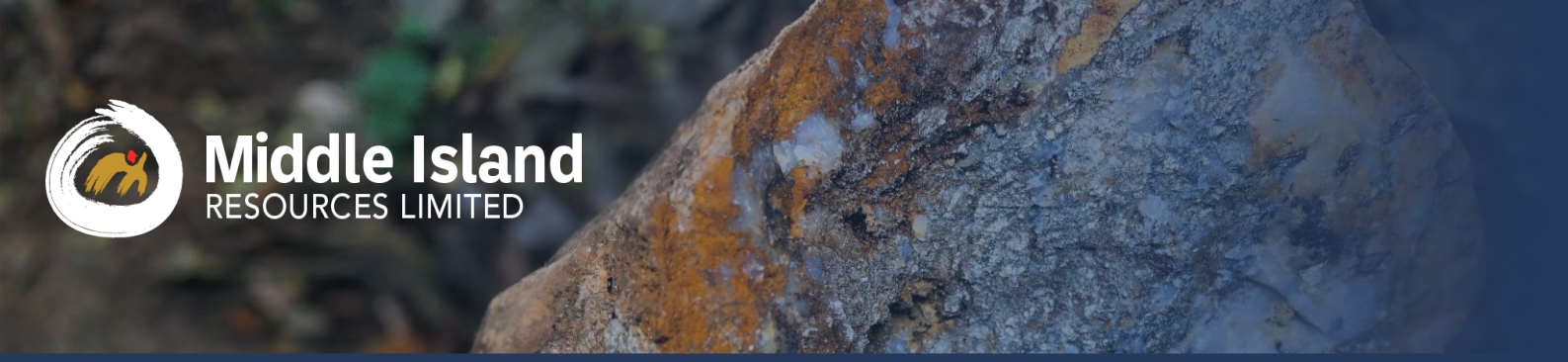

Middle Island
RESOURCES LIMITED

ASX ANNOUNCEMENT **13 May 2026**

Major Polymetallic Target Emerges at Bobija

HIGHLIGHTS:

- **Follow-up soil sampling has significantly expanded the Tisovik polymetallic discovery** within the Bobija Project in Serbia, highlighting a major mineralised system.
- **Multiple high priority target zones defined across a ~6km strike extent,** including Tisovik, Red Rock and Kozila.
- Outstanding soil sample results up to **7.1g/t Ag, 4,685ppm Pb, 969ppm Zn and 1,049ppm Sb,** confirming a robust silver-lead-zinc-antimony system.
- Rock chip and grab samples confirm high grade mineralisation returning assay results up to 12.0g/t Ag, 0.54% Pb and 2.85% Sb, visible stibnite mineralisation at Red Rock.
- The silver-lead-zinc-antimony mineral assemblage is consistent with a carbonate replacement deposit ("CRD") – a globally significant deposit style for hosting large, high-grade ore bodies.
- Located just **20km from Veliki Majdan silver-lead-zinc mine**, reinforcing the regional potential of the Bobija Project.
- Further soil sampling and ground checking is planned, targeting extensions to open-ended anomalism within large, untested areas.

Middle Island Resources Limited (**ASX**:**MDI**, **"Middle Island"** or "**the Company**") has received assay results from an expanded soil and rock chip sampling program completed in the greater Tisovik target area within the Bobija Project in Serbia. The results have further extended the footprint of silver, lead, zinc, and antimony soil anomalism which is indicative of a polymetallic carbonate replacement deposit. These results suggest that the mineralised system remains open along strike.

MDI Chief Executive Officer, Peter Spiers commented:

"These latest exploration results continue to demonstrate the emerging scale of the Bobija Project and reinforce our belief that Tisovik represents a significant polymetallic CRD-style mineral system.

Defining multiple large zones of strong silver-lead-zinc-antimony anomalism over more than 6km of strike is highly encouraging at this early stage of exploration, particularly given the system remains open in multiple directions. Furthermore, the presence of stibnite mineralisation and high-grade antimony is especially exciting given the increasing strategic importance of antimony globally.

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Importantly, these targets sit within a highly prospective mining district near the operating Veliki Majdan mine, yet much of the area remains largely untested by modern exploration. With further fieldwork planned, we look forward to systematically advancing what we see as a highly prospective target area within the broader Bobija Project."

What are Carbonate Replacement Deposits?

