: 77 historical diamond drill holes are recorded from the Bobija Project area including: • Government: 54 holes for 4,036.50m (1964-88) • Reservoir: 8 holes for 622.90m (2014) • Nevsun: 15 holes for 1,632.00m (2016/17) *Middle Island*: • *Stream sediment sampling:* 198 samples were collected in 2024 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*: Soil sampling programs are planned for completion in late 2025 totalling approximately 420 samples from the Bobija, Bobija East and Kamenita Kosa exploration licences. Typically, the top 10 cm of cover material will be removed and a 2-3kg sample collected from the B/C horizon for submission to the laboratory. The entire sample will be pulverized to produce a 250g sub-

Criteria	JORC Code explanation	Commentary
		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*: 68 samples were collected between 2023-25 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). • *Rock chip (channel) samples*: 163 samples were collected in 2025 (including 6 field duplicates) from outcrop in the Bobija Open Pit. Samples were cut using a diamond saw blade with an approximate 10cm x 10cm continuous sample taken from the rock face. 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). Over range Cu, Pb and Zn (>10,000ppm) and Ag (>10ppm) are re-analysed using a standard ore grade method utilising a four-acid digest with ICP-AES finish (AAS42S). The exploration results reported in this announcement relate to the rock chip channel samples. • *Drilling*: an 816m reverse circulation (RC) drilling program was completed in the Bobija Mine area in late 2025. RC drill samples (drill chips) were collected from the drill rig at 1m intervals and riffle split to provide a 4-6kg sub-sample 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). Over range Cu, Pb and Zn (>10,000ppm) and Ag (>10ppm) are re-analysed using a standard ore grade method utilising a four-acid digest with ICP-AES finish (AAS42S). Assay results are not yet available.
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. *Historical*: • Diamond drilling completed in the Bobija Project area between 1964 and 2017 comprised 69 surface diamond drill holes and 8 underground diamond drill holes for more than 6,200m of drilling. Details of the drilling techniques are unknown other than as described below. - *Government*: completed 46 surface and 8 underground diamond drill holes between 1964 and 1988 focussed on the Bobija and Rebelj deposits for more than 4,000m of drilling. Core size ranged from 116mm (at the collar) reducing to 101mm, 86mm, 76mm, 66mm and 56mm diameters. - *Reservoir:* completed 8 surface diamond drill holes in 2014 focussed on the Bobija deposit for 622.90m. - *Nevsun*: completed 15 surface diamond drill holes between 2016_and 2017, focussed on the Bobija deposit, for 1,632.00m. *Middle Island*: • Reverse circulation drilling was carried out by a Serbian contractor using a Gemsa multipurpose (MP85H) drill rig with a downhole hammer and 129mm face sampling drill bit. • All collars are lined with a 6m casing of PVC pipe.

Criteria	JORC Code explanation	Commentary
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. *Historical*: • No methods are recorded for historical drilling other than as described below. - *Government:* drill core recoveries were recorded for each drill hole. Recoveries were poor and averaged 78% for available drill holes. - *Reservoir Minerals*: Core recovery through the reported mineralised intervals was generally 100%. *Middle Island:* • 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. • 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. *Historical*: • No measures are recorded for historical drilling. *Middle Island:* • 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. *Historical:* • No assessment of a relationship has been recorded for historical drill samples. *Middle Island*: • Assay results from drilling within the Bobija Project area will be evaluated when all assay data is received.
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. *Historical*: • Logging of drilling completed before 2014 is not considered suitable for Mineral Resource estimation. • Geological logging of diamond drill core completed after 2014 (Reservoir and Nevsun) is considered suitable for Mineral Resource estimation. • No geotechnical or metallurgical logging of historic diamond drill core is recorded. *Middle Island*: • 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. • Geological details including lithology, oxidation state, alteration minerals and, where relevant, structure are recorded for rock chip (including channel) samples. • Geotechnical logging is not undertaken for RC drill samples or rock chip / channel samples.

Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	No new drilling results are reported in this announcement. *Historical:* • No description of logging methodology is recorded for historical drilling other than as described below. • Logging by the Government and Reservoir was based on qualitative identification of geological characteristics including lithology, alteration, weathering, and structural features. *Middle Island*: • 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. *Historical:* • Historic drill logs reported by the Government and Reservoir, indicate that drill holes were logged along the entire length of the hole. *Middle Island*: • All drill metres are logged. • Geological details for all rock chip and channel samples are recorded.
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. *Historical*: • No information has been located regarding sampling methodology used for historical diamond drill core. *Middle Island*: • The Company has not completed any diamond core drilling within the Bobija 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. *Historical:* • No historical non-core drill holes are recorded. *Middle Island:* • 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. *Historical*: • No historical sample preparation techniques are recorded for historical diamond drill core samples. *Middle Island:* • 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.

Criteria	JORC Code explanation	Commentary
		• 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 and rock chip and channel samples collected by the Company are submitted in whole to the analytical laboratory for analysis. • 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. *Historical*: • No procedures are recorded for historical core sampling. *Middle Island:* • 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. *Historical:* • No measures are recorded for historical samples. *Middle Island:* • 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. *Historical*: • No assessment is recorded for historical sample data. *Middle Island*: • 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.	*Historical:* • No information has been recorded on historical assay or laboratory procedures other than as described below. • *Rock chip (channel) samples:* channel sample assay results reported by Reservoir included assays for Au, Ag, Cu, Pb and Zn. Laboratory protocols are unknown. • *Underground channel samples*: assay results from underground face sampling are recorded as follows: • No methods are recorded for historical drilling other than as described below. - Bobija Mine: 448 samples (46 Ag, 109 Cu, 427 Pb, 428 Zn and 262 $BaSO_4$ assay results) - Tisovik Mine: 61 Pb assay results. - Rebelj Mine: 37 Cu assay results.

Criteria	JORC Code explanation	Commentary
		• Drill core samples: • *Reservoir*: Drill core samples were crushed to less than 2mm at the Company's sample preparation facility in Belgrade. The crushed samples were submitted to ALS Minerals facilities in Bor, Serbia, for pulverising and analysis for gold by fire assay at the ALS Minerals laboratory in Rosia Montana, Romania, and by multi-element ICP at the ALS Minerals laboratory in Loughrea, Ireland. *Middle Island*: • *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*: Assay results are awaited for 2025 soil sampling in the Bobija Project area. The entire sample will be 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). • *Drill / Rock Chip and Channel 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 including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	*Historical:* • No use of handheld geophysical tools, spectrometers, XRF instruments or similar devices is recorded for historical exploration. *Middle Island*: • The Company has not used any handheld geophysical tools, spectrometers, XRF instruments or similar devices to determine 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.	*Historical*: • No quality control procedures have been recorded for historical exploration other as described below. • *Reservoir (diamond drilling)*: In addition to the laboratory's internal QAQC procedures, Reservoir conducted its own QAQC with the systematic inclusion of certified reference materials, blanks, and field duplicate samples. Reservoir reported that analytical results from the quality control samples were evaluated and conformed to best practice standards.

Criteria	JORC Code explanation	Commentary
		Middle Island: • 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. • Certified reference standards are inserted for drill samples at a frequency of 1 in 20 samples. • Duplicate samples are submitted for soil 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 sample blanks or 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. *Historical:* • No information is recorded on the verification of significant historical intersections. *Middle Island:* • 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 known use of twinned holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No new drilling results are reported in this announcement. *Historical*: • Data handling and storage procedures are not reported for historical data other than as described below. • Drill hole data recorded from diamond drilling by the Government and Reservoir is reported as graphic drill logs. *Middle Island:* • 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 new drilling results are reported in this announcement. *Historical:* • No adjustments are reported for historical assay data. *Middle Island:* • No adjustments to assay data have been made.
	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),	*Historical*:

