

Quarterly Activities Report

For Period Ended 30 June 2025

30 July 2025

EXPLORATION ACTIVITIES

- During the quarter, MetalsGrove completed the acquisition from ASX-listed Desert Metals Limited (ASX: DM1) of its joint venture interest encompassing three exploration permits in central-west Côte d'Ivoire, West Africa.
 - ❖ The permits are strategically located **between 60 km and 140 km** northeast of and along strike from the **3.8 Moz Abujar gold mine**, currently in operation.
 - ❖ The acquisition covers a total area of **950 km²**, encompassing over **50 km of highly prospective Abujar fault/shear structures**.
 - ❖ Regional geological sequences indicate **favourable characteristics** for gold mineralisation, aligning with Côte d'Ivoire's well-endowed gold terrains.
 - ❖ **Highly anomalous auger and soil lag sampling results** from neighbouring permits suggest that gold mineralisation is highly likely to extend into the acquired areas.
 - ❖ Aeromagnetic surveys reveal a **complex structural setting, including several structural pressure shadows and low-strain zones**, further enhancing prospectivity.
 - ❖ Presence of **artisanal mining activities** within the permit area indicates potential for near-surface gold mineralisation.
- Following completion of the acquisition, MetalsGrove appointed three highly experienced West African gold exploration professionals as strategic advisors.

CORPORATE

- Cash position as at 30 June 2025 of approximately \$1.385M.

MANAGEMENT COMMENTARY

Managing Director and CEO, Mr Lijun Yang, commented:

"During the quarter, MetalsGrove completed the acquisition from ASX-listed Desert Metals Limited (ASX: DM1) of its joint venture interest encompassing three exploration permits in central-west Côte d'Ivoire, a key step in advancing the company's West African exploration strategy. The permits are strategically located 60 to 140 km northeast of the 3.8 Moz Abujar gold mine and encompass a total area of 950 km². These tenements lie along over 50 km of the highly prospective Abujar fault/shear zone, known for its potential to host significant gold mineralisation.

To support exploration and maximise value creation, MetalsGrove appointed three highly experienced West African gold exploration professionals as strategic advisors. Their regional expertise and proven discovery track records will play a critical role in accelerating exploration success.

This acquisition significantly enhances MetalsGrove's footprint in a premier gold district and positions the company to unlock new value through a systematic, technically driven exploration program that can commence once permits are granted."

MetalsGrove Mining Limited (ASX: MGA) (“**MetalsGrove**” or the “**Company**”) is pleased to provide its Quarterly Activities Report for the period ended 30 June 2025 (“**Quarter**”).

EXPLORATION ACTIVITIES

Central West Gold JV Project

During the Quarter, MetalsGrove completed the acquisition from ASX-listed Desert Metals Limited (ASX: **DM1**) of its joint venture interest encompassing three exploration permits in central-west Côte d’Ivoire, West Africa (“**Central West Gold JV**”). The permits are currently the subject of applications made by joint venture partner Générale des Mines et Carrières S.A.R.L (“**GEMICA**”), a privately incorporated company in Côte d’Ivoire.

Côte d’Ivoire, located in West Africa, shares borders with Liberia and Guinea to the west, Mali and Burkina Faso to the north, and Ghana to the east (Figure 1). The country is widely recognised as a stable and attractive destination for foreign investment, supported by a mature democracy, well-developed infrastructure, reliable energy supply, and skilled workforce.

