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METALSGROVE

ASX ANNOUNCEMENT

ASX | MGA

Up to 583 ppb Gold in Soils at Priority Fifty-Five Prospect, Zuénoula, Côte d'Ivoire

31 March 2026

HIGHLIGHTS

- **Seven gold prospects** now defined by soil sampling at **Zuénoula**, including previously announced **Fifty-Five, Central and South-East Prospects**, with one or more **>30 ppb Au soil anomalies**
- **Fifty-Five Prospect upgraded to top-priority exploration target**, with a peak **583 ppb Au soil anomaly** located at the centre of a **3.3 km-long, NE-trending gold anomalous corridor (>20 ppb Au),** interpreted to remain **open to the northeast**
- **Central Prospect further strengthened**, with a **148 ppb Au soil anomaly** confirmed from **400 m × 400 m infill sampling** within a broader anomalous area
- Additional prospects (**Eastern, Rouge, Konezra and South-West**) defined from **wide-spaced 1,000 m × 1,000 m soil sampling**, highlighting district-scale prospectivity
- Infill and extensional soil sampling programs planned at **Fifty-Five Prospect, including 200 m × 200 m infill and 400 m × 400 m step-out sampling to the northeast** along the interpreted mineralised trend
- **Large-scale infill 400m x 400m soil program (34 km^2)** planned between Central and Eastern Prospects to follow-up multiple, broad-spaced (1,000m x 1,000m) gold soil anomalies up to 144 ppb Au and define **potential structural corridor**
- **Regolith mapping nearing completion** and **LiDAR-orthophoto survey extended northwards** to cover Fifty-Five Prospect, supporting improved interpretation of gold anomalies.

MANAGEMENT COMMENTARY

Managing Director and CEO, Mr Lijun Yang, commented:

"These results represent a significant step forward in advancing the exploration on the Zuénoula permit, with the identification of a high-grade 583 ppb gold soil anomaly at the Fifty-Five Prospect within a 3.3 km anomalous trend, together with a multiple of newly defined prospects. This highlights the strong district-scale potential of the project. Importantly, the Fifty-Five anomaly remains open to the northeast, and we see clear upside in extending sampling along this mineralised corridor. With systematic infill and extensional sampling programs now planned, supported by regolith mapping and LiDAR data, we are well positioned to rapidly advance these targets towards drill testing."

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MetalsGrove Mining Limited (ASX: MGA) ("**MetalsGrove**" or the "**Company**") is pleased to announce that fire assay gold results received from soil sampling programs completed on the **Zuénoula permit** (PR-750) in Côte d'Ivoire **defined seven gold prospects across the permit area** (Figure 1).

These include the previously reported **Fifty-Five, Central and South-East Prospects**, together with newly identified **Eastern, Rouge, Konezra and South-West Prospects**, all characterised by one or more +30 ppb Au soil anomalies derived from systematic geochemical soil sampling.

Fifty-Five Prospect

The Fifty-Five Prospect has been elevated to the Company's highest-priority exploration target following the identification of a **peak soil anomaly of 583 ppb Au** in 400 m × 400 m infill soil sampling.

The anomaly is located within the centre of a **3.3 km-long, NE-trending gold anomalous corridor** (>20 ppb Au), which is interpreted to be structurally controlled and remains open to the northeast.

The scale, coherency and tenor of the gold soil anomaly strongly indicate potential for bedrock-hosted gold mineralisation, consistent with the structurally controlled gold mineralisation found within the Birimian terrane of West Africa.

Central Prospect

At the Central Prospect, located approximately 1 km south of Fifty-Five, a **148 ppb Au soil anomaly has been identified within a broader ~20 km^2 zone of scattered >20 ppb Au anomalies** (Figure 1).

The distribution and scale of anomalism suggest the presence of potentially multiple mineralised sources aligned along a NE-trending structural corridor.

Additional Prospects Defined

Four additional prospects — Eastern, Rouge, Konezra and South-West — have been delineated by broad-spaced 1,000 m × 1,000 m soil sampling, each defined by discrete >30 ppb Au soil anomalies.

