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METALSGROVE

ASX ANNOUNCEMENT

ASX | MGA

District-Scale Soil Sampling Defines First Gold Exploration Target at Zuénoula, Côte d'Ivoire

04 February 2026

HIGHLIGHTS

- District-scale soil sampling (1km by 1km spacing) **defines the first gold exploration target** on the Zuénoula permit (PR-750), one of four permits held by MetalsGrove
- 13 km^2 area to be **infilled with higher density sampling** (400m by 400m) to define the centre of gold anomalism and trend of mineralisation
- **Innovative PortablePPB field assay lab established** in the nearby town of Zuénoula to facilitate rapid analysis of MGA samples
- Field sampling commenced on 10 January, and **200 of the planned initial 320 soil samples have already been collected**
- Gold anomalous cluster is located within an interpreted **NE-trending belt of mafic volcanic rocks on the NW side of an interpreted small granite intrusion**
- **Second SEMS Exploration sampling crew being mobilised** to further increase sampling capacity in order to quickly assess drill targets

MANAGEMENT COMMENTARY

Managing Director and CEO, Mr Lijun Yang, commented:

"These initial results are a great start to our 2026 field season, and the application of the innovative Portable PPB assay technology has eliminated the usual time delay between sample collection, receipt of assays, and the implementation of follow-up in-fill soil sampling. I am also pleased that SEMS has additional capacity to mobilise a second sampling crew to Zuénoula to further increase our rate of sampling."

"The Zuénoula permit lies immediately adjacent to our existing Kounahiri West, and Vavoua permits, and together they create a contiguous exploration corridor with shared favourable geological characteristics, including mixed volcanic and metasediment lithological sequences, complex structural features, and active artisanal workings, all of which are strong indicators of gold discovery potential. Soil sampling will also soon commence on the adjoining recently granted Vavoua permit PR-454."

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MetalsGrove Mining Limited (**ASX: MGA**) ("**MetalsGrove**" or the "**Company**") is pleased to announce that initial sampling on Stellar JV Zuénoula permit PR-750 has defined a significant cluster of three gold anomalous (15 to 33 dU) soil samples coincident with a NE-trending magnetic feature interpreted to reflect a mafic volcanic unit intruded by an elongated granite.

Fieldwork commenced four weeks after the Stellar JV agreement was signed, and of the initial 320 broadly spaced (1km by 1km) soil samples planned, 200 have been collected and 124 assayed, with further assays expected within days. A further 90 infill samples over the 13 km^2 anomalous area are to be collected at 400m-by-400m centres to follow up on the initial gold-anomalous cluster of three soil samples. Further infill will then be initiated to a point that facilitates effective drilling hole sighting.

Central West Gold Project

The Company's Central West Gold Project, comprising the Gemica JV and Stellar JV permits cover a combined area of **1,315 km^2,** strategically situated along the **Abujar–Napié gold trend** within the Oumé–Fetekro Birimian greenstone belt in central Côte d'Ivoire, situated **100km north of the Abujar Gold Mine** and **160 km south of the Napié Gold Deposit** (Figure 1). Further details of the permits are provided in Table 1.

Figure 1. Map illustrating the location of Central West Gold Project permits in Côte d'Ivoire

