

September 2025 Presentation



CREATING A GLOBAL COPPER-GOLD EXPLORER

Transformational Acquisition of Serbian Exploration Company **Konstantin Resources**

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Competent Persons Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves (as applicable) is based on 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 Konstantin Resources Limited. 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'. The exploration results were reported by the Company in accordance with the JORC Code in its announcement "*Transformational Acquisition of Serbian Copper-Gold Exploration Portfolio*" on the same date as this presentation". The Company confirms it is not aware of any new information or data that materially affects the information contained in the announcement.

Mr Spiers consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Mr Spiers has disclosed to the Company the full nature of the relationship between himself and the Company and Konstantin Resources, including any issue that could be perceived by investors as a conflict of interest. Mr Spiers is a Director and an employee of the Konstantin Resources Limited, as a security holder in Konstantin Resources Limited (either directly or indirectly), Mr Spiers will receive approximately 46,549,026 Consideration Shares and 7,839,836 Consideration Options on completion of the Acquisition.

CORPORATE SNAPSHOT

(PRE-KONSTANTIN
ACQUISITION)

Share Price

A\$0.02

52 week high \$0.03, low \$0.01

Shares on Issue

293m

Options on Issue

16m

Market Capitalisation

A\$5.9m

Cash

A\$2m

Debt

Nil

MDI ASX Chart



Top 20 Shareholders: ~59%
Board & Associates*: ~36%

All data from 29 August 2025

**Included in Top 20 Shareholders*

MDI LEADERSHIP TEAM

Proven track record in capital markets & exploration success

Strong record of **project generation and shareholder value creation**

Network and skillset to drive a **larger, international portfolio**

Positioned to integrate Konstantin's assets and **accelerate global exploration campaigns**



Daniel Raihani
Non-Executive Director

Accountant & tax professional with broad executive experience

Specialist in **turnarounds & restructurings**, with multiple successful outcomes across ASX-listed companies

Current **MD of Aurumin Ltd** (ASX:AUN), **Chair of Voltaic Strategic Resources** (ASX:VSR) & **First Au Ltd** (ASX:FAU)

Non-Executive Director of Forrestania Resources (ASX:FRS)



Richie Yang
Non-Executive Director

Managing Director of Sydney/ Hong Kong based Vs Capital Group – corporate finance advisory and family office focused on mining since 2009

19+ years corporate finance experience, supporting public and private companies with project financing and growth strategies

Current **Non-Executive Director of Theta Gold Mines** (ASX:TGM), former **CEO & Executive Director** across multiple ASX-listed resource companies



Brad Marwood
Non-Executive Director

Mining engineer & senior executive with 30+ years of international resources experience

Delivered multiple projects into production, including:
Kipoi Copper Mine (DRC)
Svartliden Gold Mine (Sweden)

Senior roles with **Normandy, Dragon Mining, Lafayette, Moto Goldmines, Perseus Mining & Tiger Resources**

TRANSFORMING MIDDLE ISLAND INTO A MULTI- JURISDICTIONAL COPPER-GOLD EXPLORER

Acquisition Snapshot

Transformational Acquisition⁽¹⁾

Konstantin Resources acquisition marks a transformational change for Middle Island

Diversified Exploration Portfolio

Creates a multi-jurisdictional **copper-gold explorer** with projects in **Australia** and **Serbia**

Expanded Landholding

9,000km²+ combined landholding⁽²⁾

Positioned for Discovery

Multiple **drill-ready** targets

Strengthened Balance Sheet

\$5.2m cash to immediately fund exploration and near-term projects⁽³⁾

Global Team Capability

MDI's ASX board experience + Konstantin's established in-country capability

(1) Subject to shareholder approval.

(2) Includes granted licences, licences under application or renewal, and licences subject to acquisition and option agreements with a right to 100% ownership (royalties may apply). Refer to the Tenement Schedule in the Appendix for Konstantin licence details.

(3) Post-concurrent \$3.4m capital raise.

**100% OWNED
PROJECTS
9,000KM²+
COMBINED
LANDHOLDING⁽¹⁾**

Expanded Landholding

Serbian Copper-Gold Portfolio

100% owned portfolio covering more than 600km²

Three major project areas: **Bobija, Timok, Priboj**

Strategically located within the Western Tethyan Belt, one of the world's most prolific copper-gold provinces



Australian Copper-Gold Portfolio

100% owned projects covering more than 8,600km²

Highly prospective for large IOCG and Sediment-Hosted Copper-Zinc-Lead-Silver deposits and Porphyry-Epithermal Copper-Gold deposits

(1) Includes granted licences, licences under application or renewal, and licences subject to acquisition and option agreements with a right to 100% ownership (royalties may apply). Refer to the Tenement Schedule in the Appendix for Konstantin licence details.

(2) Middle Island interest in the Serbian licence portfolio is subject to completion of the acquisition.

POST- TRANSACTION⁽¹⁾ CAPITAL STRUCTURE

	Shares ⁽¹⁾	%	Options ⁽¹⁾	Cash (A\$)
MDI Shares on Issue	293.2M	30%	15.9M⁽²⁾	\$ 2.1M⁽³⁾
Placement	200.0M	20%	20.0M	\$ 3.4M
Konstantin Acquisition (40% subject to 6-month escrow)	475.0M	48%	100.0M⁽⁴⁾	-
Introducer's Fee	23.8M	2%		
Transaction Costs				(\$0.3M) ⁽⁵⁾
Post Transaction	992.0M	100%	135.9M	\$ 5.2M
Enterprise Value (implied, excluding options)				\$11.7M
Market Capitalisation (implied, excluding options)				\$16.9M⁽⁶⁾

(1) Transaction subject to shareholder approval. Rounding applies to pre- and post-transaction figures presented.
 (2) Includes 5.00M options with 7.50c exercise price expiring 30 Nov. 2026, and 10.92M options with 3.00c exercise price expiring 31 Jan. 2027.
 (3) Cash and cash equivalents as at 30 June 2025.
 (4) Includes 60M options with a 4.0c exercise price, 40M options with a 6.0c exercise price, all with a 3-year term from the date of issue.
 (5) Estimated transaction costs including legal costs, ASX fees and capital raising fees.
 (6) Based on the 1.7cps capital raise price.



Acquisition of Konstantin: Copper–Gold Projects in Serbia

TECHNICAL LEADERSHIP TEAM



Peter Spiers

Executive Chairman (KRL)

Geologist with 30+ years experience in exploration, mine development and operations.

Formerly Group Manager Business Development WMC Resources. Founding Managing Director of Orbis Gold (ASX:OBS).



David A-Izzeddin

Non-Executive Director (KRL)

Geologist with 30+ years experience in exploration, project assessment, mining and business development.

Previously with Xstrata, MIM and Dundee Precious Metals (Serbia). Co-founder of Ballymore Resources (ASX:BMR).



Dragan Dragic

Exploration Manager (KRL)

Dragan Dragic, Geologist with 20+ years of experience in exploration, Eastern Europe and North America. Previously with Dundee Precious Metals, Ivanhoe and number of Junior companies. One of the key figure in the discovery of the Yellow Creek porphyry deposit and the southern extension of the Kiseljak porphyry deposit.

Proven track record in capital markets & exploration success

Strong record of **project generation and shareholder value creation**

Network and skillset to drive a **larger, international portfolio**

Positioned to integrate Konstantin's assets and **accelerate global exploration campaigns**

HIGH-POTENTIAL COPPER-GOLD PROJECTS IN TOP- TIER LOCATION TO BE ACQUIRED FROM KONSTANTIN RESOURCES⁽¹⁾



World-Class Mineral Province

Western Tethyan Belt hosts giant copper-gold deposits and major polymetallic discoveries

Global participants include BHP, Zijin, Rio Tinto, Adriatic Metals, Dundee Precious Metals



Established Mining Jurisdiction

Serbia has a long mining history and a modern mining code

Multiple mines currently in operation

Proven track record of new mine development



Multiple High- Potential Targets

600km²+ of 100% owned⁽²⁾ exploration projects (Bobija, Timok, Priboj)

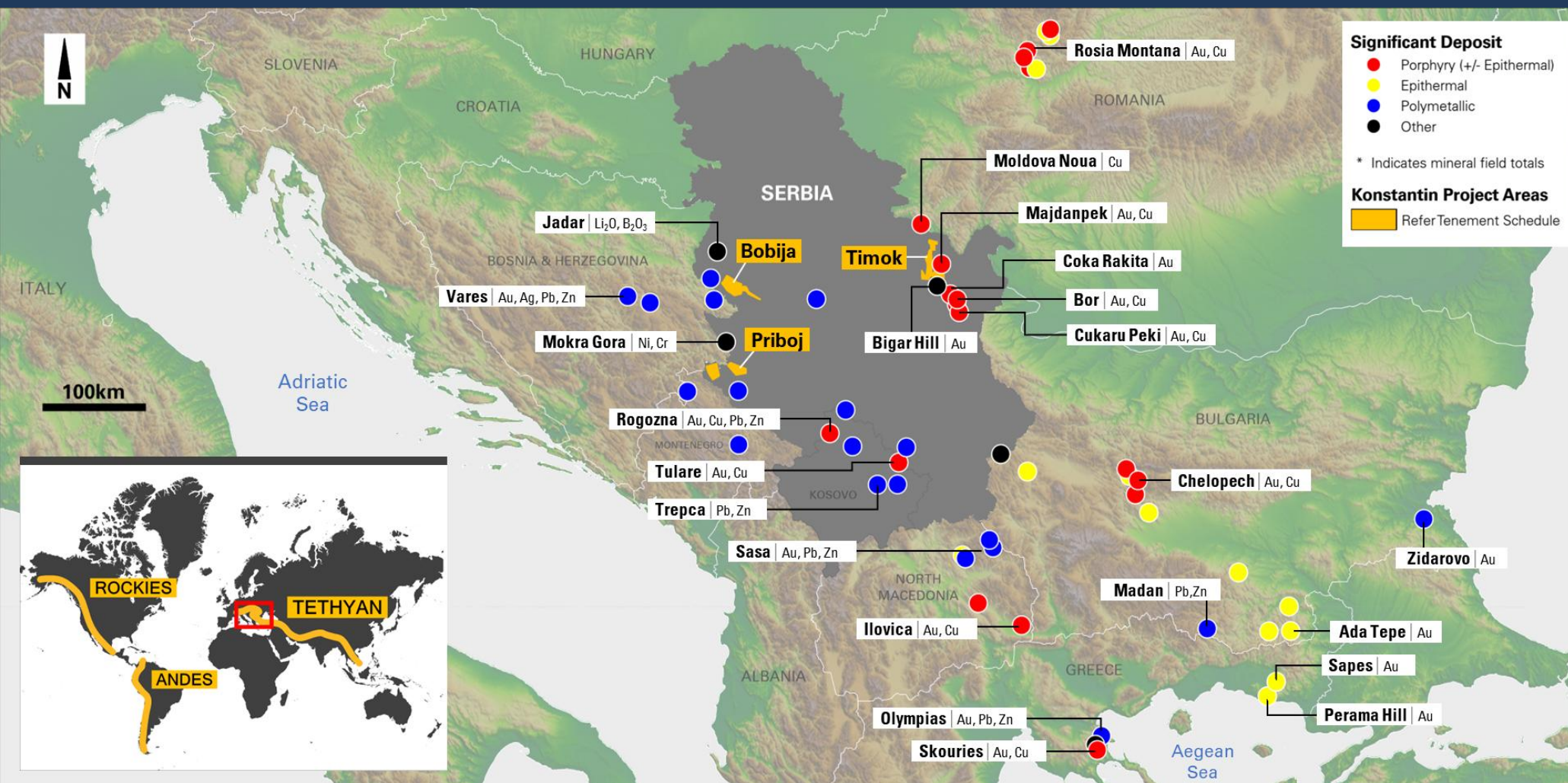
Primary focus: gold, silver, copper

Additional prospectivity for lead and zinc

(1) Completion of the transaction is subject to shareholder approval.

(2) Refer to the Tenement Schedule in the Appendix for Konstantin licence details. Projects are either 100%-owned or held under agreements with a path to 100% ownership (excluding royalties as applicable).

