Middle Island RESOURCES LIMITED



ASX ANNOUNCEMENT **9 November 2026**

Exploration Licenses Granted for Majdanpek West and Kulmea Albina, Serbia

HIGHLIGHTS:

- **Middle Island Resources Ltd has been issued with two new exploration licenses by the Ministry of Energy and Mining of Republic of Serbia, Majdanpek West and Kulmea Albina, on 30th September 2026 and 30th October respectively, through its 100%-owned Serbian subsidiary Konstantin Resources d.o.o.**
- **Majdanpek West and Kulmea Albina licenses are 100%-owned by Middle Island Resources Ltd.**
- **Majdanpek West license is a subject of SPA agreement between Raiden Resources Ltd (ASX: RDN) and Konstantin Resources LTD.**
- **Majdanpek West sits just 3km from the Zijin-operated Majdanpek mine and north of DPM's Dumitru Potok and Čoka Rakita deposits. Kulmea Albina covers the northern part of the historic Blagojev Kamen goldfield.**
- **Desktop studies and field work will commence in timely manner in order to design exploration targets.**

Middle Island Resources Limited (ASX: **MDI**, **"Middle Island Resources Ltd"** or **"the Company"**) is pleased to announce it has been granted exploration permits from the Ministry of Energy and Mining of Republic of Serbia through its 100% own Serbian subsidiary Konstantin Resources d.o.o. for Majdanpek West and Kulmea Albina licenses within the Timok Project, on 30th September and 30th October 2026 respectively. Exploration licenses are valid for a 2-year period with extension, subject to fulfilling exploration commitments.

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Executive Chairman, Daniel Raihani commented:

"The grant of Majdanpek West and Kulmea Albina is an important step in building our Timok Project, in the heart of one of Europe's most prolific copper-gold districts. Majdanpek West sits just 3km from the Zijin-operated Majdanpek mine and north of DPM's Dumitru Potok and Čoka Rakita deposits. Kulmea Albina covers the northern part of the historic Blagojev Kamen goldfield, where pre-WWI workings remain across the licence. With both licences now in hand, our team will begin desktop studies and fieldwork to define priority targets"

Majdanpek West Copper-Gold, and Kulmea Albina Gold Exploration licenses

Majdanpek West and Kulmea Albina West and Kulmea Albina exploration licenses, are part of the Timok Project and are located in Eastern Serbia, comprises prolific Timok Magmatic Complex, Proterozoic gneisses, schist and meta-sediments altered to green-schist facies and Jurassic and Cretaceous sediments. It is proximal to several gold and polymetallic deposits and an operating mine, including:

- ~3km west of the Majdanpek Copper-Gold 6Mt Cu and 11Moz Au mine, a Serbian Government–Zijin Mining joint venture operated by Joint Company Serbia Zijin Copper doo;
- ~1km from the Čoka Marin polymetallic deposit.
- immediately north of DPM's exploration license, and ~10km north from DPM's ongoing exploration at Dumitru Potok with current resource of 64.1Mt @ 1.07 g/t Au and 1.09% Cu, for 2.2Moz contained gold and 1.9Blbs contained copper
- ~ 12km north from DPM's Čoka Rakita gold skarn deposit with resource of 7.3 Mt @ 6.44 g/t Au for 1.5 Moz contained gold.

