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METALSGROVE

ASX ANNOUNCEMENT

ASX | MGA

Zuénoula Permit Exploration Update

23 November 2026

HIGHLIGHTS

- **New Exploration Prospect and Drill Target Defined**
  - Completed 200 m X 100 m infill soil sampling along the northeastern extension of the Fifty-Five Prospect, defining the new **North East Prospect**.
  - The prospect incorporates the previously defined **T2 drill target** along the western trend, with a peak soil gold assay of **1,242 ppb Au (1.242 g/t Au)**.
  - A new drill target, **T7**, has been defined along the eastern trend, characterised by a continuous **10-30 ppb Au soil anomaly extending approximately 2.2 km along strike**, which is to be infilled to 200 m × 50 m grid spacing to further define the anomaly.
  - T7 is located approximately **500 m north of the 3.3 km-long T1 target** within the Fifty-Five Prospect along the same eastern trend, which likely links to T1 within the same structure.
  - The North East Prospect gold-in-soil anomalous trends remain open towards the northeastern permit boundary, with potential extensions into the adjacent **Kounahiri West application**, where MetalsGrove will earn a 90% interest upon granting.
- **Central Prospect – New Structural Target Identified**
  - A **bull's-eye-shaped magnetic target** has been identified in the southern portion of the Central Prospect, coinciding with elevated gold-in-soil anomalism.
  - Selected soil samples have been submitted for **portable XRF multi-element analysis** to further evaluate the geological significance of this target.
- **South East Prospect – Two Gold Anomalous Trends Identified**
  - 200 m X 50 m infill soil sampling has identified **two east-northeast-trending gold-in-soil anomalies, with combined strike lengths of 6 kms,** coincident with aeromagnetic trends. Both anomalies represent prospective targets for follow-up auger drilling.
- **Auger Drilling – Positive Initial Results Aligned**
  - Assay results from completed auger drill lines at the Fifty-Five and Central prospects returned gold anomalism broadly coincident with surface soil geochemical anomalies.
  - **The best Intercept from ZNAUG0065 includes 2,055 ppb (2.055g/t) from surface to 2 metres and 309ppb (0.309g/t) from saprolite at 4 to 5 metres at the bottom of the hole (BOH)**.
- **Field Exploration has resumed following positive engagement with communities**
- **Planned Exploration Activities**
  - Further **200 m X 50 m infill soil sampling** across the North East and South East prospects to refine existing gold anomalies and drill targets.
  - **Continuation of auger drilling** across all 7 drill targets area within 4 prospects.

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MANAGEMENT COMMENTARY

Managing Director and CEO, Mr Lijun Yang, commented:

"The latest exploration results at Zuénoula continue to strengthen our confidence in the project's gold potential, with the identification of the new 2.2 km-long T7 target at the North East Prospect, two new gold-anomalous trends extending to a combined length of 6 km at the South East Prospect, and an encouraging new geophysical target identified at the Central Prospect.

"Importantly, following extensive community engagement, we are pleased to have resumed field operations. With seven drill targets now defined across four prospects, we look forward to accelerating our exploration programs to further evaluate the scale and continuity of gold mineralisation across the project in anticipation of a maiden drill program in early 2027.

The latest results build on our previous positive results and increase our confidence for multiple compelling drill targets."

MetalsGrove Mining Limited (ASX: MGA) ("**MetalsGrove**" or "the **Company**") is pleased to provide an update on ongoing exploration activities on its **Zuénoula permit (PR-750)** at its Central West gold project in Côte d'Ivoire.

New exploration prospect North East and drill target T7 defined

The completed 200 m X 100 m infill soil sampling program along the northeastern extension of the Fifty-Five Prospect, identified a new exploration area designated the **North East Prospect** (Figure 1). Sampling results (Table 1) have outlined two distinct northeast-trending gold-in-soil anomalous trends, interpreted as extensions of the broader structural and geochemical corridor identified at the Fifty-Five Prospect.

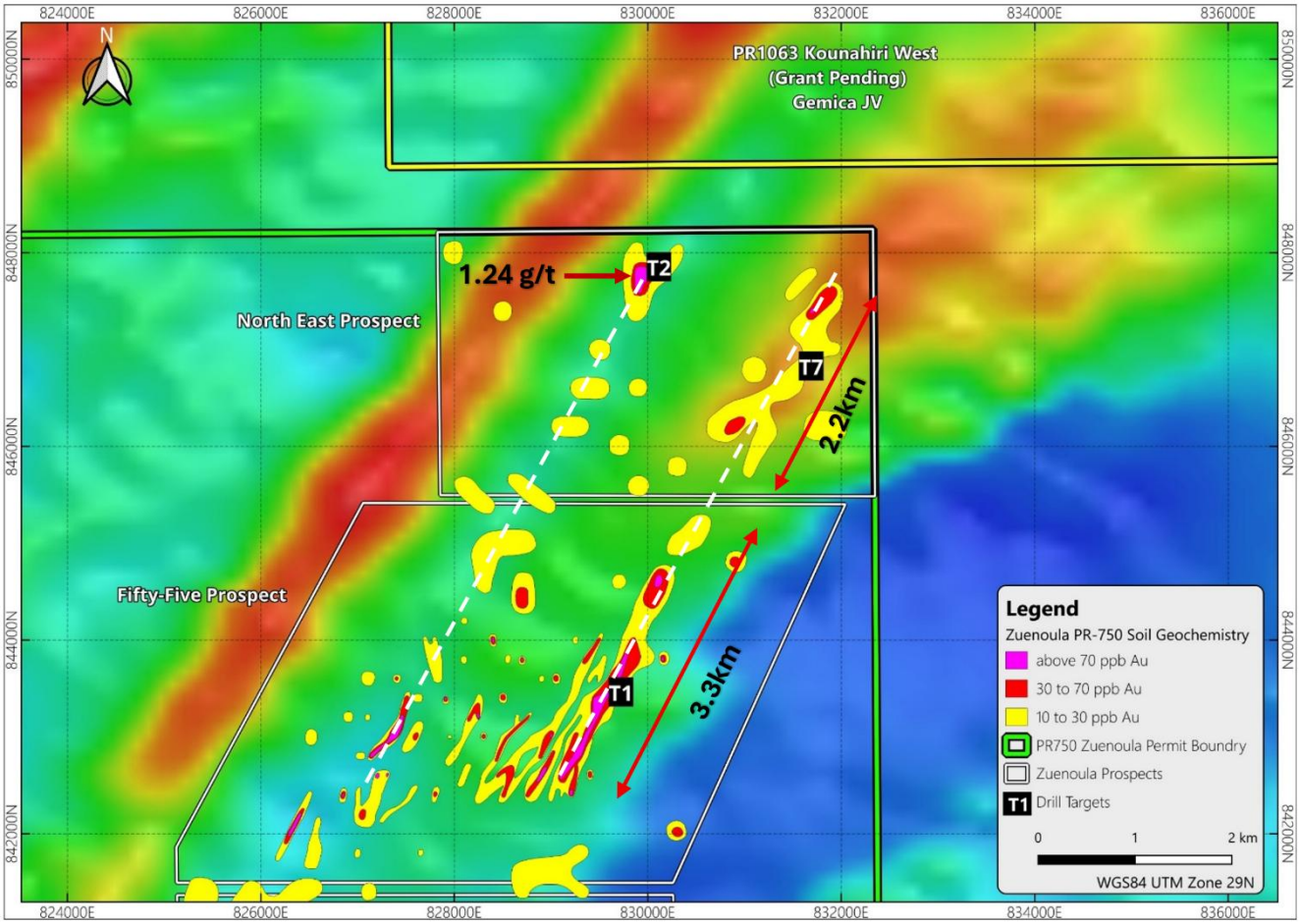


Figure 1. Gold soil geochemistry contours on drill target T 2 and newly identified 2.2 km-long T7 drill target in the North East prospect with aeromagnetic (RTE) background

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The western gold anomalous trend incorporates the previously identified T2 drill target, the latest sampling has provided additional definition of the distribution and orientation of gold anomalism within this trend, supporting its continued evaluation as a prospective target to follow up. The spatial distribution of the anomalous soil results indicates that the western trend remains prospective along strike, warranting further infill geochemical sampling to improve target resolution for upcoming drilling.