World-Class Mineral Province



Host to Giant Deposits

Regional metal inventory ⁽¹⁾

>50Mt Cu
>140Moz Au
>20Mt PbZn

Value Creation from Recent Discovery & Development: **Serbia & Region**

Vares Mine (Adriatic Metals)

- **20.9Mt @ 1.1g/t Au, 153g/t Ag, 0.4% Cu, 2.8% Pb, 4.3% Zn & 0.2% Sb⁽¹⁾**
- Mine commissioned 2024
- **Dundee acquisition US\$1.3B (Jun. 25)**

Jadar Project (Rio Tinto)

- **139Mt @ 14.7% B₂O₃ & 1.8% Li₂O⁽²⁾**
- Permitting in progress
- **€2.6B implementation**

Rogozna Project (Strickland Metals)

- **199Mt @ 0.62g/t Au, 5.0g/t Ag, 0.16% Cu, 0.19% Pb & 0.41% Zn⁽³⁾**
- **Strategic Zijin placement (Apr. 25)**



Coka Rakita Project (Dundee PM)

- PFS – Dec. 2024
- **6.6Mt @ 6.38g/t for 1.4Moz Au⁽⁴⁾**
- **NPV₅ US\$1.2B @ US\$2,500/oz Au⁽⁴⁾**

Cukaru Peki Mine (Zijin Mining)

- **22.6Mt Cu & 17.1Moz Au⁽⁵⁾**
- Commissioned 2021
- Serbian investment ~US\$3.6B⁽⁵⁾
- **Planned expansion US\$3.8B⁽⁵⁾**

Malka Golaja (Zijin Mining)

- New discovery - Mar. 2025
- **2.8Mt Cu @ 1.87% Cu⁽⁶⁾**
- **3Moz Au @ 0.61g/t Au⁽⁶⁾**

High-Potential Project Areas

EUROPE



Bobija Project – Polymetallic



5.2g/t Au, 89g/t Ag, 3.6% Pb+Zn (K6607)

Timok Project – Copper / Gold



41g/t Au, 107g/t Ag, 13.0% Pb+Zn (K1283)

Priboj Project – Copper / Gold



7.4% Cu, 0.3g/t Ag (K3795)



Bobija

BOBIJA PROJECT

GOLD, SILVER, COPPER, LEAD, ZINC



Bobija Project: Targeting High Grade or Massive Sulphide Mineralisation at Historic Mine Sites

Location & Scale

Strongly mineralised belt with multiple base and precious metal deposits.

Project area: 208km²

3 granted Exploration Licences, 1 Exploration Licence application

2 granted Mining Licences (Bobija and Tisovik)⁽¹⁾

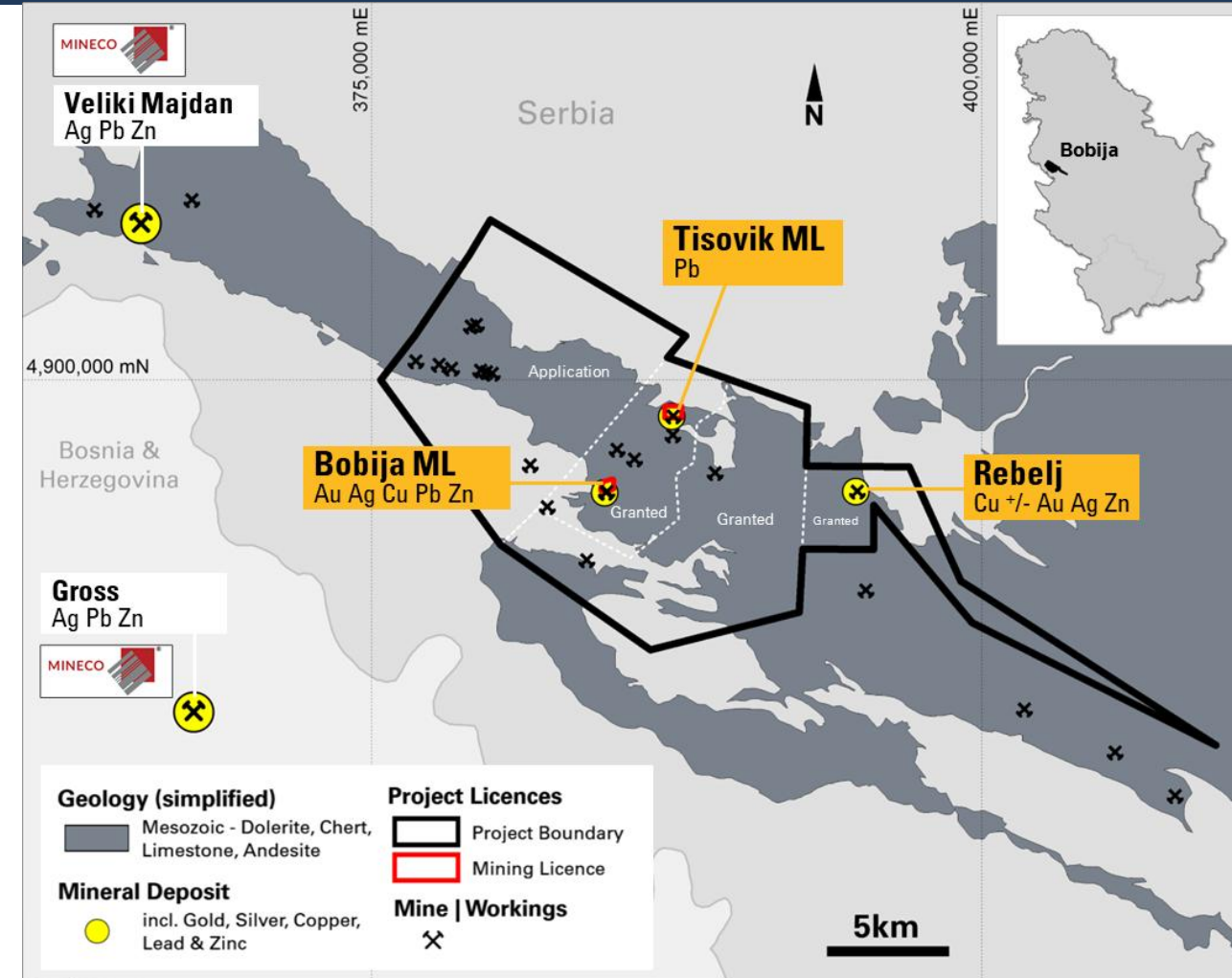
Opportunity & Targets

High grade or massive sulphide mineralisation recorded at historical mine sites:

Bobija: gold-silver-lead-zinc deposit

Rebelj: copper deposit

Tisovik: lead carbonate deposit



Bobija Project: Historical Open Pit Mine with Exposed Sulphide Mineralisation

Polymetallic VMS / SEDEX Deposit

Au–Ag–Cu–Pb–Zn ± Ba

Location & Tenure⁽¹⁾

Open pit mine on granted EL / ML
10-year option agreement over ML

Geology & Footprint

Flat-lying deposit with ill-defined footprint
Historical production focused on outcropping barite cap

Exploration & Results

No gold assays completed in pre-2014 drilling
Konstantin rock chip samples up to:
5.24 g/t Au
4.66% Zn
4.36% Pb⁽²⁾

Bobija Open Pit Mine



1.05g/t Au, 120g/t Ag, 0.77% Cu,
4.36% Pb and 4.66% Zn (K6608)



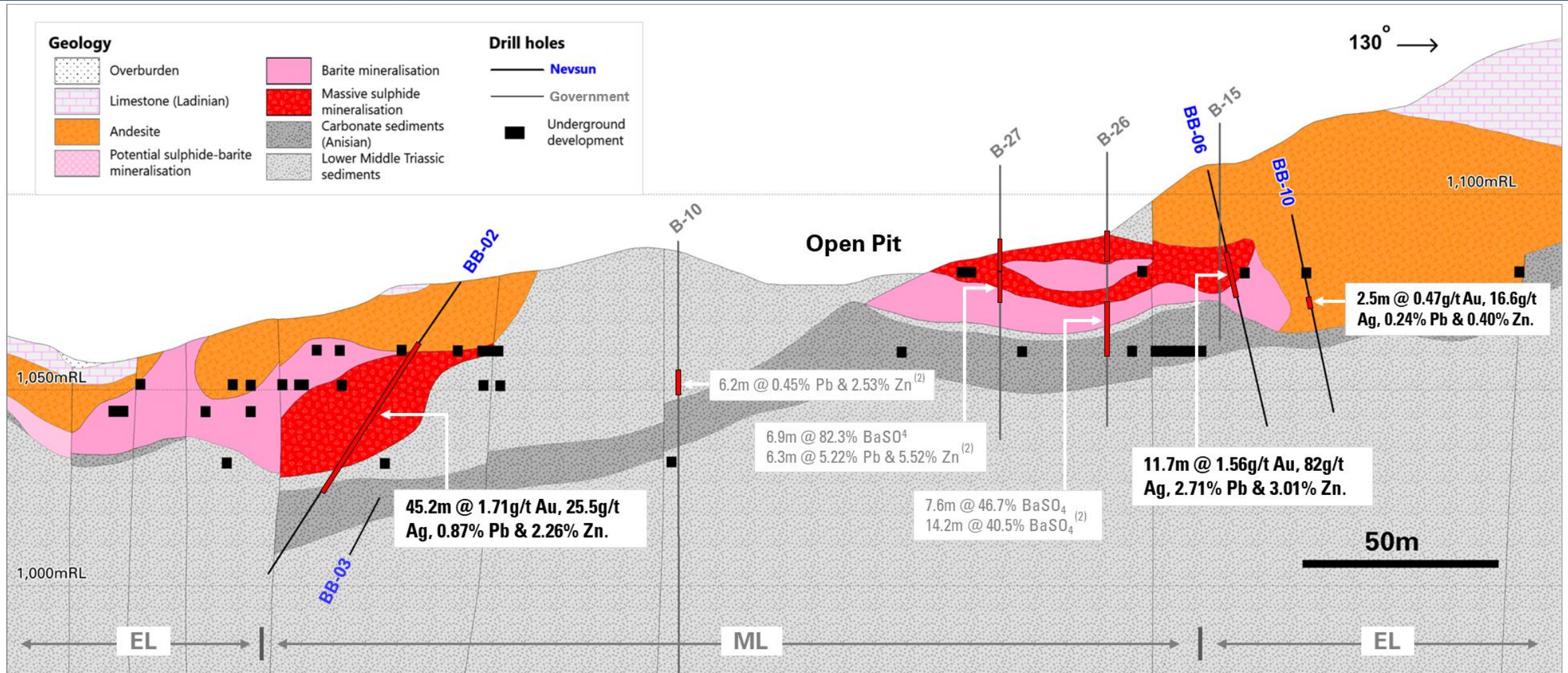
5.24g/t Au, 89g/t Ag, 0.23% Cu,
0.47% Pb and 3.16% Zn (K6607)

(1) Refer to the Tenement Schedule in the Appendix for Konstantin licence details.

(2) Refer to MDI ASX announcement "Acquisition of Konstantin Resources' Serbian Copper-Gold Exploration Portfolio With Placement" dated 02 Sept. 2025 for details of all rock chip / grab samples collected by Konstantin Resources Ltd within the project area.