These results demonstrate the district-scale gold potential of the Zuénoula permit and highlight multiple areas to focus systematic follow-up exploration.

Regolith and LiDAR Programs

To support the interpretation of soil geochemistry, the Company is conducting extensive regolith mapping and flying two LiDAR-orthophoto surveys to develop high-resolution topographic models of priority prospect areas (Figure 2).

- Regolith mapping is nearing completion and will define areas of transported versus residual cover, improving confidence in anomaly interpretation

- Two high-resolution LiDAR-orthophoto surveys have been flown at the Fifty-Five and Central Prospects, providing detailed topographic data to assist in mapping:
    - Drainage patterns
    - Soil transport pathways
    - Structural features
    - Areas of outcrop
    - Artisanal mining activity, if present.

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These datasets will play a critical role in refining exploration targets and optimising follow-up exploration programs.

Next Phase of Work

The Company is planning a systematic next phase of exploration to advance priority prospects (Figure 3), including: -

1. Infill soil sampling at Fifty-Five Prospect
    - 200 m × 200 m grid over approximately 12 km^2
2. Extensional sampling at Fifty-Five Prospect
    - 400 m × 400 m grid over approximately 11 km^2
    - Focused to the northeast along the interpreted gold anomalous trend
3. Infill sampling between Central, Eastern and Konezra Prospects
    - 400 m × 400 m grid over approximately 34 km^2
    - Designed to test and define mineralised corridor
4. Completion and integration of regolith mapping
    - 160 km^2 area already mapped
    - To identify areas where transported cover may impact the effectiveness of soil geochemistry
5. Processing and interpretation of LiDAR-orthophoto data
    - Two areas overing 32 km^2
    - To support structural and geomorphological interpretation
6. Prioritisation of follow-up programs
    - Across Rouge, South-West and Konezra Prospects

