

30 October 2025

QUARTERLY ACTIVITIES REPORT ENDED 30 SEPTEMBER 2025

HIGHLIGHTS:

- Transformational acquisition of Serbian Copper-Gold exploration portfolio – with a binding agreement to acquire 100% of Konstantin Resources Ltd ('Konstantin')
- Serbian projects located in an established mining jurisdiction, within the Western Tethyan Belt, one of the world's most prolific copper-gold provinces
- Firm commitment for placement of \$3.4m to support exploration program
- The Konstantin acquisition represents an excellent complement for MDI's Barkly Copper-Gold Project, NT and New England Fold Belt Project, QLD where work continues
- Net cash & liquid assets of \$2.03m

Middle Island Resources Limited (ASX: MDI, "Middle Island" or "the Company") is pleased to present its Quarterly Report (**Report**) for the period ended 30 September 2025 (**Period**).

MDI entered into a binding share sale and purchase agreement to acquire 100% of Konstantin during the Period. The acquisition is the culmination of the company's M&A strategy to expand its copper-gold focused exploration portfolio. Konstantin's projects are in the established mining jurisdiction of Serbia, within the Western Tethyan Metallogenic Belt, one of the world's most prolific copper-gold provinces ([refer to ASX release 2 September 2025](#)). The transaction is scheduled for completion in early November, subject to final shareholder approval at an EGM on 3 November 2025.

During the Period the Company's activities focused on:

- completion of due diligence and the M&A of Konstantin together with due diligence on the exploration licences &
- mining licences within Konstantin's Serbian tenement portfolio
- ongoing work on the Barkly Copper-Gold Super Project ('**Barkly**') in the Northern Territory that included field activities (soils sampling to test new target concepts based on result from the 2024 exploration programme); and
- systematic compilation and review of historical background exploration data on the Greenbank, Cockatoo and Acacia Projects in Queensland that are generating targets for reconnaissance exploration fieldwork now planned for 2026.

The Barkly prospect now has an established pipeline of targets and moved to activities focused on refining and drill testing specific areas. With areas of interest and a pipeline of drill targets now established, work continued to enable relinquishment of least prospective areas and reduce tenement holding costs.

At our Queensland exploration portfolio, a staged exploration strategy is being adopted with priority given to near surface 'walk-up' targets, with Ridglands ([refer to ASX release 13 June 2025](#)) being the first priority. At Ridglands, the historical data is thought to indicate potential for definition of a gold mineralised zone at surface and copper $\pm$ gold at depth. Data compilation on the other Queensland projects was ongoing and work programmes are also being planned on targets emerging from data.

Konstantin Transaction Projects

Overview

Konstantin's exploration portfolio is located in Serbia (figure 1) within 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 (previously Adriatic Metals) Vares project (20.9Mt @ 1.1g/t Au, 153g/t Ag, 0.4% Cu, 2.8% Pb & 4.3% Zn), DPM Metal's Coka Rakita project (6.6Mt @ 6.38g/t for 1.4Moz Au) and Rio Tinto's Jadar project (139Mt @ 14.7% B₂O₃ & 1.8% Li₂O) (refer to Appendix 2 of ASX release 2 September 2025 for details of third-party deposits).

The Transaction Projects, comprising 14 licences either 100%-owned or held under agreements with a path to 100% ownership, cover approximately 620kms², and encompasses the Bobija, Timok and Priboj project areas.



Figure 1 - Location of Konstantin projects within world class mineral province

Work Programme

Exploration field activities by Konstantin, with funding support from MDI, commenced in September at the historic Bobija mine, one of several initial targets. The historic Bobija mine was originally explored by the Yugoslav State for barite, lead and zinc and has many similarities to the former Adriatic Metals' Vares project in Bosnia and Herzegovina (20.9Mt @ 1.1g/t Au, 153g/t Ag, 0.4% Cu, 2.8% Pb & 4.3% Zn). (1) Recent work has highlighted the potential of the area to not just host significant, shallow base metal mineralisation but also significant gold mineralisation. Rock chips have reported up to 5.24g/t Au, 120 g/t Ag, 4.66% Zn and 4.36% Pb.