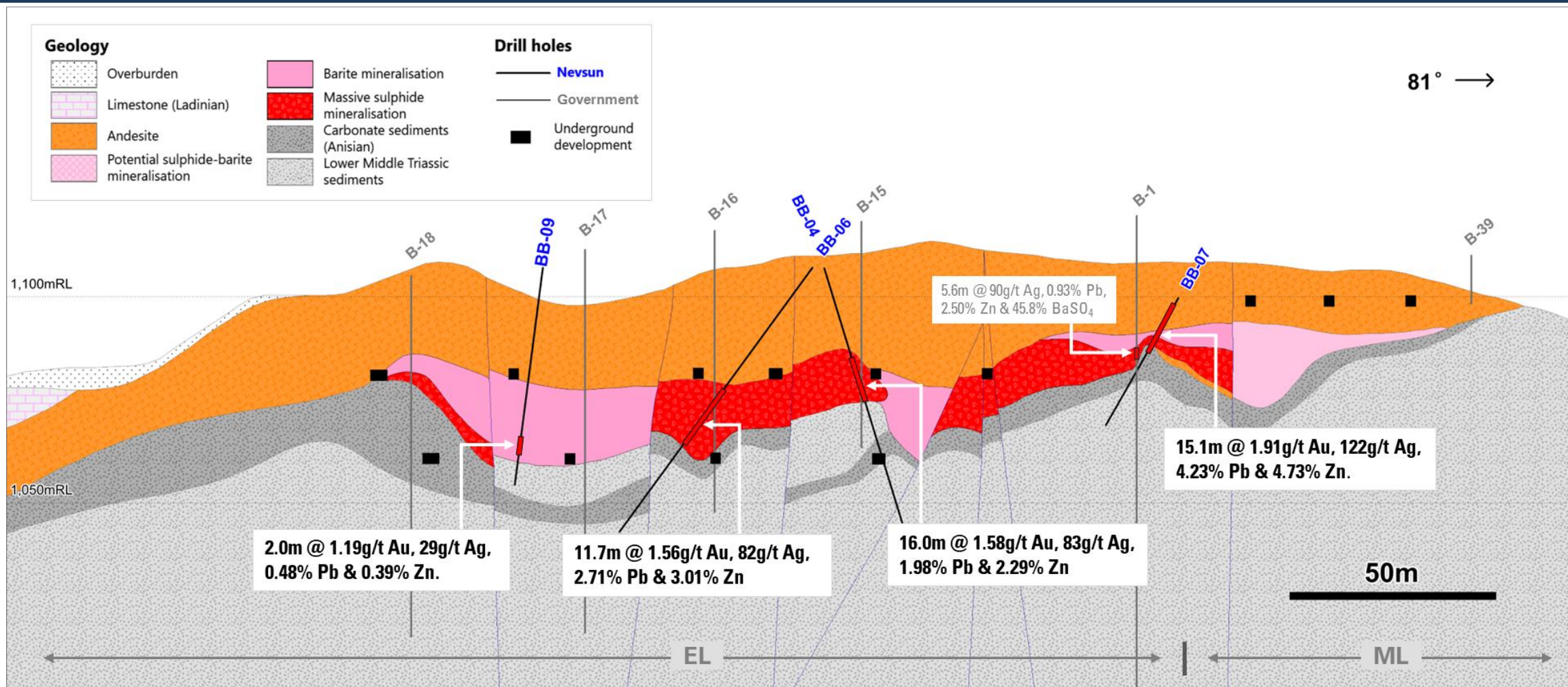
Bobija Cross Section: View to East

Multiple Zones of Barite-Sulphide Mineralisation



Bobija Cross Section: View to North

~200m Wide Zone Of Barite-Sulphide Mineralisation





Konstantin⁽¹⁾
(application)

Konstantin⁽¹⁾
(application)

Majdanpek Mine
(6Mt Cu / 11Moz Au)⁽²⁾



TIMOK PROJECT

COPPER / GOLD

(1) Subject of a Sale and Purchase Agreement with Raiden Resources (ASX:RDN) providing pathway to 100% ownership (1.0% NSR royalty applies).
(2) The Majdanpek mine is owned by the Zijin Group and is not within Konstantin's licences. Refer to Appendix for source information and details of third-party mineral deposits.

Timok Project: Targets identified close to major deposits in World-Class Copper-Gold District

Location & Scale

Highly mineralised belt hosting multiple world-class copper-gold deposits and operating mines.

Project area: 218km² ⁽¹⁾

5 Exploration Licences (1 granted, 4 applications)

2 Tenement Groups (Majdanpek West, Brodica)

Opportunity & Targets

Giant copper–gold deposits (total belt inventory 30Mt Cu / >30Moz Au) ⁽²⁾

Significant investment and discoveries highlighting district potential:



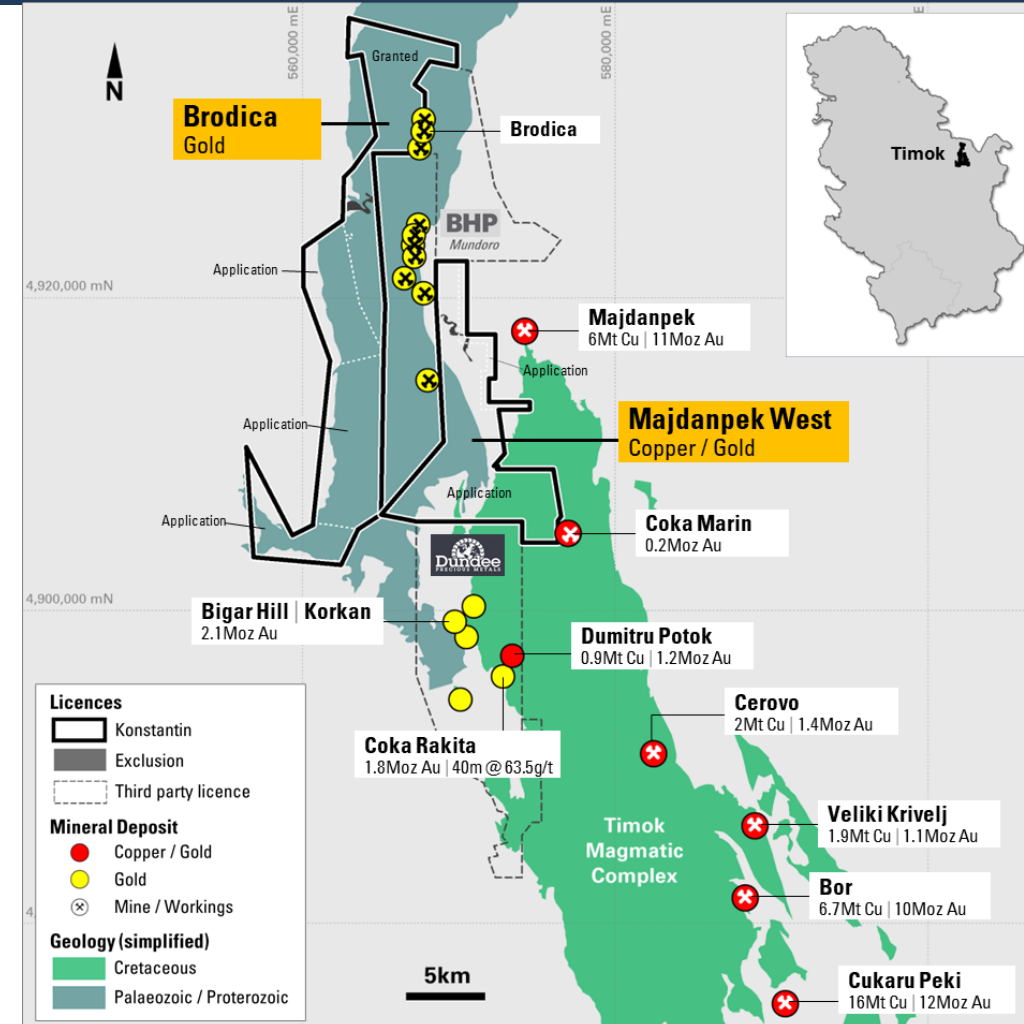
BHP / Mundoro option agreement: 3-year agreement over three areas; US\$1.7m cash, US\$7.5m exploration spend, 2% NSR ⁽³⁾



Dundee Precious Metals discoveries

Coka Rakita – 9.8Mt @ 5.67 g/t for 1.8Moz Au ⁽²⁾

Bigar Hill / Korkan – 49.8Mt @ 1.30 g/t for 2.1Moz Au ⁽²⁾



(1) Refer to the Tenement Schedule for Konstantin licence details.

(2) Refer to Appendix for source information and details of third-party mineral deposits.

(3) Mundoro Capital – 23 Jan. 2023.

Majdanpek West Targets⁽¹⁾

Copper and Gold

Multiple copper/gold targets identified in airborne magnetic survey

- Prospective lithologies confirmed
- Multiple untested anomalies across licence area

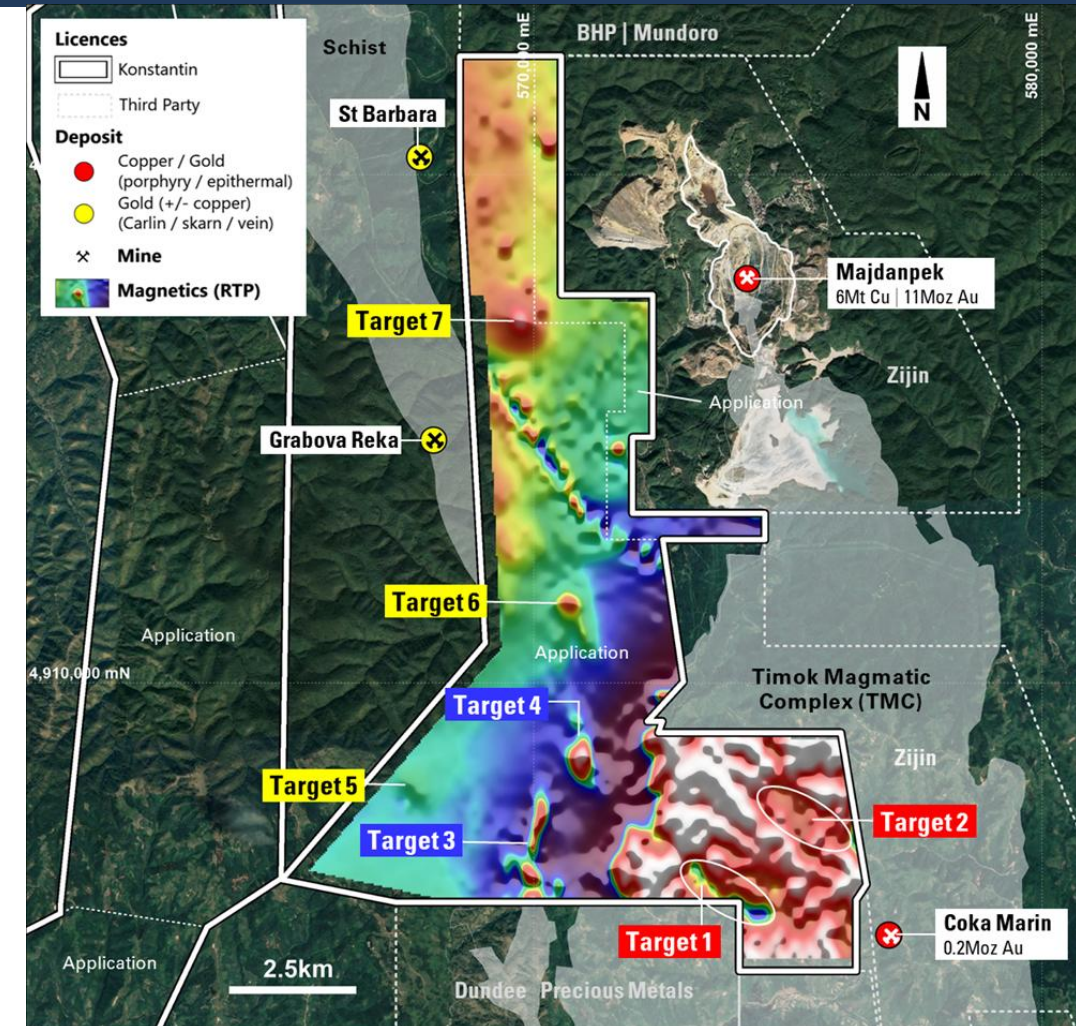
Range of target deposit types

Porphyry / skarn / epithermal copper-gold deposits
(Timok Magmatic Complex)

Carlin / skarn-type gold deposits
(limestone-hosted deposits on flank of TMC)

Bonanza-grade gold-silver deposits
(vein-hosted gold mineralisation)

On-ground assessment, geophysical modelling and drill testing now required

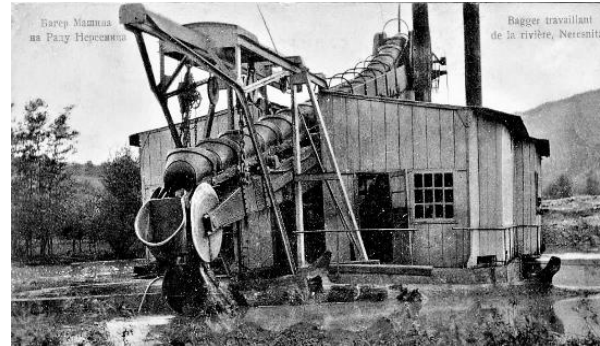


Broдика Goldfield: Historical Mining Activity

Gold production from the Broдика goldfield spans > 1,700 years



Kraku lu Jordan smelter (3rd century)