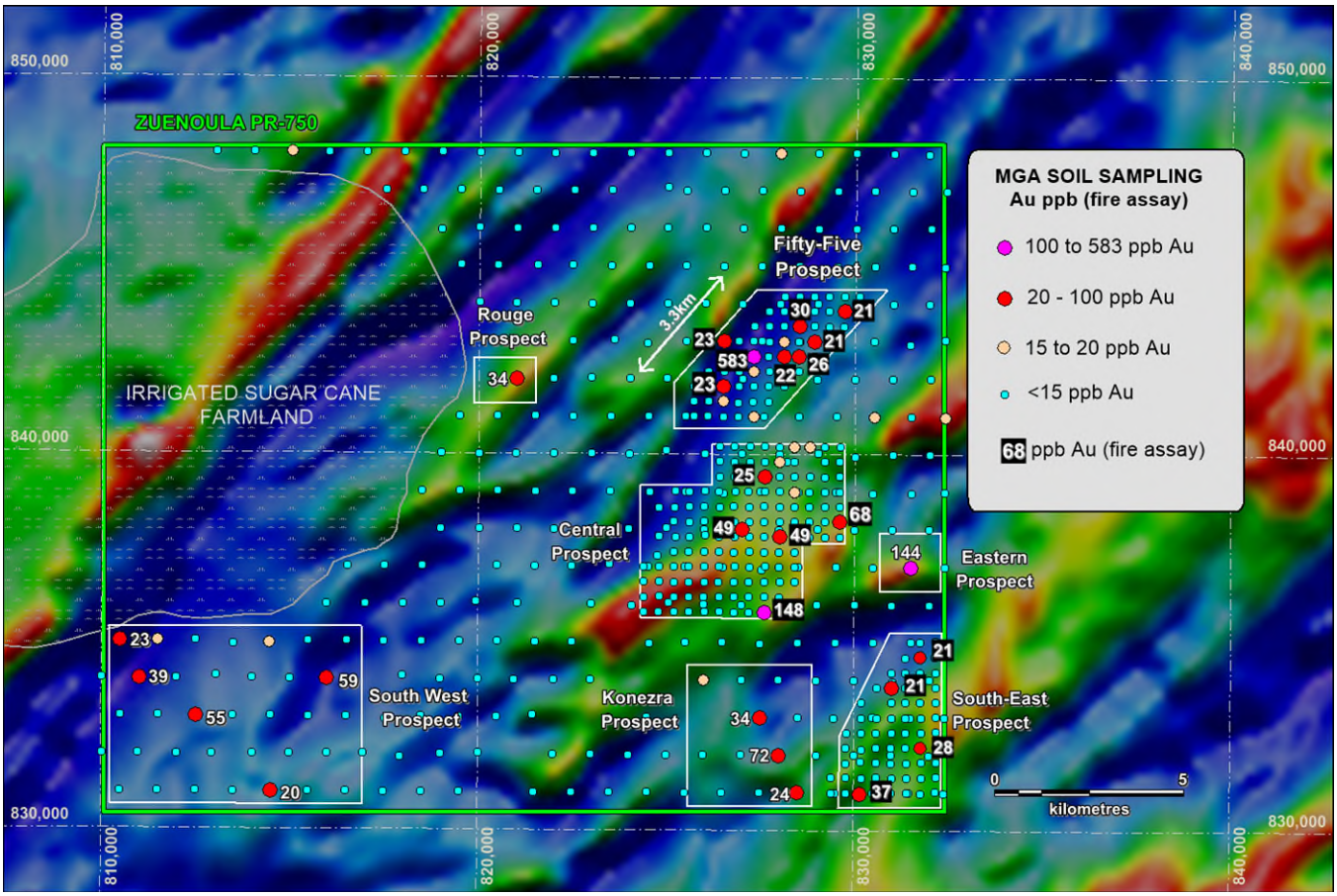

Figure 1. Zuénoula soil sampling progress and exploration prospects (7) on