The silver-lead-zinc-antimony mineral assemblage identified at Tisovik is considered highly indicative of carbonate replacement deposit ("CRD") mineralisation. CRD systems form when hydrothermal fluids replace carbonate rocks (eg: limestone), and can form large, high-grade sulphide bodies commonly associated with significant silver, lead and zinc deposits globally.

Importantly, the Bobija Project is located within a well-endowed mining district that hosts the operating Veliki Majdan silver-lead-zinc mine approximately 20km to the northwest.

Tisovik Area Soil Sampling Program

Middle Island has received assay results for its expanded soil sampling program in the Bobija Project area in Serbia, targeting zones of anomalous stream sediment geochemistry around the historic Tisovik Mine. The program was completed across the Company's 100%-owned Bobija East exploration licence and has significantly expanded the previously identified multi-element soil anomaly in the Tisovik target area [1] (Figure 1).

Importantly, recently received rock chip and grab sample results from the broader Tisovik area provide strong evidence of near-surface mineralisation associated with the expanding soil anomaly footprint.

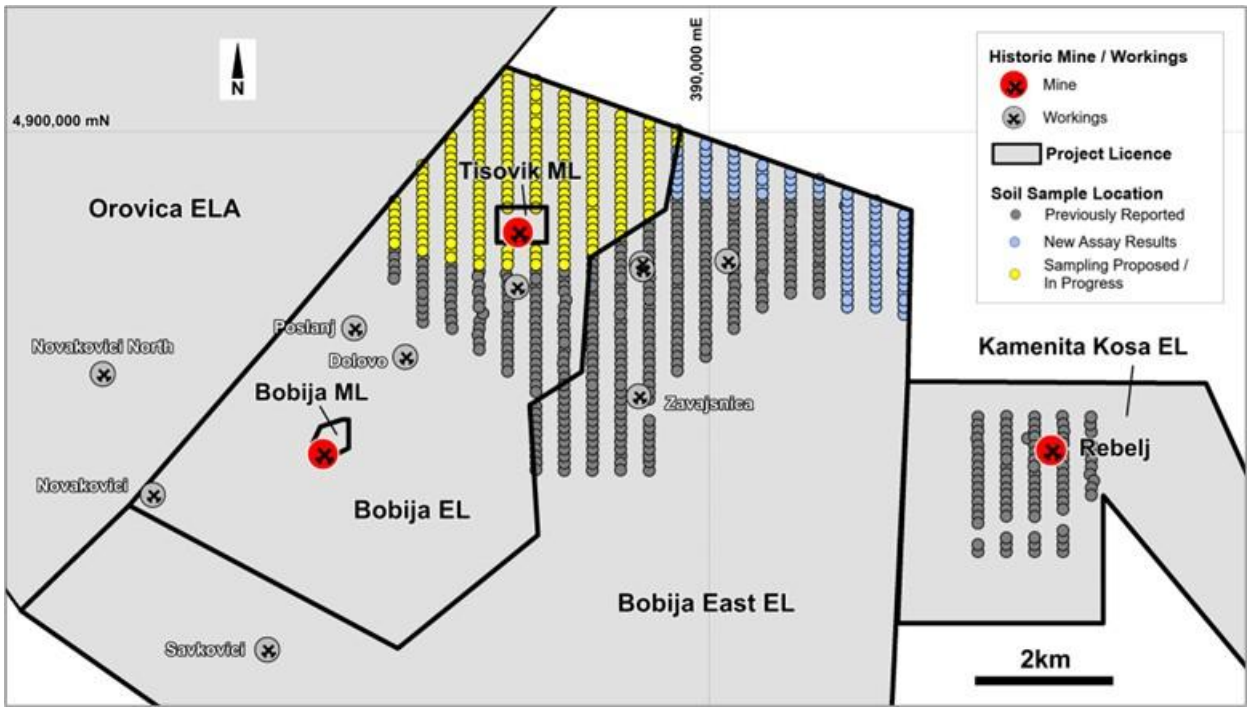

Figure 1: Central Bobija Project area showing location of new soil sample results and proposed sample grid extensions.

[1] Refer to ASX Announcement – 12 February 2026 "Large-Scale Silver-Lead-Zinc-Antimony Targets at Tisovik"

The latest reconnaissance-scale soil sampling program comprised 82 samples collected on north–south oriented lines, spaced 400m apart, with samples collected every 100m along each line. The program was designed to rapidly assess a large, underexplored area surrounding the historic Tisovik Mine and identify coherent geochemical trends for detailed follow-up exploration.