The eastern gold anomalous trend delineated a new drill target **(T7)**, which is characterised by a coherent gold-in-soil anomaly exceeding **10 ppb Au over approximately 2.2 km of strike**, demonstrating a substantial lateral extent of surface gold anomalism. T7 is located approximately **500 m north of the previously defined T1 target**, which extends approximately **3.3 km along strike within the Fifty-Five Prospect**. Both targets occur along the same broadly northeast-trending geochemical corridor, suggesting the potential for an extensive structurally controlled gold system extending between the Fifty-Five and North East prospects.

The anomalous gold-in-soil trends at the North East Prospect remain open towards the northeast and may extend into the adjacent **Kounahiri West application**, in which MetalsGrove will hold a 90% interest immediately upon granting of the permit.

Central Prospect – new structure target coincident with gold anomalism

At the Central Prospect, ongoing interpretation of the Company's aero-magnetic and geochemical datasets has identified a distinctive **2 km x 1.5 km bull's-eye-shaped structural target** (Figure 2).

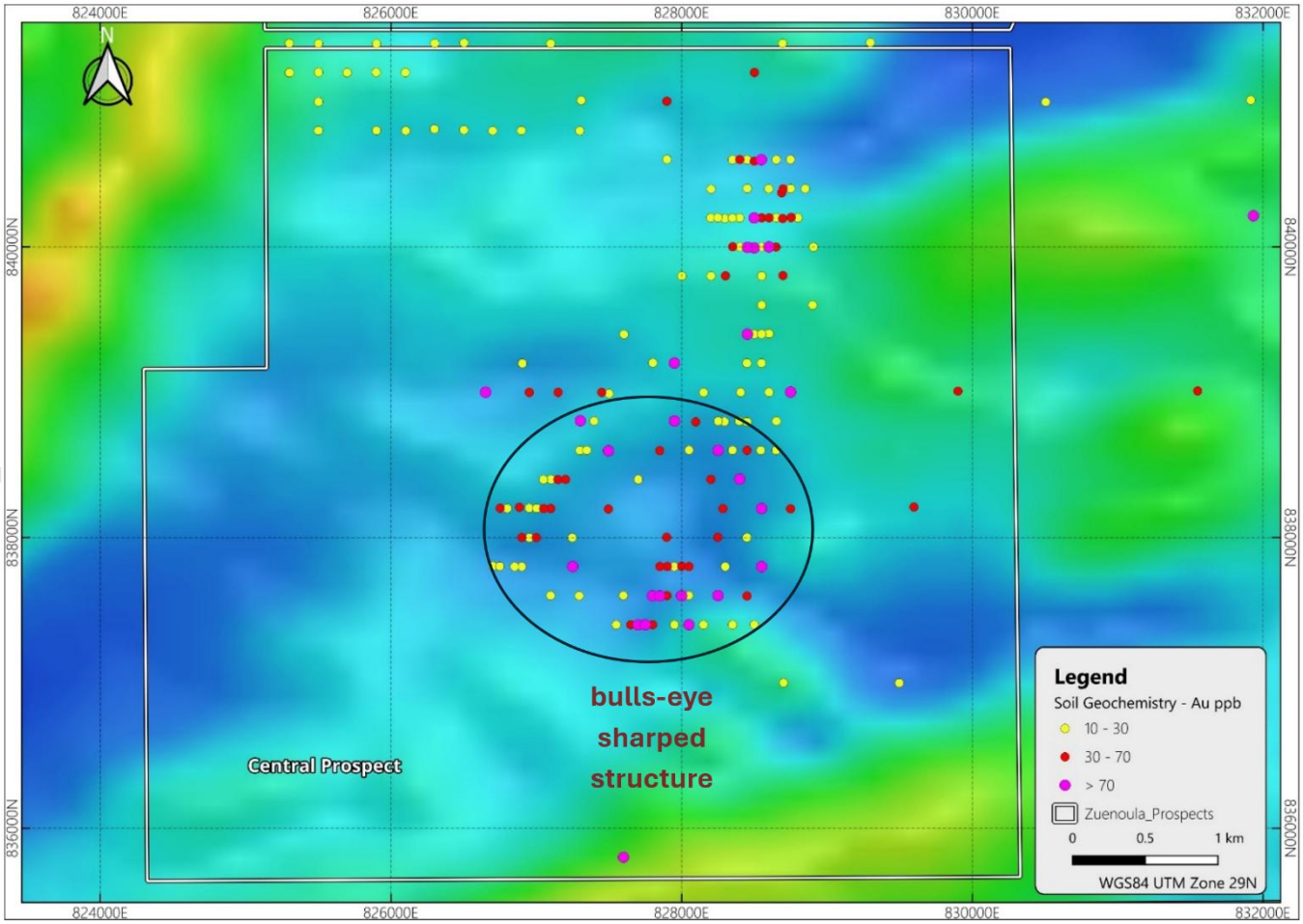


Figure 2. Geochemistry soil anomalous aligned with identified bulls-eye shaped structure target within Central Prospect, over aeromagnetic (RTE) background

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Elevated +30 ppb gold-in-soil anomalism appears to wrap around the bull's-eye target. This provides an additional exploration target for geological investigation. The sub-circular magnetic response may reflect a localised lithological or structural feature, however, the geological source and significance of the magnetic anomaly remains to be determined.

To further evaluate this target, selected soil samples from the surrounding anomalous area have been submitted for portable XRF multi-element analysis. The multi-element data will be assessed for potential geochemical associations that may assist in identifying lithological variations, alteration signatures and structural controls relevant to gold prospectivity. The results will be integrated with existing soil gold assays and aeromagnetic interpretations to determine whether additional surface sampling or shallow auger drilling is warranted.

South East Prospect – two east-northeast-trending gold anomalies identified

At the South East Prospect, from the ongoing 200 m x 50 m infill soil sampling program, the latest results have delineated **two distinct east-northeast-trending 10-30+ ppb gold-in-soil anomalous trends, combined totalling 6 km strike length** (Figure 3). The orientation of these anomalies is broadly consistent with interpreted structural trends derived from aeromagnetic data, suggesting a possible structural influence on the distribution of gold anomalism.

The identification of two separate anomalous trends enhances the exploration potential of the South East Prospect and provides additional targets for systematic follow-up work. Further geochemical interpretation will focus on identifying areas of stronger, more continuous gold anomalism, evaluating possible relationships between the two trends, and refining target locations for auger drilling.