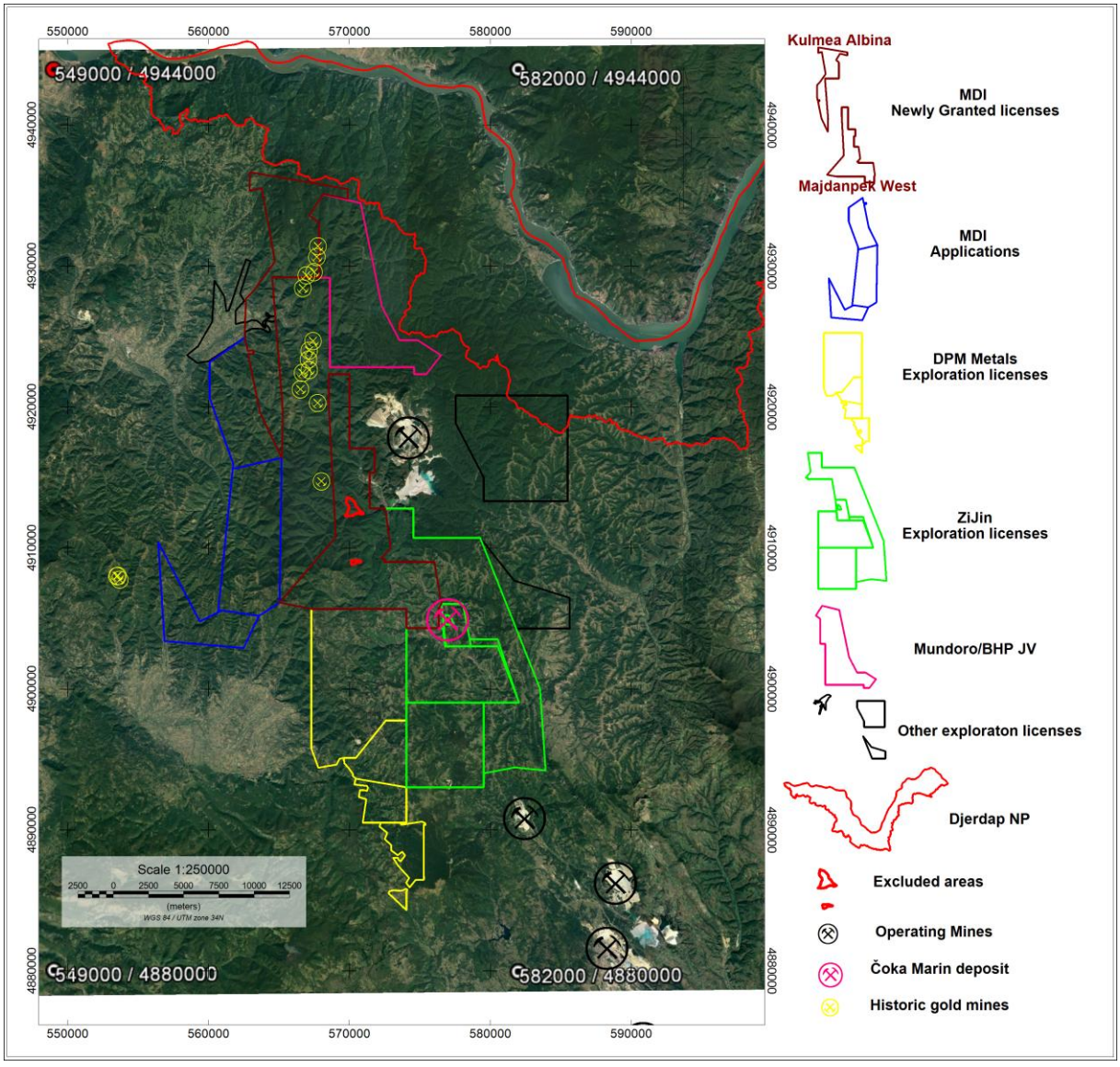


Figure 1: Majdanpek West and Kulmea Albina licenses location (in brown) with MDI applications (in blue) and with third parties' colour coded exploration and operational ground

It has two areas of strict nature reserve I category “Felješana” and “Mustafa” under the conditions prescribed by the Institute for Nature Conservation of the Republic of Serbia, which will be excluded from all exploration activities, and no activities will therefore be undertaken in those areas.

The Kulmea Albina license comprises Palaeozoic schists and meta-sediments altered to green-schist facies, and represents the northern part of the prolific historic Blagojev Kamen goldfields.

Within the license there are historic pre WW1 adits and workings that include Brodica main underground working with the decline and Čubera workings/mine. Throughout the license there are a vast number of shallow adits and small pits, most probably from exploration conducted in the early 20th Century.

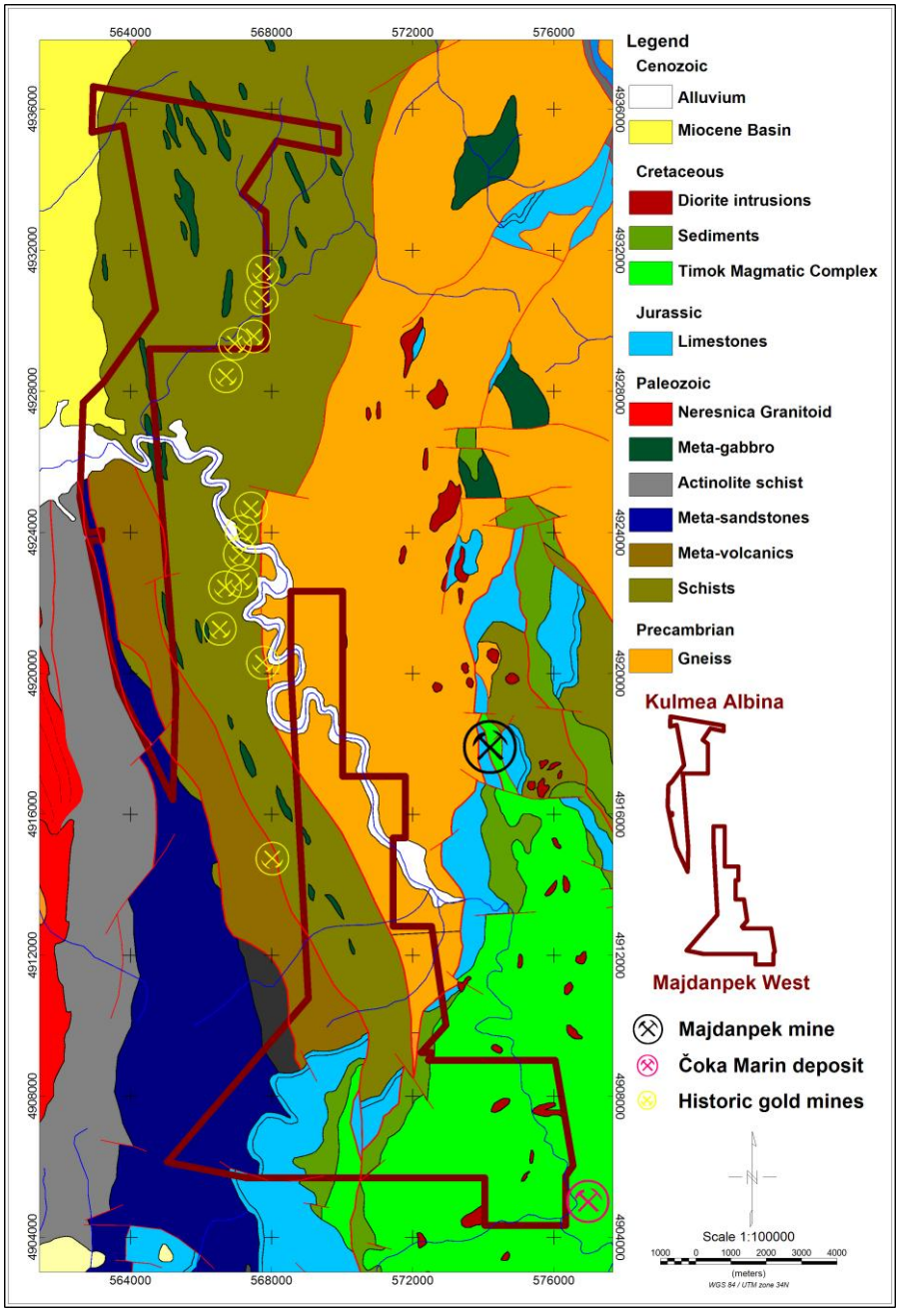


Figure 2. Granted licenses simplified geology map, modified from the 100K Serbian Base Map