Criteria	JORC Code explanation	Commentary
Location of data points	trenches, mine workings and other locations used in Mineral Resource estimation.	• No information is available on the methodology used to locate historical data other than as described below. • *Reservoir*: Down hole survey measurements were collected at approximately 50m intervals. • The location of historical underground mine workings was obtained by digitising registered historical mine plans with level (RL) values assigned from available data points. No re-survey of historical underground workings has been undertaken. *Middle Island:* • Rock chip, stream sediment and soil samples collected were located by handheld GPS in UTM WGS84 34 North co-ordinates. • Drill hole collars and channel samples 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 are 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 1 sets out the easting, northing, RL, sample length and azimuth in respect of channel sampling results reported in this announcement.
	• Specification of the grid system used.	• Exploration results reported by the Government, Reservoir and Nevsun used the Yugoslavian Gauss-Kruger MGI Balkans Zone 7 grid system with Hermannskogel datum. • The Company uses the UTM Zone 34 North co-ordinate system with WGS 84 datum.
	• Quality and adequacy of topographic control.	*Historical:* • No information is available on historical topographic control. *Middle Island:* • A high-resolution drone survey was flown across the entire Bobija mining licence and parts of the surrounding Bobija exploration licence producing 1m topographic contours and a photographic mosaic image with 6cm pixel resolution. • The quality of the surface topographic control across the balance of the Bobija Project area is poor, and is reliant on public domain 1:25,000 scale topographic maps.

Data spacing and distribution	• Data spacing for reporting of Exploration Results.	*Historical:*
		• *Soil sampling*: historical soil sampling was reported by Nevsun in 2017, however no results are available for this sampling.
		• *Rock chip (channel) sampling*: selected rock chip sample results are reported by Reservoir and Nevsun from the Bobija Mine area, however, precise sample locations are not known.
		• *Underground channel sampling*: Underground face samples recorded on historic mine plans indicate sampling was completed either:
		  – from successive development faces in conjunction with underground development, or
		  – as contiguous wall samples after development was completed.
		• *Drilling*: Historical surface diamond drill holes in the Bobija Mine area have been completed on multiple cross section orientations. As such, there is no consistent grid spacing.

Criteria	JORC Code explanation	Commentary
		Middle Island: • *Stream sediment sampling*: point samples are collected from secondary streams on a notional 1km^2 drainage basin area per sample. • *Soil sampling*: samples are collected on a rectangular grid with a 100m - 400m line spacing and 50m - 100m sample spacing. • *Rock chip (including channel) 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 drilling in the Bobija Mine area is conducted on 20m-spaced north-south oriented cross sections.
	• 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.	*Historical:* • Historical data are not utilised for Mineral Resource or Ore Reserve estimation purposes. • *Bobija deposit*: The spacing of current drill holes within the Bobija deposit is not considered adequate to establish a Mineral Resource or Ore Reserve estimate. *Middle Island:* • Geochemical sampling data (stream, soil and rock chip and channel sampling) is not utilised for Mineral Resource or Ore Reserve estimation purposes. • It has not yet been determined whether RC drill hole data spacing is sufficient for Mineral Resource or Ore Reserve estimation.
	• Whether sample compositing has been applied.	*Historical:* • No compositing of historical samples has been reported. *Middle Island:* • The Company has not applied sample compositing.
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.	*Historical:* • The orientation of historical sampling is unknown other than as described below. • *Underground face sampling*: historic plans indicate that rock chip face samples collected during mine development were predominantly horizontal samples oriented perpendicular to the strike of mineralised structures. This orientation is considered unbiased. *Middle Island:* • 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 channel samples were collected orthogonally to the orientation of observed geological structures to minimise potential for sample orientation bias. • Channel samples collected in the Bobija Open Pit in late 2025 where taken from exposed bench faces (with an approximate horizontal orientation), as such these samples are not orthogonal to the interpreted general flat-lying orientation of the deposit. • 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.