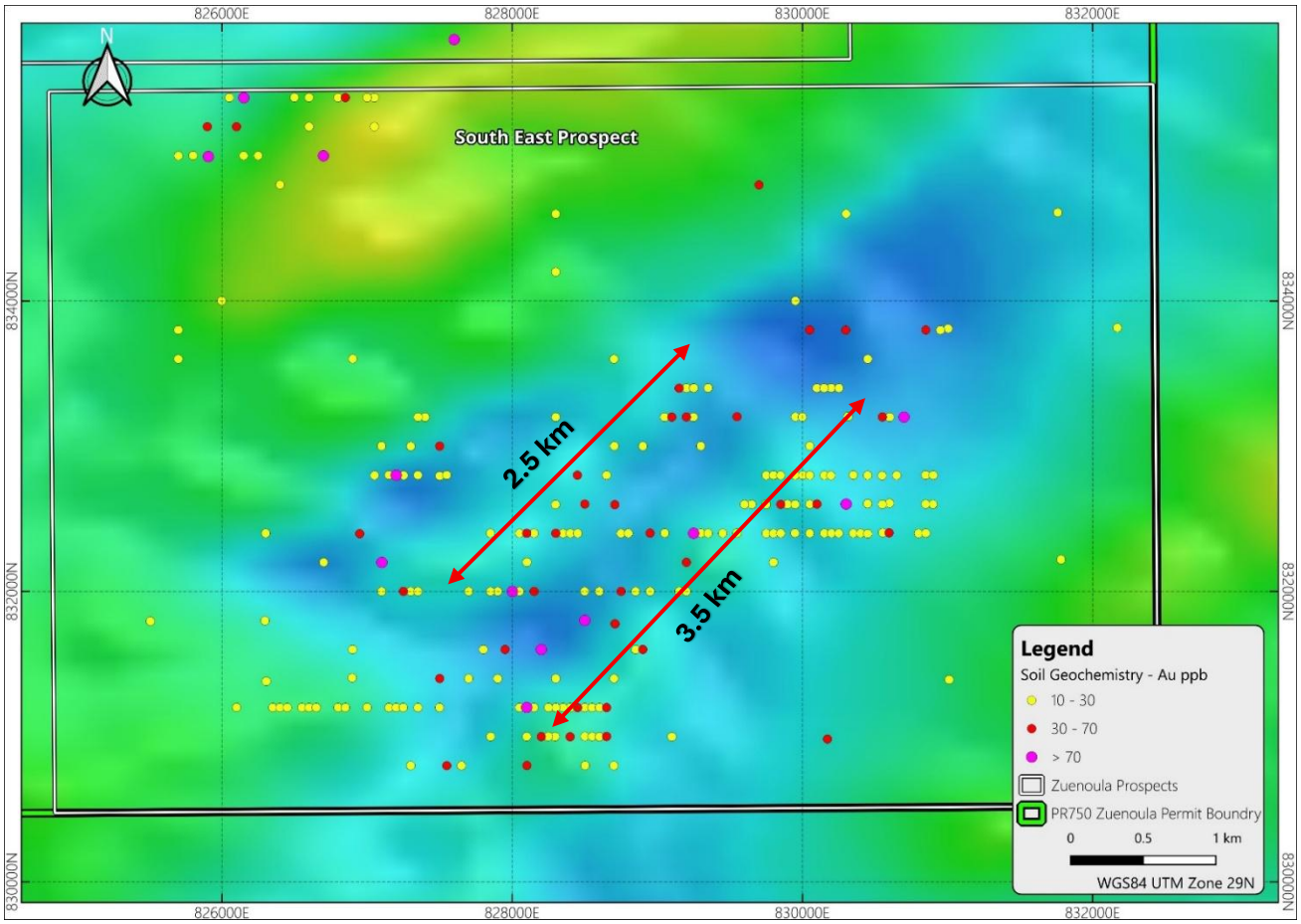


Figure 3. Two parallel soil geochemistry anomalies coincident with east-northeast-trending aeromagnetic trends within the South East Prospect

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Exploration has Resumed

As announced in the Company's September quarterly report, there had been some community issues which had led to the Company suspending its field exploration work. The Company is pleased to report that, following the hiring of an experienced Community Liaison Officer, engagement with all stakeholders has led to the resumption of field activities. MetalsGrove Managing Director and Chairman of the Board were on site to witness the resumption of field activities (Figure 4).



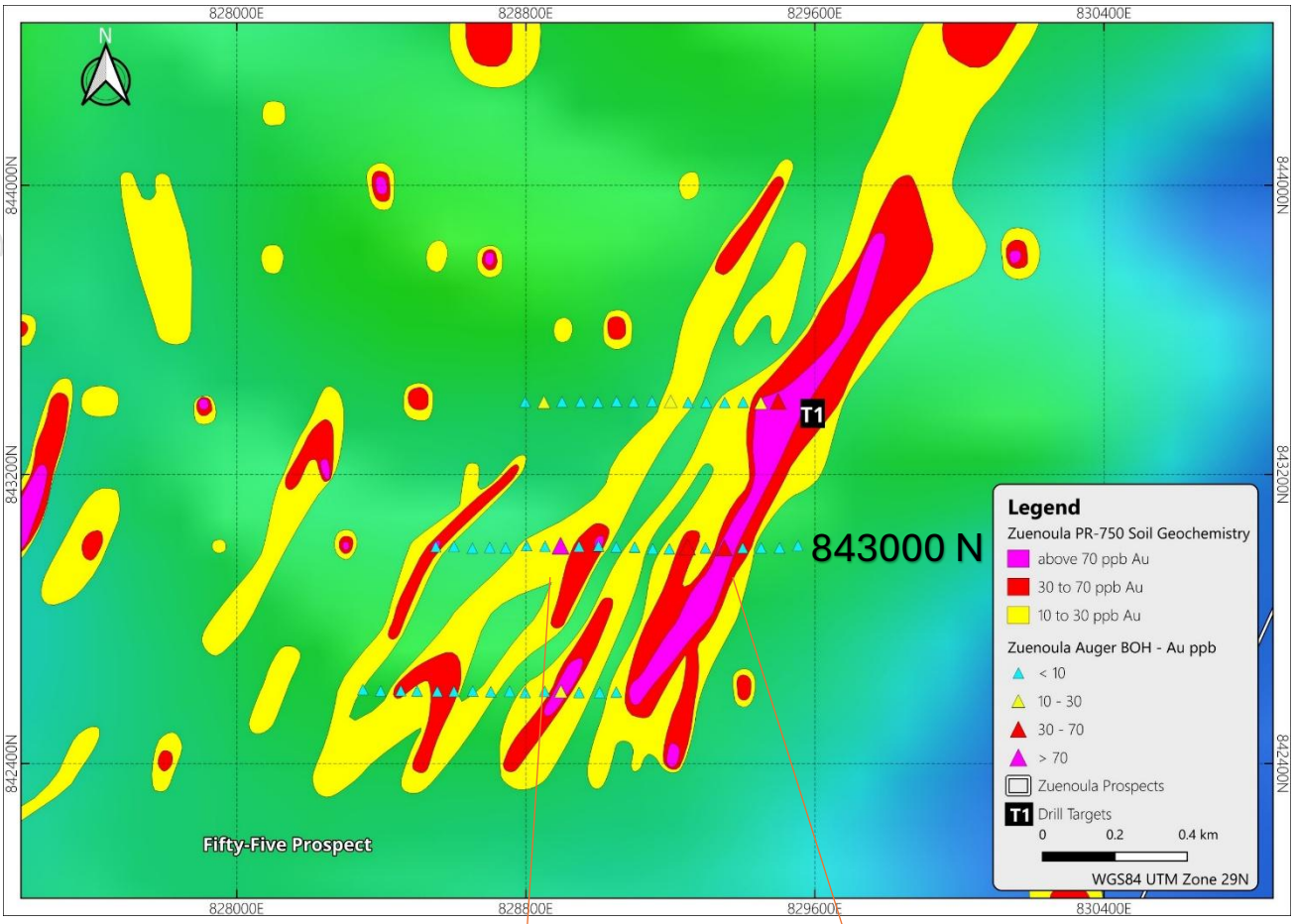
Figure 4. MetalsGrove Managing Director and Chairman of the Board were on site

Initial Auger Drilling Results

The Company's initial auger drilling program at the Fifty-Five and Central prospects was designed to evaluate the distribution of gold anomalism beneath the surface soil horizon and provide preliminary information on the relationship between surface geochemical anomalies and underlying saprolite.