[1] DPM Metals press release “Inferred Mineral Resource Estimates of 2.6 Million Gold Ounces and 1.9 Billion Pounds of Copper at the Rakita Camp” dated 2 December 2025

[1] DPM Metals company announcement “Robust Feasibility Study Results for the Coka Rakita Project with $782M of NPV5% and 36% IRR” - Total Mineral Reserve. dated 26 November 2025

The Company is very encouraged by the received approvals for Majdanpek West in the prolific Timok Project area and Kulmea Albina within the historic Blagojev Kamen goldfield. The company will commence desktop studies and field work in timely manner in order to design exploration targets.

Results Pending

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

Bobija Project	Bobija / Bobija East EL	Soil sampling (Tisovik silver-lead-zinc target)
Priboj Project	Priboj EL	Rock chip sampling (Beli Potok gold target)

This announcement has been authorized 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 Dragan Dragić, a Competent Person who is a Member of the European Federation of Geologists, license number 1546 and a full-time employee of the Company. Mr Dragić has sufficient experience that is relevant to the style of mineralization 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 Dragić 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.[2]

The Company's Serbian exploration portfolio comprises 12 applications and licenses either 100%-owned or held under agreements with a path to 100% ownership, covers approximately 582km^2, and encompasses the Bobija, Timok and Priboj project areas (refer figure below).

On the date of this announcement Company has 3 active licenses, furthermore 2 are under agreement with third party. 4 licenses are under process of renewal, and remaining 3 are application awaiting grant.

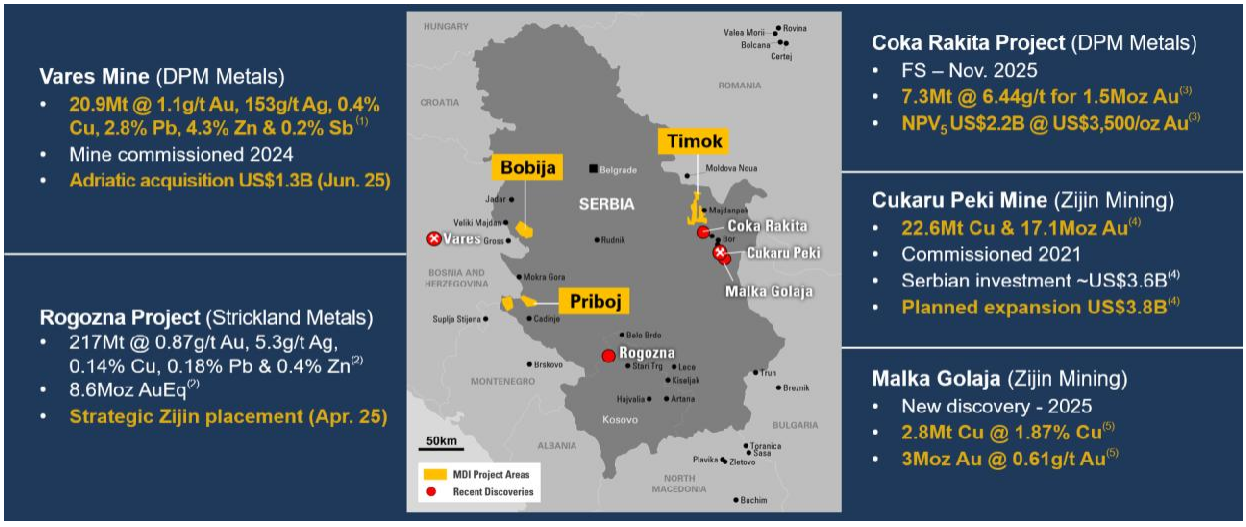


Figure 3: Location of Middle Island projects within world class mineral province.

[2] 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 Timok Project

The Timok Project is located in estern Serbia about 120 km east-southeast of Belgrade. The project comprises newly granted Majdanpek West exploration license and 3 applications with a total area of 205km^2 (Figure 4:).

The Timok Project is located along significant regional geological boundaries that separates accreted crustal segments to the west and also comprises northern tip of the prolific Timok Magmatic Complex comprised of volcanic and magmatic rocks.
Significant third-party mineral deposits are recorded along or adjacent to this boundary including:

- Operating Majdanpek open pit mine, Serbian Government – ZiJIn mining joint venture operated by Joint Company Serbia ZiJIn Copper doo
- Cerovo-Cementacija operating mine, Serbian Government – ZiJIn mining joint venture operated by Joint Company Serbia ZiJIn Copper doo,
- Veliki Krivelj operating open pit mine, Serbian Government – ZiJIn mining joint venture operated by Joint Company Serbia ZiJIn Copper doo,
- Čoka Rakita gold skarn deposit under development by DPM Metals, and
- Dumitru Potok ongoing exploration activity on carbonate hosted copper-gold mineralization by DPM Metals.