Criteria	JORC Code explanation	Commentary
	• 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.	*Historical:* • *Tisovik Mine*: None of the 4 historical surface diamond drill holes reported from Tisovik Mine area intersected mineralisation. • *Bobija Mine*: The Bobija deposit is interpreted as a generally flat-lying stratigraphically controlled VMS deposit. Of the 44 historical surface diamond drill holes reported within the immediate mine area (for which co-ordinate data is available) 84% are drilled with a dip equal to or greater than 60°, and 80% are drilled with a dip equal to or greater than 75°. The orientation of historical drilling is therefore considered unbiased. *Middle Island:* • No orientation-induced sampling bias is considered to have been introduced to drilling completed to date in the project area.
Sample security	• The measures taken to ensure sample security.	*Historical:* • The chain of custody for historical exploration samples is not recorded or known. *Middle Island:* • 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.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	*Historical*: • The use of historical audits and reviews is not recorded or known. *Middle Island*: • 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 Bobija Project comprises three granted exploration licences (Bobija, Bobija East and Kamenita Kosa) and one exploration licence application (Orovica) all held 100% by the Company. • In addition, the Bobija Project includes two granted mining licences (Bobija ML and Tisovik ML) accessed under a 10-year agreement with a Serbian-registered company Bobija doo Ljubovija. Subject to mine development by the Company, the vendor is entitled to an 0.5% NSR royalty capped at a cumulative total of €0.5m. • The Bobija Project licences include 52 sites of cultural significance that restrict or prohibit exploration activities in the immediate vicinity of such sites. • The Bobija Project licences do not include any areas where environmental protection zones have been formally designated or where designation has been initiated. However, the Nature Protection Institute of Serbia, under the Ministry of Environmental Protection, has applied environmental protection conditions to three areas within the Project area (totalling 48km^2) that either prohibit certain exploration activities without additional specific approval (including invasive activities such as

Criteria	JORC Code explanation	Commentary
		trenching and drilling) or apply seasonal restrictions to activities during the period 15 May to 31 July. • Approximately 44% of the Project area (92.3km^2) is included within the boundaries of the Ecological Network of Serbia (Valjevo Mountains area) which includes: - an Important Bird Area (RS025IBA) (92.3km^2), and - a Prime Butterfly Area (Povlen 15) (7.8km^2). • 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 Company's 100%-held exploration licences and exploration licence application are in good standing. • The Company holds all necessary licences to undertake exploration activities. • The third-party mining licences, accessed via a 10-year agreement, are valid but are not in good standing due to the failure of the licence holder to meet various licence holder obligations associated with historic mining activities. The Company, in collaboration with the licence owner (Bobija doo Ljubovija) and in consultation with the Ministry of Mines, has commenced a series of actions that seek to re-establish the standing of the licences over an approximate 2-year timeframe. • 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.	• Western Serbia has a long history of mining. Numerous copper deposits hosted within the regional diabase-chert formations were exploited by Roman and Sasa miners. There has also been mining in and around the Veliki Majdan site since the 14th Century. • Exploration of largest known deposit in the district, Veliki Majdan, started in the 1930's. Development of other deposits in the region followed including Tisovik (1935) and Bobija (1948). • Exploration in the second half of the 20th century was mainly advanced by the Government and related entities including Geozavod and RMHK Trepca with the most intensive activity occurring during 1964-65, 1974-75 and 1986-88. • Modern-era exploration within the Bobija Project area has been undertaken by two companies including Mineco (~2015) and Balkan Exploration and Mining doo (BEM). BEM was held under the successive ownership of three different companies including Reservoir (2007-14), Nevsun (2016-17) and Zijin (from 2018). • Historical exploration drilling has substantially focussed on known deposits.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Bobija Project licences and occur within the Ljubovija and Valjevo 1: 100,000 map sheets. • The Bobija Project area is centred on the western edge of the Vardar geo-tectonic zone. The project licences are comprised of three geo-tectonic units: - *Drina-Ivanjica Terrain*: forms the southern part of the project licences and consists of Palaeozoic schists

