Middle Island
RESOURCES LIMITED

ASX ANNOUNCEMENT 14 September 2026

Divestment of Northern Territory Exploration assets

HIGHLIGHTS:

- **Middle Island has agreed to sell its Georgina and Barkly Project exploration licences in the Northern Territory to Alroy Copper Pty Limited ("Alroy Copper")**
- **Consideration comprises $50,000 in cash, rental payment $84,364 a 1.5% net smelter royalty (NSR) on copper produced from the tenements**
- **NT Government $68,332 rehabilitation bond to the Company available**
- **Divestment removes the Company's annual forward expenditure commitments of approximately $400,000 in rates, rents and exploration spend**

Middle Island Resources Limited (ASX:**MDI**, **"Middle Island"** or "**the Company**") is pleased to announce it has entered into an agreement to sell its 100%-owned Georgina and Barkly Project exploration licences in the Northern Territory (comprising 9 exploration licences, 7 granted and 2 pending, covering approximately 4,200km^2) to Alroy Copper.

Under the terms of the agreement, Middle Island will receive cash consideration of $50,000, together with the return of the Company's $68,332 rehabilitation bond currently held by the Northern Territory Government. Alroy Copper will also grant Middle Island a 1.5% net smelter royalty in respect of copper produced from the tenements, providing the Company with ongoing exposure to any future development of the assets. In addition Alroy Copper has paid the annual rent due on some of the tenements totalling approximately $84,364 and all other rental payment until completion. Refer Appendix A for a schedule of the tenements divested.

The divestment alleviates Middle Island's annual forward funding commitments on the NT tenements, including approximately $400,000 in rates, rents and exploration expenditure.

Executive Chairman, Daniel Raihani commented:

"This transaction is a sensible piece of portfolio housekeeping for Middle Island which removes close to $400,000 per annum in forward funding obligations while retaining potential upside through a significant royalty."

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

For further information please contact:

Daniel Raihani
Executive Chairman
info@middleisland.com.au

Alex Cowie
Investor and 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 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.[(1)]

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

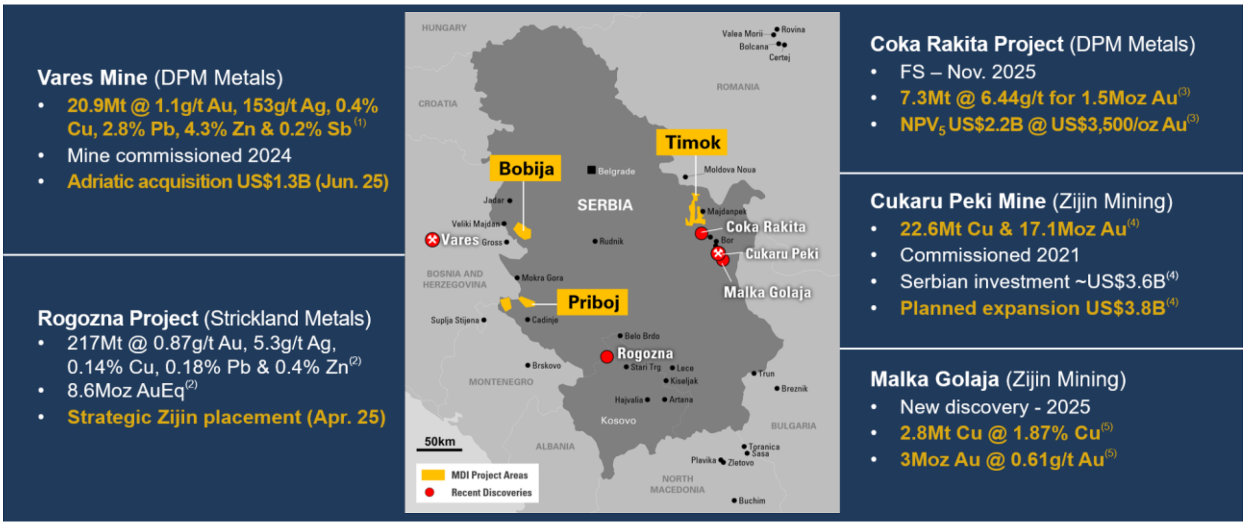


Figure 1: Location of Middle Island projects within world class mineral province.

---

[1] Source documents:

- Adriatic Metals plc corporate presentation (19 May 2025) – Rupice Indicated plus Inferred Mineral Resources.
- Strickland Metals announcement – "Upgraded Copper Canyon Resource" (15 July 2026) – Indicated and Inferred Resources.
- DPM Precious Metals company announcement (26 Nov. 2025) – "DPM Metals Announces Robust Feasibility Study Results for the Coka Rakita Project with $782M of NPV5% and 36% IRR" - Total Mineral Reserve.
- Zijin Mining 2024 Annual Report (23 Mar 2025) – Cukaru Peki total Measured, Indicated and Inferred Mineral Resource. Zijin Mining presentation (21 Aug. 2023), Zijin Mining press release (13 Sept. 2023) – "US$3.8B expansion of Cukaru Peki mine".
- Zijin Mining 2024 Annual Report (23 Mar 2025) - Malka Golaja – reported JORC compliant resource, no category specified.