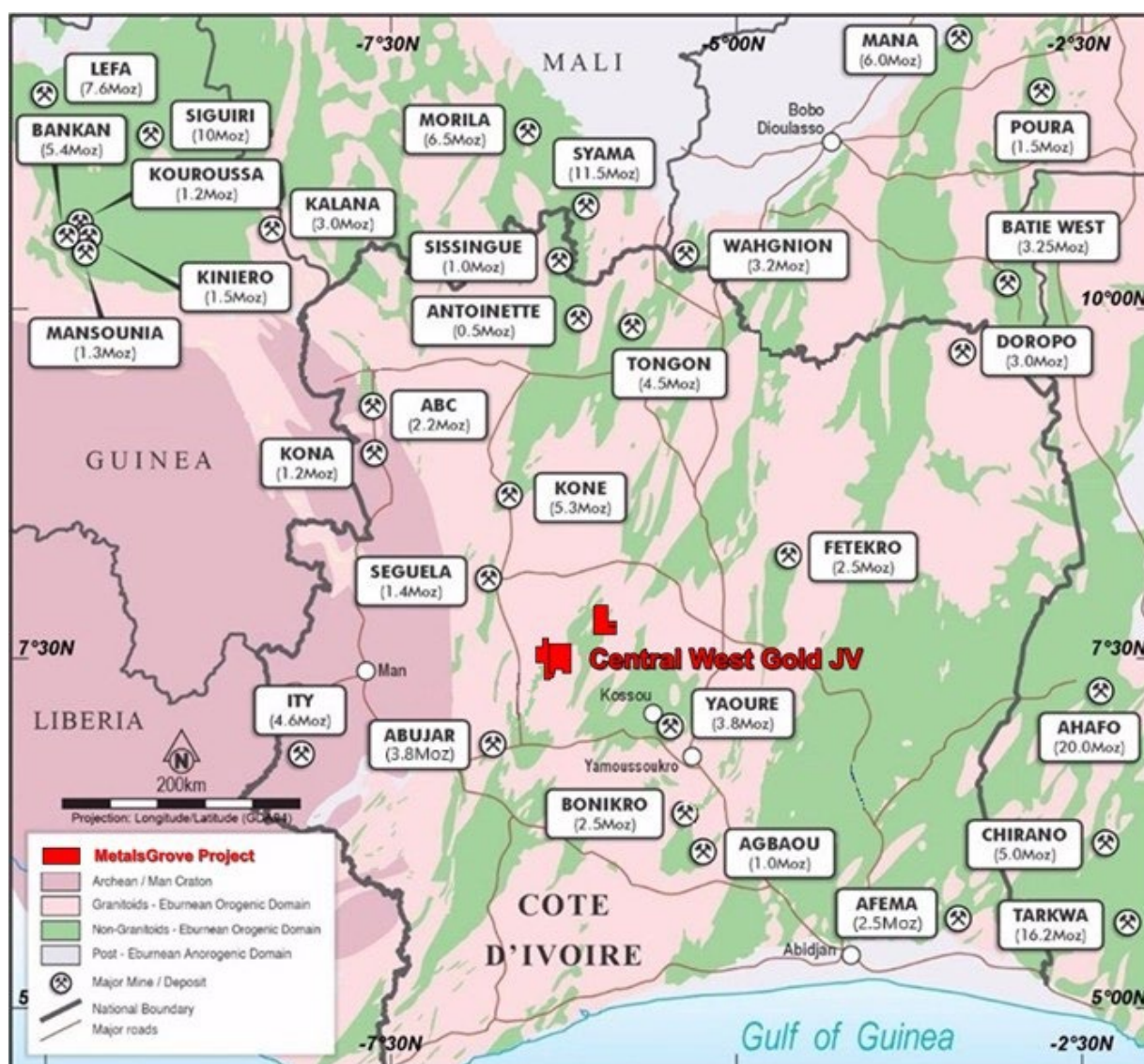


Figure 1. Map illustrating location of Central West Gold JV permits

Three JV Permits

The three exploration permits are strategically located in central-western Côte d'Ivoire, between 60 km and 140 km northeast of the Abujar Gold Mine.

A map illustrating the location of the permits with respect to Abujar on local area geology is set out as Figure 2.