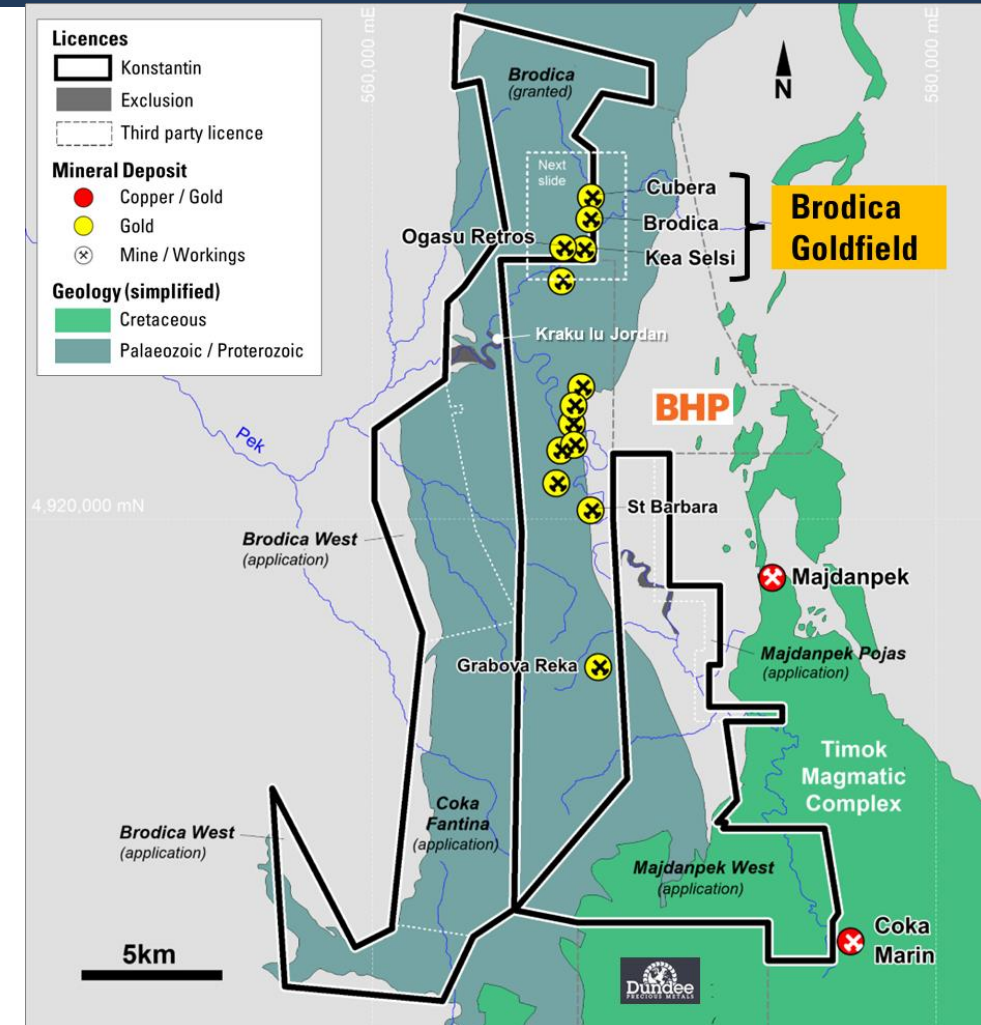
Alluvial Dredge – Pek River



Ogasu Retros workings



Broдика Mine



Brodica Gold Target: Bonanza Grade Mineralisation

Multiple historic gold mines / workings

- Initial focus on gold production, shifting to tungsten in the 1960s

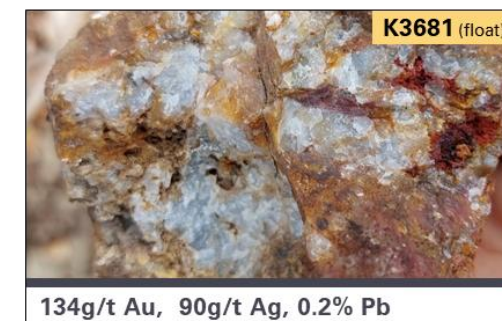
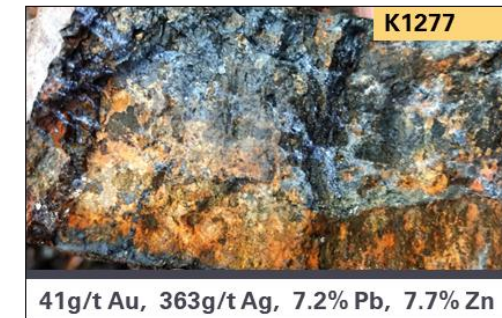
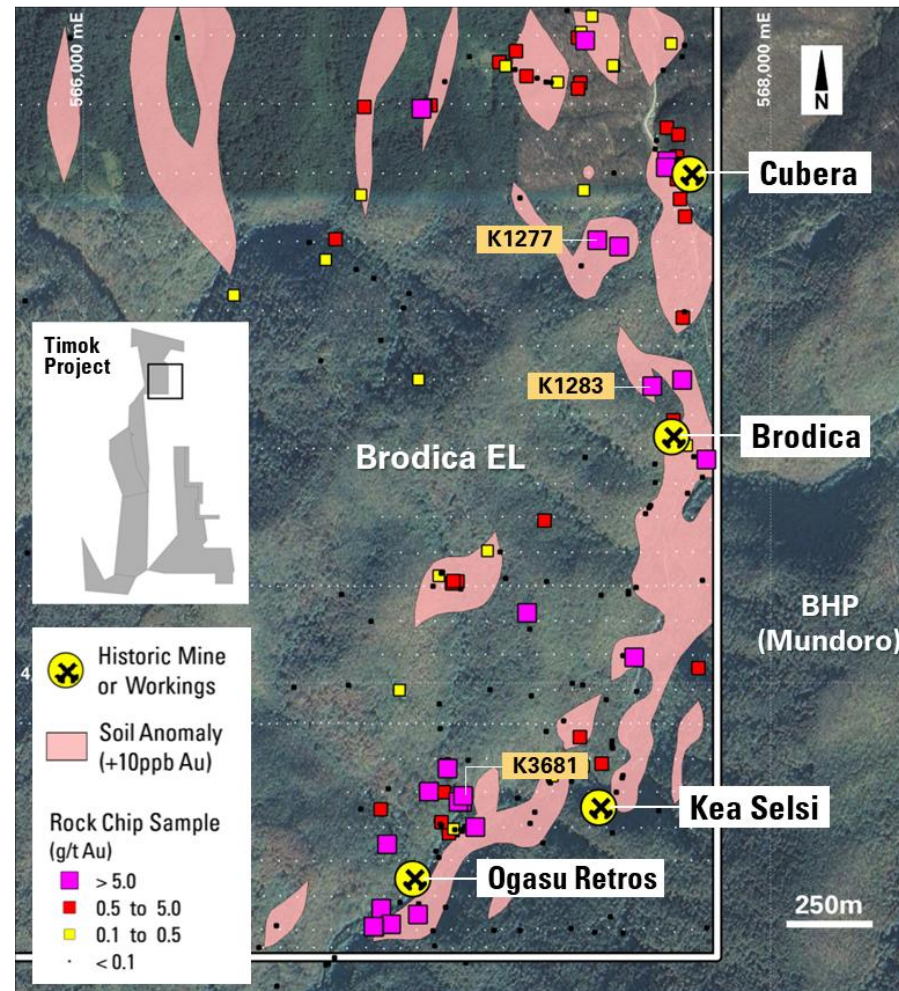
Bonanza-grade face samples reported from historic workings ⁽¹⁾

- Brodica:** up to 114g/t Au & 179g/t Ag
- Cubera:** up to 41g/t Au & 2,385g/t Ag

4km long gold-in-soil anomalism with rock chip / float samples up to 134g/t Au

Further infill soil sampling planned

Trenching proposed to define initial drill targets





Priboj

PRIBOJ PROJECT

COPPER / GOLD

Image taken from sample site K3795 (Jermovac EL) assaying 7.4% Cu, 0.6g/t Ag.

Priboj Project: Targeting Large-Scale Copper & Gold Systems

Location & Scale

Highly mineralised belt with minimal prior exploration

Project area: 195km²

3 granted Exploration Licences, 100%-owned⁽¹⁾

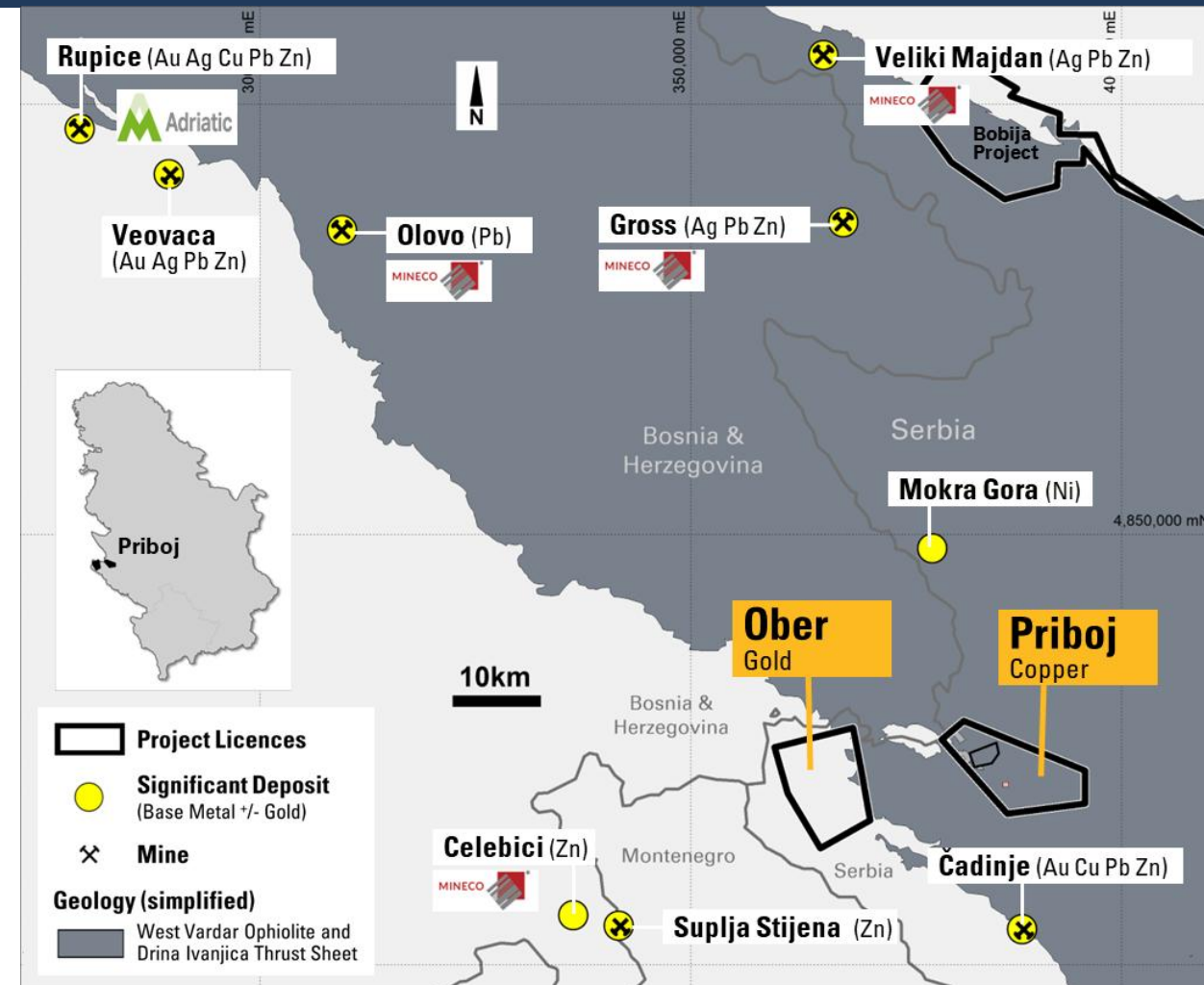
Priboj – copper focus / **Ober** – gold focus