The Timok Project tenements include lithologies derived from both continental and oceanic settings. The Timok Project occurs within the Carpatho-Balkanide geotectonic domain. The geology of the western group of licences and applications Kulmea Albina, and Neresnica-Kulmea Mare and Čoka Fantina, respectively consists of north-south trending belt of Proterozoic to Palaeozoic schists, meta-volcanics and meta-sediments, while Majdanpek West license include rocks from the same north-south belt in the west, and Cretaceous-Jurassic lithologies, including Timok Magmatic Complex (TMC).
Within the Region of the Project area number of different styles of mineralization have been recognized, including:

- Porphyry Cu-Au mineralization
- High Sulphidation epithermal Cu-Au mineralization
- Sediment-hosted epithermal Au mineralization
- Vein-hosted orogenic Au mineralization
- Intrusive-related Au mineralization
- VMS mineralization,
- CRD and Skarn mineralization.

No prior exploration or commercial-scale mining is reported for the entire licenses in Timok Project area. However, numerous shallow adits and pit workings are recorded within the Kulmea Albina license application that are reported to date to pre-I WW.

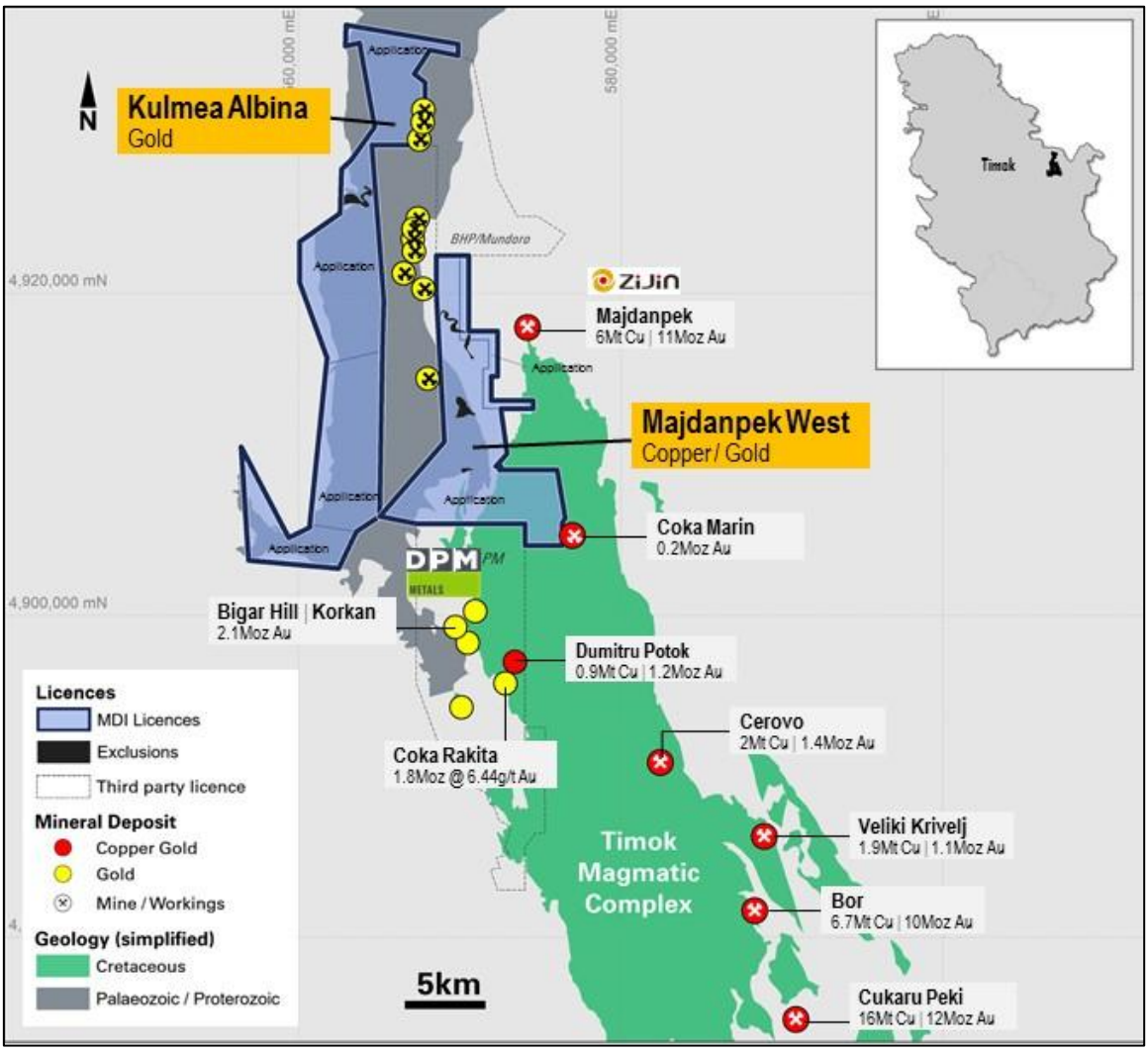


Figure 4: Location of Timokj Project licenses and applications with Regional mines/historic workings.