The assay results received from completed auger drill holes (Table 2) have identified gold anomalism broadly consistent with the distribution of surface soil anomalous trends (Figure 5 & Figure 6). The significant results (Table 3) include **ZNAUG0065 with 2 metres @ 2,055 ppb (2g/t) from surface and 1 metre @ (BOH) 309ppb (0.309g/t) from saprolite between 4 metres to 5 metres (BOH)**. The gold concentrations within the auger samples broadly coincide with the soil anomaly. These results will assist in refining the interpretation of regolith dispersion and identifying areas where follow-up auger drilling is effective in order to refine drilling targets.

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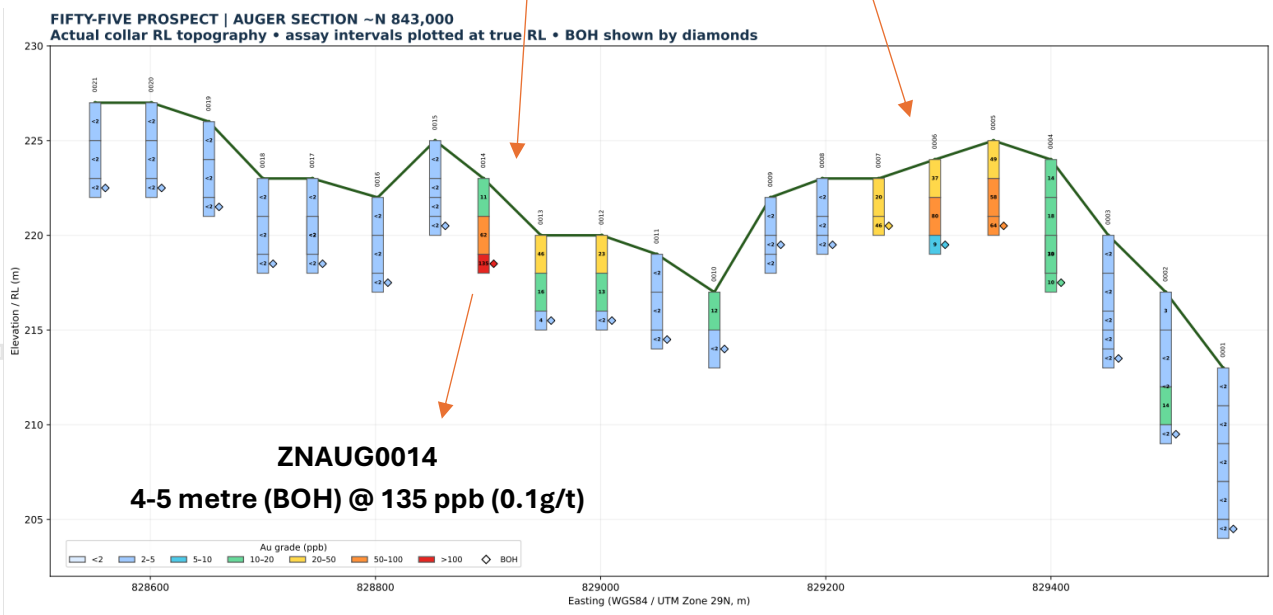
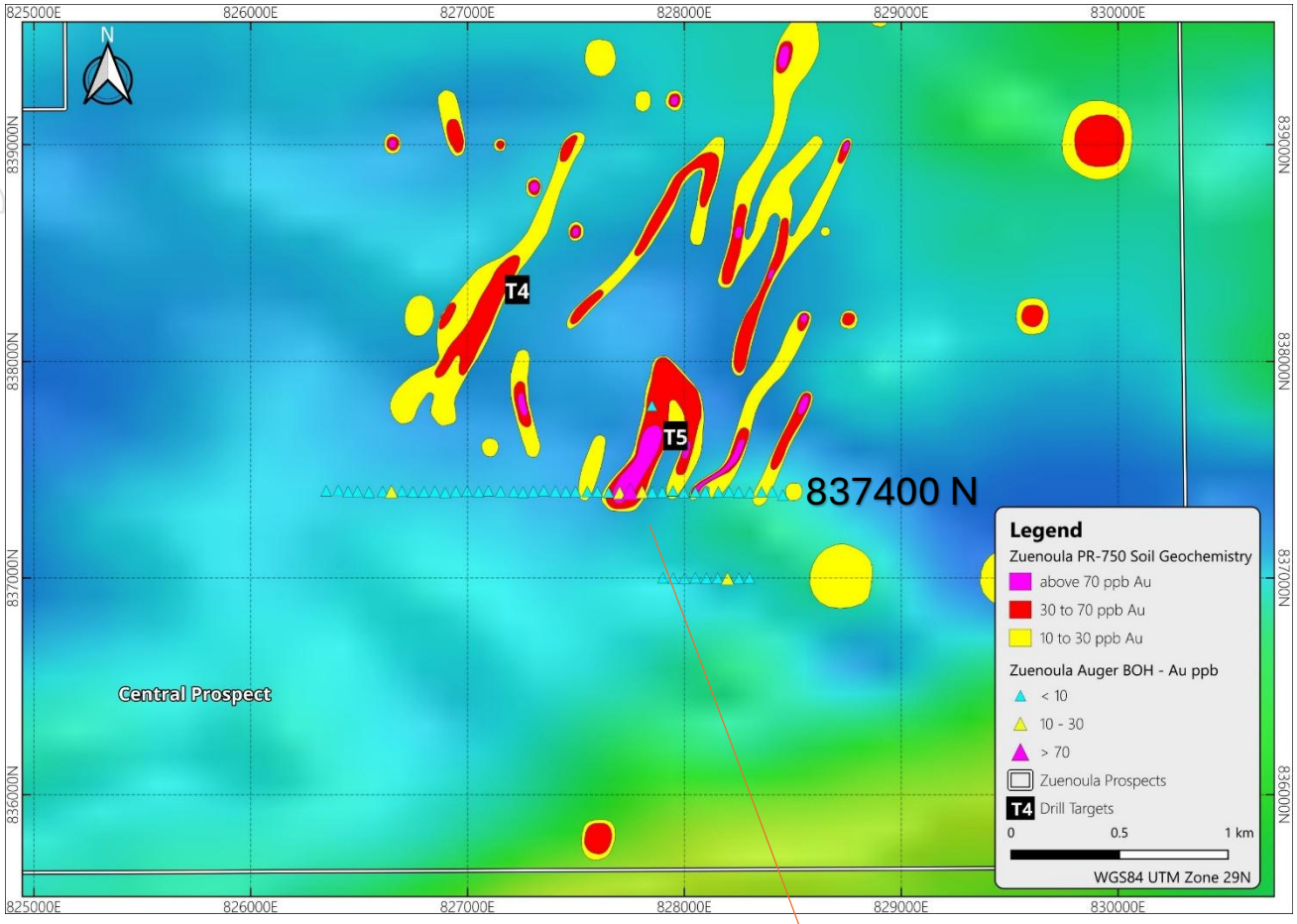