aeromagnetic image (RTP)

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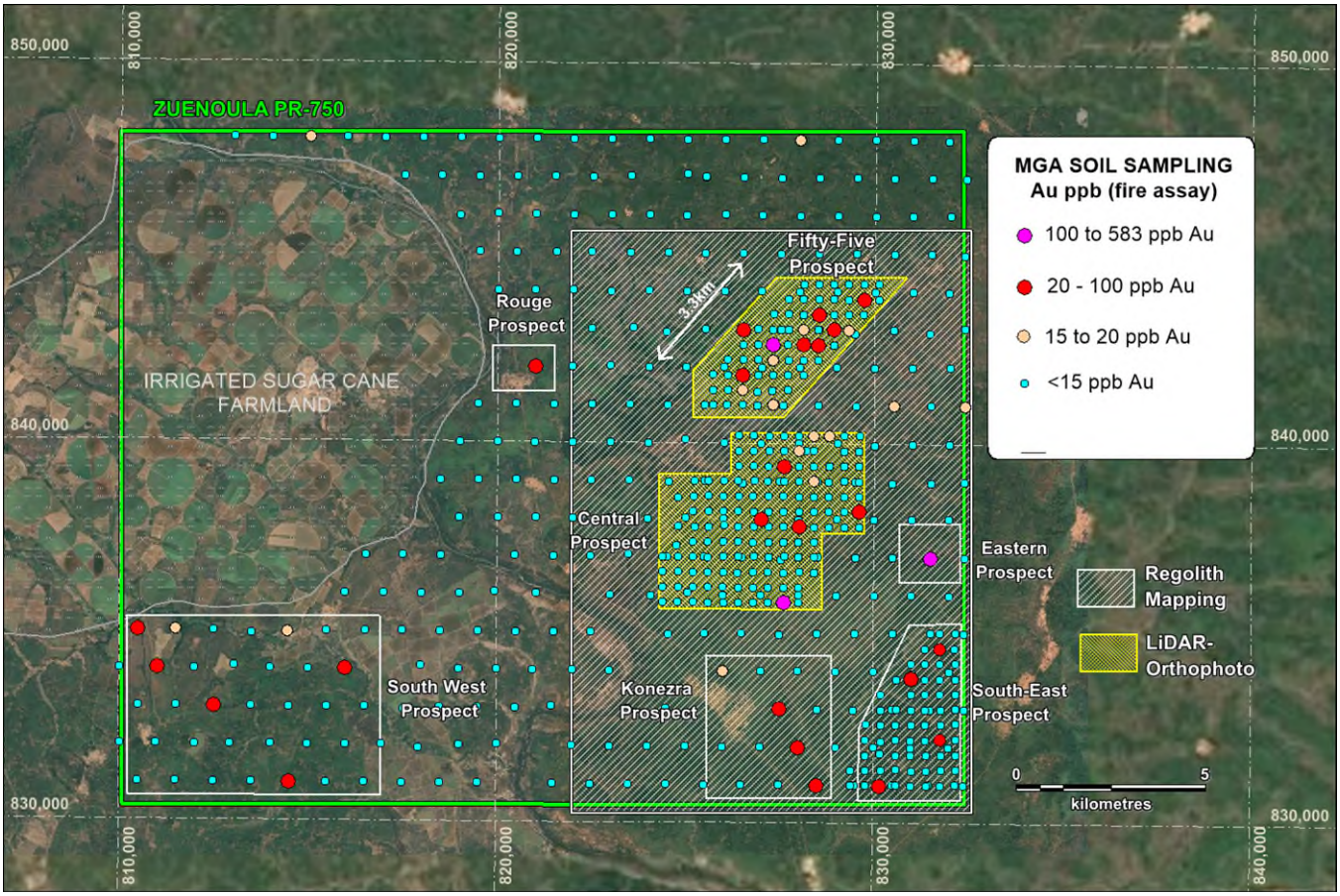