Appendix 1 – JORC Code, 2012 Edition Table 1 – TIMOK 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 Timok Project area including historical third-party exploration and exploration completed by Middle Island Resources Ltd (the "Company" or "Middle Island"). Exploration results attributed to the Company include exploration completed by its Serbian subsidiary Konstantin Resources doo.
		Historical:
		• Historical exploration work completed in the Timok Project area has included mapping, stream sediment sampling, soil sampling, rock chip sampling, trenching, geophysical surveys (magnetic, electromagnetic), drilling, underground development and underground face sampling.
		• Reported historical exploration work was completed by the former Government of Yugoslavia (Geozavod), Avala Resources (Avala) and Raiden Resources in collaboration with RioTinto (Raiden, Raiden/RioTinto).
		• The sampling methodology applied to historic samples is generally unknown other than as described in subsequent sections of this table.
		• *Stream sediment sampling:* 69 historical stream sediment samples are recorded from the Timok Project area including:
		  - Avala: 55 samples (2010-12)
		  - Raiden: 14 samples (2018)
		• *Soil sampling:* 2,340 historical soil samples are recorded from the Timok Project area including:
		  - Avala: 1,456 samples (2010-12)
		  - Raiden: 884 samples (2018)
		• *Rock chip sampling:* 242 historical rock chip samples are recorded from the Timok Project area including:
		  - Avala: 153 samples (2010-12)
		  - Raiden: 89 samples (2018)
		• *Geophysics:* two historical geophysical surveys are recorded from the Timok Project area both completed by Raiden / RioTinto including:
		  - VTEM / aeromagnetic: 486 line-km / 85km2 (2018)
		  - Electromagnetic (EM): 15.0 line-km (2019)
		• *Trenching:* 53 trenches for 6,198m are recorded from the Timok Project area by Avala (2010-2012).
		• *Underground development:* underground development is recorded from the Timok Project licences across multiple sites developed between the early 1900's and the early 1960's including the Brodica Mine, Cubera Mine, Kea Selsi workings and Ogasu Retros workings. Many such sites remain unlocated with more than 40 excavations and three shafts reported up to 1941.
		• *Underground face sampling:* 128 historical underground face samples, collected by the Geozavod in the late 1950's and 1960's, are recorded across multiple sites including Brodica, Cubera, Kea Selsi and the Ogasu Retros.
		• *Drilling:* 13 historical surface diamond drill holes are recorded from the Timok Project area including:
		  - Geozavod: 4 holes for ~700m (1987)
		  - Avala: 7 holes for 2,407.70m (2010-12)
		  - Raiden / RioTinto: 2 holes for 1,244.00m (2019)
		Middle Island:

Criteria	JORC Code explanation	Commentary
		• The Company has completed, mapping, stream sediment sampling, soil sampling, rock chip sampling, a geophysical (ground magnetic) survey and reverse circulation drilling in the Timok Project area. • *Stream sediment sampling*: 317 stream sediment samples were collected in 2019-20 on a typical 1km2 drainage area basis. A 2-3kg 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). A further 11 stream sediment samples were collected and subject to bulk-leach extractable gold (BLEG) analysis. • *Soil sampling*: 2,772 soil samples were collected between 2020-25. Typically, the top 10 cm of cover material is removed and a 2-3kg collected from the B/C horizon for submission to the laboratory. The entire sample was 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*: A total of 439 rock chip samples were collected between 2019-2025 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). • *Drilling*: Two reverse circulation (RC) drill holes for 421.60m total drilling were completed in 2023. RC drill samples (drill chips) were collected from the drill rig at 1m intervals, riffle split, and composited into 2m samples 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).
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*: • Surface diamond drilling completed between 1987 and 2019, comprised 13 drill holes for over 4,352m of drilling: - *Geozavod*: completed 4 surface diamond drill holes in the Brodica licence area in 1987 for ~700m drilled. Details of the drilling technique are unknown. - *Avala*: completed 7 diamond drill holes in the Majdanpek West licence between 2010-12 for 2,407.70m. Details of the drilling technique are unknown. - *Raiden*: Under an earn-in and joint venture agreement with RioTinto, completed 2 diamond drill holes for 1,244.00m in the Majdanpek West licence. Diamond drill core was obtained using PQ (85mm) and HQ (63.5mm) diameter drilling. *Middle Island*: • Reverse circulation (RC) drilling was carried out by Serbian contractors using a Gemsa MP85H drill rig with a downhole hammer and 129mm face sampling drill bit. • All 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. • *Raiden*: Core recovery was recorded for each 3m drill run and marked on core blocks together with hole depth and

Criteria	JORC Code explanation	Commentary
		the interval drilled. Raiden report that, in general, core recovery was greater than 97.5%. *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 other than as described below. • *Raiden*: Excellent recoveries were reported from diamond drilling. Analysis of grade versus core recovery by Raiden did not show any relationship to be present. *Middle Island:* • Insufficient drilling has been completed to date to determine whether a relationship exists between sample recovery and grade.
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:* • Historical drilling completed by Geozavod is not considered suitable for use in Mineral Resource estimation. • *Avala*: No information is currently available for drilling completed by Avala to assess whether logging was adequate to support Mineral Resource estimation. • *Raiden*: This criteria was considered not applicable, as the drill results reported were not being used for resource estimates or mining studies. The core was reported logged according to Rio Tinto's internal standards. *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. • Geotechnical logging is not undertaken for RC drill samples or 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 logging information is available for historical drilling other than as described below. • *Raiden*: Logging was based on qualitative identification of geological characteristics including lithology, alteration, weathering, and structural features. Quantitative magnetic susceptibility, pXRF and spectral measurements are also recorded. A digital photographic record is maintained for all drill core samples. *Middle Island:*