Figure 5: Top figure: BOH results of N 843,000 auger drill line over gold geochemistry contours across the 3.3 km-long T 1 drill target within the Fifty-Five Prospect, over aeromagnetic (RTE) background; Bottom figure: section map of N 843,000 auger drill lines with vertical scale 50 times exaggerated

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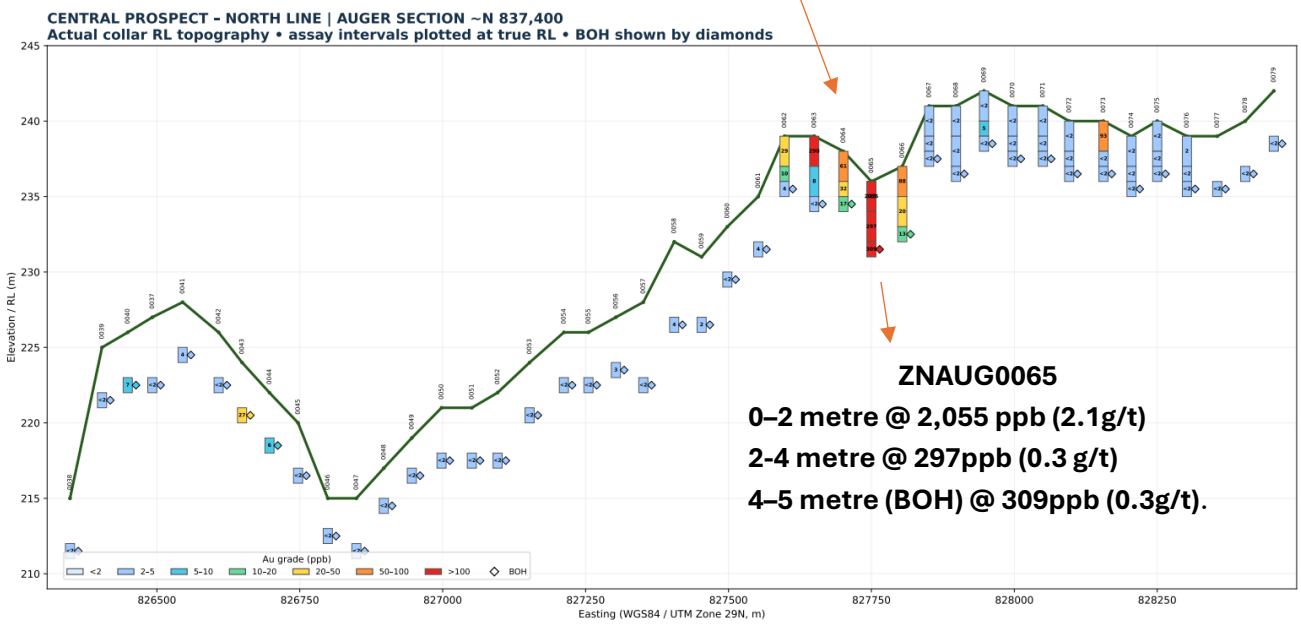


Figure 6: Top Figure: BOH results of N 837,400 Auger Drill Line Over Gold Contours Across the T5 Drill Target within the Central Prospect, over aeromagnetic (RTE) background; Bottom Figure: section map of N 837,400 auger drill lines with vertical scale 50 times exaggerated

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Next Steps

The Company has planned the following next phases of exploration programs to refine and test the drill targets, before advancing to Aircore (AC), Reverse Circulation (RC) and Diamond Drilling (DD).

Soil Sampling:

- North East Prospect: 200 m x 50 m grid
- South East Prospect: 200 m x 50 m grid

Auger drilling:

- 400 m x 50 m grid: Fifty-Five, Central, South East and North East Prospects

Portable XRF test

- Central Prospect: bull's-eye-shaped target area

This announcement was authorised for release by the MetalsGrove Mining Ltd Board of Directors.

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES
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Table 1. Significant Soil Geochem Results (+70 ppb Au)

Sample ID	Zone	East	North	Au ppb (FA)
KN2826	WGS84_29N	827401	842999	1324
KN1566	WGS84_29N	829900	847800	1242
KN2654	WGS84_29N	828550	843001	968
KN0551	WGS84_29N	827300	842600	583
KN2504	WGS84_29N	829350	843001	575
KN4184	WGS84_29N	829250	832400	549
KN2724	WGS84_29N	828250	843200	415
KN2110	WGS84_29N	828551	837800	344
KN1364	WGS84_29N	827303	838804	297
KN2011	WGS84_29N	827950	839201	278
KN2399	WGS84_29N	827750	837400	275
KN1487	WGS84_29N	828499	840199	272
KN0741	WGS84_29N	829299	842800	263
KN2341	WGS84_29N	828550	838200	263
KN2824	WGS84_29N	827350	843000	250
KN2164	WGS84_29N	828600	840000	246
KN2249	WGS84_29N	828399	838402	245
KN2093	WGS84_29N	827999	837599	238
KN2090	WGS84_29N	827799	837599	213
KN2547	WGS84_29N	830150	843800	205
KN0955	WGS84_29N	827102	832199	200
KN2226	WGS84_29N	828251	838600	190
KN2754	WGS84_29N	829449	843399	190
KN0670	WGS84_29N	826299	842001	189
KN2302	WGS84_29N	828750	839001	178

Sample ID	Zone	East	North	Au ppb (FA)
KN1930	WGS84_29N	828901	842600	173
KN2197	WGS84_29N	828549	840600	155
KN3426	WGS84_29N	829900	847600	152
KN3781	WGS84_29N	826150	835399	149
KN0276	WGS84_29N	827600	835800	148
KN2736	WGS84_29N	829200	842401	146
KN0089	WGS84_30N	169324	836993	144
KN1338	WGS84_29N	827700	837399	143
KN3242	WGS84_29N	828500	831800	143
KN2753	WGS84_29N	829549	843400	139
KN3150	WGS84_29N	830700	833200	136
KN1901	WGS84_29N	827200	842600	134
KN0793	WGS84_29N	828697	843798	131
KN1095	WGS84_29N	825906	834994	130
KN0768	WGS84_29N	827901	843399	128
KN2703	WGS84_29N	829450	843200	126
KN2515	WGS84_29N	828398	844001	121
KN1257	WGS84_30N	169802	840202	118
KN4254	WGS84_29N	828200	831600	114
KN2558	WGS84_29N	829251	842800	111
KN2867	WGS84_29N	826850	842398	110
KN2167	WGS84_29N	828453	839997	109
KN2234	WGS84_29N	827951	838802	109
KN2058	WGS84_29N	827250	837801	107
KN0802	WGS84_29N	829700	843601	105
KN2907	WGS84_29N	826400	842200	103
KN2510	WGS84_29N	829005	843008	98
KN2091	WGS84_29N	827850	837599	96
KN1470	WGS84_29N	828499	839993	95
KN2098	WGS84_29N	828250	837601	94
KN3326	WGS84_29N	828100	831201	94
KN1762	WGS84_29N	830100	844600	92
KN2266	WGS84_29N	826651	839000	92
KN2628	WGS84_29N	829749	843799	91
KN1699	WGS84_29N	829100	842600	90
KN2672	WGS84_29N	827151	842799	85
KN1423	WGS84_29N	827496	838597	84
KN2809	WGS84_29N	827450	843200	84
KN4043	WGS84_29N	827200	832800	81
KN0783	WGS84_29N	829504	843399	80
KN2030	WGS84_29N	828452	839399	80
KN2404	WGS84_29N	828050	837400	80
KN3374	WGS84_29N	830101	847800	80
KN2655	WGS84_29N	828550	843001	80
KN0708	WGS84_29N	829100	842599	79
KN1112	WGS84_29N	826699	834999	79
KN3182	WGS84_29N	830301	832601	78
KN0749	WGS84_29N	828301	843001	77
KN3656	WGS84_29N	830903	844802	75
KN0045	WGS84_29N	828001	831999	72