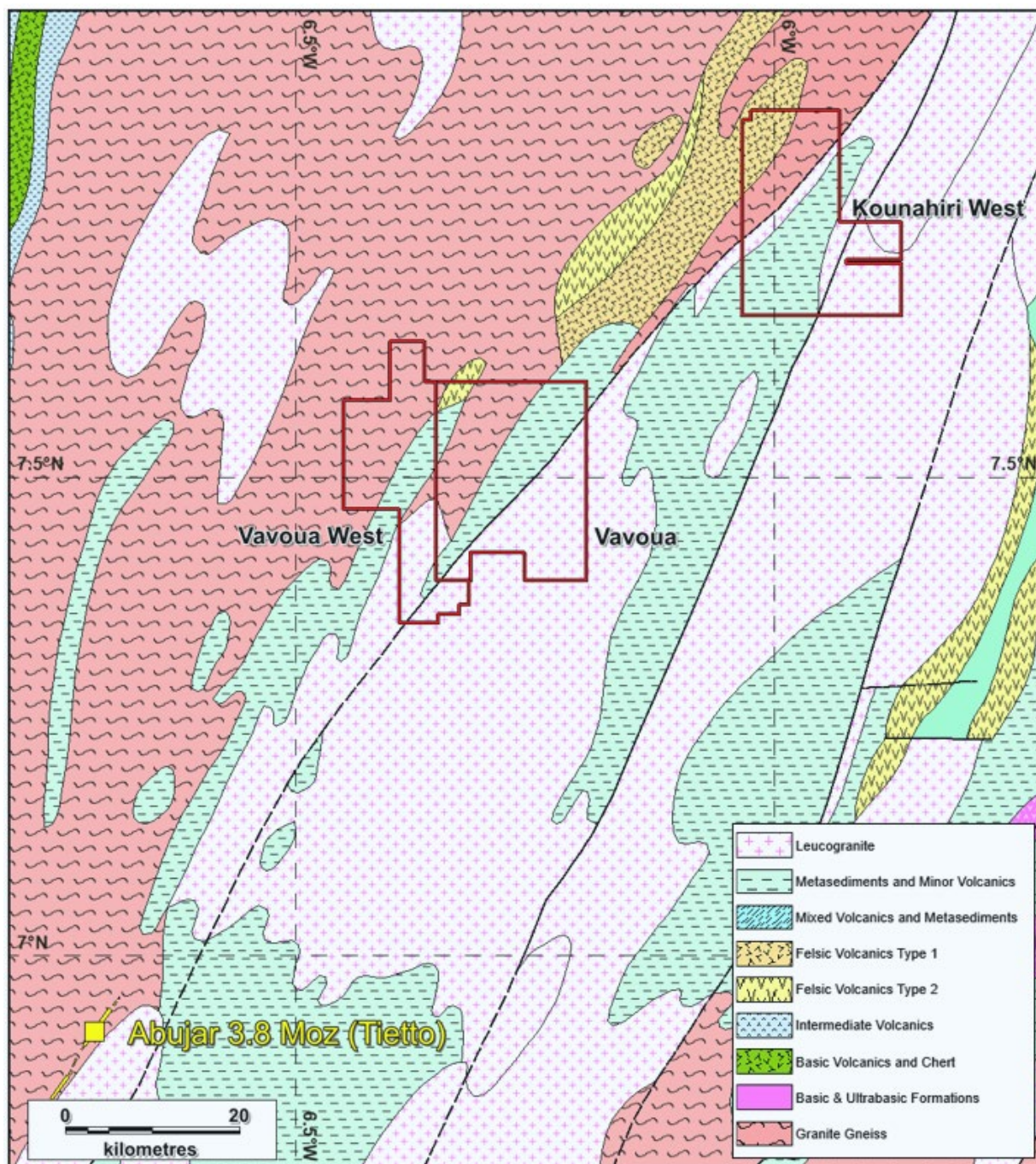


Figure 2. Map of Central West Gold JV permits on local area geology

Further details of the permits are provided in Table 1.

Table 1. Central West Gold JV Permits Details

Name	Permit ID	Type	Status	MGA Ownership	Area (km ²)
Vavoua	PR-454	Exploration	Application	Earning up to 80%	378.25
Vavoua West	0544DMICM31/03/2022	Exploration	Application	90%	234.31
Kounahiri West	0713DMICM04/27/2022	Exploration	Application	90%	338.48

The three permits, which cover a total area of approximately **950 km²**, are pending formal approval.

The Vavoua permit has recently been approved by the Interministerial Committee and is expected to be officially granted in the near future.

Vavoua and Vavoua West Permits

The Vavoua and Vavoua West permits lie 60 km to 90 km NE of the Abujar gold mine (3.8 Moz) and cover 378.25 km² and 234.31 km² respectively.

Immediately south in a neighbouring permit, auger sampling¹ has defined a gold trend that is considered highly likely to extend along the structure into the Vavoua West and Vavoua permits (Figure 3). The favourable structural complexity and the interpreted pressure shadows and low-strain zones that lie adjacent to the terminating granite intrusion define an immediate exploration target area.

