MetalsGrove Mining Limited
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METALSGROVE

ASX ANNOUNCEMENT

ASX | MGA

Further gold exploration target defined from district-scale soil sampling results at Zuénoula, Côte d'Ivoire

11 March 2026

HIGHLIGHTS

- **A second gold exploration target has been identified** by district-scale soil sampling (1km × 1km sample spacing) **on Zuénoula PR750**, known as the **Fifty-Five Area**

- The **Fifty-Five Area**, situated **1km north of the Central Area** (ASX 4 Feb 2026), is defined by four gold anomalous soil samples over a **strike length of 2.4 km.** Infill (400 m x 400 m sample spacing) soil sampling of a **10 km^2** area has been completed along the interpreted northeast (NE) structural trend. Assay results pending

- In the **Central Area**, infill soil sampling on a 400 m × 400 m grid has been completed, with PortablePPB assay results extending the strike length of the **gold anomalous sample cluster to 3.4 km**. Assay results pending

- The **Central Area infill has been expanded to 20 km^2** to capture the potential northeast strike extension of this trend, with this additional 400 m × 400 m infill soil sampling also completed. Assay results pending

- Infill soil sampling of a third area - the **South East Corner Area** on a 400 m x 400 m grid has also been completed to investigate a **favourable structural target** on the margin of a granite intrusion. Assay results pending

- All **Fifty-five Area, Central Area and South East Corner** infill soil samples will be delivered to Bureau Veritas laboratory in Abidjan this week for fire assay determination of gold – a total gold extraction technique. Assay results are expected mid to late March.

- Coherent gold anomalous zones defined by these fire assay results will be infilled on a 100m × 50m grid as the **final stage of soil sampling**. This high density of sampling is required for target definition and drill hole planning

MANAGEMENT COMMENTARY

Managing Director and CEO, Mr Lijun Yang, commented:

*"The identification of a **second gold target at the Fifty-Five Area** highlights the scale and growing prospectivity of our Zuénoula PR750 permit. With soil sampling already infilled on a 400 m × 400 m grid and with all assay results pending, we are rapidly advancing this emerging target while continuing to expand the footprint of gold anomalism at the Central Area.*

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"The recent PortablePPB results from the ***Central Area have extended the gold anomalous strike length to 3.4 km and the area of infill sampling increased to 20 km²*** *to capture the potential northeastern extension of this northeast-trending zone of gold anomalism. All infill sampling has been completed. Fire assay results will provide a more definitive assessment of gold tenor and support* ***detailed 100 m × 50 m follow-up sampling*** *aimed at planning drill targets.*

MetalsGrove Mining Limited (**ASX: MGA**) ("**MetalsGrove**" or the "**Company**") is pleased to announce that work on Zuénoula permit PR-750 has defined **three exploration target areas** that have been infilled with soil samples on 400m × 400m grids (Figure 1). Assay results are pending.

1. **Fifty-five Area:** A northeast-trending alignment of four gold anomalous soil samples (11 - 55dU) extends over 2.4km within a 10 km^2 area. Limited fire assay analysis also returned a soil sample assaying 23ppb Au. Infill sampling (400m x 400m) has been completed, and samples will be transported for fire assay analysis of all samples this week.

2. **Central Area:** A northeast-trending alignment of seven gold anomalous soil samples (11 - 50dU) extends over 3.4km within a 20 km^2 area. Limited fire assay analysis returned soil samples assaying 49ppb Au (PortablePPB 33 dU) and 49 ppb (PortablePPB 19dU). Infill sampling (400m x 400m) has been completed, and samples will be transported to for fire assay analysis of all samples this week. A geologist is also currently mapping and collecting rock-chip samples for analysis.

3. **South East Corner**: A favourable structural target located along the contact of an interpreted elliptical granite has been covered by higher density sampling even though broad-spaced 1km x 1km soil samples did not return anomalous soil assays. Infill sampling (400m x 400m) has been completed, and samples will be transported to for fire assay analysis of all samples this week.