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Sample ID	Zone	East	North	Au ppb (FA)
KN3439	WGS84_30N	169669	847390	72

Table 2. Auger Drill Hole Collar information

Hole ID	Easting	Northing	Survey zone	EOH (m)
ZNAUG0001	829553	843003	WGS84_29N	9
ZNAUG0002	829502	842997	WGS84_29N	8
ZNAUG0003	829451	842997	WGS84_29N	7
ZNAUG0004	829400	842997	WGS84_29N	7
ZNAUG0005	829349	842997	WGS84_29N	5
ZNAUG0006	829297	842997	WGS84_29N	5
ZNAUG0007	829247	842999	WGS84_29N	3
ZNAUG0008	829197	842994	WGS84_29N	4
ZNAUG0009	829151	842994	WGS84_29N	4
ZNAUG0010	829101	842999	WGS84_29N	4
ZNAUG0011	829050	842999	WGS84_29N	5
ZNAUG0012	829001	843002	WGS84_29N	5
ZNAUG0013	828947	843001	WGS84_29N	5
ZNAUG0014	828896	843003	WGS84_29N	5
ZNAUG0015	828853	843001	WGS84_29N	5
ZNAUG0016	828802	843003	WGS84_29N	5
ZNAUG0017	828744	842997	WGS84_29N	5
ZNAUG0018	828700	842998	WGS84_29N	5
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ZNAUG0020	828601	843001	WGS84_29N	5
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ZNAUG0023	828398	842601	WGS84_29N	5
ZNAUG0024	828454	842602	WGS84_29N	5
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ZNAUG0027	828601	842600	WGS84_29N	5
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ZNAUG0031	828798	842597	WGS84_29N	5
ZNAUG0032	828852	842600	WGS84_29N	5
ZNAUG0033	828897	842600	WGS84_29N	5
ZNAUG0034	828947	842597	WGS84_29N	5
ZNAUG0035	829004	842597	WGS84_29N	5
ZNAUG0036	829050	842598	WGS84_29N	5
ZNAUG0037	826492	837400	WGS84_29N	5
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ZNAUG0039	826404	837404	WGS84_29N	4
ZNAUG0040	826449	837399	WGS84_29N	4
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ZNAUG0044	826697	837401	WGS84_29N	4
ZNAUG0045	826747	837397	WGS84_29N	4
ZNAUG0046	826799	837397	WGS84_29N	3

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Hole ID	Easting	Northing	Survey zone	EOH (m)
ZNAUG0047	826849	837400	WGS84_29N	4
ZNAUG0048	826897	837394	WGS84_29N	3
ZNAUG0049	826946	837400	WGS84_29N	3
ZNAUG0050	826998	837401	WGS84_29N	4
ZNAUG0051	827051	837398	WGS84_29N	4
ZNAUG0052	827096	837402	WGS84_29N	5
ZNAUG0053	827152	837399	WGS84_29N	4
ZNAUG0054	827212	837398	WGS84_29N	4
ZNAUG0055	827255	837396	WGS84_29N	4
ZNAUG0056	827303	837399	WGS84_29N	4
ZNAUG0057	827351	837403	WGS84_29N	6
ZNAUG0058	827405	837400	WGS84_29N	6
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ZNAUG0060	827498	837399	WGS84_29N	4
ZNAUG0061	827552	837399	WGS84_29N	4
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ZNAUG0065	827750	837400	WGS84_29N	5
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ZNAUG0068	827898	837396	WGS84_29N	5
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ZNAUG0107	829098	843401	WGS84_29N	5
ZNAUG0108	829149	843402	WGS84_29N	5
ZNAUG0109	829201	843402	WGS84_29N	5
ZNAUG0110	829249	843399	WGS84_29N	5
ZNAUG0111	829299	843400	WGS84_29N	5
ZNAUG0112	829350	843399	WGS84_29N	5
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ZNAUG0131	827901	837001	WGS84_29N	6
ZNAUG0132	827949	836999	WGS84_29N	5

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Hole ID	Easting	Northing	Survey zone	EOH (m)
ZNAUG0133	828001	836999	WGS84_29N	5
ZNAUG0134	828050	837001	WGS84_29N	6
ZNAUG0135	828101	836998	WGS84_29N	5
ZNAUG0136	828153	836999	WGS84_29N	5
ZNAUG0137	828199	836998	WGS84_29N	5
ZNAUG0138	828250	836998	WGS84_29N	5
ZNAUG0139	828300	837000	WGS84_29N	5
ZNAUG0140	827850	837796	WGS84_29N	6

Table 3. Significant Auger Assays (+70 ppb Au)

Hole ID	Sample_ID	From (m)	To (m)	Au ppb (FA)
ZNAUG0065	AUC0159	0	2	2055
ZNAUG0065	AUC0161	2	4	297
ZNAUG0065	AUC0162	4	5*	309
ZNAUG0063	AUC0153	0	2	290
ZNAUG0014	AUC0050	4	5*	135
ZNAUG0073	AUC0185	0	2	93
ZNAUG0066	AUC0163	0	2	88
ZNAUG0006	AUC0026	2	4	80

* End of the Hole (EOH)

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Central West Gold Project

The Company's Central West Gold Project comprising the Gemica JV and Stellar JV permits over a combined area of **1,315 km²** is strategically situated along the **Abujar–Napié gold trend** within the Oumé–Fetekro Birimian greenstone belt in central Côte d'Ivoire, within **100km radius of Abujar, Yaoure and Sequela Gold Mines** (Figure 7). Further details of the permits are provided in Table 4.