Figure 2. Zuénoula regolith mapping and LiDAR-orthophoto areas

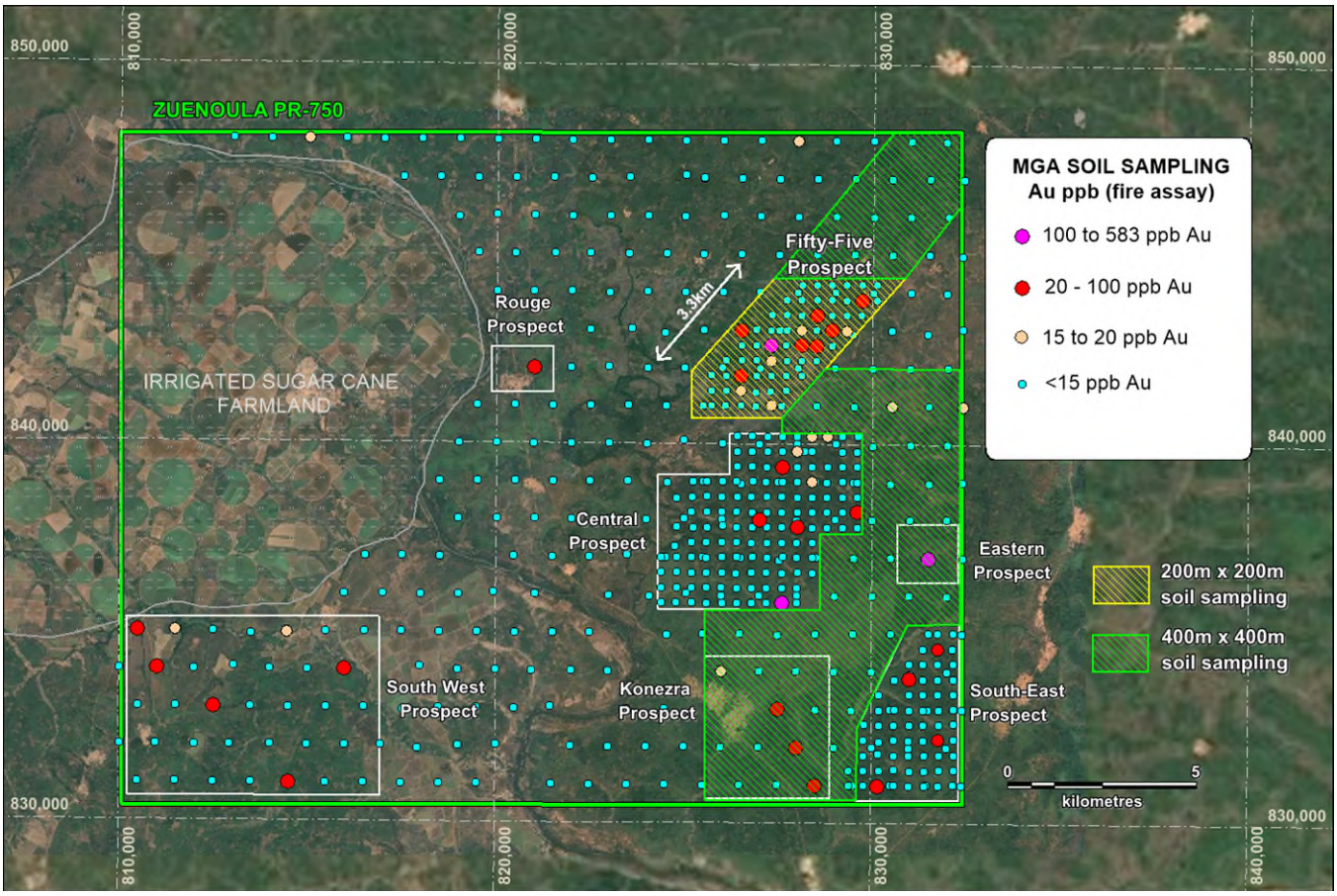

Figure 3. Zuénoula planned next phases of soil infill sampling

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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 km²** 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 4). Further details of the permits are provided in Table 1.