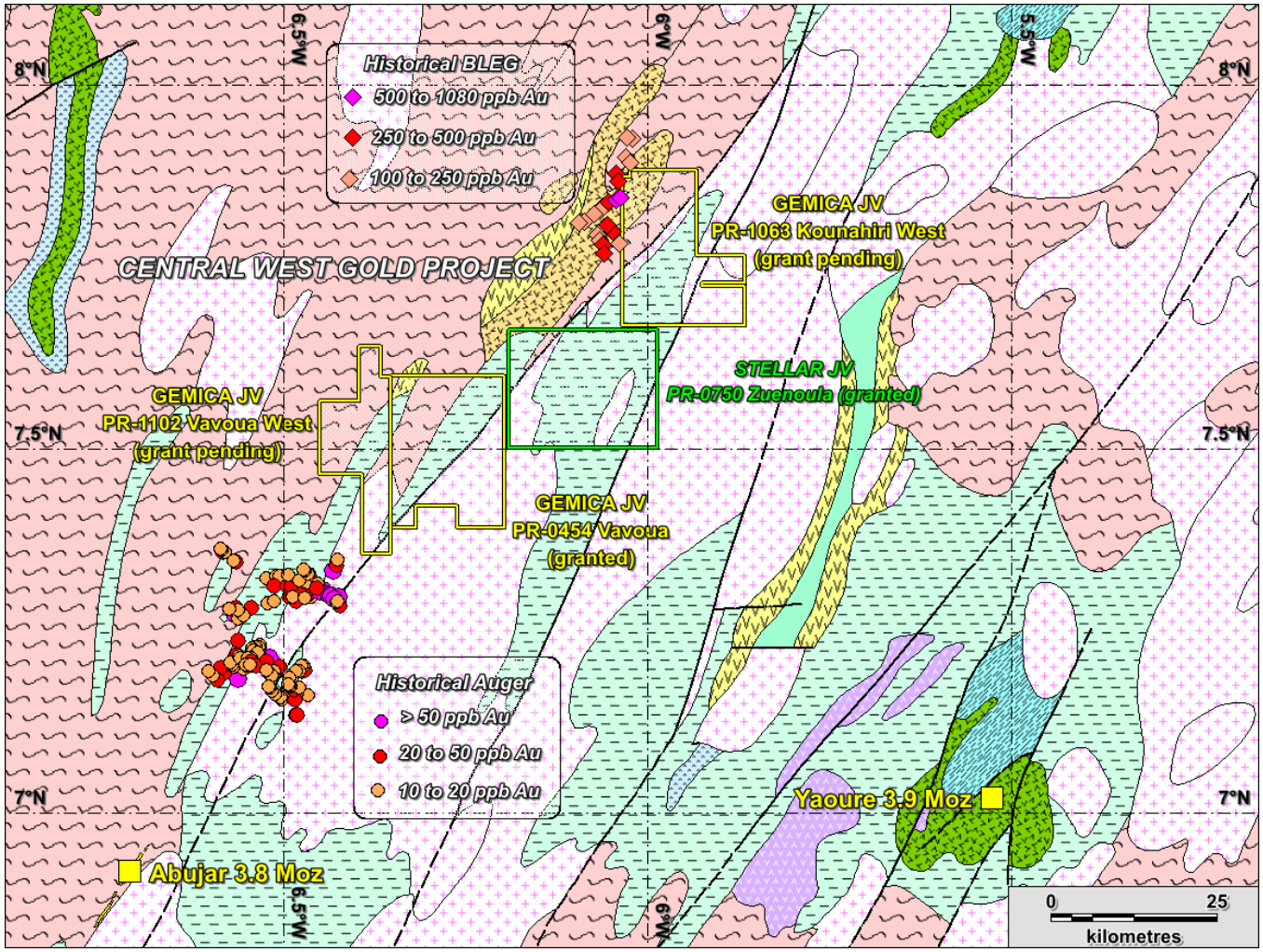

Figure 2. Geology Map of the Central West Gold Project and Historical Exploration Results[1]

Table 1. Central West Gold Project Permits

Name	Permit ID	Type	Status	MGA JV Interest	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**

[1] Historical BLEG results sourced from African Gold Limited Annual Report 2023.
Historical Auger drilling result sourced from Ricca Resources Limited Financial Report for half year ending 31 December 2021