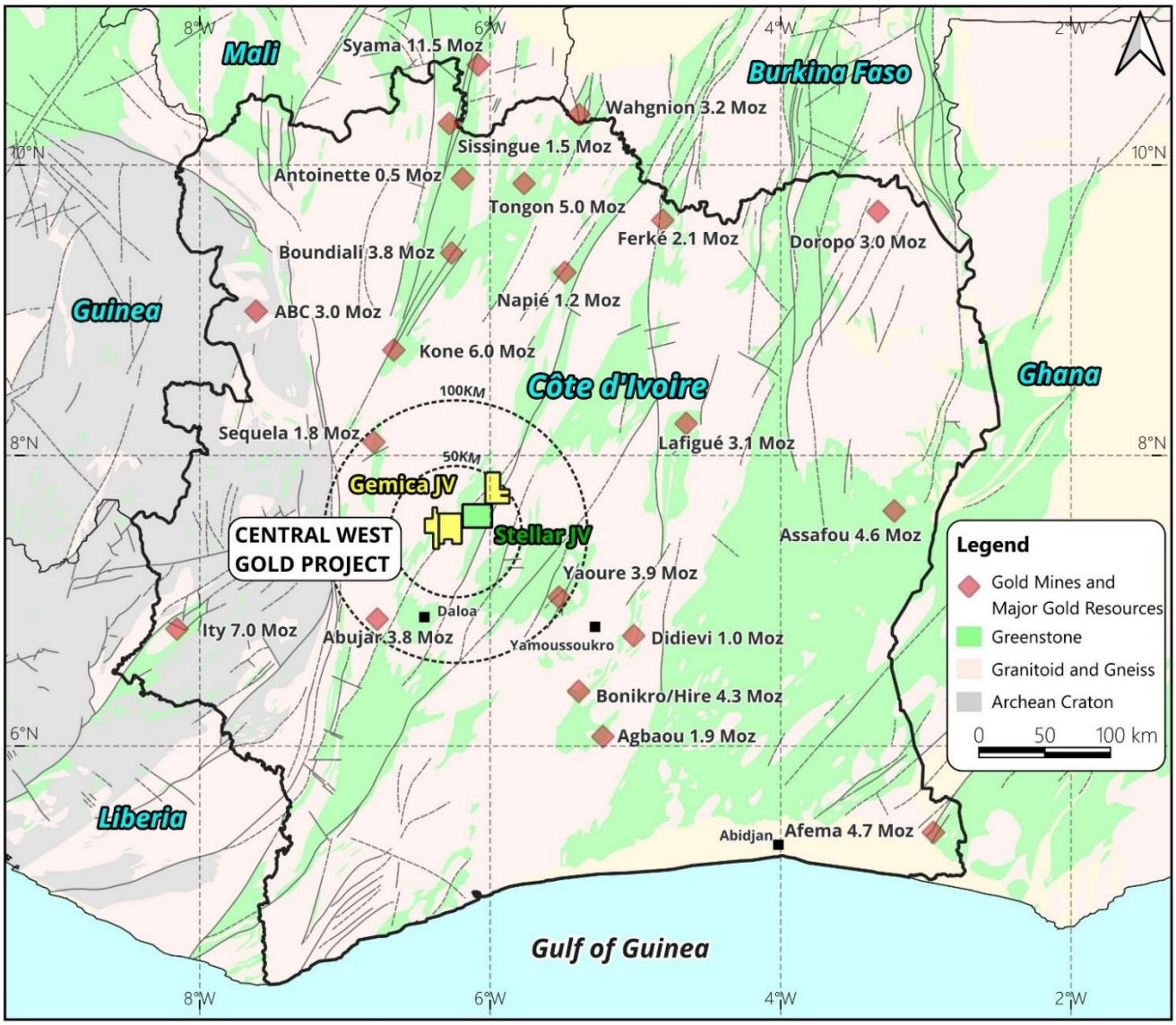


Figure 7. Map illustrating location of Central West Gold Project permits in Côte d'Ivoire

Table 4. Central West Gold Project Permits

Name	Permit ID	Type	Status	MGA Ownership	Area (Km²)
Zuénoula	PR-750	Exploration	Granted	Earning up to 80%	395.78
Vavoua	PR-454	Exploration	Granted	Earning up to 80%	378.25
Kounahiri West	PR-1063	Exploration	Application	90% on granting	338.48
Vavoua West	PR-1102	Exploration	Application	90% on granting	203.33
Total Area					**1,315.84**

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by the Company's Managing Director, Mr Lijun Yang, who is a Member of the Australian Institute of Geoscientists (MAIG).

Mr Yang 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' (JORC Code).

Mr Yang consents to the inclusion of the information contained herein in the form and context in which it appears in this announcement.

FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

However, forward-looking statements are subject to risks, uncertainties, assumptions, and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, exploration risk, mineral resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company's website about the Company's other filings. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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JORC Code, 2012 Edition – Table 1

Section 1- Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	All soil and auger drill samples collected on Zuénoula PR-750 have been analysed for gold by fire assay at Bureau Veritas laboratory in Abidjan, Côte d'Ivoire. **Soil Sampling Stages** • **Stage 1:** Initial, permit-wide, broad-spaced soil sampling on 1000m x 1000m grid • **Stage 2:** Gold anomalous clusters and trends defined by multiple anomalous soil samples (+20ppb Au) are then infilled with soil samples collected on 400m x 400m grid • **Stage 3:** Coherent gold soil anomalies are then infilled with soil samples collected on 200m x 200m grid • **Stage 4:** Higher density 200m x 50m soil sampling to sharpen definition of gold soil anomalies • **Stage 5:** Auger drilling of coherent gold soil anomalies • **Stage 6:** Drill testing of gold soil and auger anomalies. **SOIL SAMPLING** • MGA has contracted the experienced consulting group SEMS Exploration Services (SEMS) to conduct all soil sampling • Up to four sampling crews may be active at any one time • The MGA senior geologist was onsite at the start of the field program to instruct the sampling crew on the Standard Sampling Procedure required by MGA • MGA provided SEMS Exploration Services with an Excel table listing the designated sample point locations using WGS-84 UTM zone 29N coordinates • Each soil sample is collected from within 20 metres of the designated sample point, with the actual sample point then recorded • At each sample point: 1) the organic rich soil is brushed away, 2) a 40cm deep hole dug and the sample collected by taking a channel-cut along the bottom 20cm of the hole, 3) 1000g of the minus 2mm sieved fraction of each sample is collected from the sample point, 4) gold is determined by fire assay (LDL 2ppb)

		• Duplicate samples are collected every 20th sample, certified reference material (CRM) inserted every 20th sample, and blanks inserted every 20th sample. • Samples are stored at the secure SEMS field compound in Zuénoula prior to transport to Bureau Veritas in Abidjan of gold analysis. **Auger drilling Sampling** • MGA has contracted the experienced consulting group SEMS Exploration Services (SEMS) to conduct all auger drilling sampling • Up to four sampling crews may be active at any one time • The MGA senior geologist was onsite at the start of the field program to instruct the sampling crew on the Standard Sampling Procedure required by MGA • MGA provided SEMS Exploration Services with an Excel table listing the designated sample point locations using WGS-84 UTM zone 29N or WGS-84 UTM zone 30N coordinates. • The drill sampling is carried out to collect samples metre by metre in plastic containers, which are arranged and aligned according to the depth of the hole until the upper saprolite is reached. (Until an entire metre interval is reached consisting solely of saprolite, with no pisolite or other transported materials, etc.) • Sampling within the drill target holes: the 2m composite samples throughout the entire hole are collected from homogenized mixed 1 metre samples and bottom-of-hole (BOH) samples are collected from the last metre sampled. • Sampling any other holes: only BOH sample are collected from the last metre sample. • All composite samples and BOH samples collected are at least 1 kg and are placed in sample bags. • Duplicate samples are collected every 20 samples • A Certified Reference Material (CRM) is inserted every 20 samples, • Samples are stored at MGA's field camp based in Zuénoula prior to transport to Bureau Veritas in Abidjan for gold analysis.

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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).*	**Open hole auger drilling** • MGA has contracted Forage FTE Drilling to conduct all open hole auger drilling. • Up to 4 drilling crews may be active at any one time and the MGA senior geologist was onsite at the start of the drilling program to supervise the process. • Drilling is carried out by using a portable petrol engine powered auger rig with each hole completed in about 10- 15 mins. • Drilling is carried out along lines that were previously established and cleared. • The drilling points are marked using a hand GPS either during the clearing activities or during the drilling process. • The drilling rig is set up above the identified drilling point and drilled vertically.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Auger drilling samples were collected from the weathered regolith profile throughout the entire hole and/or at the bottom of each hole, where applicable. • Sample recovery was monitored visually by the supervising geologist, with observations of sample quantity, moisture content, material characteristics and any significant sample loss recorded during drilling. • Appropriate care was taken during sample collection to minimise sample loss, contamination and mixing between successive drilling intervals.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	**Soil samples** • samples are comprehensively logged for a range of parameters including colour, soil horizon, sample weight, slope, dominant grain size (clay, silt, sand), general topography, residual or transported, proximity to artisanal workings, other ground disturbances such as field plowing, and general land use (grassland, plantation, crop, etc.). **Auger Drilling** • Samples are comprehensively logged for a range of parameters including sample metres and type (composite or BOH), colour, regolith (clay, sand, laterite, saprolite), oxidation, moisture, lithology and grainsize where possible.
Sub-sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	**Soil and Auger Sample** • No sub-sampling of the 1000g soil and auger samples is undertaken prior to the sample arriving at Bureau Veritas laboratory • At Bureau Veritas, the entire 1000g sample is pulped prior to the laboratory taking a 50g split for lead collection fire assay determination of gold concentration.