Criteria	JORC Code explanation	Commentary
		• 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:* • The total length and percentage of core logged was not recorded for historical drilling other than as described below. • *Raiden*: The entire drill holes were logged. *Middle Island:* • All drilled metres are logged. • Geological details are recorded for all rock chip and channel samples.
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 for historical diamond drill holes other than as described below. • *Raiden*: Diamond drill core was sawn to half core and sampled by Rio Tinto personnel at the onsite core shed. Sample intervals were generally 2m in length, but the exact lengths were adjusted to lithological contacts where appropriate. The remaining half sawn core is stored at Bor, Serbia for future reference. *Middle Island:* • The Company has not completed any diamond core drilling with the Timok 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 from the Timok Project area. *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 other than as described below. • *Raiden*: Half core was cut along the inferred long axis of the mineralised ellipse to achieve a representative sample. Sub-sampling size was considered appropriate and the method representative for the style and thickness of mineralisation. Procedures were put in place to ensure that sample splitting achieved a representative sample, as well as, equipment sanitising was done to ensure that no cross contamination took place. *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, 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 samples other than as described below. • *Raiden*: Sub-sampling was carried out by trained and supervised company technicians. *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 other than as described below. • *Raiden*: Duplicate quarter core samples were collected at a frequency of 1 in 40 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 data other than is described below. • *Raiden*: Raiden considered the sampling, sub-sampling and analytical technique followed was suitable to qualitatively detect base metal and gold anomalies in drill core. *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. • *Geozavod*: Reported assay results for Au, Ag, Cu, Pb, Zn and S for the four drill holes completed in the Brodica licence area (B33-36). No additional information is currently available on the drilling. • *Raiden*: Stream sediment and soil samples were subject to multi-element analysis (51 and 52 elements respectively). Rock chip samples were analysed by four-acid digestion with ICP-MS finish (ALS ME-MS61l) and also spectral and pXRF analysis. Drill core samples were

Criteria	JORC Code explanation	Commentary
		subject to fire assay analysis for Au and multi-element ICP-MS analysis for an additional 51 elements. Drill core analysis was undertaken by the ALS Loughrea laboratory in Ireland. *Middle Island:* • All exploration samples are dispatched to an accredited commercial laboratory (SGS Bor, Serbia) for analysis. • *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). • *Rock chip / Drill chip samples*: The entire sample was 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 have been recorded for historical exploration other than as described below. • *Raiden*: Magnetic susceptibility was measured on 1m intervals using a KT-20 instrument. pXRF measurements were taken on 1m intervals using an Olympus Vanta instrument. Specific gravity measurements were taken on 20cm of solid core on every 2-5m, representing different lithologies. The measurement used the hydrostatic/gravimetric method. *Middle Island:* • No handheld geophysical tools, spectrometers, XRF instruments or similar devices have been used to report 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 not been recorded for historical exploration other as described below. • *Raiden*: QA/QC samples were inserted into the sample stream as follows - blanks (1:50), certified reference material (1:20), ¼ core duplicates (1:40) and crushed sample duplicates (1:40). Acceptable levels of repeatability within one standard deviation and a lack of cross contamination were observed. *Middle Island:* • All field samples are submitted for assay to an independent and accredited analytical laboratory (SGS Bor, Serbia).

Criteria	JORC Code explanation	Commentary
		• Sample blanks are inserted at the start of each drill hole. • Duplicate samples are submitted for soil sampling and drill chip 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 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:* • Assay data is not available for historical drilling other than as described below. • *Raiden*: No significant or material intersections were encountered. *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 use of twinned holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Historical:* • It has not been possible to determine data handling and storage procedures for historical exploration data other than as described below. • *Raiden*: Primary data was collected on a laptop computer using in-house logging codes. The data was sent to the UK-based office where the data was validated and entered into an AcQuire master database. *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.	*Historical:* • No adjustments are reported for historical assay data other than as described below. • *Raiden*: The analytical results were not adjusted. *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. • *Raiden*: Field locations were recorded using a hand-held GPS. The azimuth and dip at the hole collar were recorded using a line-of-sight compass and clinometer. Down hole surveys were completed with a gyroscopic survey tool at 20m intervals down the entire hole. *Middle Island:* • The location of historical underground mine workings was obtained by digitising registered historical mine plans

Criteria	JORC Code explanation	Commentary
		with level (RL) values assigned from available data points. No re-survey of historical underground workings has been undertaken. • Rock chip, stream sediment and soil samples collected were located by handheld GPS in UTM WGS84 34 North co-ordinates. • Drill hole collars 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 is 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 prior to 2010 (Geozavod) used the former Yugoslavian Gauss-Kruger grid system with Hermannskogel datum. • Subsequent explorers, including the Company, have used 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 other than as described below. • *Raiden*: Topographic accuracy was estimated to be within 5-10 meters. *Middle Island:* • The quality of surface topographic control data is poor and is reliant on 1:25,000 scale topographic maps.
Data spacing and distribution	• Data spacing for reporting of Exploration Results.	*Historical:* • *Soil sampling has been completed by previous explorers on a variety of sample grids including:* - *Avala: 400m-spaced lines x 50m to 100m-spaced samples.* - *Raiden / RioTinto: 250m x 250m grid with selected areas sampled with a 350m x 350m oblique grid.* 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 variable line spacing and a 50m sample spacing (reduced to 25m in selected areas). • *Rock chip 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 drill hole spacing is variable and reflects initial drill testing of a range of geological targets.
	• 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:* • Spacing and distribution of historical data is insufficient for Mineral Resource or Ore Reserve estimation. *Middle Island:* • Geochemical sampling data (stream, soil, rock chip and channel sampling) is not utilised for Mineral Resource or Ore Reserve estimation purposes. • Drilling completed by the Company is at an early stage and not yet directed towards establishing grade continuity for Mineral Resource or Ore Reserve estimates.
	• Whether sample compositing has been applied.	*Historical:* • No compositing of historic samples has been recorded other than as described below. • *Raiden*: 2m composite drill core samples were collected in areas deemed void of mineralisation. *Middle Island:* • 2m sample compositing was applied to reverse circulation drill holes. Where mineralisation is recorded,

