

## Quarterly Activities Report

For Period Ended 31 March 2026

28 April 2026

### EXPLORATION ACTIVITIES

- Full permit-scale soil sampling defined **multiple gold prospects at Zuénoula PR-750**
  - Seven gold prospects including **Fifty-Five and Central** defined with one or more **>30 ppb Au soil anomalies** across permit
  - **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**
  - **Regolith mapping and LiDAR-orthophoto survey** covering Fifty-Five and Central Prospects commenced.
  - Minimum Expenditure commitment over **Zuénoula PR-750 was met** after the quarter-end and JV continues.
- permit-scale 800m x 800m grid soil sampling commenced at **Vavoua PR-454**

### CORPORATE

- Mr Susmit Shah was appointed as CFO and Company Secretary.
- General Meeting held and all resolutions carried.
- Tranche 2 shares of \$2.7m **capital raising** issued after approval received.
- Cash at quarter end: **\$2.6 million.**

### MANAGEMENT COMMENTARY

#### Managing Director and CEO, Mr Lijun Yang, commented:

*“The March quarter delivered **strong exploration progress** at Zuénoula, with systematic soil sampling defining **multiple gold prospects** and confirming the **district-scale potential** of the project. The identification of a **peak 583 ppb gold anomaly at the Fifty-Five Prospect** within a **3.3 km anomalous trend** is particularly encouraging, highlighting the potential for significant bedrock-hosted mineralisation and providing clear upside along strike.*

*With ongoing infill programs and the integration of regolith mapping and LiDAR datasets, we are well positioned to refine priority targets and progress toward drilling in the coming quarters. In parallel, the commencement of soil sampling at Vavoua marks an important step in advancing exploration across our broader landholding along a highly prospective regional gold corridor.”*

**MetalsGrove Mining Limited (ASX: MGA)** (“**MetalsGrove**” or the “**Company**”) is pleased to provide its Quarterly Activities Report for the period ended 31 March 2026 (“**Quarter**”).

## EXPLORATION ACTIVITIES

During the Quarter, MetalsGrove commenced systematic, full permit-scale soil sampling programs on both **Zuénoula PR-750** and **Vavoua PR-454** permits promptly after entering the JV with Aucrest Sarl, an Ivorian subsidiary of Stellar AfricaGold Inc. (TSX-V-SPX) (“**Stellar JV**”) covering the PR750-Zuénoula permit (“**Zuénoula**”). The Company also received the formal decree for the Vavoua permit (PR-454), which is part of the package of permits in joint venture with Générale des Mines et Carrières S.A.R.L (“**GEMICA JV**”), which includes the Kounahiri West and Vavoua permits (Figure 1).



**Figure 1. Map illustrating the location of the Central West Gold Project permits**

### Zuénoula Permit (PR-750)

During the quarter, MetalsGrove commenced full permit-scale soil sampling on the **Zuénoula permit (PR-750)** and defined **seven gold prospects, including Fifty-Five, Central and South-East, Eastern, Rouge, Konezra and South-West** (Figure 2), all characterised by one or more +30 ppb Au soil anomalies derived from systematic, wide-spaced 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<sup>2</sup> zone of scattered >20 ppb Au anomalies**. 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 commenced regolith mapping and LiDAR-orthophoto surveys to develop high-resolution topographic models of priority prospect areas.