The program returned additional highly anomalous silver, lead, zinc and antimony assay results and extended the previously identified Kozila soil anomaly by a further 300m to the north. The Kozila soil anomaly is now defined over an area of approximately 2km^2, covering a 1.6km long by up to 1.5km wide area)[(2)] (Figure 2).

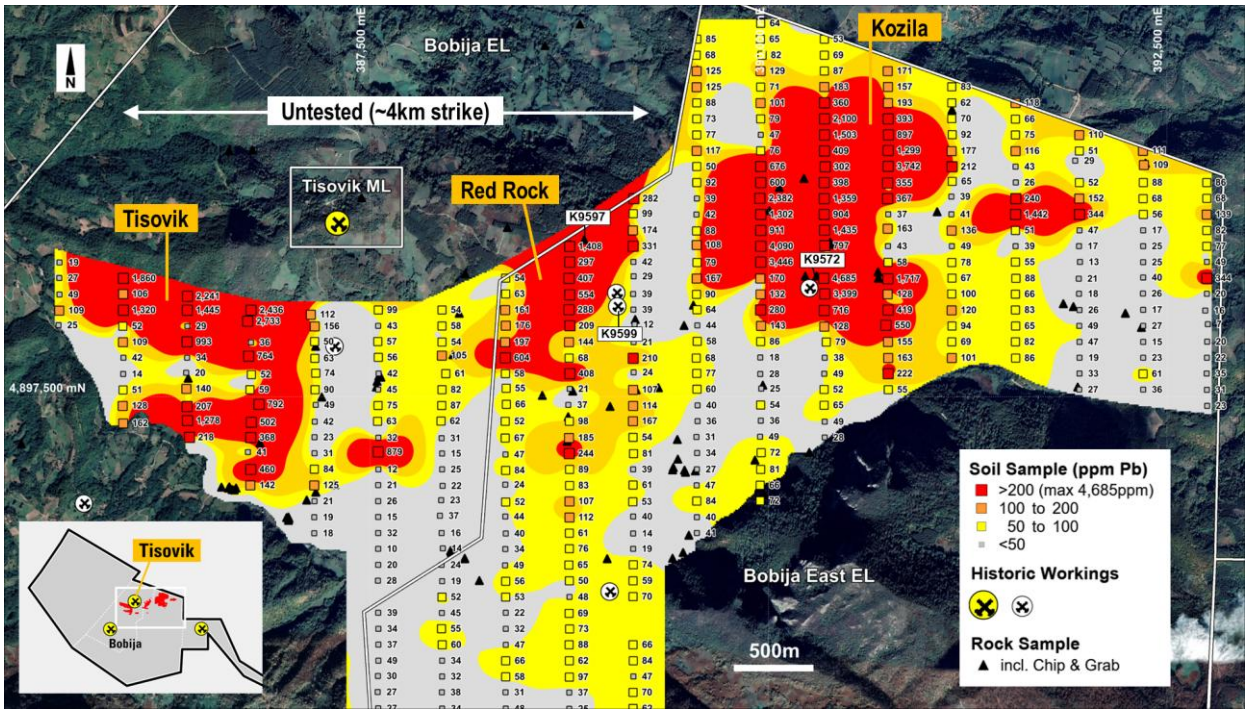

Figure 2: Soil sample results in the Tisovik area showing expanded Kozila Anomaly and multiple zones of interpreted **+200ppm lead-in-soil anomalism**, with rock samples locations, and location of historic workings.

Within the broader Tisovik area, multi-element soil anomalism has now been identified across multiple target areas over an approximate 6km east–west strike length, including the Tisovik, Red Rock and Kozila targets. Peak assay results of 7.1g/t Ag, 4,685ppm Pb, 969ppm Zn and 1,049ppm Sb reinforce the scale, continuity and polymetallic nature of the mineral system identified to date (Figure 3).

Importantly, the soil anomalism remains open beyond the limits of current sampling, particularly toward the northern end of the Bobija exploration licence where prospective limestone rocks are interpreted to continue. These areas remain largely unexplored by modern exploration techniques and represent a high priority focus for the next phase of systematic fieldwork.

Further soil sampling is planned to extend the reconnaissance survey northward and continue defining the full extent of the mineralised system.

[2] Anomaly defined above a 200ppm Pb threshold.