Opportunity & Targets

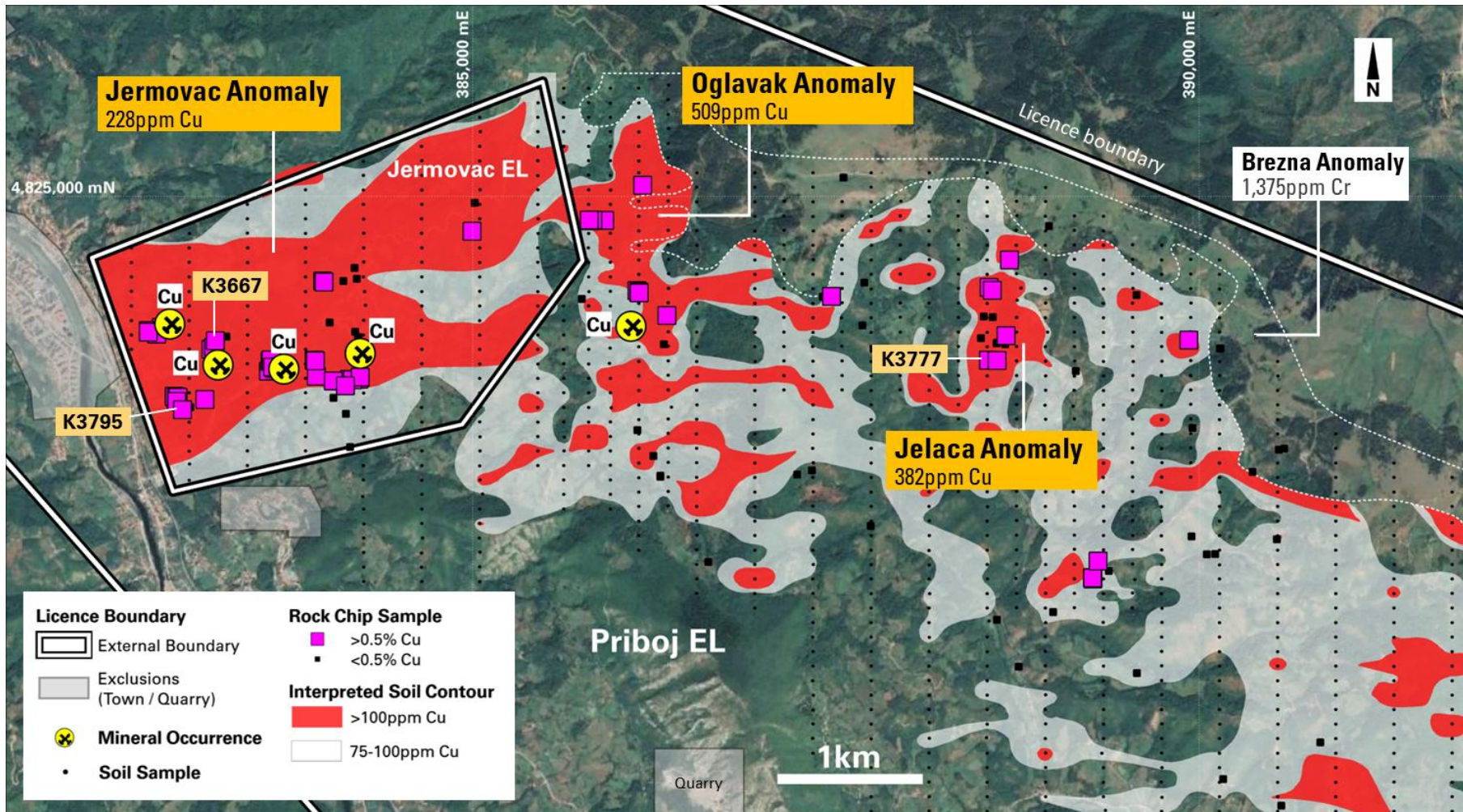
The region hosts multiple deposits and operating mines across a range of commodities⁽¹⁾

- **Vares Mine** (Adriatic Metals): polymetallic deposit, being acquired by Dundee Precious Metals (US\$1.2Bn)
- **Olovo Mine** (Mineco): commissioned 2019
- **Mokra Gora:** nickel-chromium laterite deposit
- **Čadinje:** polymetallic skarn deposit

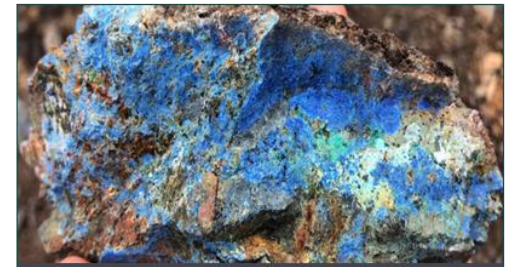
Targeting large-scale copper and gold systems



Priboj Copper Target: Multiple Large-Scale Anomalies / Rock Chip Samples Up To 11.3% Cu



11.3% Cu, 6.7g/t Ag (K3667)

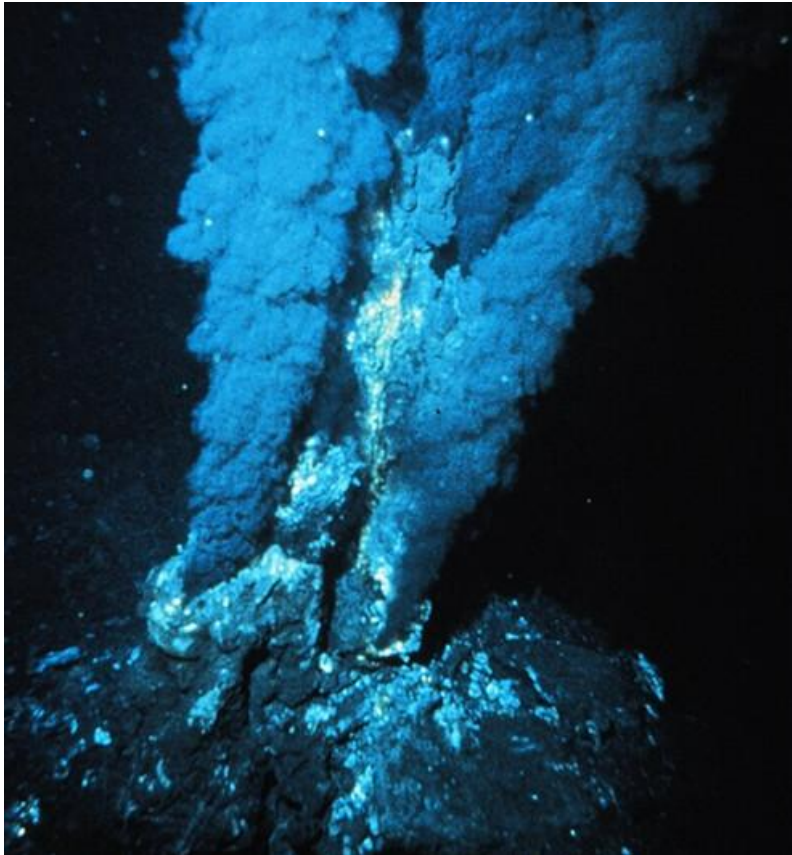


7.4% Cu, 0.6g/t Ag (K3795)

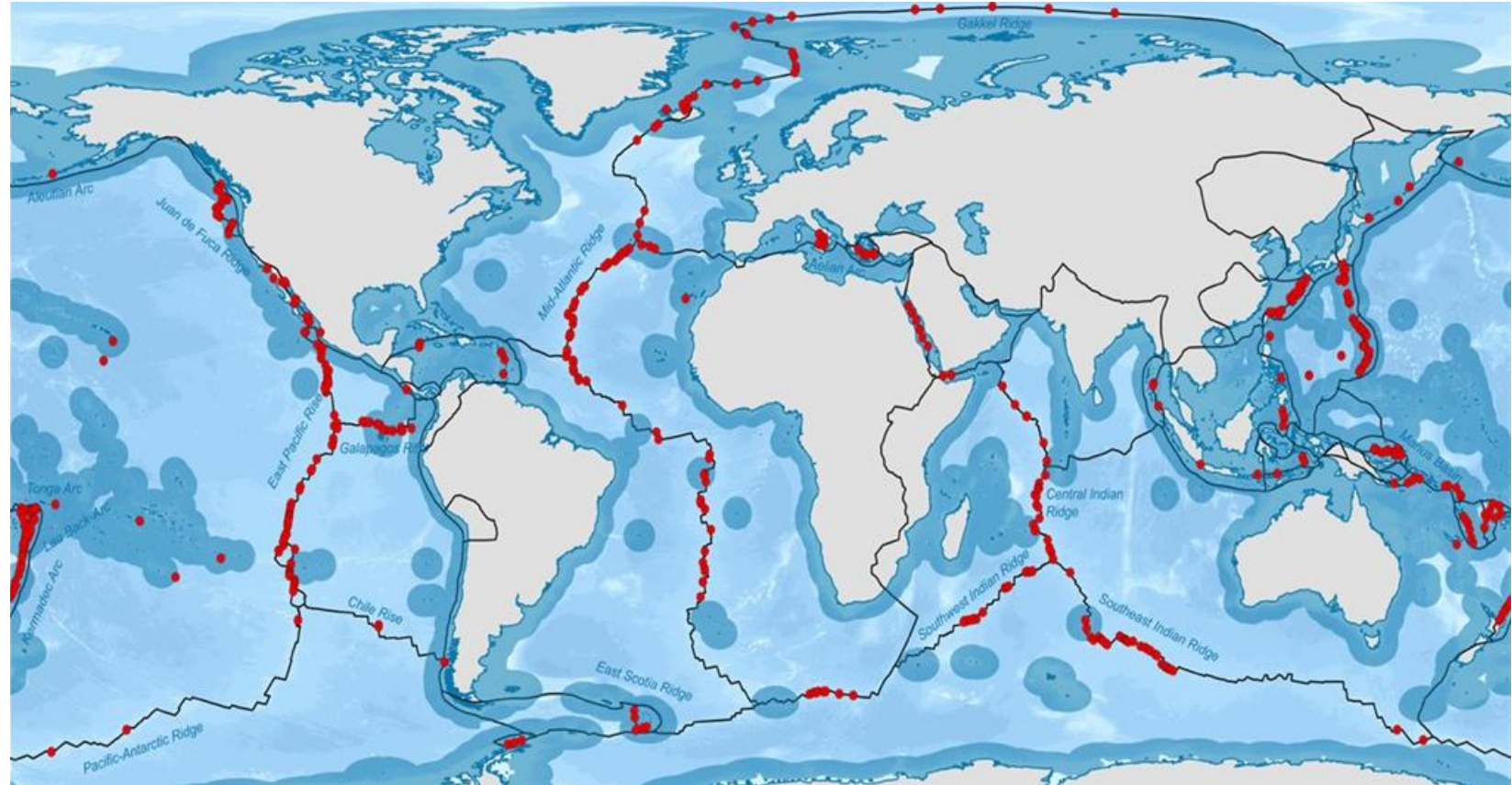


6.5% Cu, 1.0g/t Ag (K3777 float)