Criteria	JORC Code explanation	Commentary
		the relevant drill hole intervals are re-sampled at the original 1m drill intervals.
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. • *Soil sampling*: historical soil samples were collected on a square or rectangular grid with the closest sample spacing oriented orthogonal to the interpreted or known strike of target stratigraphy and structures. This sample 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 samples were collected orthogonally to the orientation of observed geological structures to minimise potential sample orientation bias. • 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.	No new drilling results are reported in this announcement. *Historical:* • The orientation of mineralisation is not known for historical drilling. *Middle Island:* • No orientation-induced sampling bias is considered to have been introduced to drilling completed to date in the Timok 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 other than as described below. • *Raiden*: Individual drill core samples were placed in calico bags and stored on site in an enclosed space. Samples were transported on pallets via road on forklifts to the ALS Bor preparation lab, which is located next door, in the same building. Each sample was given a barcode, and the laboratory reconciled the received sample list with physical samples. Barcode readers were used at the different stages of the analytical process. ALS laboratories used a LIMS system that further ensures the integrity of the results. *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 or a dedicated transport contractor.
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 other than as described below. • *Raiden*: No audits or reviews were undertaken. *Middle Island:* • Internal review of sampling techniques and standard operating procedures are periodically undertaken by the

Criteria	JORC Code explanation	Commentary
		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 Timok Project comprises one granted exploration licence (Majdanpek West) and three exploration licence applications (Neresnica - Kulmea Mare - aka Brodica West, Coka Fantina and Kulmea Albina) all held 100% by the Company. • In addition, the Timok Project includes one exploration licence application (Majdanpek Pojas) subject to a Sale and Purchase Agreement with Raiden Resources Ltd with incomplete conditions precedent. Subject to completion, Raiden will retain a 1.0% NSR royalty on the licences reduceable to 0.5% at the Company's election. • The Majdanpek West licence area is also subject to the Raiden 1.0% NSR royalty, reduceable to 0.5%. • The Timok Project licences include one culturally protected site, ~5,000m^2 of the historical Kraku lu Joran smelter site, where exploration is prohibited. • Timok Project license includes two areas of strict nature reserves 1st category "Felješana" and "Mustafa" 0.123 km^2 and 0.81 km^2, respectively under the conditions prescribed by the Institute for Nature Conservation of the Republic of Serbia that are excluded from exploration with buffer zone of 2km where invasive works including trenching and drilling are forbidden. These strict nature reservations are within Majdanpek West license. • 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 licences are in good standing and the Company holds all necessary licences to undertake exploration activities. • 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.	• Gold production in the Timok region dates back to the ancient Romans who panned placer material in the Pek Valley. They also established a gold smelter (Kraku lu Jordan) at the confluence of the Brodica and Pek Rivers. The fortified metallurgical complex was active from the late 3rd to the early 5th century AD. • Dredging of gold-bearing sediments in the Pek River and tributaries occurred between 1903 and 1952. • Mining of primary gold deposits within the Brodica Goldfield commenced in the early 1900's and continued up until the onset of WW2 when the Cubera processing plant was destroyed. Production and mine records are incomplete.

Criteria	JORC Code explanation	Commentary
		• Exploration in the post war period focussed on scheelite and was largely conducted by Geozavod and other Government agencies mainly between 1949 and 1963, with some activities continuing until the late 1980's. • Modern exploration within the Timok Project area has been undertaken by two entities with most active exploration occurring during the following periods: Avala (2010-12) and Raiden / RioTinto (2016-20). • The modern-era exploration is incomplete and focussed predominantly on geochemical and geophysical methods.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Timok Project licences occur within the Kucevo and Zagubica 1: 100,000 map sheets. • The Timok Project occurs within the Carpatho-Balkanide geotectonic domain. The geology of the western group of licences (Brodica, Brodica West and Kupinova Glava) consists of north-south trending belt of Proterozoic to Palaeozoic schists, meta-volcanics and meta-sediments. The eastern group of licences (Majdanpek West and Majdanpek Pojas) include rocks from the same north-south belt in the west, and Cretaceous-Jurassic lithologies, including Timok Magmatic Complex (TMC). • Several styles of mineralisation have been recognised in the region, including: - Porphyry Cu-Au mineralisation - High Sulphidation epithermal Cu-Au mineralisation - Sediment-hosted epithermal Au mineralisation - Vein-hosted orogenic Au mineralisation - Intrusive-related Au mineralisation - VMS poly metallic mineralisation - Skarn Au minrelisation - CRD Cu-Au-Ag±Zn 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:* • Records indicate that very limited historical exploration drilling has been completed within the Timok Project area. Recorded surface diamond drilling includes: - Geozavod (4 holes) - Avala (7 holes) - Raiden / RioTinto (2 holes) • Drill hole information for drilling completed by Geozavod and Avala is currently not available. • Drill hole information for drilling completed by Raiden / RioTinto is extensive and complete. *Middle Island:* • The Company previously completed two reverse circulation drill holes in the Timok Project area.
	• 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 rock chip, soil or stream sediment sample results. • Length-weighted drill assay results are reported 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, are identified in the reporting of drill hole assay results.