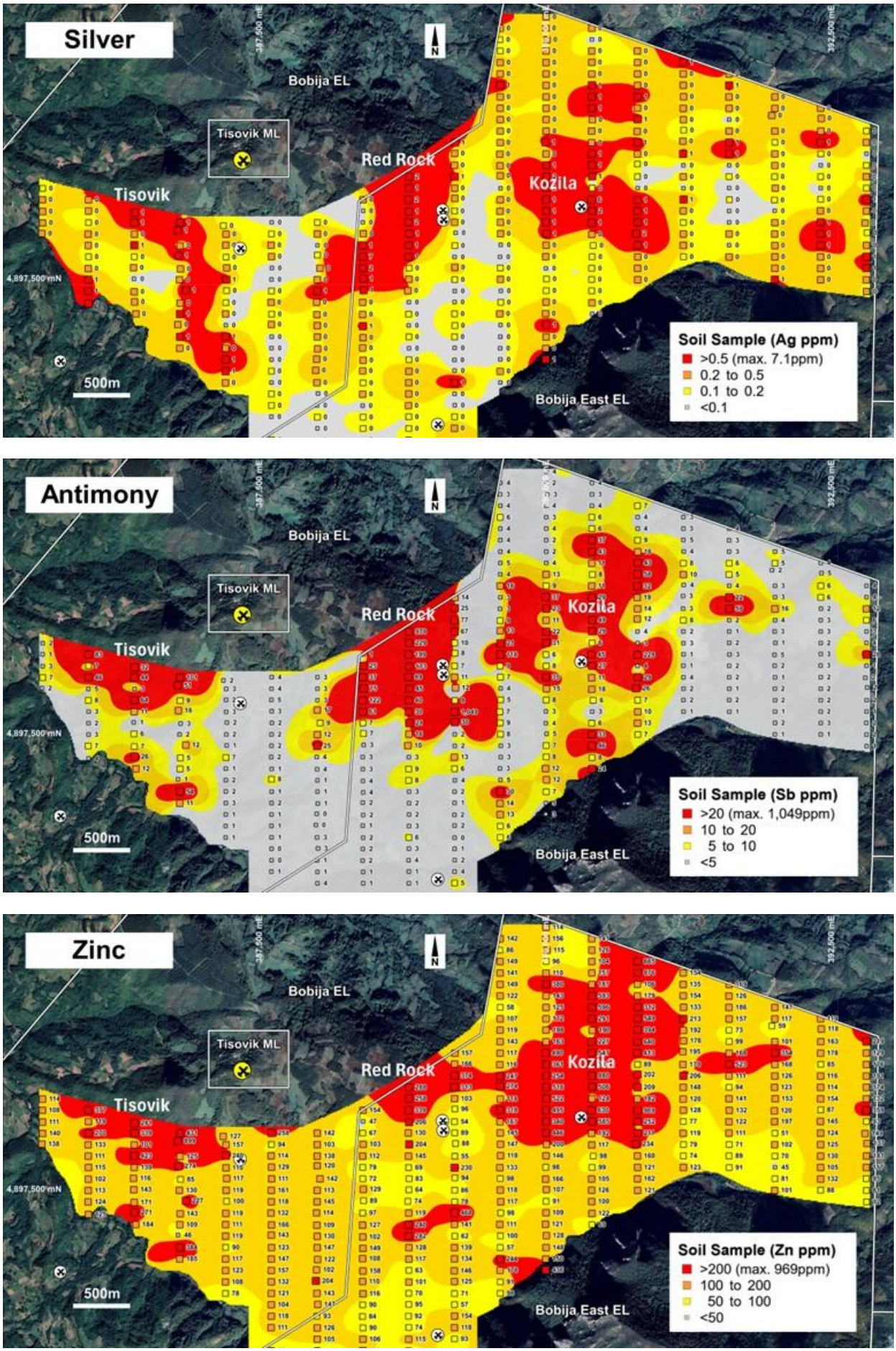

Figure 3: Soil sample results in the Tisovik area showing interpreted **silver, antimony and zinc-in-soil anomalism**.

Tisovik Area Rock Chip Samples

In conjunction with the soil sample program, the Company also received assay results for 20 rock chip and grab samples collected from the Red Rock and Kozila target areas. The program returned highly anomalous silver, lead, zinc and antimony assays with results up to **12.0g/t Ag, 5,244ppm Pb, 580ppm Zn and 28,500ppm Sb (2.85% Sb)** (refer Appendix 2).

Grab samples collected from float and dump material within the Red Rock soil anomaly returned elevated silver and stibnite assay results, with several samples containing coarse visible stibnite (antimony sulphide) crystals, further supporting the presence of a significant polymetallic mineralised system within the target area (Figure 4).

