Middle Island
RESOURCES LIMITED

ASX ANNOUNCEMENT **28 May 2026**

Resignation of Chief Executive Officer

Middle Island Resources Limited (ASX:**MDI**, **"Middle Island"** or "**the Company**") announces that Mr Peter Spiers has resigned as Chief Executive Officer (CEO) of the Company. The board thanks Mr Spiers for his significant contribution the company during his tenure.

Mr Spiers will serve his full three-month notice period, during which time he will continue to fulfil his duties as CEO and assist with an orderly transition of responsibilities. The Board has commenced a process to identify and appoint new management in accordance with the needs of the company and will update the market accordingly.

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

Executive Chairman Daniel Raihani commented:

> *"On behalf of the Board and the entire Middle Island team, I want to sincerely thank Peter for the significant contribution he has made to the company. Peter brought with him an exceptional depth of knowledge of our Serbian asset portfolio, having previously led Konstantin Resources as Executive Chairman. His expertise has been invaluable in advancing our exploration programs, and Middle Island has made meaningful progress in unlocking the potential of the Western Tethyan Mineral Province under his leadership. We wish Peter all the very best in his future endeavours."*

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.

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About Middle Island Resources (ASX:MDI)

Middle Island Resources recently acquired a portfolio of exploration projects located in the Western Tethyan Mineral Province, Serbia, that are highly prospective for the discovery of gold and base metal deposits.

The Western Tethyan Mineral Province is a world class geological setting containing giant copper, gold and silver deposits, including, Zijin Mining's Cukaru Peki project (22.6Mt Cu and 17.1 Moz Au) and recent Malka Golaja discovery (~150Mt @1.9% Cu and 0.6g/t Au) , DPM Metals' Vares project (20.9Mt @ 1.1g/t Au, 153g/t Ag, 0.4% Cu, 2.8% Pb & 4.3% Zn), DPM Metals' Coka Rakita project (7.3Mt @ 6.44g/t for 1.5Moz Au) and Rio Tinto's Jadar project (139Mt @ 14.7% B_2O_3 & 1.8% Li_2O). BHP is also active in the country under an earn-in agreement with Mundoro Capital Inc.[1]

The Company's Serbian exploration portfolio comprises 14 licences either 100%-owned or held under agreements with a path to 100% ownership, covers approximately 620km², and encompasses the Bobija, Timok and Priboj project areas (refer Figure 1).

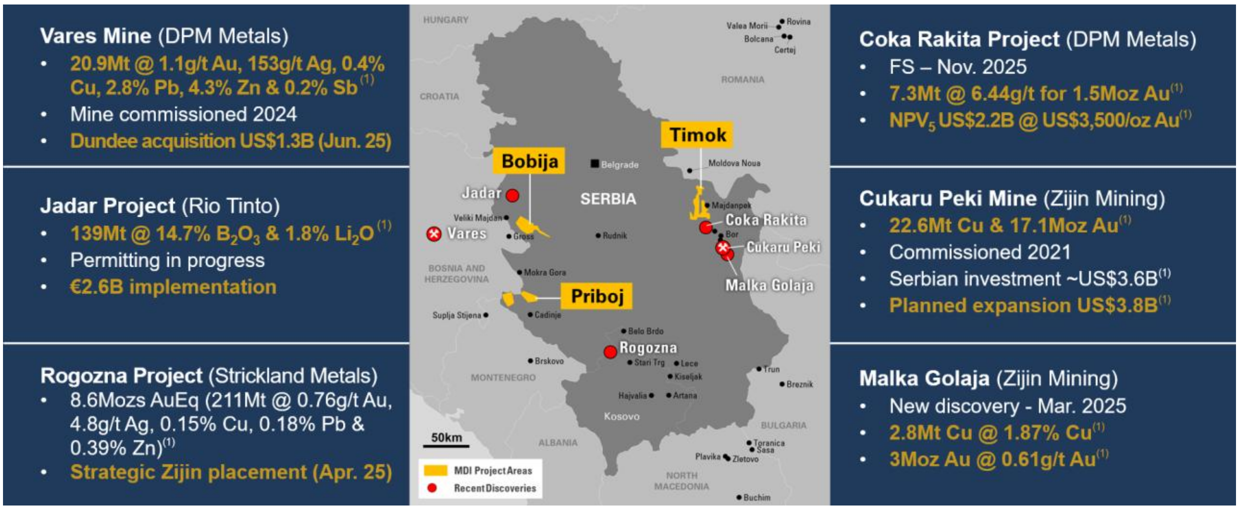

Figure 1: Location of Middle Island projects within world class mineral province.

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[1] Source documents:

- Adriatic Metals plc corporate presentation (19 May 2025) – Rupice Indicated plus Inferred Mineral Resources.
- RioTinto announcement - "Rio declares maiden Ore Reserve at Jadar" (10 Dec. 2020) - Jadar total Indicated and Inferred Mineral Resource.
- Strickland Metals announcements – "1.2Moz @ 3.0g/t Gold in Maiden Gradina Mineral Resource Estimate" (26 Aug 2025) – Total Inferred Mineral Resource, and "Completion of Zijin Mining Strategic Placement" (23 April 2025).
- DPM Precious Metals company announcement (26 Nov. 2025) – "DPM Metals Announces Robust Feasibility Study Results for the Coka Rakita Project with $782M of NPV5% and 36% IRR" - Total Mineral Reserve.
- Zijin Mining 2024 Annual Report (23 Mar 2025) – Cukaru Peki total Measured, Indicated and Inferred Mineral Resource. Zijin Mining presentation (21 Aug. 2023), Zijin Mining press release (13 Sept. 2023) – "US$3.8B expansion of Cukaru Peki mine".
- Zijin Mining 2024 Annual Report (23 Mar 2025) - Malka Golaja – reported JORC compliant resource, no category specified.