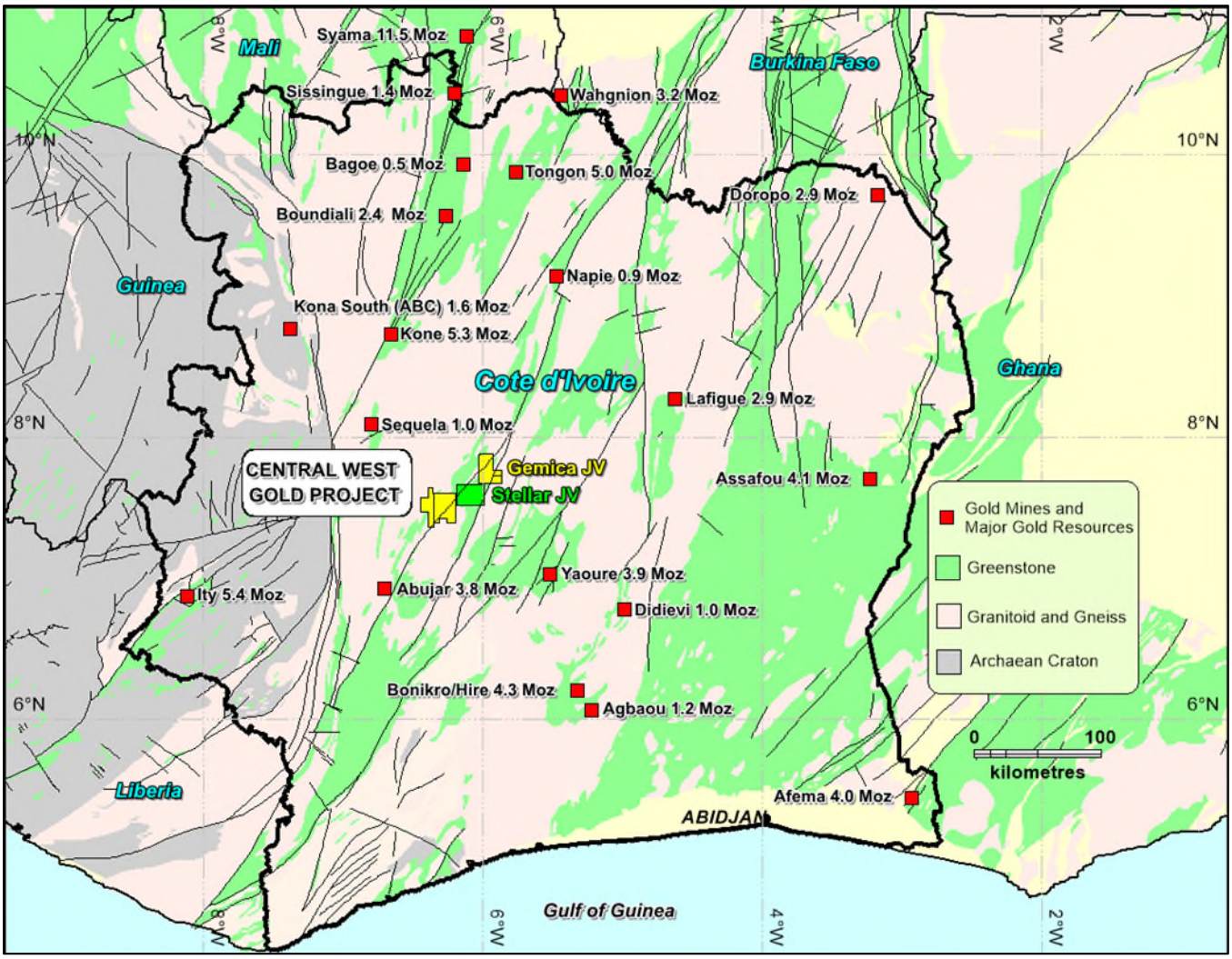

Figure 4. Map illustrating location of Central West Gold Project permits in Côte d'Ivoire

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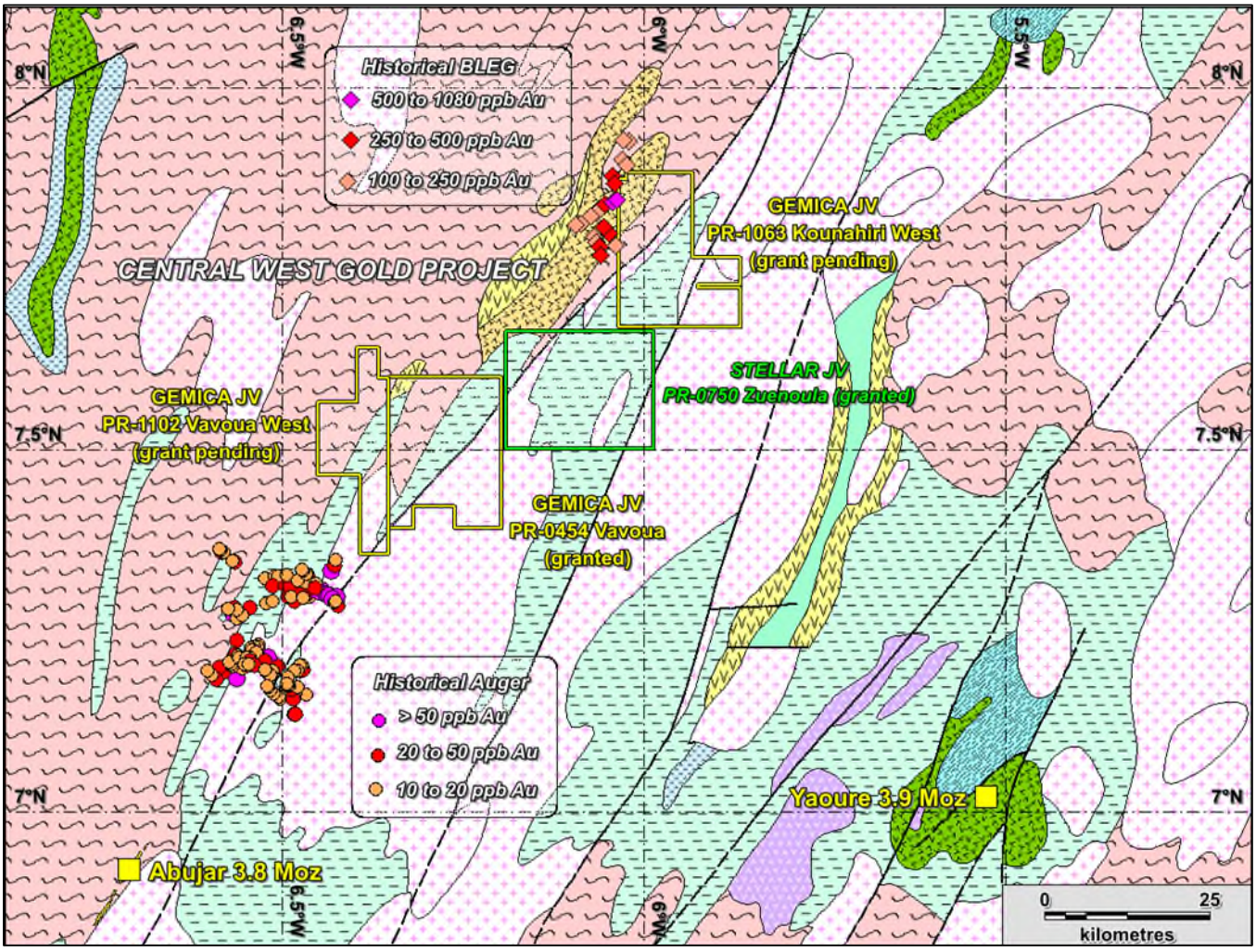