Figure 4: Red Rock Prospect – Dump and grab samples from historic workings, note visible radiating stibnite (Sb_2S_3) crystals (refer Figure 2 for sample locations).

At Kozila, rock chip sampling within the large soil anomaly confirmed outcropping silver, lead and zinc mineralisation, including 12.0g/t Ag, 5,244ppm Pb and 129ppm Zn (Figure 5).

Importantly, field mapping also identified a previously undocumented exploration adit within the Kozila target area. The presence of historical workings, together with widespread soil anomalism and outcropping mineralisation, provides further evidence of a substantial mineralised system that has seen limited modern exploration (Figure 5).

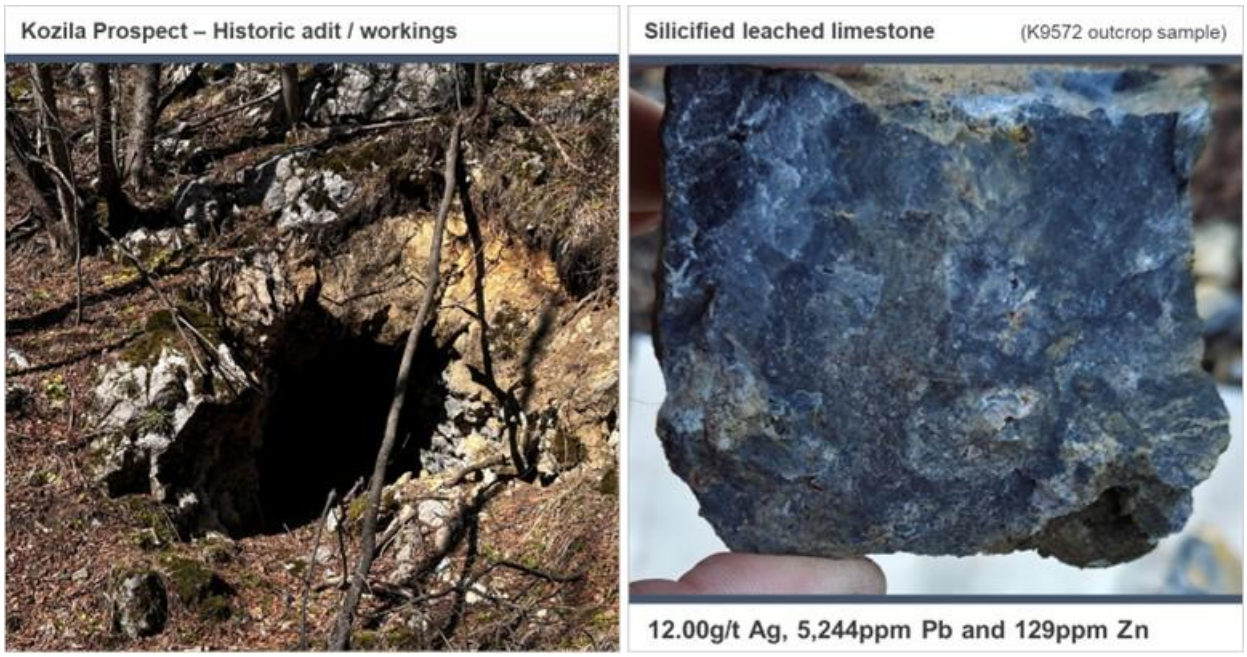

Figure 5: Kozila Prospect – Historic adit/workings and outcrop sample of silicified silver-lead-zinc mineralised limestone located approximately 80m NE of the historic adit (refer Figure 2 for K9572 sample location).

Next Steps

The Company is highly encouraged by the results generated to date from the under-explored Tisovik target area, where three large zones of multi-element soil anomalism have been defined, highlighting the scale of the mineral system identified to date. Importantly, the soil anomalies remain open-ended at the limit of the current sample grid in multiple directions.

The next phase of exploration will focus on extending soil sampling northward into an approximate 8km^2 untested area within the Bobija exploration licence. This program is designed to test the continuity and potential scale of the anomalous trends identified to date, and to further refine priority target areas for follow-up exploration which will likely include infill soil sampling, gravity surveys (to seek to identify dense sulphide bodies), trenching and drill testing.

These soil sampling programs are being progressed in parallel with ongoing staged drilling programs in the Bobija Mine area. Assay results are currently pending from the recently completed Phase 2 RC drilling program at Bobija.