Extensive massive sulphide mineralisation is exposed in the floor of the historic open pit mine. Konstantin is initially undertaking rock chip / channel sampling and RC drilling to assess grade and distribution of outcropping sulphide-barite mineralisation in the pit area ([refer to ASX releases 24 Sept 2025 and 14 Oct 2025](#)).

Maiden Drilling Program Underway

As announced to the ASX on 14 October 2025, a Maiden reverse circulation (RC) drilling program has now commenced in the Bobija Project area, targeting polymetallic gold-silver-copper-lead-zinc mineralisation immediately below the floor of the historic Bobija open pit mine. Recent work has highlighted the potential of the area to host significant base metal mineralisation as well as significant gold and silver mineralisation. Rock chips in the open pit have reported up to 5.24g/t Au, 120 g/t Ag, 4.66% Zn and 4.36% Pb.

The Phase 1 drill program includes up to 800 metres, with an average hole depth of 80 metres per hole. Proposed collar locations are as indicated in figure 2 below.

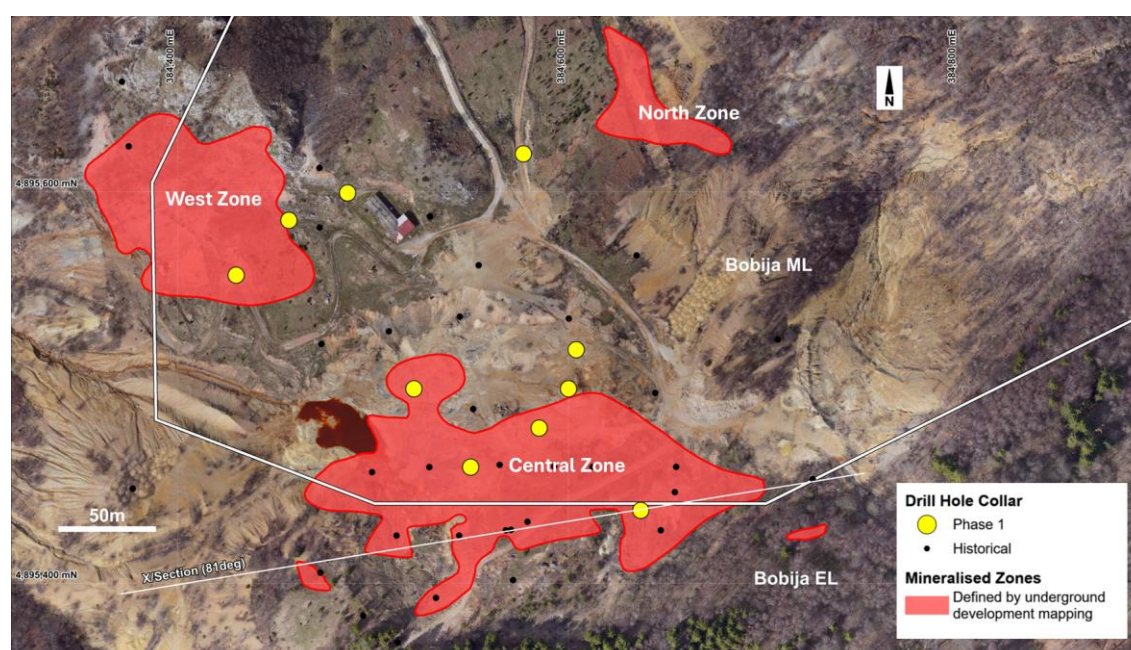


Figure 2 – Plan view of Bobija Mine area showing location of proposed phase 1 drill hole collars

The results of this Phase 1 drilling and the recently completed channel sampling, together with results of historic drilling, will contribute to the development of a new geological model to assist with ongoing exploration in the Bobija mine area.

Barkly Copper-Gold Super Project

Overview

The Barkly Copper-Gold Super Project is prospective for large Iron Oxide Copper Gold (IOCG) and Sediment Hosted Cu-Zn-Pb-Ag (SedH) deposits at Tennant Creek and Barkly. The Company's exploration holdings in the region cover some 5,687 sq kms with a large pipeline of significant (quality and scale) targets (figure 3).