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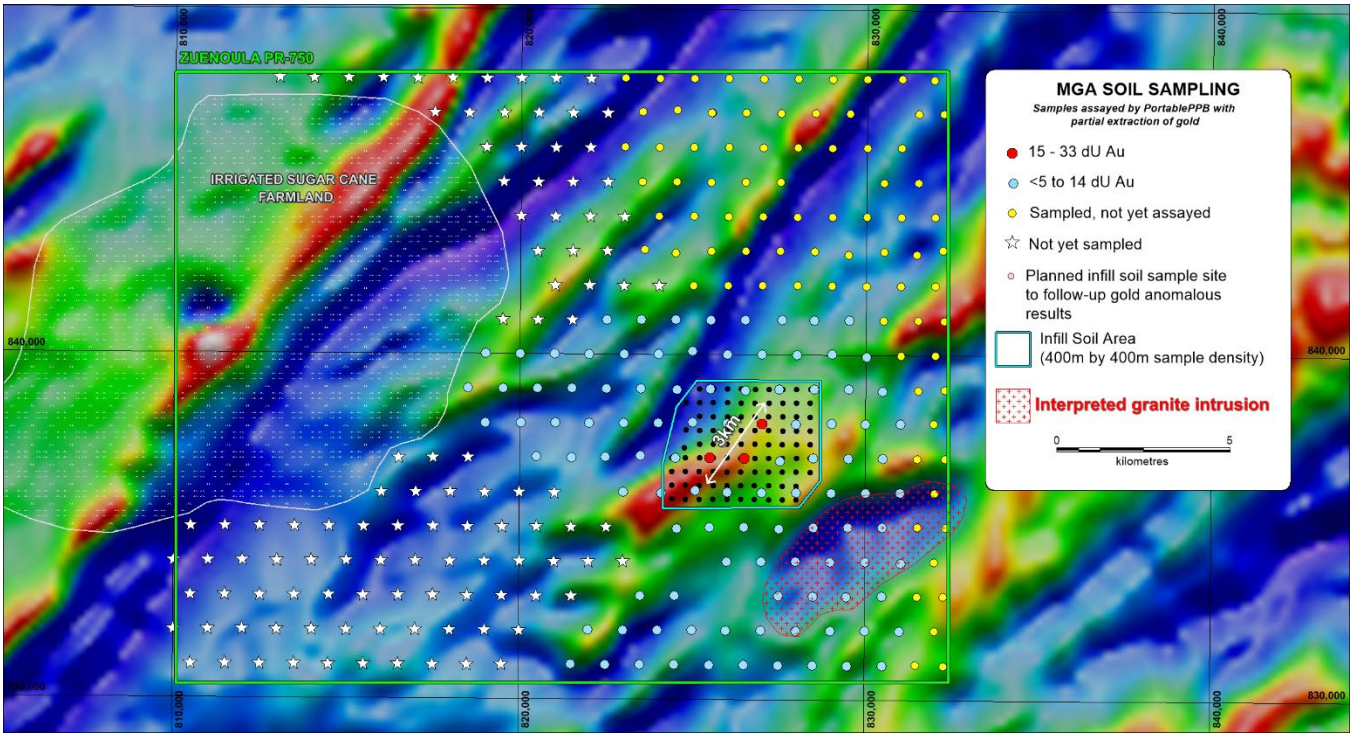

Figure 3. Map illustrating progress of soil sampling on Zuénoula permit and the location of the recently defined gold anomalous soil cluster (soon to be infilled) on aeromagnetic (RTP) image