Results Pending

The Company is awaiting assay results from a number of exploration programs in Serbia, which include:

Bobija Project	Bobija ML/EL	Phase 2 RC drilling results
	Bobija ML/ EL	Phase 1 RC drilling results (barium)
Priboj Project	Ober EL	Soil sampling (Zabrnjica gold target)
	Priboj EL	Soil sampling (Jelaca copper target)
Timok Project	Brodica EL	Soil sampling (gold targets)

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

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Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Middle Island, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Peter Spiers, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Spiers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spiers consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. The Exploration Targets described in the announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

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% B_2O_3 & 1.8% Li_2O). BHP is also active in the country under an earn-in agreement with Mundoro Capital Inc.[3]

The Company's Serbian exploration portfolio comprises 14 licences either 100%-owned or held under agreements with a path to 100% ownership, covers approximately 620km^2, and encompasses the Bobija, Timok and Priboj project areas (refer figure below).

The Company completed its maiden drilling program on the flagship Bobija Project in late 2025 and generated very positive results that confirm the significant potential of the project area including 52m @ 1.17g/t Au, 26.0g/t Ag, 0.12% Cu, 0.39% Pb & 1.01% Zn (from 9m in BMLRC001).(**Error! Bookmark not defined.**)

Middle Island has planned a significant ramp-up of exploration activity in 2026, with drilling proposed across multiple target areas.

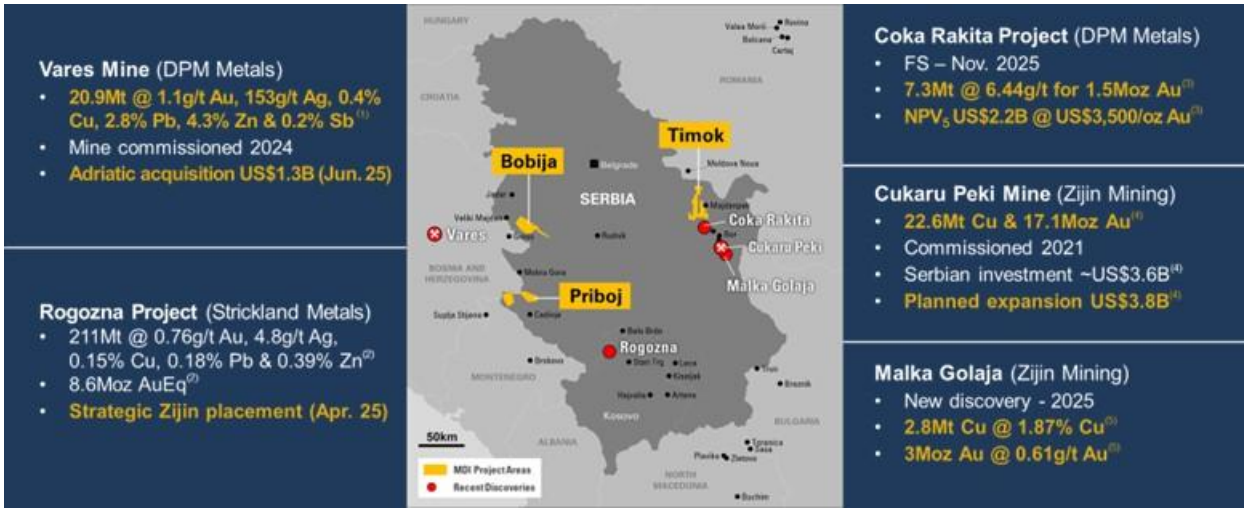

Figure 6: Location of Middle Island projects within world class mineral province.

[3] Source documents:

- Adriatic Metals plc corporate presentation (19 May 2025) – Rupice Indicated plus Inferred Mineral Resources.
- Strickland Metals announcements – "1.2Moz @ 3.0g/t Gold in Maiden Gradina Mineral Resource Estimate" (26 Aug 2025) – Total Inferred Mineral Resource, and "Completion of Zijin Mining Strategic Placement" (23 April 2025).
- DPM Precious Metals company announcement (26 Nov. 2025) – "DPM Metals Announces Robust Feasibility Study Results for the Coka Rakita Project with $782M of NPV5% and 36% IRR" - Total Mineral Reserve.
- Zijin Mining 2024 Annual Report (23 Mar 2025) – Cukaru Peki total Measured, Indicated and Inferred Mineral Resource. Zijin Mining presentation (21 Aug. 2023), Zijin Mining press release (13 Sept. 2023) – "US$3.8B expansion of Cukaru Peki mine".
- Zijin Mining 2024 Annual Report (23 Mar 2025) - Malka Golaja – reported JORC compliant resource, no category specified.