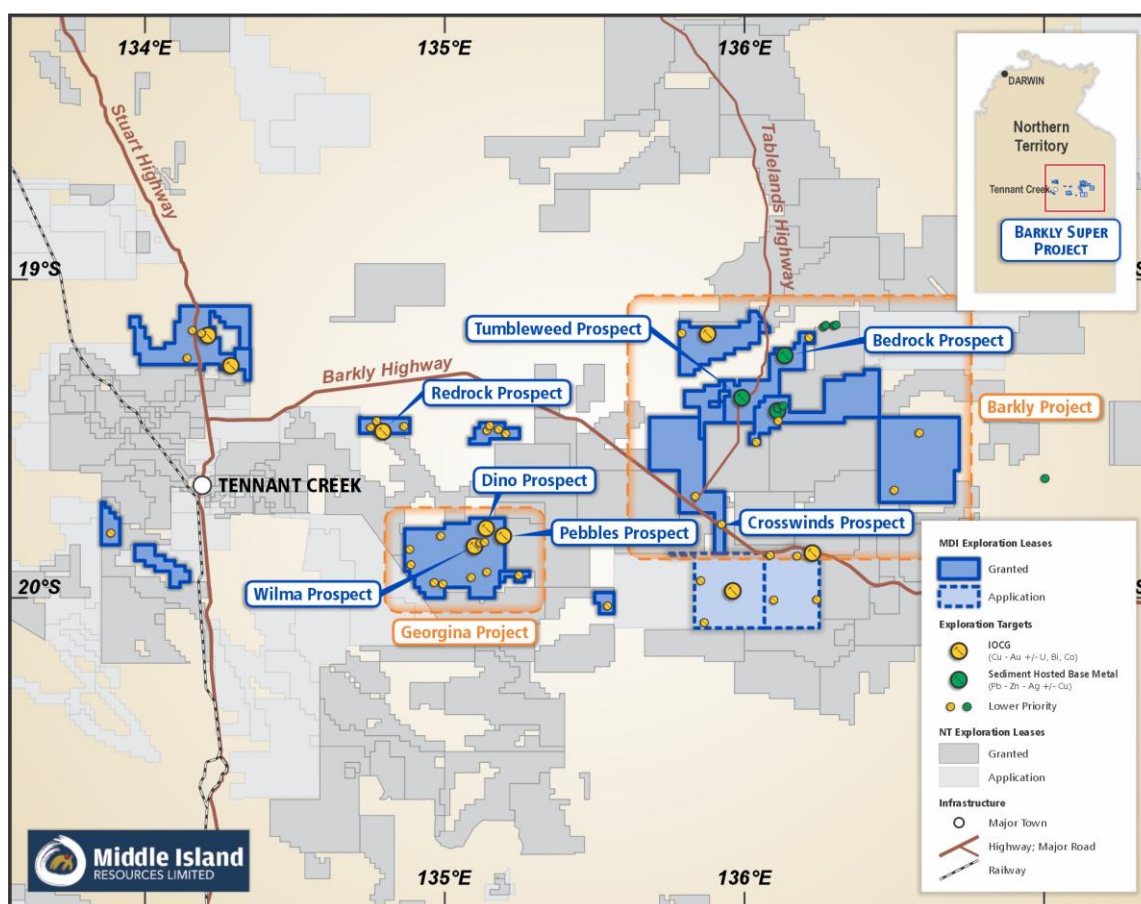


Figure 3 - Barkly Copper-Gold Super Project, project areas, tenements, and exploration prospect locations.

Work Programme

Work on Barkly continued with completion of analysis of further results from recent sampling programs, and statutory reporting.