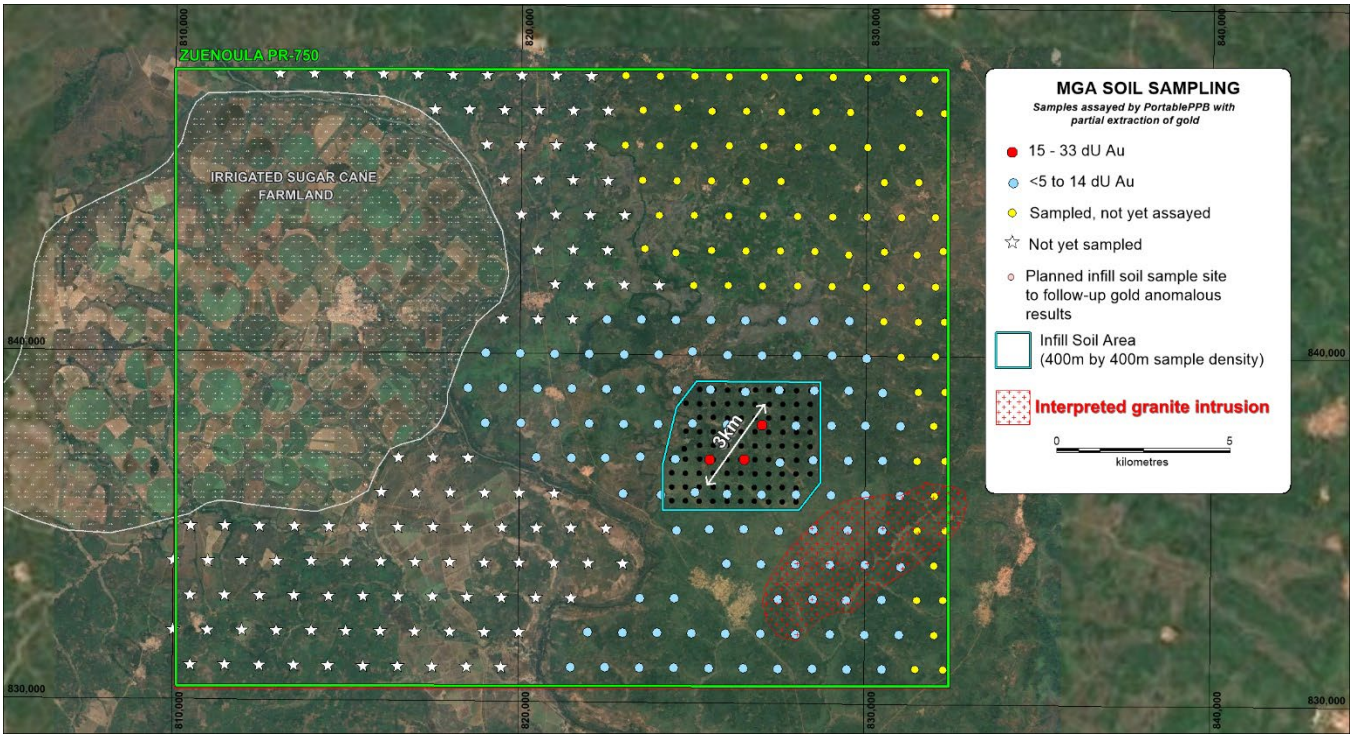

Figure 4. Map illustrating progress of soil sampling on Zuénoula permit and the location of the recently defined gold anomalous soil cluster (soon to be infilled) on a Google image

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Figure 5. Photographs of SEMS PortablePPB field lab set-up in Zuénoula for rapid gold assaying of MGA soil samples

Figure 6. Photographs of the SEMS sampling crew collecting the soil sample on Zuénoula on 10 January 2026

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

SHAREHOLDER ENQUIRIES	MEDIA 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 Robert Perring, who is a current member of the Australian Institute of Geoscientists (MAIG) and Exploration Manager of MetalsGrove Mining Limited.

Mr Perring 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 Perring 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, 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 in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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.*	No drilling has been undertaken. The current ASX announcement presents initial results of a soil geochemical survey being undertaken on the Zuénoula project PR-750 in Cote d'Ivoire. **Soil Sampling (PortablePPB):** Initial broad-spaced (1km by 1km) soil sampling supported by rapid field analysis of samples using the PortablePPB analytical technique is being undertaken so that gold anomalous trends can be identified and infill sampling conducted to define drill targets before the field crew is demobilised. • The highly professional and experienced consulting group SEMS Exploration Services has been contracted to conduct soil sampling and assay the samples using their PortablePPB mobile laboratory • The MGA Exploration Manager 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 100 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 15cm deep hole is dug and the sample collected by taking a channel-cut along the entire length of the hole, 3) 800g of the minus 2mm sieved fraction of each sample is collected from the sample point, 4) at the field lab in Zuénoula, a hand-held XRF (pXRF) is used to determine and record arsenic, copper, nickel, tungsten, iron and manganese concentrations, 5) gold is determined using the PortablePPB technique and results are reported in dU, a partial extracted gold measurement units • Duplicate samples are collected every 20th sample and given the next sample number • No Standards other than instrument calibration standards are used to avoid low-level gold contamination. Gold anomalous samples sites (+15dU Au) are to be re-assayed using the fire assay technique at MSALabs in Yamoussoukro

		• Samples are processed and stored at the secure SEMS field laboratory and compound in Zuénoula. • Assay results are reported to MetalsGrove within 48 hours so that infill sampling can be planned and scheduled.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• No drilling has been undertaken.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure the 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.*	• No drilling has been undertaken.
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.*	• No drilling has been undertaken. • Soil 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 ploughing, and general land use (grassland, plantation, crop, etc.).
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.* • *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.*	• No drilling has been undertaken. • The 800g -2mm soil fraction collected in the field is riffle split at the field laboratory in Zuénoula into two 400g sub-samples, with one used for PortablePPB analysis and the other used for pXRF and fire assay analysis when the PortablePPB determination equals or exceeds 15dU • The 400g subset of the initial 800g sample is obtained using a riffle splitter to ensure adequate mixing of the sample.