About the Bobija Project

The Bobija Project is located in central-western Serbia about 100 km southwest of Belgrade. The project comprises 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 7).

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

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

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

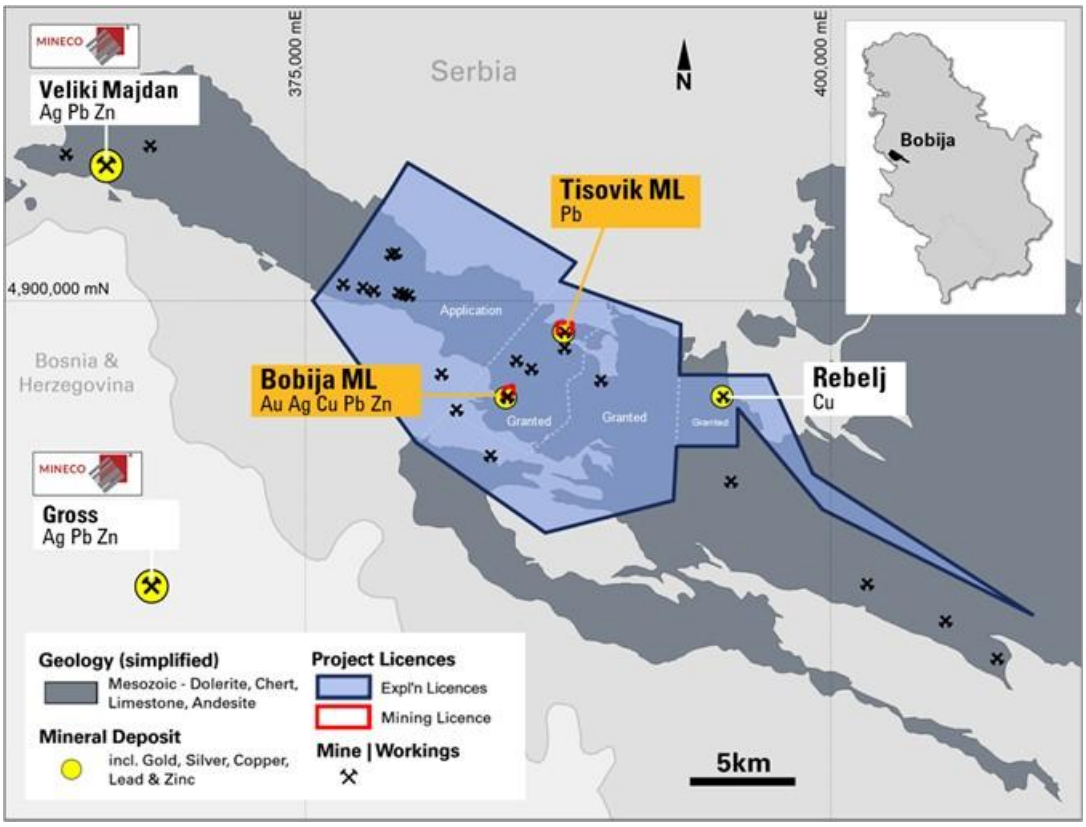

Figure 7: Location of Bobija Project licences and mines / historic workings.

Appendix 1 – 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*: 507 samples (including 22 field duplicates) were collected between 2025-26 from the Bobija, Bobija East and Kamenita Kosa exploration licences. The exploration results referenced in this announcement relate to all such samples. Typically, the top 10 cm of cover material was removed and a 2-3kg sample collected from the B/C horizon for submission to the laboratory. The entire sample is pulverized to produce a 250g sub-sample and a 50g charge for fire assay and ICP-MS finish (FAM505) and multi-element analysis by 4-acid digestion with ICP-MS finish (IMS40B). • *Rock chip sampling*: 184 samples were collected between 2023-26 from outcrop, sub-crop, float material and stockpiles. Sample weight was typically 2-3kg and samples were submitted to the laboratory in whole. Laboratory

Criteria	JORC Code explanation	Commentary
		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). • *Drilling*: 2,179m of reverse circulation (RC) drilling program was completed in the Bobija Mine area from 2025-26. 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. • Where practicable, collars are lined with a 6m casing of PVC pipe.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	No new drilling results are reported in this announcement. *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.