	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of 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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis, including instrument make and model, reading times, calibration factors applied, and their derivation, etc.* • *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.*	• MGA uses Bureau Veritas, an internationally accredited assay laboratory located in Abidjan, Cote d'Ivoire. • Assay results for all samples presented in the announcement were determined by fire assay (Lab Code: FE450, LDL 2ppb), which is a total gold extraction method for analysis. • The lower detection limit (LDL) of 2ppb is considered appropriate for greenfields early stage exploration soil and auger drilling samples • Fire assay gold is considered one of the most reliable assay techniques for gold analyses.
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustments to assay data.*	**FIRE ASSAY ANALYSIS** • All samples have been analysed for gold by fire assay at Bureau Veritas laboratory in Abidjan, Cote d'Ivoire • The 1000g -2mm sample collected in the field is analysed for gold by fire assay (Lab Code: FE450, LDL 2ppb) • At the laboratory, the 1000g -2mm sample is dried and pulverised to 85% passing 75 microns. • This sample pulp is then mixed with a combination of chemical reagents, which when heated to high temperatures results in the formation of a lead button and slag. The lead button that contains the precious metals (including gold) is cupelled at high temperature. The lead is adsorbed by the cupel leaving behind a bead that contains the precious metals. • The bead is acid digested and analysed by AAS, with a lower detection limit of 2ppb Au

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Location of Data Points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A handheld GPS is used to locate the soil sampling and auger drill hole positions, with a +/-5m vertical and horizontal accuracy • Sample locations (UTM WGS-84 zone 29N) and sample descriptions are noted on a standard form in the field and entered on a computer. • GPS measurements of sample positions are sufficiently accurate for exploration targeting gold systems.
Data Spacing and Distribution	• *Data spacing for reporting Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• A 1,000m X 1,000m offset grid pattern has been adopted for the entire permit area, excluding areas of irrigated sugar cane and villages. • Broad-spaced soil sampling (1000m by 1000m) and low level gold fire assay analysis (LDL 2ppb) is considered an effective technique for identifying and delimiting gold anomalous clusters and trends, which are then followed up with higher density sampling at 400m × 400m, 200m x 200m, and in some areas 200m x 50m, as the next phases of sampling ahead of auger drilling, and other deep drilling test of coherent gold soil anomalies.
Orientation of data in relation to geological al structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The sample location configuration has been deliberately planned to avoid directional bias.
Sample security	• *The measures taken to ensure sample security.*	• 1000g of -2mm sieved fraction of soil and auger drilling samples are collected in plastic bags, assigned individual sample numbers and transported to the secure MGA's camp in Zuénoula • Samples have been analysed by fire assay at Bureau Veritas in Côte d'Ivoire and were personally transported to the laboratory by a senior member of the MetalsGrove Abidjan-based exploration team.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling and assay techniques adopted by MetalsGrove has been effectively used in the Vavoua-Kounahiri district, and more widely in Côte d'Ivoire, to define drill targets and it is considered an effective initial approach for defining gold anomalous lithogeochemical trends.

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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 security of the tenure held at the time of reporting, along with any known impediments to obtaining a licence to operate in the area.*	• Following the acquisition of the three Gemica joint venture (JV) permits PR-454 (granted), PR-1063 (application) and PR-1102 (application) in Côte d'Ivoire, MetalsGrove entered another JV with TSX-V listing company Stellar AfricaGold Inc. (Stellar) on PR-750 Zuénoula. • Zuénoula PR-750 was granted on 17 April 2024 for an initial four-year period, renewable for two additional three-year periods. • The Zuénoula permit is located with Kounahiri West, Vavoua and Vavoua West permits occupy a combined area of 1,315 km^2, strategically situated along the Abujar–Napie gold trend within the Oumé–Fetekro Birimian greenstone belt in central west of Côte d'Ivoire, approximately 100 km north of the Abujar gold mine and 160 km south of the Napié gold project.
Exploration Done by Other Parties.	• *Acknowledgement and appraisal of exploration by other parties.*	• MetalsGrove is not aware of any previous systematic exploration for gold having been conducted within either Zuénoula PR-750, Vavoua PR-454, Vavoua West PR-1102, or Kounahiri West PR-1063
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Vavoua, Vavoua West, Kounahiri West and Zuénoula permits are located in the central west of Côte d'Ivoire at the south edge of the West Africa craton. This region is the world's largest Proterozoic gold-producing region, and Côte d'Ivoire contains 35% of the region's Birimian Group rocks, which host multiple multi-million-ounce gold ore systems. • The GEMICA JV permits and Stellar JV permit, together cover a combined area of 1,315 km^2, and are strategically situated along the Abujar–Napié gold trend within the Oumé–Fetekro Birimian greenstone belt, and are located approximately 100 km north of the Abujar gold mine and 160 km south of the Napié gold project.

Drillhole 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 drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole* • *down hole length and interception depth hole length.*	• All completed drill holes up to date shown in Figure 5 & Figure 6 and collar information attached as Table 2.
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.* • *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.* • *The assumption used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods were applied to the Auger sampling data.
Relationship Between Mineralisation Widths and Intercept Lengths	• *If the geometry of mineralisation with respect to the drillhole angle is known, its nature should be reported.*	• Not applicable.
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 drillhole collar locations and appropriate sectional views.*	• See maps in the body of the report.

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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, avoiding misleading reporting of Exploration Results.*	• The soil and auger drill assay data were interpreted by the Company's Managing Director and Competent Person who has more than 20 years of gold exploration experience. these assay results are also interpreted with reference to the surface geochemical expressions of more than 15 of the major gold discoveries in Cote d'Ivoire.
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.*	**Historical Aeromagnetic Data** • The aeromagnetic images used in this ASX announcement were imaged from gridded aeromagnetic data acquired from US-based company Condor Consulting Inc., who compiled the data from multiple company and Government-sponsored surveys and marketed the data as West African Magnetic Compilation. No metadata was supplied with the gridded data. The gridded aeromagnetic data was imaged by a Consultant Geophysicist in Perth, WA, with each image optimized to characterize the published geology of the Birimian granite and greenstone terrains of Cote d'Ivoire, and to highlight the structural features of these terrains. • Each image covers the whole of Cote d'Ivoire and was digitally trimmed from these images for inclusion in this announcement. The data was not imaged as a subset of the original gridded aeromagnetic to optimize the character of the geological features present within the company's Cote d'Ivoire project areas and is only intended to be indicative of the features that might be highlighted by a high-resolution, project-scale aeromagnetic survey.
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 200m x 50m grid soil sampling at North East and South East Prospect area. • Auger drilling at all 7 drill targets area within 4 Exploration Prospects area. • Multi-elements Portable XRF test for selected samples from bulls-eye shaped target of Central Prospect. • Plotting and interpreting all assay results from above programs.

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