Key activities during the period included:

- Completion of soil sampling surveys testing new concepts based on observed possible MVT style mineralisation in shallow cover rock in the Georgina Project area (refer to ASX release 19 August 2024 and AGM Presentation 29 November 2024). Reconnaissance sampling was completed covering a broad area of EL33276 in July with other survey areas planned.
- Rehabilitation of ground disturbance from exploration drill programs at Pebbles, Dino, Wilma and Crosswinds prospects was completed in June which will enable associated Mining Management Plans to be closed out and environmental bond refunds.
- The Barkly Super Project now has an established pipeline of targets and has moved to activities focused on refining and drill testing specific areas. With areas of interest and a pipeline of drill targets now established, further work was completed to enable relinquishment of least prospective areas and reduce tenement holding costs (reduced in the Report Period to 5687 sq kms with further reductions planned).

Future Works

The Barkly now has an established pipeline of targets and has moved to activities focused on refining and drill testing specific areas. With areas of interest and a pipeline of drill targets now established, work ongoing will frame relinquishing least prospective areas and reduce tenement holding costs.

Planning of drill programmes at Barkly is being conducted in stages. Funding solutions are required and will be explored for a next round of drilling required to test the Bedrock Prospect and follow-up drilling at the Pebbles Prospect. The data collected from the reported drilling within the Georgina Project area will be used to build and refine forward models of the geophysical targets across the project (including at Bedrock) that will improve the potential for drilling success.

Additional systematic field surveys, over the next round of priority targets, that include soil sampling and further ground geophysical surveys (gravity) will be designed on an ongoing basis. Soil sampling programmes continued in the report period.

Queensland Copper-Gold Projects

Overview

The Queensland projects were generated from reviews of open ground, selected as having potential for porphyry copper-gold and epithermal-gold style deposits. All the tenements have varying evidence of mineralising processes; either historical mine workings, recorded copper or gold occurrences or geophysical anomalies. The projects sit in the New England Fold Belt that hosts major gold $\pm$ copper deposits in areas believed to be underexplored. The Company's exploration holdings in region cover four separate project areas with granted 100% owned tenements (Ridgeland, Greenbank and Cockatoo and Acacia Projects) and other areas are under application pending grant (figure 4). Acacia (EPM29103) was newly granted this Period.