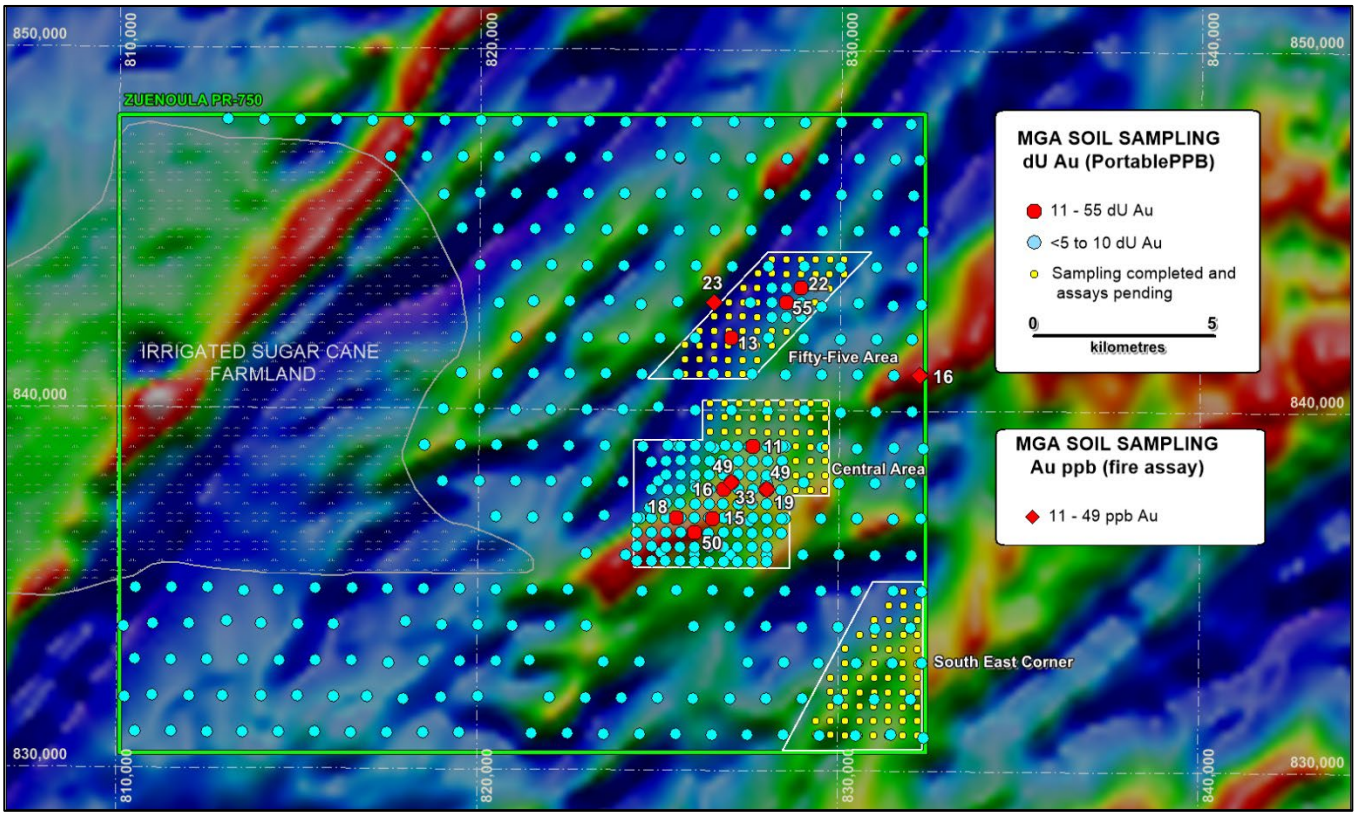

Figure 1. Zuénoula soil sampling progress and exploration targets (3) on aeromagnetic image (RTP)

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The Fifty-Five Area, located **1km north of the Central Area,** is defined by four gold anomalous soil samples over a **strike length at 2.4 km.** Infill (400 m x 400 m) soil sampling of a **10 km^2** area has been completed along an interpreted northeast (NE) structural trend.

Infill sampling of the initial **13km^2 Central Area** has been completed on a 400m × 400m grid and PortablePPB assays received (Figure 1). These results further increase the strike-length of the **Central Area** gold anomalous cluster (trend) to **3.4km**. The **Central Area** has now been expanded to **20km^2** to cover the NE-strike of this potential gold anomalous trend. Sampling has been completed and assay results pending.

Infill soil sampling of the **South East Corner Area** on a 400 m × 400 m grid to investigate a favourable structural target located along the margin of an interpreted elliptical granite intruded into mafic volcanics has also been completed. Assay results pending.

All **Fifty-five Area, Central Area and South East Corner** infill soil samples will soon be delivered to Bureau Veritas in Abidjan for fire assay determination of gold. Coherent gold anomalous zones defined by these fire assay results will then be used to plan the final stage of infill, with soils collected on a 100m × 50m grid. This density of sampling is required for target definition and drill hole planning.