Black Smokers: Modern Day VMS Deposits

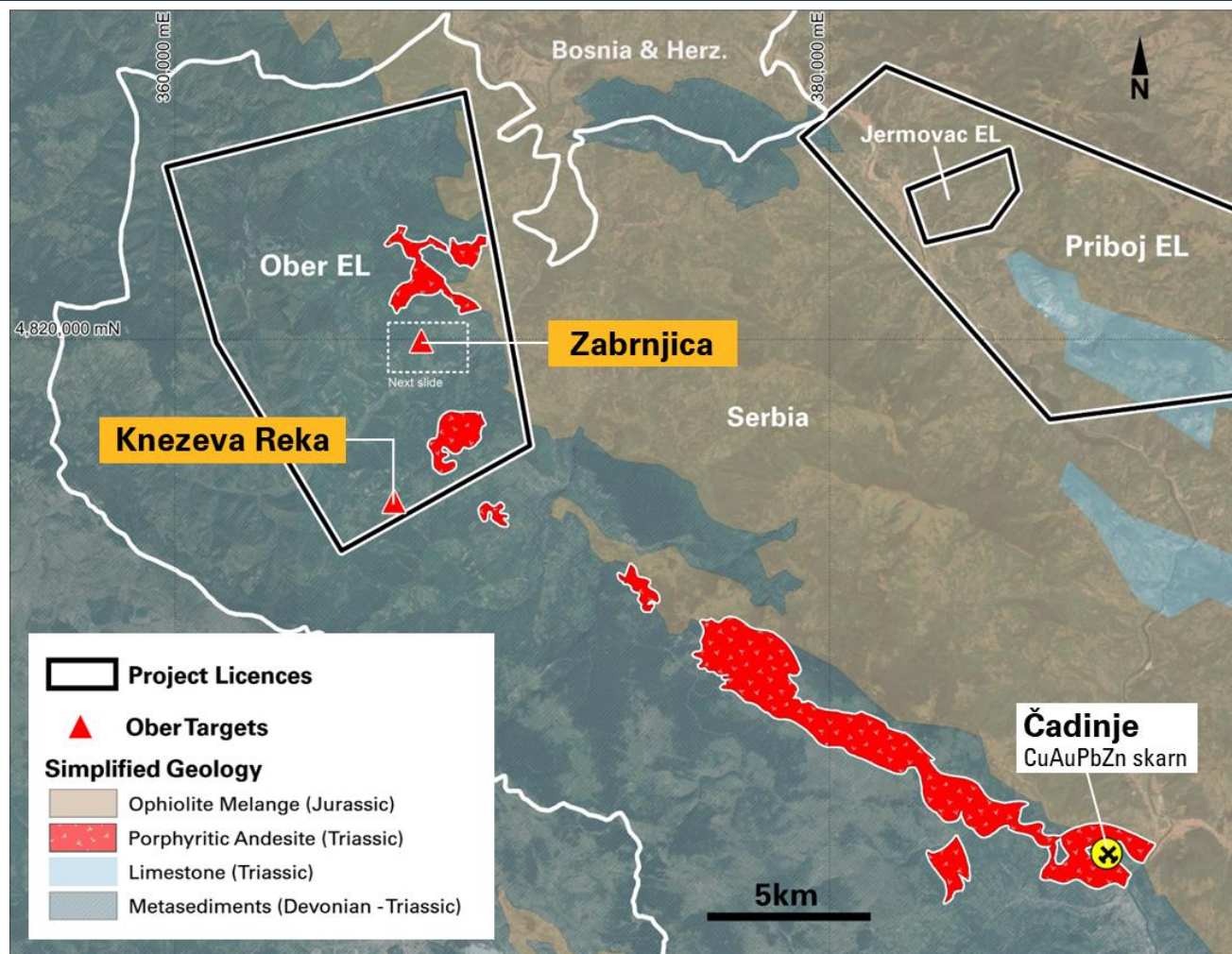


Mid-Atlantic Ridge Black Smoker

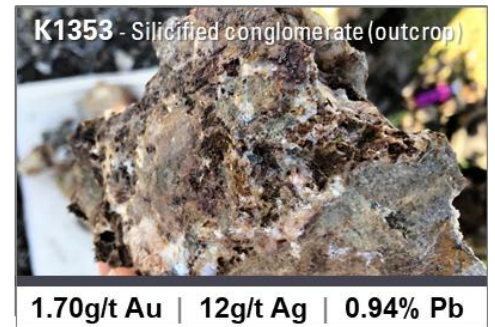
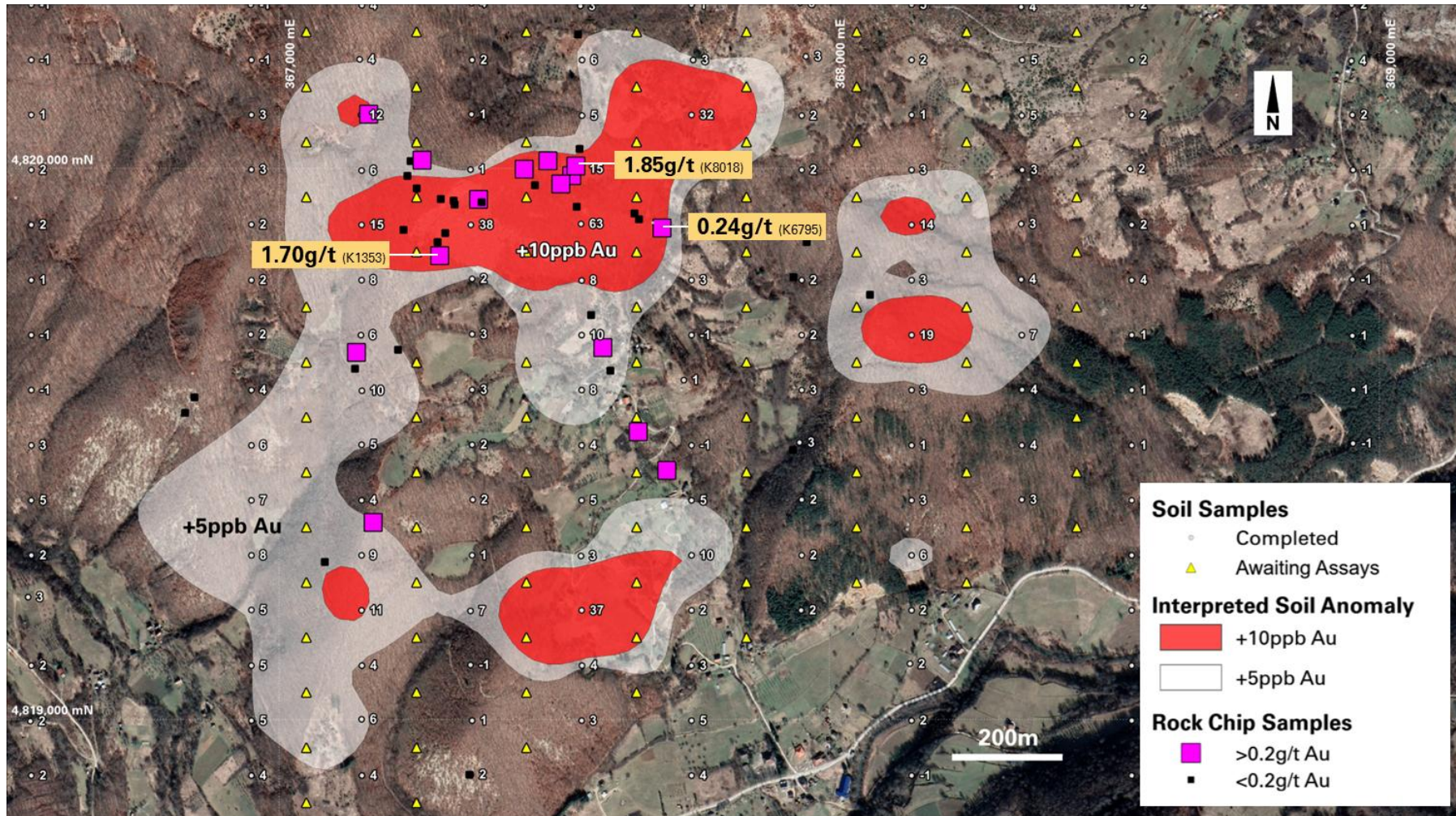


Modern Day Hydrothermal Vent Fields

Ober Gold Target: Sediment Hosted Gold Mineralisation (Rock Chip / Float Up To 1.85g/t Au)



Ober Gold Target: Zabrnjica Soil Anomaly / Rock Chip Samples Up To 1.85g/t Au



THE NEXT CHAPTER A TRANSFORMED COMPANY BUILT FOR DISCOVERY

- The Acquisition of Konstantin Resources creates a multi-jurisdictional explorer with high-quality copper-gold projects in both Serbia and Australia⁽¹⁾
- This heralds a transformational change for Middle Island with a combined landholding of more than 9,000km²⁽²⁾ hosting numerous drill-ready targets
- The acquisition and concurrent capital raise creates a robust balance sheet with \$5.2m to immediately fund exploration
- Combined team has a synergistic skillset with Middle Island's ASX board experience + Konstantin's established in-country capabilities and relationships

(1) Subject to shareholder approval.

(2) Refer to Tenement Schedule in Appendix for Konstantin licence details. Includes granted licences, licences under application or renewal, and licences subject to acquisition and option agreements with a right to 100% ownership (royalties may apply).



Contact

Phone (08) 9322 1430

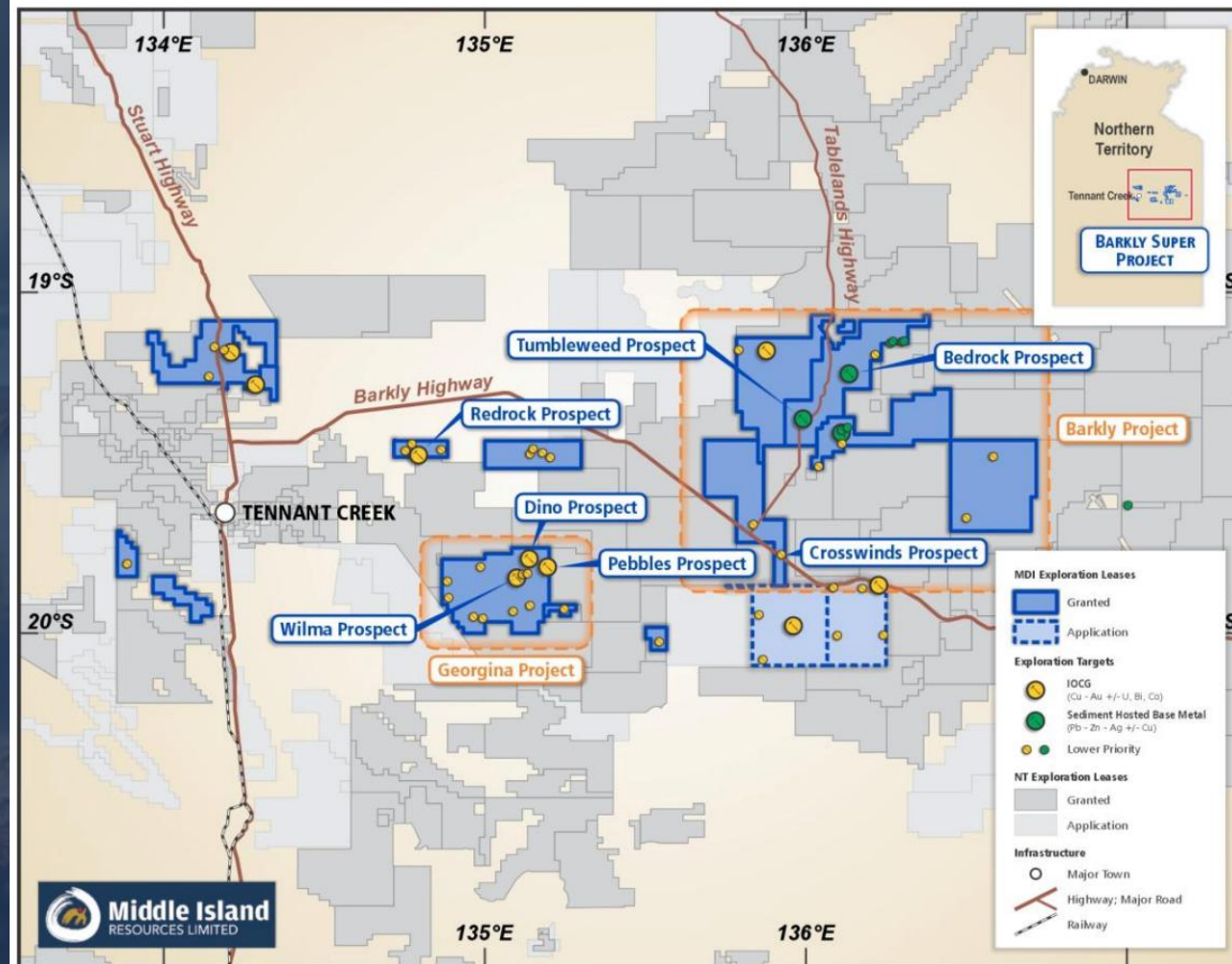
Email: info@middleisland.com.au

Address: Middle Island Resources Limited
Suite 1, 2 Richardson St
West Perth, WA 6005
ABN: 70 142 361 608

Appendix



BARKLY COPPER-GOLD SUPER PROJECT TENEMENTS & TARGETS



Barkly tenements primarily cover the interpreted eastward extensions of the prospective Tennant Creek Mineral Field Proterozoic stratigraphy, that includes the East Tennant Ridge and Burnette Downs Rift corridor.