Figure 5. Geology Map of the Central West Gold Project and Historical Exploration Results[1]

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 results sourced from Ricca Resources Limited Financial Report for half year ending 31 December 2021

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES
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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Robert Perring, who is a Member of the Australasian Institute of Geoscientists (MAIG) and a self-employed independent consultant to MetalsGrove Mining Limited.

Mr Perring 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 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 Zuénoula PR-750 All soil 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 soil sampling (100m x 50m), augering and/or trenching are options that are considered for the next phase of infill sampling depending upon the coherency and areal distribution of the gold anomalous soil samples • **Stage 5:** Aircore drill testing of coherent gold soil anomalies. **SOIL SAMPLING PROCEDURES** • 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 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 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

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		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 for gold analysis.
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-situ material collected, including, for instance, results for field*	• No drilling has been undertaken • No sub-sampling of the 1000g soil 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.

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	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.*	• Bureau Veritas is 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 sampling • 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
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. • 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.*	• An 1000m by 1000m offset grid pattern has been adopted for the entire project 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 100m x 50m, as the next phases of sampling ahead of trenching, augering, 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 compound 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 into another JV with TSX-V listed company Stellar AfricaGold Inc. (Stellar) on PR-750 Zuénoula. MGA is earning an interest of up to 80% in PR-750. • Zuénoula PR-750 was granted on 17 April 2024 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 Napie 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.*	• 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 was 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.
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.*	• LiDAR or Laser imaging, Detection, and Ranging is a method for determining ranges by targeting an object or a surface with a laser and measuring the time for the reflected light to return to the receiver. LiDAR may operate in a fixed direction or it may scan directions in a special combination of 3D scanning. LiDAR on a drone platform is being used at Zuénoula to make high-resolution (3cm resolution) topographical maps. • Orthophotography (orthophoto) are orthoimages geometrically corrected (orthorectified) to remove distortion from camera tilt and terrain relief. These images have a uniform scale, allowing for direct, accurate measurements of distances, areas, and angles, functioning as a map that represents true surface locations.
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.*	• Regolith mapping of a 160 km^2 area has commenced on PR-750 • High-resolution LiDAR and orthophotography survey of a 20.85 km^2 area has been completed over the Central Prospect. • High-resolution LiDAR and orthophotography survey of a 12.17 km^2 area is in progress over the Fifty-Five Prospect. • 800m x 800m soil sampling is also nearing completion on the adjoining Vavoua Permit PR-454, with 80% of the samples (438) now at Bureau Veritas Laboratory in Abidjan.

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