Kounahiri West Permit

The Kounahiri West permit lies between 110 km and 140 km NE of the Abujar gold mine (3.8 Moz) and covers 338.48 km² of a highly prospective greenstone-granite terrane.

The imaged aeromagnetic data again highlights favourable structural complexity, with multiple interpreted pressure shadows and low-strain zones that define immediate exploration target areas. On a neighbouring permit to the immediate west, highly anomalous gold geochemistry (>1 ppm Au) has been reported in LAG samples collected 400m from the Kounahiri West permit boundary², and artisanal mining activity has recently commenced within the Kounahiri West permit in the same general area (Figure 4).

¹ Ricca Resources Limited Financial Report for half year ending 31 December 2021.

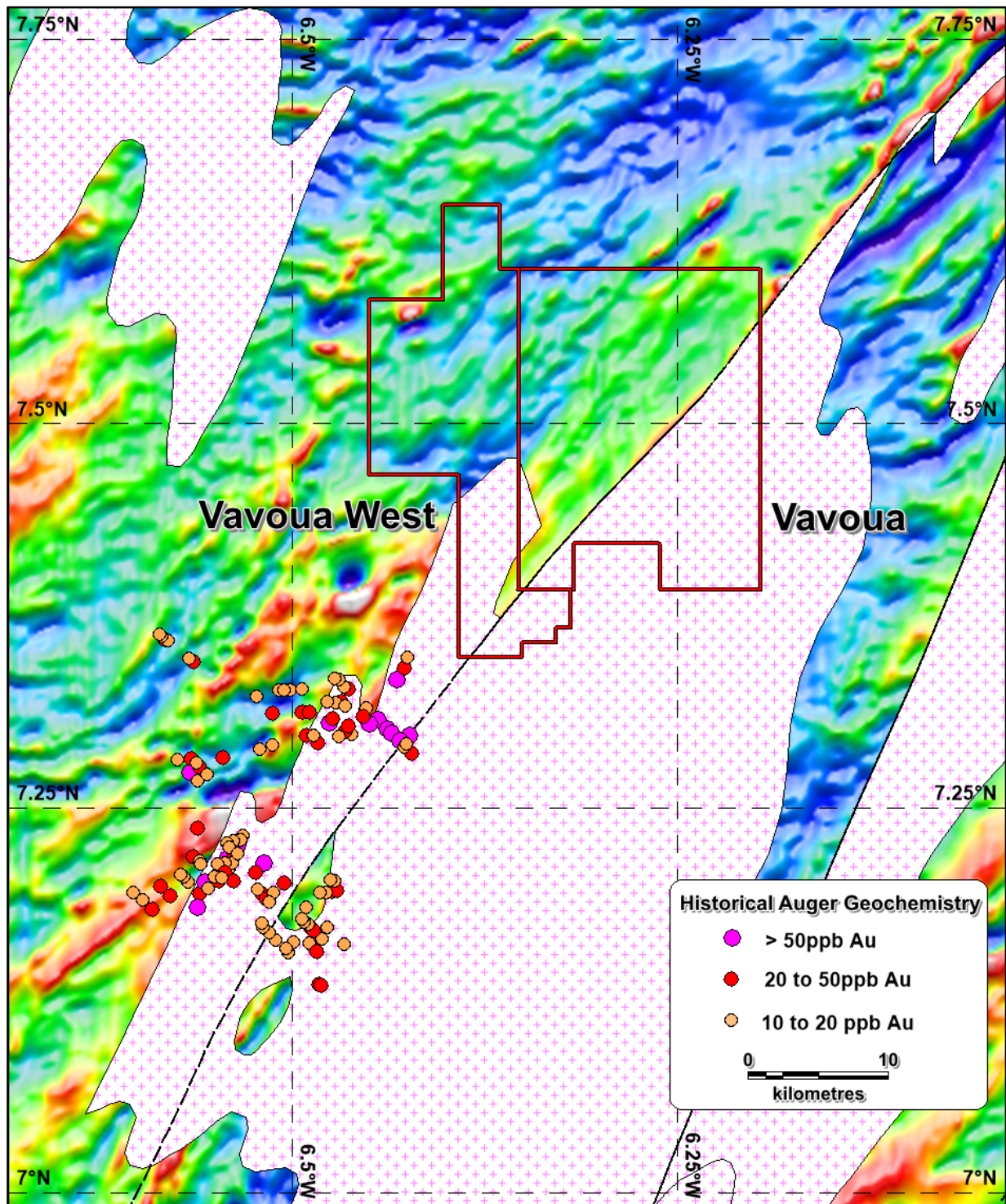


Figure 3. Map illustrating Vavoua and Vavoua West permits on aeromagnetics and historical auger geochemistry