About the Priboj Project

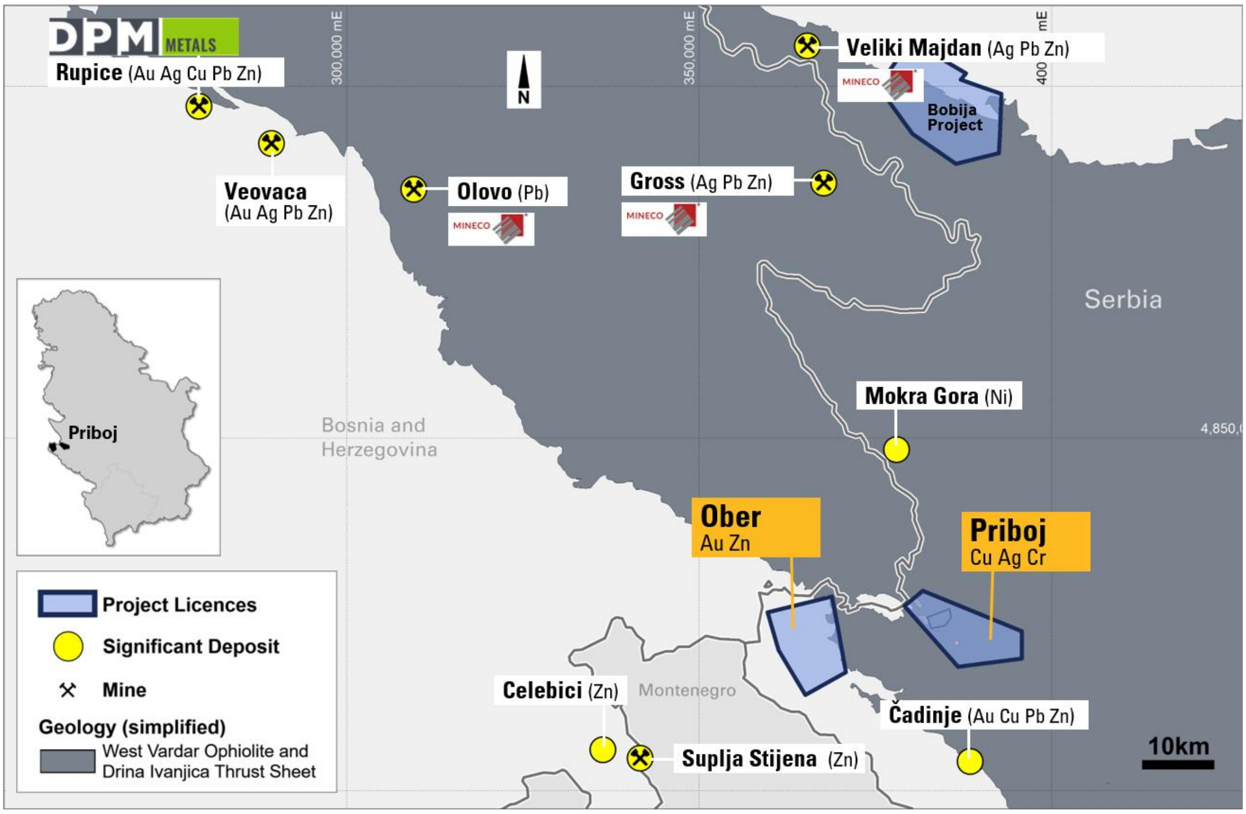
The Priboj Project is located in central-western Serbia about 100 km southwest of Belgrade. The project comprises three exploration licences (Priboj, Jermovac and Ober) with a total area of 195km^2 (**Error! Reference source not found.**). The Jermovac licence is subject to statutory renewal for its second three-year term.

The Priboj Project is located along a significant regional geological boundary that separates oceanic crustal rocks to the northeast, from continentally derived sedimentary rocks to the southwest. Significant third-party mineral deposits are recorded along or adjacent to this boundary including:

- the Rupice and Veovaca VMS deposits (developed by Adriatic Minerals and now owned by DPM Metals)
- the Olovo lead carbonate deposit, developed as an underground mine by Mineco Limited, and
- the Cadinje carbonate replacement style copper, gold, lead, zinc deposit.

The Priboj Project tenements include lithologies derived from both continental and oceanic settings. The eastern part of the project area (Jermovac and Priboj licences) is dominated by an oceanic ophiolite sequence. These licences are targeted for the discovery of volcanogenic massive sulphide (VMS) copper deposits. The western part of the project area (Ober licence) is dominated by continentally derived metasediments that have been variably intruded by andesitic magmatic rocks. These lithologies are prospective for the discovery of sediment-hosted replacement-style gold deposits.

No prior exploration or commercial-scale mining is reported for the entire Priboj Project area. However, numerous shallow copper workings are recorded within the Jermovac licence that are reported to date to pre-Roman times.



Location of Priboj Project licences and mines / historic workings.

Appendix A

Number	Status	Date of Grant (Application)	Date of Expiry
EL33590	Granted	5 September 2023	4 September 2029
EL32109	Granted	18 November 2019	17 November 2027
EL33276	Granted	7 November 2022	6 November 2028
EL33589	Granted	5 September 2023	4 September 2029
EL33588	Granted	5 September 2023	4 September 2029
EL32680	Granted	4 October 2021	3 October 2027
EL32760	Granted	21 December 2021	20 December 2027
ELA32626	Pending	(23 December 2020)	-
ELA32627	Pending	(23 December 2020)	-