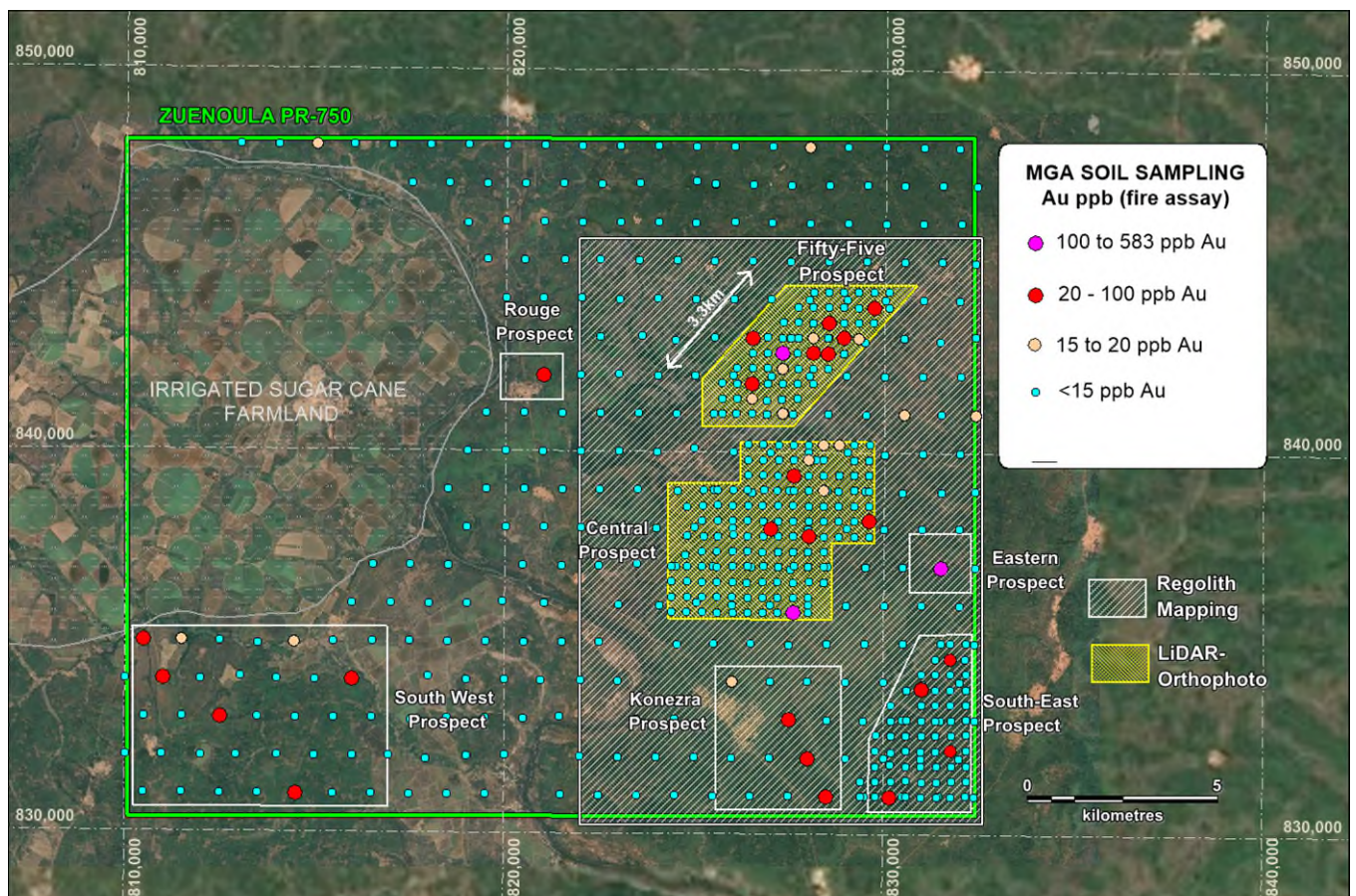


Figure 2. Gold Prospects defined from soil sampling at Zuénoula

### Vavoua Permit (PR-454)

The Company has commenced systematic soil sampling on an 800m x 800m grid at **Vavoua PR-454** during this quarter. An initial 600 soil samples have been completed to date, pending to be analysed by fire assay at a certified laboratory in Côte d'Ivoire.

## CORPORATE ACTIVITIES

### General Meeting

The Company held a General Meeting (**Meeting**) on Friday, 30 January 2026. All resolutions put to the Meeting were approved and can be viewed and downloaded at <https://metalsgrove.com.au/asx-announcements/>.

### Tranche 2 shares issued

The Company completed an oversubscribed fundraising of \$2.7 million via a two-tranche placement to sophisticated investors and current shareholders to support exploration programs commencing on the Central West gold project in Côte d'Ivoire.

Tranche 2 shares of 18,678,330 have been issued following shareholders approval at the General Meeting. The board members committed to \$0.52 million in Tranche 2, and the placement was led and managed by Shaw and Partners Limited.

### CFO Appointment

Mr Susmit Shah replaced Ms Rebecca Broughton as Chief Financial Officer and Company Secretary. Mr Shah, an accountant by profession, has been involved as a director and company secretary of various public listed companies for thirty years, with hands-on involvement in IPOs, backdoor listings, mergers, joint venture negotiations and corporate fundraising.

### Cash Position

At the end of the Quarter, the Company held \$2.6M 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 \$323,000.
- ❖ 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 were \$123,000 relating to Director fees and entitlements.

## TENEMENT

The table below outlines the Company's tenement portfolio as of the end of March 2026.

Jurisdiction	Project	Tenement ID	Holder	Lease Status	MGA Interest
Côte d'Ivoire	Zuénoula	PR-750	Aucrest	Granted	Nil (earning up to 80%)
	Vavoua	PR-454	Gemica	Granted	Nil (earning up to 80%)
	Kounahiri West	PR-1063	Gemica	Application	Nil (90% on grant of permit)
	Vavoua West	PR-1102	Gemica	Application	Nil (90% on grant of permit)

**Note:** Gemica and Aucrest are the JV partners for the gold permits controlled in Côte d'Ivoire. No new farm-in and JV agreements were entered into during the Quarter.

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

## SHAREHOLDER ENQUIRIES

### Mr Lijun Yang

Managing Director & CEO  
MetalsGrove Mining Ltd  
[LijunY@metalsgrove.com.au](mailto:LijunY@metalsgrove.com.au)

## MEDIA ENQUIRIES

### Sam Burns

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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.

### References to previous ASX releases

The information in this report that relates to exploration results were last reported by the Company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated as follows:

- 4 February 2026 Soil Sampling defines Gold Exploration Target at Zuénoula
- 11 March 2026 Further Gold Exploration Target defined at Zuénoula
- 31 March 2026 Up to 583 ppb Gold in Soils at Fifty-Five Prospect, Zuénoula

The Company confirms that it is unaware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions underpinning the exploration results contained in those market releases continue to apply and have not materially changed.

## 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.