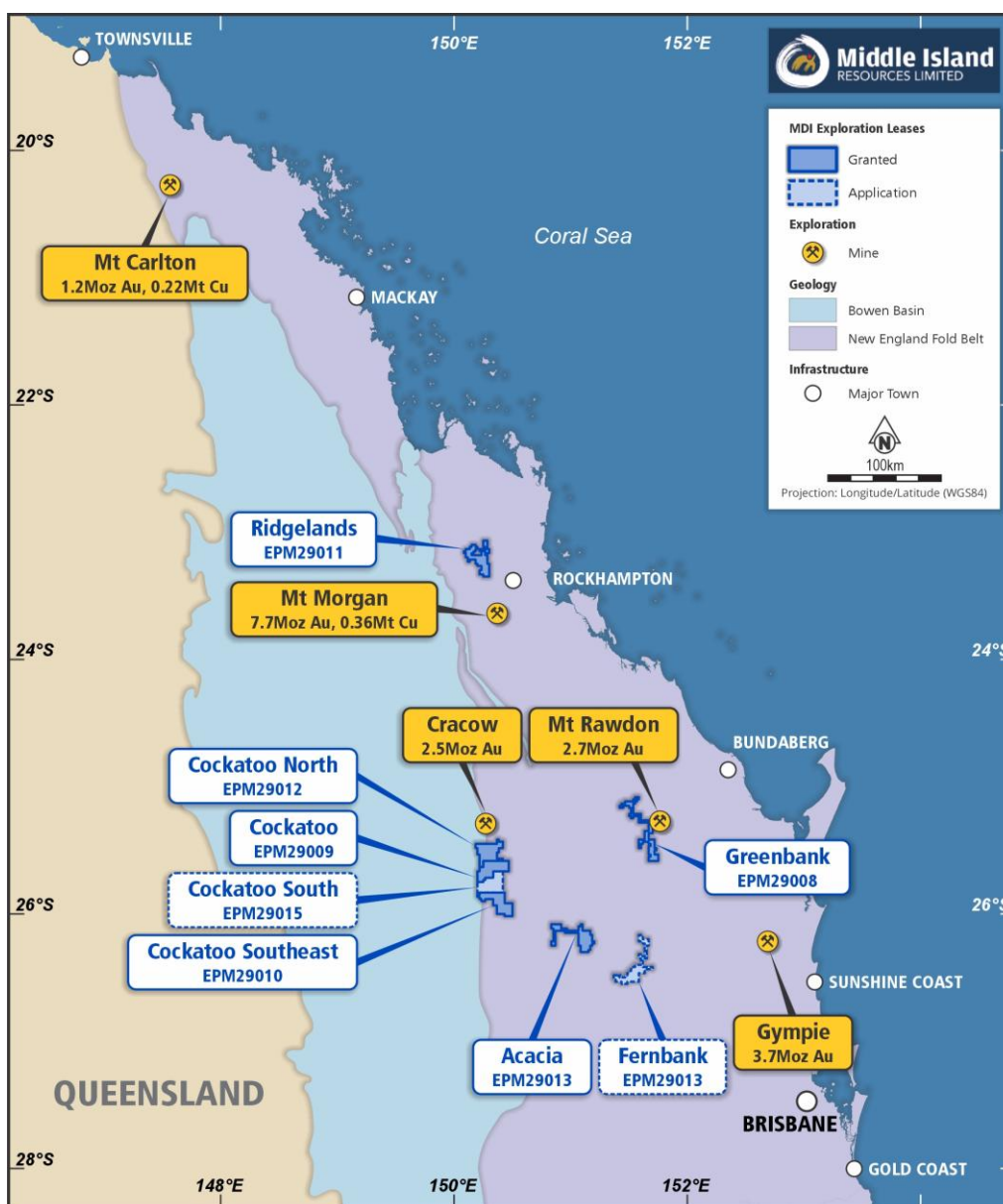


Figure 4 - Queensland New England Fold Belt exploration project locations.

Work Programme

A systematic review of historical background exploration and landholder data on the Projects is being undertaken and is generating targets for reconnaissance exploration fieldwork now proposed to start in 2026.

The Ridgeland project assessment was completed and results published in the preceding Period, identifying multiple exploration targets. The primary target at the historical Ridgeland Goldfield stands out, where 1980s exploration defined shallow gold mineralisation that appears to be open at surface and where there is no record of it having been tested at depth (refer to 13 June ASX release).

Future Works

A staged exploration strategy is being adopted with priority given to near surface 'walk-up' targets, starting with Ridgeland.

The planned exploration programme includes:

- Addressing access requirements (including landowner engagement, access agreements).
- Reconnaissance field sampling and mapping.
- Reprocessing of open file regional geophysics (magnetics, radiometrics).
- Collection and processing of high-resolution aerial (drone) survey data specific to targets (magnetics, radiometric, photography & terrain models).
- Soil sampling grid surveys specific to targets.
- Prospect scale detailed geological mapping (alteration and structure focused).
- Detailed electrical ground geophysics (IP) surveys and 3D modelling across targets that are further supported by results from above data.
- Reverse Circulation drilling of identified shallow targets and diamond drilling of deeper targets.

The Company has budgeted for reconnaissance exploration field activities to now commence in 2026.

Operating Activities Corporate

Management

A Notice of an Extraordinary General Meeting to be held on the 3 November 2025 was issued on the 1 October, at which are Konstantin transaction resolutions for shareholder consideration.

Finances

Middle Island Resources Limited held aggregated cash and share investments of AUD\$2.03M as of 30 September 2025, comprising:

- Cash reserves - AUD\$1.55M; and
- Shares held in Tajiri Resources (TSX:TJ) and Emu NL (ASX: EMU) - AUD\$476k.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the Period was \$196k.

ASX Listing Rule 5.3.2: No substantive mining production or development activities were undertaken during the Period.

ASX Listing Rule 5.3.5: During the Period, the Company made cash payments of \$96k to related parties and their associates, being the aggregate amount paid to Directors as salary, directors fees, consulting fees and superannuation.