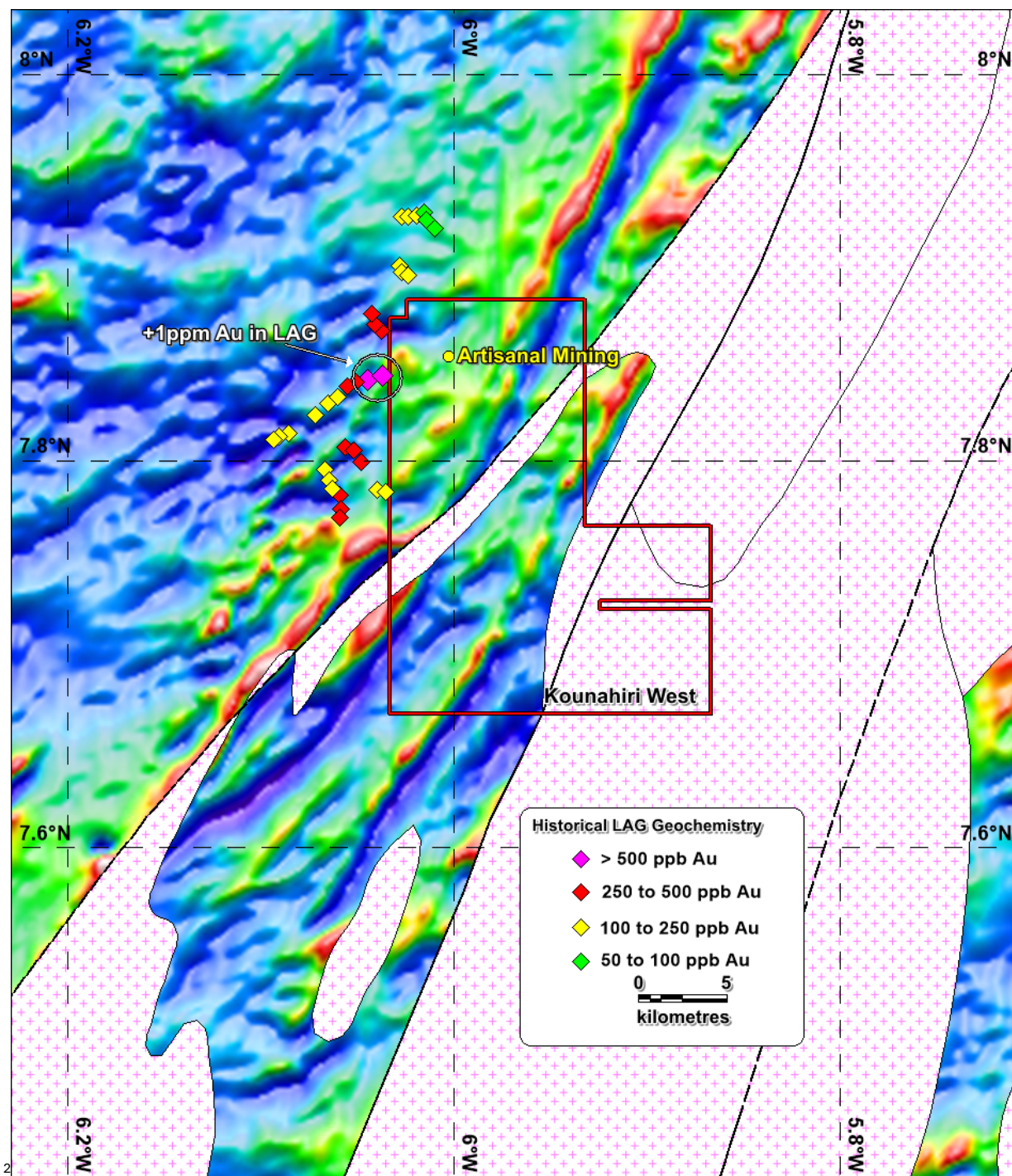


Figure 4. Map of Kounahiri West permit on aeromagnetics and historical LAG geochemistry²

Leading West African Gold Consultants Engaged

Following MetalsGrove's acquisition of the joint venture interest, the Company has appointed three highly experienced West African gold exploration professionals as strategic advisors.