Criteria	JORC Code explanation	Commentary
	• 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 soil, rock chip (including channel) samples. • Geotechnical logging is not undertaken for RC drill samples or all other sample types.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	No new drilling results are reported in this announcement. *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*:

Criteria	JORC Code explanation	Commentary
		• All drill metres are logged. • Geological details for all soil, 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 or soil 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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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 soil, 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. • 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*: The entire sample was pulverized to produce a 250g sub-sample and a 50g charge for Au analysis by fire assay with ICP-MS finish (FAM505). An additional 0.25g charge was analysed for 51 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Hf, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, S, Sb, Sc, Se, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, U, V, W, Y, Yb, Zn, Zr) by four-acid digestion with ICP-MS finish (IMS40B). • *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).

Criteria	JORC Code explanation	Commentary
	• 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. *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 or channel 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. • 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 assay 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 assay 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 assay 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.

Criteria	JORC Code explanation	Commentary
		• 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 assay 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.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	*Historical*: • 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 drill 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.
	• 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. *Middle Island:*

Criteria	JORC Code explanation	Commentary
		• *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 were 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.
	• 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%

Criteria	JORC Code explanation	Commentary
		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 or escorted 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 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), and - a Prime Butterfly Area (Povlen 15). • 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.

Criteria	JORC Code explanation	Commentary
	• 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 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

Criteria	JORC Code explanation	Commentary
		- 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 assay 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 completed RC drilling in the Bobija Project area during the period 2025-26 and to date has completed 28 holes for 2,179.0m 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 assay 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 new drilling assay results are reported in this announcement. • 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.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No new drilling assay results are reported in this announcement. *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 variably dipping but 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*: • The Bobija deposit is interpreted as a variably dipping but generally flat-lying stratigraphically controlled VMS deposit. • All RC drill holes completed by the Company were drilled with a dip equal to or greater than 60°. Subject to the local variability of the dip of mineralisation, intercept lengths are interpreted to represent 87% to 100% of true widths.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be	• Refer to figures contained within this announcement.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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></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.</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:
• 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.</td></tr>
<tr><td rowspan="2">Further work</td><td>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</td><td>• 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.</td></tr>
<tr><td>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</td><td>• Refer to figures contained within this announcement.</td></tr>
</table>

Appendix 2 – Tisovik Area Rock Chip Sample Results

Target	Sample ID	Type	East	North	Ag g/t	Pb ppm	Zn ppm	Sb ppm
Kozila	K9564	Dump	390,256	4,898,191	**1.18**	**4,342**	**580**	4
Kozila	K9565	Dump	390,259	4,898,202	0.89	**1,145**	209	18
Kozila	K9566	Outcrop	390,230	4,898,261	0.76	**914**	526	15
Kozila	K9567	Outcrop	390,004	4,898,673	0.47	333	70	5
Kozila	K9568	Outcrop	390,068	4,898,817	0.52	133	52	2
Kozila	K9569	Outcrop	390,223	4,898,874	0.30	308	115	5
Kozila	K9570	Outcrop	390,388	4,898,474	0.33	160	220	19
Kozila	K9571	Outcrop	390,394	4,898,459	0.20	111	199	15
Kozila	K9572	Outcrop	390,302	4,898,263	**12.00**	**5,244**	129	6
Kozila	K9586	Float	392,339	4,897,940	**1.50**	7	26	0
Kozila	K9587	Float	392,239	4,898,029	0.40	8	74	0
Kozila	K9588	Float	391,913	4,898,070	0.48	19	199	0
Kozila	K9589	Float	391,850	4,898,088	0.93	2	45	0
Kozila	K9590	Float	391,940	4,897,565	0.44	10	12	4
Kozila	K9591	Float	391,151	4,899,306	0.17	3	22	6
Kozila	K9592	Float	392,365	4,898,971	-0.05	22	16	4
Kozila	K9593	Float	389,552	4,899,555	-0.05	5	18	1
Red Rock	K9597	Float	388,843	4,898,489	**1.71**	89	28	**5,614**
Red Rock	K9598	Dump	389,044	4,898,160	0.54	36	51	**648**
Red Rock	K9599	Dump	389,051	4,898,076	0.48	3	25	**28,500**

Table 1: Bobija Project – Tisovik area rock chip sample results (samples >1.0 g/t Ag, 500 ppm Pb, Zn or Sb highlighted).