Criteria	JORC Code explanation	Commentary
		and sandstones, Lower Triassic conglomerates, sandstones and marls (host of Pb-Zn-Au-Ag-barite mineralisation), Middle Triassic limestones and volcano-sedimentary formation, Jurassic volcano-sedimentary formation and Cretaceous limestones. - *Western Vardar Ophiolite*: forms the central part of the project licences consists of Jurassic ophiolite melange including diabase, chert, sandstone-conglomerate and claystone. - *Jadar-Kopaonik Terrain*: forms the northern part of the project licences and is characterised by presence of Devonian limestone, Carboniferous sandstone and limestone, Permian sandstone-claystone and limestone, and Triassic limestone. • Several styles of mineralisation have been recognised in the region, including: - volcanogenic massive sulphide (VMS) Zn-Pb-Cu-Ag-Au mineralisation - skarn and stratiform manto Pb, Zn, Ag, (Au) mineralisation, and - carbonate-hosted, replacement style Cu-Au 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 - dip and azimuth of the hole - down hole length and interception depth - hole length.	No new drilling results are reported in this announcement. *Historical:* • Multiple phases of historical exploration drilling have been completed in the Bobija Project area, including by: - Government: 54 holes for 4,036.50m (1964-88) - Reservoir: 8 holes for 622.90m (2014) - Nevsun: 15 holes for 1,632.00m (2016/17) *Middle Island:* • The Company commenced RC drilling in the Bobija Project area in late 2025 and to date has completed 11 holes for 816.0m of drilling. Tabulation of drill hole data including co-ordinates, dip, azimuth, down hole length, intercept depth and hole length will be included in detailed tabulations when results are reported.
	• 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 point rock chip, soil or stream sediment sample results. • Length-weighted assay results are reported for channel sampling and drilling 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, and where data is available, are identified in the reporting of channel sample and drill hole assay results.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values are reported.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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’).</td><td>Historical:
• Tisovik Mine: None of the 4 historical surface diamond drill holes reported from Tisovik Mine area intersected mineralisation.
• Bobija Mine: The Bobija deposit is interpreted as a generally flat-lying stratigraphically controlled VMS deposit. Of the 44 historical surface diamond drill holes completed within the Bobija Mine area, 84% are drilled with a dip equal to or greater than 60°, and 80% are drilled with a dip equal to or greater than 75°.
• All reported drill hole intercepts are reported as down-hole lengths.
Middle Island:
• Assay results are awaited for drilling completed in the Bobija Project area.</td></tr>
<tr><td>Diagrams</td><td>• 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</td><td>• Refer to figures contained within this announcement.
• Figure 1 contains a plan view of channel sample locations.</td></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• Balanced reporting of Exploration Results is presented within this announcement.
• All results have been reported in Appendix 1.</td></tr>
<tr><td>Other substantive exploration data</td><td>• 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.</td><td>Geophysics:
• One historical geophysical survey is recorded from the Bobija Project area:
- Reservoir (2014) completed a gravity survey over the Bobija deposit (25m x 25m grid / 0.45km^2 area). The survey demonstrated a good response from areas with known sulphide-barite mineralisation, and identified new targets for drill testing in the proximity of the mine.
Metallurgical Testwork:
• Reported mineralogical and metallurgical studies reported for the Bobija deposit are limited.
- Vracar R., et al (2003): Undertook three-stage testwork involving reduction roasting, magnetic separation and autoclave leaching of a barite-sulphide bulk sample assaying:
<table>
<tr><th>Cu (%)</th><th>Zn (%)</th><th>Pb (%)</th><th>Au (g/t)</th><th>Ag (g/t)</th><th>Ba (%)</th><th>Fe (%)</th></tr>
<tr><td>0.84</td><td>3.75</td><td>3.92</td><td>n/a</td><td>87</td><td>28.3</td><td>12.2</td></tr>
</table>
Metallurgical sample composition.
The study reported 93.5% to 96.7% reduction of BaSO^4 by reduction roasting at 850° to 900°C for 120-180 minutes. The study also reported high autoclave leach recoveries including 97.85% Zn, 95.36% Cu and 96.25% Fe, from autoclave leaching (at 210°C) sulphide concentrates produced by reduction roasting whole rock samples at 900°C. However, no mass balances or total metal recoveries were reported. No consideration was given to the recovery of gold.
- Reservoir (2015): Reservoir initiated research into the metallurgical properties of sulphide mineralisation from the Bobija deposit, however no results are reported.
• No other exploration data that is considered meaningful and material has been omitted from this announcement.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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 Bobija Project area will include mapping, stream sediment sampling, 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.