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, **100km north of the Abujar Gold Mine** and **160 km south of the Napié Gold Deposit** (Figure 2). Further details of the permits are provided in Table 1.

Figure 2. Map illustrating location of Central West Gold Project permits in Côte d'Ivoire

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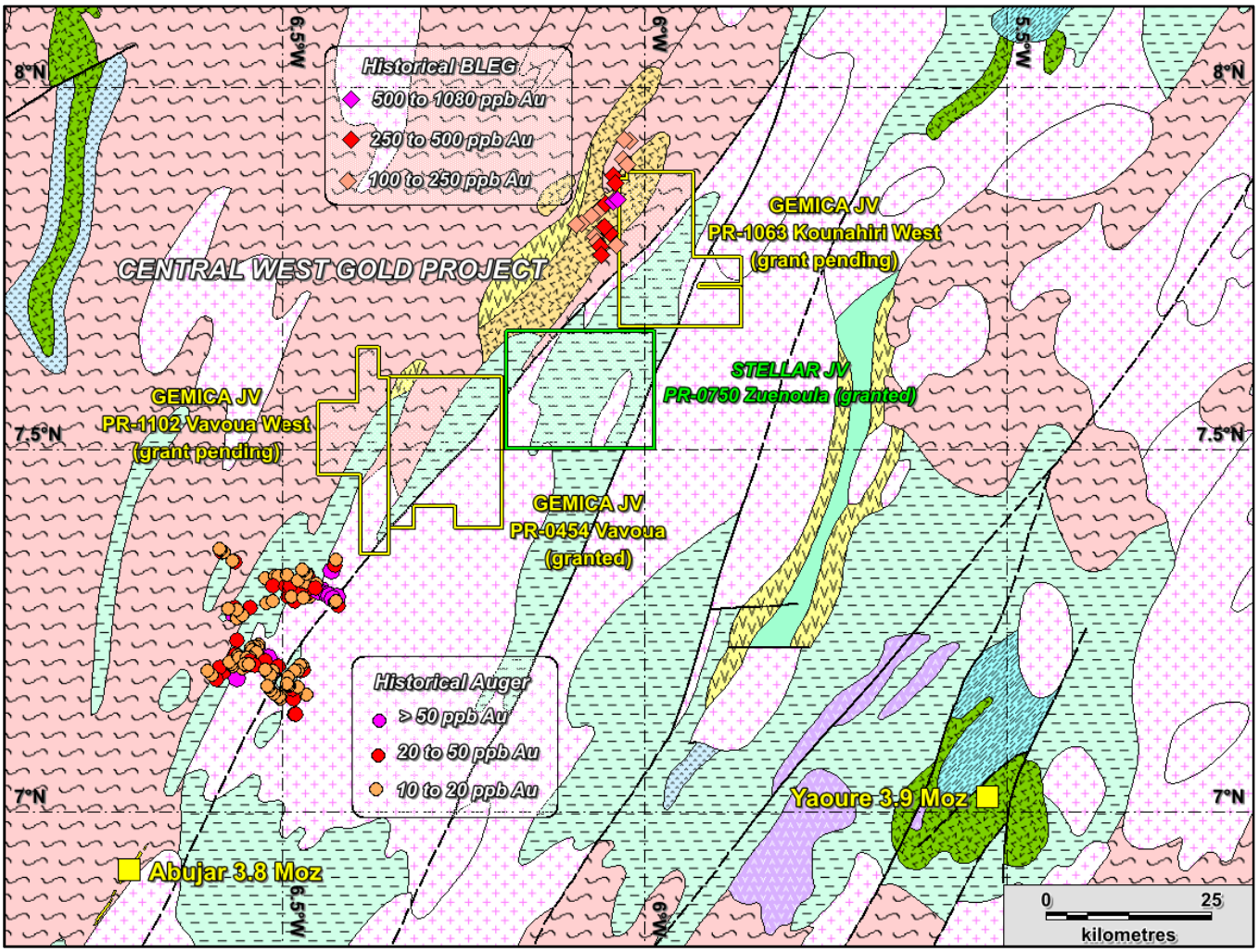

Figure 3. Geology Map of the Central West Gold Project and Historical Exploration Results[1]

Table 1. Central West Gold Project Permits

Name	Permit ID	Type	Status	MGA 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**