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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.*	• Samples are analysed using the patented detectORE™ process developed by Portable PPB Pty Ltd in Australia • The process involves a partial extraction using the safe, non-dangerous GLIX-20® reagent that is akin to traditional BLEG (which uses a cyanide leach) • The 400g samples are added to the reagent and tumbled for 12 hours, into which the detectORE™ collector device had been inserted • After the bottle roll process has been completed, the collector device is removed, washed, and dried prior to reading on a Vanta M (VMR) pXRF loaded with Evident/Olympus's detectORE™ mode • The entire process is managed using Portable PPB's Portable Lab Information Management System (pLIMSTM), which records all aspects of the sample throughput, including QAQC and control of the pXRF via the Application Programming Interface to Olympus/Evident's co-developed detectORE™ mode. • Certified Collector Devices (CCDs) supplied by PortablePPB with known quantities of gold ranging from 0 -1000 ppb are used to check that the pXRF was functioning correctly and that the instrument settings were as intended. One CCD serves as a blank. • The pLIMS software confirmed the instrument settings are correct and the VMR is operating as expected, controlled by the pLIMS API and Evident's detectORE™ firmware.
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.*	• The detectORE™ process is checked in accordance with PortablePPB's recommended processes and procedures. These include the insertion of 400g reference materials (RMs). • The RMs comprise mixtures of commercial Certified Reference Materials (CRMs) and barren regolith material. The RMs have a known, but uncertified, gold concentration and are used to verify that the leach-and-collect process has worked as intended during the 12-hour bottle roll. • RMs were inserted at a rate of 1 every 44 samples throughout the sample batches. The RMs were checked against Portable PPB's cloud-based database and passed within the accepted tolerance ranges for the technique, currently 20% (3 sigma). • The pXRF instrument settings are checked using a range of Certified Collector Devices, which are used to

		confirm that the pXRF is operating as expected. The pXRF spectral files are reviewed by Portable PPB's cloud and SME procedures.
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 data positions, with a +/-5m vertical and horizontal accuracy • Sample locations (UTM WGS84 zone 29N) and sample descriptions are noted on a standard form in the field and entered into a computer • GPS measurements of sample positions are sufficiently accurate for a first pass, board-spaced sample collection.
Data Spacing and Distribution	• *Data spacing for reporting Exploration Results.* • *Whether the data spacing and distribution are 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.*	• The 1km by 1km offset soil sample pattern over the permit area, excluding areas of irrigated sugar cane, is considered an effective technique for identifying and delimiting gold anomalous trends, which are then followed up with higher density sampling, with 400m by 400m as the next phase and then further infill as required to define well-constrained drill targets.
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.*	• 800g of the -2mm sieved fraction of soil samples is collected in plastic bags, assigned individual sample numbers and transported to the secure SEMS lab and compound in Zuénoula for gold determination by PortablePPB.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling and assay technique 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 in Côte d'Ivoire, MetalsGrove entered into another JV with TSX-V listing company Stellar AfricaGold Inc. (Stellar) for its PR-750 Zuénoula permit. 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 between existing MetalsGrove controlled Kounahiri West and Vavoua permits along the same Birimian greenstone belt. The two groups of joint venture permits (4) cover a combined area of 1,315 km^2, strategically situated along the Abujar–Napié gold trend within the Oumé–Fetekro Birimian greenstone belt in central west 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 with the Zuénoula permit PR-750.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Zuénoula permit (Stellar JV), together with the Vavoua, Vavoua West, and Kounahiri West permits acquired through the Gemica JV, are 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 Cote d'Ivoire contains 35% of the region's Birimian Group rocks, which host multiple multi-million-ounce gold deposits. • 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–Napie 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*	• No drilling results are included in this release.

	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* • *downhole length and interception depth hole length.*	
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 soil 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.
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 practised, avoiding misleading reporting of Exploration Results.*	• The soil assay data have been interpreted by the MGA Exploration Manager, who has more than 40 years of gold exploration experience. MGA assay results are also interpreted with reference to the surface geochemical expressions of more than 15 of the major gold discoveries in Côte d'Ivoire.

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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.*	• Any meaningful data and relevant information have been included in the body of this release.
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.*	• The soil sampling program commenced on 10 January 2026, and as of 26 January 2026, 200 samples of the 320 planned samples had been collected, with 124 assayed to date for gold by PortablePPB. • Field programs will be sequentially initiated on the adjoining Gemica JV permits, with PR454 Vavoua next, and the others once tenure is granted by the Government of Côte d'Ivoire • The images included show the location of the soil samples sited (planned and sampled) for the current field program.

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