Barkly Copper-Gold Super Project

Northern Territory, Australia



Location & Scale

Northern Territory, Australia – 100% owned flagship project

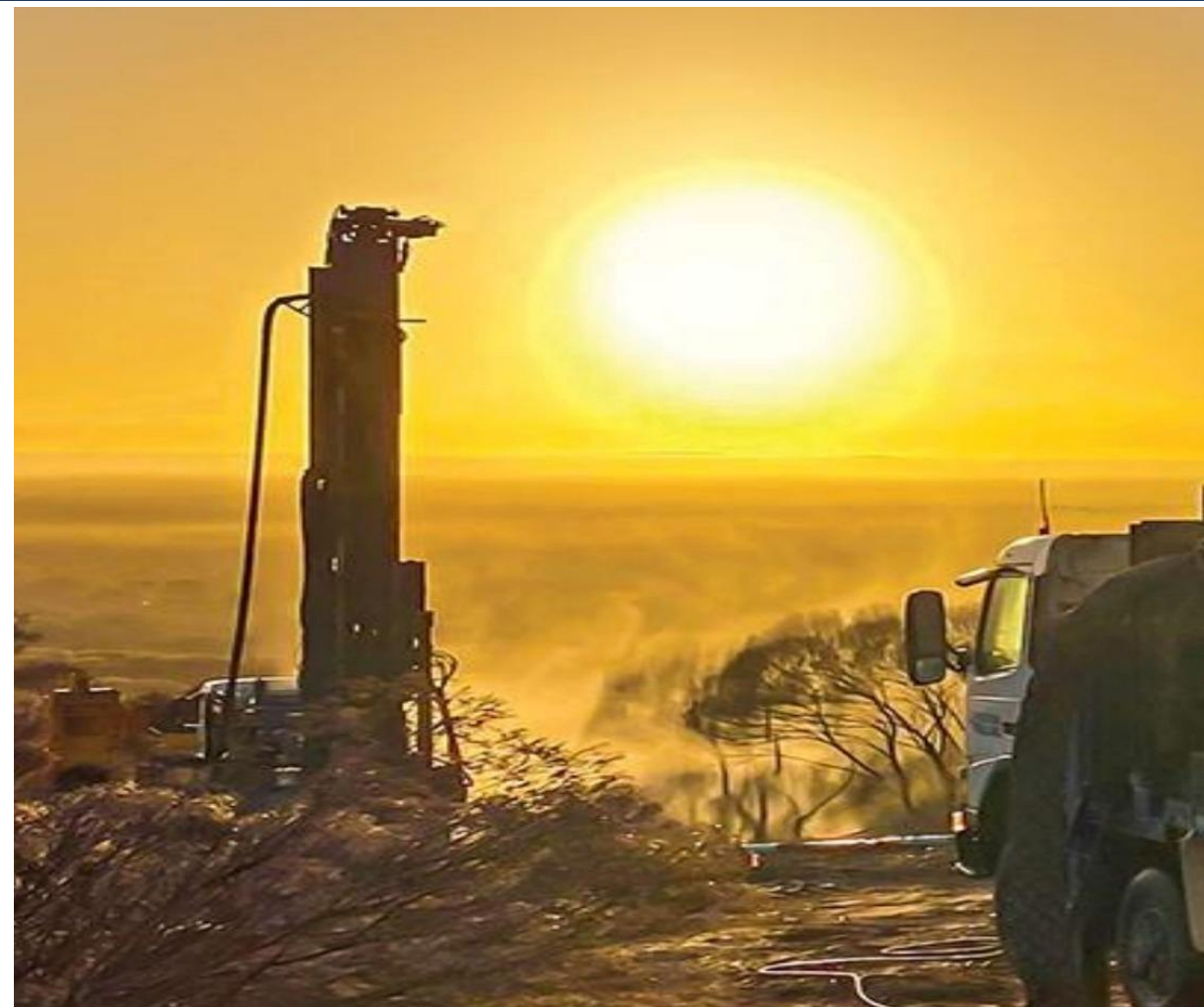
16 exploration licences (14 granted, 2 pending) covering **6,918km²**

Opportunity & Targets

Pipeline of drill-ready targets already established through geophysical modelling and early programs

Prospective for:

- **Iron Oxide Copper–Gold (IOCG) systems** – analogues include Olympic Dam, Ernest Henry, Prominent Hill
- **Sediment-Hosted Cu–Zn–Pb–Ag deposits (SedH)** – geological parallels with Mt Isa and McArthur River districts



Barkly Copper-Gold Super Project

Northern Territory, Australia



Recent Updates

Government Support

Co-funding grant awarded under Round 17 NT Government's Geophysics and Drilling Collaboration program

Completed (*ASX Release 1 July 2025*)

First-round drilling across IOCG targets (Wilma, Pebbles, Dino)

Ground disturbance rehabilitation and bond recovery

Soil sampling programs testing new mineralisation concepts (possible MVT style)

Ongoing Work

Refinement of targets

Drill testing specific areas with greatest potential

Rationalisation of tenure to focus on highest-priority ground



Queensland Copper-Gold Projects

Queensland, Australia



Location & Scale

Pipeline of pending tenement applications targeting porphyry copper-gold and epithermal-gold style deposits

Opportunity & Targets

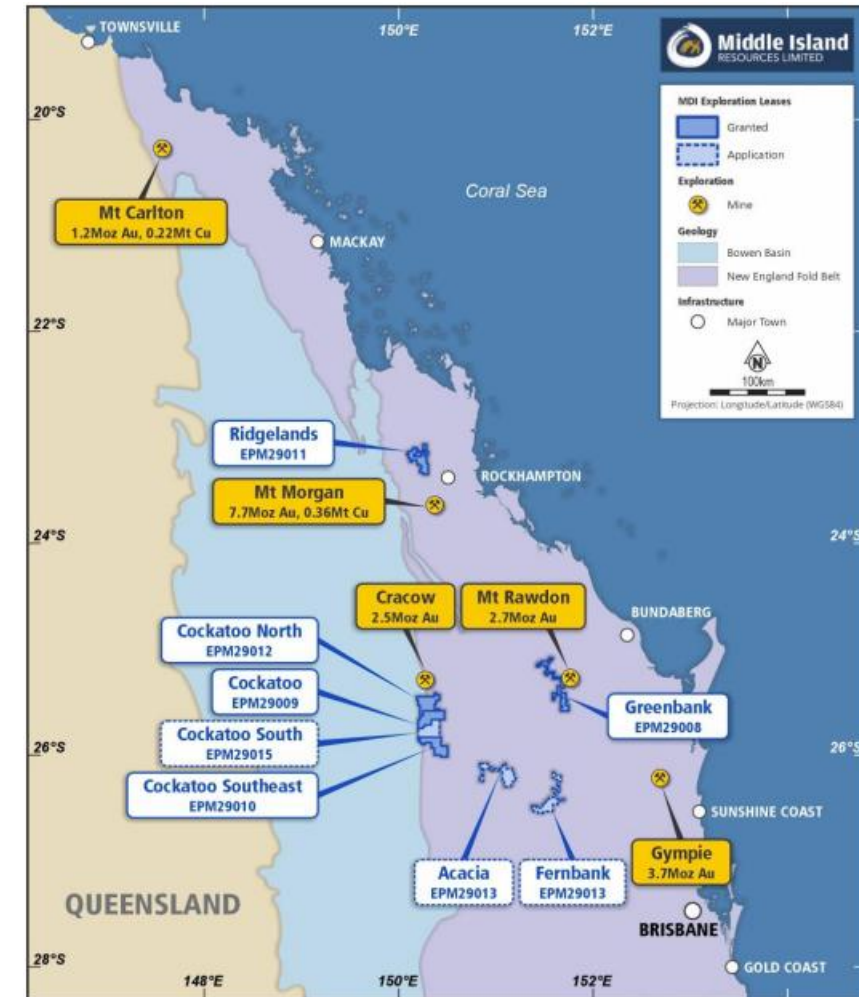
Future-facing copper-gold exploration portfolio with low holding costs: Ridgeland Project, Greenbank Project, Cockatoo Project, Acacia Project, Fernbank Project

Recent Updates

Staged exploration strategy prioritising near-surface 'walk-up' targets

Ridgeland Project: historic goldfield work program to commence (*ASX release 13 June*)
Potential indicated for near-surface gold mineralisation and copper $\pm$ gold at depth

Greenbank Project: target data compilation near completion, work programs being planned



Konstantin Tenement Schedule

Project	Tenement	Area (km ²)	Interest	Status
Bobija	Bobija	29.8	100%	Granted
	Kamenita Kosa	25.7	100%	Granted
	Orovica	84.1	100%	Application
	Bobija East	67.7	100%	Granted
	Bobija ML	0.2	0%	Granted ⁽¹⁾
	Tisovik ML	0.4	0%	Granted ⁽¹⁾
Priboj	Jermovac	5.7	100%	Granted ⁽²⁾
	Priboj	89.5	100%	Granted
	Ober	99.5	100%	Granted
Timok	Brodica	53.2	100%	Granted
	Coka Fantina	41.0	100%	Application
	Majdanpek West	70.4	100%	Application ⁽³⁾
	Majdanpek Pojas	7.3	0%	Application ⁽³⁾
	Brodica West	45.8	100%	Application
TOTAL		620.2		