[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

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES
Mr Lijun Yang Managing Director & CEO MetalsGrove Mining Ltd LijunY@metalsgrove.com.au	**Sam Burns** SIXº Investor Relations +61 400 164 067 sam.burns@sdir.com.au

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 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.*	No drilling has been undertaken on Vavoua PR-454. Soil samples collected for Vavoua PR-454 are to be assayed by fire assay at Bureau Veritas laboratory in Côte d'Ivoire, and selected samples analyses by PortablePPB at the SEMS field compound in Zuénoula. **SOIL SAMPLING STAGES** • **Stage 1:** Initial, permit-wide, broad-spaced soil sampling on an 800m x 800m grid • **Stage 2:** Gold anomalous clusters and trends defined by multiple anomalous soil samples 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 a 100m x 50m grid • All samples are to be analysed by fire assay at Bureau Veritas laboratory in Côte d'Ivoire, with selected samples analysed by PortablePPB at the SEMS compound in Zuénoula. • The assay results from this higher-density sampling (100m x 50m) permit trenching and drilling to be planned. **SOIL SAMPLING PROCEDURES** • The highly experienced consulting group SEMS Exploration Services (SEMS) has been contracted by MGA to conduct the soil sampling • Up to 4 sampling crews may be active • 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 50 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) and with selected

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		samples also analysed by PortablePPB (LDL ~6dU) • Duplicate samples are collected every 20th sample, certified reference material (CRM) inserted every 20th samples and blanks inserted every 20th sample • PortablePPB is a partial gold extraction technique, whereas fire assay is a total gold extraction technique • Samples are processed and stored at the secure SEMS field compound in Zuénoula.
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 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 plowing, 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-*	• No drilling has been undertaken. • The 1000g -2mm soil fraction collected in the field is riffle split at the SEMS field compound in Zuénoula into two 500g sub-samples • Selected 500g sub-samples are analysed by PortablePPB • All 500g sub-samples are analysed by fire assay at Bureau Veritas in Abidjan • The two 500g splits (sub-samples) of the initial 1000g sample are obtained using a riffle splitter to ensure adequate mixing of the 1000g field sample.

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	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.*	**PORTABLE-PPB ANALYSIS** • Selected 500g sub-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 500g 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 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 are of known, but uncertified gold concentration and are used to check 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

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		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 the pXRF is operating as expected. The pXRF spectral files are reviewed by Portable PPB's cloud and SME procedures. **FIRE ASSAY ANALYSIS** • All samples are analysed for gold by fire at Bureau Veritas laboratory in Cote d'Ivoire • The original 1000g -2mm sample collected in the field is split into two 500g sub-samples using a riffle splitter. One 500g sub-sample is kept as a reference sample and may be used for PortablePPB analysis. The second 500g sub-sample is used for gold analysis by fire assay (Lab Code: FE450, LDL 2ppb) • At the laboratory, the 500g -2mm sub-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
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 WGS-84 zone 29N) and sample descriptions are noted on a standard form in the field and entered on a computer of an evening • GPS measurements of sample positions are sufficiently accurate for exploration targeting of 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.*	• An 800m by 800m offset grid pattern has been adopted for the entire project area, excluding areas of irrigated sugar cane and villages. • Broad-spaced soil sampling (800m by 800m) 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 and 100m x 50m as the next phases of sampling ahead of trenching and drill testing 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 the -2mm sieved fraction of soil samples are collected in plastic bags, assigned individual sample numbers and transported to the secure SEMS lab and compound in Zuénoula • Samples are analysed by fire assay at Bureau Veritas in Côte d'Ivoire and are personally transported to the laboratory by a senior member of the SEMS crew.
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 into another JV with TSX-V listing company Stellar AfricaGold Inc. (Stellar) on PR-750 Zuénoula. • Vavoua PR-454 was granted on 3 Dec 2025 for an initial four-year period, renewable for two additional three-year periods. • The Vavoua permit is located with Kounahiri West, Vavoua West and Zuénoula 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 Vavoua PR-454, Vavoua West PR-1102, Kounahiri West PR-1063 and Zuénoula PR-750.
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 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–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.*	• No drilling results are included in this release.
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.

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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 assay data has 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 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.*	• 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.*	• Soil sampling has also commenced on adjoining MGA-Stellar JV permit PR750 Zuénoula • Soil sampling will commence on adjoining permits PR1063 and PR1102 once decree of grant has been issued by the Government of Côte d'Ivoire • The images included in this announcement show the location of soil sample sited, sampled and planned, in the current programs.

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