Reporting Confirmation

- 1 July 2025 Exploration Update
- 2 September 2025 Investor Presentation – Acquisition of Konstantin Resources
- 2 September 2025 Transformational Acquisition of Serbian Copper Assets
- 24 September Exploration Commences at Bobija
- 1 October 2025 Notice of Extraordinary General Meeting/Proxy Form

Tenure

MDI holds 100% interest in 13 granted exploration licences and 2 pending applications covering approximately 5,687km² within the Barkly region of the Northern Territory (figure 3).

MDI holds 100% interest in the 6 granted Exploration Permit for Minerals (EPM) and has 2 pending EPM applications within Queensland (figure 4). The various EPM applications are being progressed through the various application stages. The granted EPMs comprise 4 separate projects; Ridglands (EPM 29011), Greenbank (EPM29008), Cockatoo (EPM29009, 29010, 29012) and Acacia (EPM29103). Acacia was newly granted this Period.

Strategy

The Company's strategy is to generate shareholder value via exploration success, complimentary assets acquisition or transactional activity. The focus on transactional activity continued during the reporting period culminating the Konstantin transaction during the Period. MDI continues to assess asset acquisition opportunities globally. The Company looks at, and screens corporate opportunities as they are presented.

Project Acquisitions

New project generation has a Copper-Gold focus.

Safety, Environmental and Social

Health & Safety

No injuries or incidents were recorded at the Company's projects and premises during the Period.

Environment

No environmental incidents were recorded at the Company's projects and premises during the Period.

Environmental rehabilitation and Mine Management Plan (MMP) closure reports were completed following completion of rehabilitation in the June Period of all drilling related ground disturbance by the Company at Barkly.

Social

MDI is committed to working with the local communities in terms of procurement and employment. MDI has committed expenditure on Tennant Creek (TC) and Alice Springs

RELEASE AUTHORISED BY THE MDI BOARD:

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

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

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Middle Island, industry growth or other trend projections are, or 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 report that relates to the Companies Australian Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Roland Bartsch, BSc(Hons), MSc, MAIG. Mr Bartsch is a full-time employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking 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 Bartsch consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Mining Tenements

Middle Island Resources Limited advises the following information required under ASX Listing 5.3.3 as of 30 September 2025.

Tenements	Status	Held	Tenement location	Report Period Changes
EL32109	Granted	100%	Northern Territory	
EL32290	Granted	100%	Northern Territory	
EL32291	Granted	100%	Northern Territory	
EL32292	Relinquished	0%	Northern Territory	
EL32304	Granted	100%	Northern Territory	
EL 32305	Granted	100%	Northern Territory	
EL32617	Granted	100%	Northern Territory	Area Reduction
EL32626	Application	100%	Northern Territory	
EL32627	Application	100%	Northern Territory	
EL32680	Granted	100%	Northern Territory	
EL32760	Granted	100%	Northern Territory	
EL33276	Granted	100%	Northern Territory	
EL33585	Granted	100%	Northern Territory	
EL33588	Granted	100%	Northern Territory	
EL33589	Granted	100%	Northern Territory	Area Reduction
EL33590	Granted	100%	Northern Territory	Area Reduction
EPM29008	Granted	100%	Queensland	
EPM29009	Granted	100%	Queensland	
EPM29010	Granted	100%	Queensland	
EPM29011	Granted	100%	Queensland	
EPM29012	Granted	100%	Queensland	
EPM29013	Granted	100%	Queensland	
EPM29014	Application	100%	Queensland	
EPM29015	Application	100%	Queensland	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MIDDLE ISLAND RESOURCES LIMITED

ABN:

70 142 361 608

Quarter ended ("Current Quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(196)	(196)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(116)	(116)
	(e) administration and corporate costs	(174)	(174)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	16
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(470)	(470)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets – tenement bonds	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	Konstantin Loan	(50)	(50)
	Konstantin Option Fee	(50)	(50)
2.6	Net cash from / (used in) investing activities	(100)	(100)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,125	2,125
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(470)	(470)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(100)	(100)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,555	1,555

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	414	383
5.2	Call deposits at interest	-	2
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Term Deposits at interest	1,141	1,740
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,555	2,125

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(470)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(470)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,555
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,555
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.31
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 October 2025**

Authorised by: **Board of Directors**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the Executive Director and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.