Deposit Reference Sources

Deposit / Camp	Reported Size						Source	Comments
	Au (Moz)	Ag (Moz)	Cu (Mt)	Pb (Mt)	Zn (Mt)	PbZn (Mt)		
Ada Tepe camp	4.1	16.6	0.6	0.1	0.1	0.2		Comprises Ada Tepe, Madjarovo & Rozino deposits
Ada Tepe	0.7	-	0.6	-	-	-	Dundee Precious Metals. Corporate presentation 'Entering a New Phase of Free Cash Flow Growth', Denver Gold Forum dated 20 September 2020.	5.6Mt @ 4.13g/t Au (Proven and Probable Mineral Reserves and Inferred Mineral Resources)
Madjarovo	0.8	3.2	-	0.1	0.1	0.2	Milev, V., et al, 1996. 'The mined ore in Bulgaria in the period 1878-1995, Statistical reference book, Sofia, Zemja' (in Bulgarian).	8.6Mt @ 3.00g/t Au, 11.6g/t Ag, 1.27% Pb, 0.66% Zn (historical production)
Rozino	0.6	-	-	-	-	-	Velocity Minerals Ltd. NI-43-101 'Pre-Feasibility study for the Rozino Gold Project, Bulgaria', CSA Global dated 15 December 2021.	20.9Mt @ 0.87g/t Au (Indicated and Inferred Resources)
Agi Dagi	1.9	13.4	-	-	-	-	Alomos Gold Inc. Corporate Presentation dated 17 January 2022.	106Mt @ 0.57g/t Au, 3.94g/t Ag (Proved and Probable Mineral Reserves and Measured, Indicated and Inferred Mineral Resources)
Bigar Hill camp	2.1	-	-	-	-	-		Comprises Bigar Hill, Korkan, Korkan West and Kraku Pester deposits.
Bigar Hill	1.3	-	-	-	-	-	Dundee Precious Metals. 'Updated Preliminary Economic Assessment for the Timok Gold Project, Serbia', dated 30 April 2019.	30.6Mt @ 1.36g/t Au (Indicated and Inferred Mineral Resource)
Korkan	0.5	-	-	-	-	-	Dundee Precious Metals. 'Updated Preliminary Economic Assessment for the Timok Gold Project, Serbia', dated 30 April 2019.	12.3Mt @ 1.20g/t Au (Indicated and Inferred Mineral Resource)
Korkan West	0.1	-	-	-	-	-	Dundee Precious Metals. 'Updated Preliminary Economic Assessment for the Timok Gold Project, Serbia', dated 30 April 2019.	4.4Mt @ 0.97g/t Au (Indicated and Inferred Mineral Resource)
Kraku Pester	0.1	-	-	-	-	-	Dundee Precious Metals. 'Updated Preliminary Economic Assessment for the Timok Gold Project, Serbia', dated 30 April 2019.	2.4Mt @ 1.66g/t Au (Indicated and Inferred Mineral Resource)
Bor camp	12.7	7.4	10.6	-	-	-		Camp comprises Bor, Cerovo and Veliki Krivelj deposits.
Bor	10.0	-	6.7	-	-	-	Singer, D., et al. 'Porphyry copper deposits of the world'. USGS open file report 2008-1155.	800Mt @ 0.39g/t Au, 0.84% Cu (Includes past production and production and resource of porphyry and high-sulfidation ores)
Cerovo	1.5	0.9	2.0	-	-	-	Jelenkovic, R., et al (2016). 'Mineral Resources of the Bor Metallogenic Zone'. Geologia Croatica. 69. 10.4154/GC.2016.11.	672.7Mt @ 0.07g/t Au, 0.04g/t Ag, 0.30% Cu (Measured, Indicated and Inferred Mineral Resource)
Veliki Krivelj	1.1	6.5	1.9	-	-	-	Jelenkovic, R., et al (2016). The Mineral Resources of the Bor Metallogenic Zone: Geologia Croatica. 69. 10.4154/GC.2016.11.	506.5Mt @ 0.07g/t Au, 0.40g/t Ag, 0.37% Cu (Measured and Indicated Mineral Resource)
Chelopech camp	9.7	2.1	4.2	-	-	-		Comprises Assarel, Chelopech, Elatsite, Medet and Radka deposits.
Assarel	2.3	-	1.6	-	-	-	USGS deposit database (2008)	354Mt @ 0.20g/t Au, 0.44% Cu (Production plus resources)
Chelopech	3.1	-	0.3	-	-	-	Dundee Precious Metals. Corporate presentation 'Entering a New Phase of Free Cash Flow Growth', Denver Gold Forum dated 20 September 2020.	33Mt @ 2.90g/t Au, 0.92% Cu (Proven and Probable Mineral Reserves and Inferred Mineral Resources)
Elatsite	2.9	2.1	1.4	-	-	-	USGS deposit database (2008)	350Mt @ 0.26g/t Au, 0.19g/t Ag, 0.39% Cu (Production plus resources)
Medet	0.8	-	0.9	-	-	-	USGS deposit database (2008)	244Mt @ 0.10g/t Au, 0.37% Cu (production)
Radka	0.6	-	0.1	-	-	-	Mundoro. Corporate presentation 'Focused Investment in Gold & Copper Discovery Focused Portfolio', dated July 2018.	6.4Mt @ 3.00g/t Au, 1.06% Cu (production 1928-1997)
Coka Marin	0.2	1.3	0.0	-	-	-	RTB Bor. 'Technical and economic consideration of the possible profitable copper production at RTB Bor Group (5 Year Period)', dated March 2004.	2,134,275t @ 2.88g/t Au, 18.76g/t Ag and 0.92% Cu (Copper ore reserves (resources) as of 31 Dec 2003)
Coka Rakita	1.8	0.4	-	-	-	-	Dundee Precious Metals. 'Dundee Precious Metals Announces High-Grade Underground Maiden Mineral Resource Estimate of 1.8 Million Inferred Gold Ounces at its Coka Rakita Project in Serbia', dated 11 December 2023.	9.79Mt @ 5.67g/t Au and 1.21g/t Ag for 1.78Mozs Au (Inferred Mineral Resource)
Cukaru Peki	19.0	-	22.6	-	-	-	Zijin Mining 2024 Annual Report (23 Mar 2025)	2,685Mt @ 0.22g/t Au, 0.84% Cu (Measured, Indicated and Inferred Mineral Resource)
Dumitru Potok	1.1	14.4	0.9	-	-	-	RTB Bor. Technical and economic consideration of the possible profitable copper production at RTB Bor Group (Five Year Period) - RTB Bor Group, Bor, March 2004.	389Mt @ 0.09g/t Au, 1.15g/t Ag and 0.22% Cu (Copper ore reserves (resources) as of 31 Dec 2003)
Halilaga	3.5	-	1.0	-	-	-	Pilot Gold. 'Pilot Gold reports first resource for the Halila? a copper-gold porphyry', dated 08 February 2012	372Mt @ 0.29g/t Au, 0.26% Cu (Indicated and Inferred Mineral Resource)
Ilovica camp	4.3	-	1.0	-	-	-		Comprises Bučim and Ilovica deposits.
Buchim	1.7	-	0.5	-	-	-	USGS deposit database (2008)	150Mt @ 0.35g/t Au, 0.30% Cu (reserves)
Ilovica camp	2.6	-	0.5	-	-	-	Euromax Resources. Company presentation 'Committed to building long-term stakeholder value at the Ilovica-Shtuka Project in North Macedonia through development and responsible mining', dated 14 January 2020.	257Mt @ 0.32g/t Au, 0.21% Cu (Measured and Indicated Resources)
Jadar	-	-	-	-	-	-	Rio Tinto. 'Rio Tinto declares a maiden Ore Reserve at Jadar', dated 10 December 2020.	139Mt @ 14.7% B2O3, 1.78% Li2O (Indicated and Inferred Resources)
Kiseljak	3.9	-	1.3	-	-	-	Dundee Precious Metals. Company presentation 'Denver Gold Forum - DPM Corporate Presentation', dated 19 September 2016.	547Mt @ 0.22 g/t Au, 0.23% Cu (Resource)

Deposit Reference Sources (continued)



Deposit / Camp	Reported Size						Source	Comments
	Au (Moz)	Ag (Moz)	Cu (Mt)	Pb (Mt)	Zn (Mt)	PbZn (Mt)		
Madan	-	-	-	2.4	2.0	4.4	Vassileva, R., et al. 'PbZn Deposits in the Madan Ore Field - South Bulgaria' dated November 2005.	95Mt @ 2.54% Pb, 2.10% Zn (Production from +40 underground mines)
Majdanpek	11.3	-	6.0	-	-	-	Armstrong R, Kozelj D and Herrington R, 2005 - 'The Majdanpek Cu-Au Porphyry Deposit of Eastern Serbia', in Porter TM, (Ed), Super Porphyry Copper and Gold Deposits: A Global Perspective.	1Bt @ 0.35g/t Au and 0.60% Cu (total pre-mining resource)
Malka Golaja	2.9	-	2.8	-	2.3	2.3	Zijin Mining 2024 Annual Report (23 Mar 2025)	2.8Mt Cu @ 1.87% Cu and 3Moz Au @ 0.61g/t Au (JORC compliant, but no category provided)
Mokra Gora	-	-	-	-	-	-	BRGM. Mineral deposits of Serbia - Ore deposit database. Report BRGM/RC-51448-FR	500Mt @ 0.7% Ni, 1.2% Cr2O3
Moldova Noua	-	-	1.8	-	-	-	USGS - Porter 2008	500Mt @ 0.35% Cu
Olympias	4.9	83.4	-	0.8	1.1	1.9	Eldorado Gold. Investor presentation 'Breaking New Ground' dated September 2020.	18.2Mt @ 8.1g/t Au, 138g/t Ag, 4.5% Pb, 5.7% Zn (Measured, Indicated and Inferred Mineral Resource)
Perama Hill	1.6	3.4	-	-	-	-	Eldorado Gold. Investor presentation 'Breaking New Ground' dated September 2020.	16.7Mt @ 3.0g/t Au, 6.3g/t Ag (incl. Perama South) (Measured, Indicated and Inferred Mineral Resource)
Piavista	1.9	19.2	-	-	-	-	Eldorado Gold. Investor presentation 'Breaking New Ground' dated September 2020.	10.5Mt @ 5.7g/t Au, 57g/t Ag (Inferred Mineral Resource)
Rogozna	4.0	32.0	0.3	0.4	0.8	1.2	Strickland Metals - Rogozna Exploration Update (26 Aug 2025)	199Mt @ 0.62g/t Au, 5.0g/t Ag, 0.16% Cu, 0.19% Pb, 0.41% Zn (Inferred Mineral Resource)
Rosia Montana camp	42.8	116.5	3.1	-	-	-		Comprises Bolcana, Certej, Rodu-Frasin, Rosia Montana, Rosia Poieni, Rovina and Valea Morii deposits.
Bolcana	6.5	-	0.7	-	-	-	Eldorado Gold. Company presentation dated 18 January 2022.	381Mt @ 0.53g/t Au, 0.18% Cu (Inferred Mineral Resource)
Certej	3.9	26.3	-	-	-	-	Eldorado Gold. Company presentation dated 18 January 2022.	88.8Mt @ 1.35g/t Au, 9.22g/t Ag (Measured, Indicated and Inferred Mineral Resource)
Rodu-Frasin	1.8	4.7	-	-	-	-	Gabriel Resources. 'Bucium Project - Revised Resource estimate for Rodu & Frasin Prospects', by RSG Global - November 2004.	43.3Mt @ 1.29g/t Au, 3.38g/t Ag (Indicated and Inferred Mineral Resource)
Rosia Montana	18.6	85.5	-	-	-	-	Gabriel Resources (www.gabrielresources.com)	557.5Mt @ 1.04g/t Au, 4.77g/t Ag (Measured, Indicated and Inferred Mineral Resource)
Rosia Poieni	4.0	-	1.6	-	-	-	Berbeleac et al. 'Neogene Porphyry Systems in the South Apuseni Mountains (Romania) - An Overview' dated 2018.	431Mt @ 0.29g/t Au, 0.36% Cu (unspecified)
Rovina	7.0	-	0.6	-	-	-	Eurosun Mining. Company presentation 'The Rovina Valley Project, Romania. Romania's Next Gold and Copper mine', dated 10 August 2020.	396.4Mt @ 0.55g/t Au, 0.16% Cu (Measured and Indicated Mineral Resource)
Valea Morii	1.0	-	0.3	-	-	-	USGS deposit database (2008)	100Mt @ 0.31g/t Au, 0.25% Cu (reserves)
Sapes	0.8	-	-	-	-	-	Eldorado Gold (Sept. 2021)	3.4Mt @ 7.43g/t Au (Inferred Mineral Resource)
Sasa camp	0.9	43.9	-	3.1	1.6	4.7		Comprises Plavika, Sasa, Toranica, Zletovo deposits.
Plavika	0.9	7.8	-	-	-	-	Genesis Resources. 'Plavika Gold Project - Mineral Resource Estimate' by Golder Associates dated 27 November 2017.	37.4Mt @ 0.77g/t Au, 6.50g/t Ag (Measured, Indicated and Inferred Mineral Resource)
Sasa	-	27.9	-	1.7	1.0	2.8	Central Asian Metals plc (www.centralasiametals.com/operations/sasa/) dated Dec 2023	26.5Mt @ 32.8g/t Ag, 6.59% Pb, 3.92% Zn (Indicated and Inferred Mineral Resource + Production 2017-23)
Toranica	-	8.1	-	0.6	0.4	0.9	Serafimovski et al. 'Actinolite-Phengite-Chlorite Metasomatites from the Toranica Pb-Zn Ore Deposit In Macedonia', dated 10 December 2006.	12.6Mt @ 20g/t Ag, 4.47% Pb, 2.93% Zn (ore reserves)
Zletovo	-	-	-	0.7	0.2	1.0	Tasev et al. 'The Access Database for the Zletovo Mine, Macedonia' dated 11 October 2018.	9.8Mt @ 7.59% Pb, 2.44% Zn (proved reserves)
Skouries	7.1	-	1.8	-	-	-	Eldorado Gold. Investor presentation 'Breaking New Ground' dated September 2020.	459.4Mt @ 0.48g/t Au, 0.40% Cu (Measured, Indicated and Inferred Mineral Resource)
Trepca camp	-	229.2	-	1.0	0.7	6.9		
Trepca (prod'n)	-	154.6	-	-	-	5.2	Palinkas, S., et al. 'Metallogenic Model of the Trepca Pb-Zn-Ag Skarn Deposit, Kosovo: Evidence from Fluid Inclusions, Rare Earth Elements, and Stable Isotope Data', dated 10 May 2012.	65Mt @ 8% Pb+Zn, 74g/t Ag (historic production from Trepca (Stari Trg), Crnac, Belo Brdo, Kišnica, Avajlija & Novo Brdo mines)
Trepca (reserves)	-	74.6	-	1.0	0.7	1.7	Palinkas, S., et al. 'Metallogenic Model of the Trepca Pb-Zn-Ag Skarn Deposit, Kosovo: Evidence from Fluid Inclusions, Rare Earth Elements, and Stable Isotope Data', dated 10 May 2012.	29 Mt @ 3.45% Pb, 2.30% Zn, 80g/t Ag (2001 Stari Trg ore reserves)
Vares camp	0.8	112.6	0.1	0.7	1.0	1.7		Comprises Rupice and Veovaca deposits.
Rupice	0.7	102.8	0.1	0.6	0.9	1.5	Adriatic Metals Ltd. Corporate Presentation (19 May 2025)	20.9Mt @ 1.1g/t Au, 100g/t Ag, 0.40% Cu, 2.0g/t Pb, 4.3% Zn, 0.2% Sn (Indicated & Inferred Mineral Resource)
Veovaca	0.0	9.8	-	0.1	0.1	0.2	Adriatic Metals Ltd. Company presentation 'Delivering a World Class Project', CD Fund Discovery Day, dated 28 September 2020.	7.4Mt @ 0.10g/t Au, 41g/t Ag, 0.90% Pb, 1.40% Zn, 13% BaSO4 (Indicated and Inferred Mineral Resource)
Zidarovo	1.1	-	-	-	-	-	Mundoro Capital. Company presentation 'Focused Investment in Gold & Copper Projects', dated September 2017.	1.1Moz Au (unspecified)
TOTAL	142.4	682.4	57.9	8.5	9.5	23.2		