Peter Ledwidge

Peter is a geologist with over 35 years' experience in exploration, mining and corporate activities. His career has focussed primarily on gold in Canada, Africa and Australia with the last 16 years working on projects in West Africa. Peter also worked in Mali and Burkina Faso in the mid-1990's for Canadian companies.

² African Gold Limited Annual Report 2023.

Peter was the founder and Managing Director of ASX-listed Mako Gold until its recent merger with ASX-listed Aurum Resources. He led the team which discovered the Napié gold deposit in Cote d'Ivoire, now owned by Aurum, as well as the Niou gold discovery in Burkina Faso which was sold to Nordgold and which is under development.

Prior to founding Mako Gold, Peter was a senior manager with ASX-listed Orbis Gold where he secured all of Orbis' permits in Burkina Faso and Côte d'Ivoire. Peter played a critical role in the discovery of three gold deposits during his tenure with Orbis, including the Boungou mine.

Peter is fluently bilingual in French, the working language of the majority of West Africa, and has established and maintained good professional contacts in the region.

Colin Carson

Colin is a principal of the CRC Resources Group and, in that capacity, generates and identifies African and Australian exploration opportunities for Australian companies, and advises on mining laws and deal structuring.

Colin has acted as a director and company secretary of ASX listed exploration companies operating in West and East Africa, Australia and Asia for over 30 years, and was an executive director of Perseus Mining Limited from its incorporation in 2003 until 2020. Colin has had extensive interaction with West African governments and mining associations on issues surrounding mining and tax laws.

He was also a non-executive director of Australia-Africa Minerals & Energy Group Limited, the peak body representing Australian companies engaged in the development of Africa's resource industry, from 2020 until 2024.

Rob Perring

Robert is a gold and copper exploration geologist who has spent the past 18 years focused on securing discovery opportunities in northern Africa and the Middle East. For the past years, he has planned and executed exploration field programs in the highly productive, gold-bearing terrains of Côte d'Ivoire. Prior to this, he was Director of Exploration for Newmont Australia.

CORPORATE

Cash Position

At the end of the Quarter, the Company held \$1,385,000 in cash.

ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

- ❖ ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spent during the Quarter was \$33,000.
- ❖ ASX Listing Rule 5.3.2: The Company confirms that there was no mine production and development activities for the Quarter.
- ❖ ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totaled \$118,000 relating to Director fees and entitlements.

TENEMENT

The table below outlines the Company's tenement portfolio as of the end of June 2025.

Project	Tenement ID	Holder	Lease Status
Vavoua	PR454	Gemica	Application
Vavoua West	0544DMICM31/03/2022	Gemica	Application
Kounahiri West	0713DMICM27/04/2022	Gemica	Application
Bruce	EL 31225	Territory Lithium	Granted
Edward Creek	EL 32420	Territory Lithium	Granted
Leake	ELA 77/3152	MetalsGrove	Application

Note: Gemica is the JV partner of gold permits acquired in Côte d'Ivoire; Territory Lithium Pty Ltd is a wholly owned subsidiary of MetalsGrove Mining Limited.

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

SHAREHOLDER ENQUIRIES

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COMPETENT PERSON STATEMENT – EXPLORATION STRATEGY

The information in this announcement relating to exploration strategy and results is based on information provided to and compiled by Mr Lijun Yang who is currently a member of the Australian Association of Geologists (MAIG). Mr Lijun Yang is Managing Director and CEO of MetalsGrove Mining Limited.

Mr Lijun Yang has sufficient experience which is relevant to the style of mineralisation and exploration processes as reported herein 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 Lijun 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 more detailed discussion of such risks and other factors, see the Company’s Prospectus, as well as 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.