Criteria	JORC Code explanation	Commentary
	• 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').	• Due to the early-stage nature of exploration, the geometry of mineralisation at various exploration targets within the project area is not well established. • All drill hole intercepts are reported as down-hole lengths. • Where possible, sampling (including drilling) is oriented perpendicular to mineralised structures.
Diagrams	• 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.	• Refer to figures contained within this announcement.
Balanced reporting	• 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.	• Balanced reporting of Exploration Results is presented within this announcement.
Other substantive exploration data	• 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.	*Geophysics:* • Two historical geophysical surveys are recorded from the Timok Project area: - VTEM / Magnetic Survey: A helicopter-borne electromagnetic / magnetic survey was flown for Rio Tinto in 2018, over the entire Majdanpek West and Majdanpek Pojas licences by Geotech Ltd. The survey comprised 486 line-km flown on 200m-spaced EW oriented lines with a nominal 60m flight height. The EM component of the survey suffered from power line interference. Processing of the survey data identified multiple magnetic anomalies that require follow up as potential Carlin-style targets and smaller high and low sulphidation targets. - Ground EM Survey: In 2019, Abitibi Geophysics completed a fixed loop Time Domain Electro Magnetic (TDEM) survey along the southern edge of the Majdanpek West licence. The survey was planned over a discrete magnetic low to test for massive sulphide mineralisation in vicinity of the earlier drill holes. The survey identified four anomalous trends of low to moderate conductance, however, significant interference was encountered from powerlines crossing the survey area. • In 2022, the Company completed a ground magnetic survey over the central part of the former Brodica licence area. The survey totalled 51 line-km with 200m-spaced lines and nominal 5m spaced stations. The survey indicated a strong magnetic response in the south-east corner of the survey area adjacent to known gold workings, high grade rock chip samples and anomalous gold-in-soil assay results. The northern-most line of the survey area recorded two broad open-ended zones of magnetic anomalism albeit at a lower base level. *Other:* • No other exploration data that is considered meaningful and material has been omitted from this announcement.
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 Timok Project area will include mapping, soil sampling, rock chip sampling, trenching, geophysical surveys, and exploration drilling.

Criteria	JORC Code explanation	Commentary
		• 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.

Appendix 1 – TIMOK PROJECT DRILLING

APPENDIX 1 – TIMOK PROJECT DRILLING

Company	Hole ID	Hole Type	East (WGA84)	North (WGA84)	RL	Depth (m)	Dip (deg.)	Azimuth (deg.)	Licence	Year
Geozavod	B-33	Diamond	*unknown*	*unknown*	*unknown*	*unknown*	-37.5	270	Brodica	1987
Geozavod	B-34	Diamond	*unknown*	*unknown*	*unknown*	*unknown*	-37.5	280	Brodica	1987
Geozavod	B-35	Diamond	*unknown*	*unknown*	*unknown*	118.00	*unknown*	*unknown*	Brodica	1987
Geozavod	B-36	Diamond	*unknown*	*unknown*	*unknown*	*unknown*	-70	*unknown*	Brodica	1987
Avala	*unknown* [1]	Diamond	569,890	4,907,740	*unknown*	*unknown*	*unknown*	*unknown*	Majdanpek West	2010-12
Avala	*unknown* [1]	Diamond	569,695	4,907,070	*unknown*	*unknown*	*unknown*	*unknown*	Majdanpek West	2010-12
Avala	*unknown* [1]	Diamond	569,645	4,906,390	*unknown*	*unknown*	*unknown*	*unknown*	Majdanpek West	2010-12
Avala	*unknown* [1]	Diamond	570,470	4,905,850	*unknown*	*unknown*	*unknown*	*unknown*	Majdanpek West	2010-12
Avala	*unknown* [1]	Diamond	571,320	4,906,640	*unknown*	*unknown*	*unknown*	*unknown*	Majdanpek West	2010-12
Avala	*unknown* [1]	Diamond	571,050	4,906,100	*unknown*	*unknown*	*unknown*	*unknown*	Majdanpek West	2010-12
Avala	*unknown* [1]	Diamond	*unknown*	*unknown*	*unknown*	*unknown*	*unknown*	*unknown*	Majdanpek West	2010-12
Raiden / RioTinto	MWDD0001	Diamond	574,465	4,905,170	508	741.00	-65	0	Majdanpek West	2019
Raiden / RioTinto	MWDD0002	Diamond	574,517	4,905,758	547	503.00	-65	210	Majdanpek West	2019
Konstantin	BRDRC001	RC	567,781	4,930,657	271	202.00	-60	295	Brodica	2023
Konstantin	BRDRC002	RC	567,782	4,930,662	271	219.60	-65	315	Brodica	2023

1. Collar location digitised from surface map.

Appendix 2 – TIMOK PROJECT DRILL INTERCEPTS

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
B-35	22.50	25.00	2.50	4.40	12.80	810	5,110	11,080
MWDD0001	489.00	491.60	2.60	0.32	0.15	5	3	33
"	495.10	497.05	1.95	0.23	0.57	67	2	43
"	591.80	593.00	1.20	0.02	0.17	1,570	3	22
"	686.30	687.75	1.45	0.01	0.41	1,400	3	60
BRDRC001	10.00	12.00	2.00	0.34	0.07	44	11	128
"	144.00	146.00	2.00	0.25	-	35	6	71
BRDRC002	142.00	144.00	2.00	0.33	0.15	57	3	1,570

1. Significant intervals are reported using an 0.25g/t Au or 1,000ppm Cu, Pb or Zn lower cut off, 1m minimum interval and 2m maximum internal dilution.
2. No high grade assay cuts have been applied.