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METALSGROVE

METALSGROVE COMMENCES AUGER DRILLING OVER 18 KM AT MULTIPLE GOLD ANOMALOUS TRENDS AT ZUÉNOULA PERMIT

MetalsGrove Mining Limited

ASX | MGA

July 2026

INVESTOR PRESENTATION

Disclaimer

MetalsGrove Mining Limited

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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 Lijun Yang, who is a Member of the Australasian Institute of Geoscientists (MAIG) and Managing Director to MetalsGrove Mining Limited. Mr Yang 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 Yang consents to the inclusion of the information contained herein in the form and context in which it appears in this Presentation.

Corporate Snapshot

MetalsGrove Mining Limited

CAPITAL STRUCTURE	
Share Price (30 June 2026)	9.5 c
52 Week Range	5.4c-15c
Total Number of Shares on Issue	151.45m
Market Capitalisation	A$14.4m
Unaudited Cash Balance (30 June 2026)	A$2.0m

TOP 5 SHAREHOLDERS at 09 July 2026	
Bright Element (Director related)	13.09%
Mrs Hui An	8.36%
Fountain Stream	7.70%
LJY Capital Pty Ltd (Director related)	5.56%
BNP Paribas Nominees Pty Ltd	5.45%
Total	**40.08%**

Experienced Board and Executives

Peter Ledwidge

Non-Executive Chairman

Peter is a geologist with over 35 years' experience in exploration, mining and corporate activities and with recent 16 years working on projects in West Africa. Mr. Ledwidge was the founder and Managing Director of ASX-listed Mako Gold.

Lijun Yang

Managing Director and CEO

Lijun is a corporate geologist with 20 years of professional experience in mineral exploration, mining investment, fundraising and corporate management. Mr Yang is a Member of the Australian Association of Geologists (MAIG) and was Executive Director of ASX-Listed KalNorth Gold Mines.

Luke Huang

Non-Executive Director

Mr Huang has a solid background in economics finance and mining investment, demonstrated by his leadership as the Corporate Representative at Hermit Investment and owner of Awakening Investment.

Andy Yuan

Non-Executive Director

Andy has over 20 years of experience in various commercial sectors, including food processing, international trade, property investment, and industrial projects. He has actively participated in investment activities within the mining, energy, agriculture, and industrial sectors. Mr Yuan is the director and controller of Bright Element.

Colin Carson

Business Development Executive

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

Susmit Shah

CFO and Company Secretary

Mr Shah is an accountant by profession, has been involved as a director and company secretary of various public listed companies for thirty years, with extensive expertise in corporate governance, ASX compliance, capital raisings, joint venture negotiations and mergers and acquisitions.

Da Sié Wilfried

Senior Project Geologist

Mr Wilfried is an experienced exploration geologist with over 15 years of experience in West African gold exploration. His expertise includes exploration strategy, geological mapping, geochemistry, auger, AC, RC and diamond drilling programs, target generation and exploration project execution and management. He was site exploration manager of ASX-listed African Gold.

Kanou Wen. Tit

Logistics and Admin Officer

Mr Tit is an experienced logistics professional with experience supporting exploration and mining operations in Côte d'Ivoire. His background spans logistics coordination, financial administration, accounting and operational support across several international mining companies, including Endeavour Mining.

Côte d'Ivoire – The Premier Gold Mining Investment Destination in West Africa

- Located in West Africa, shares borders with Liberia and Guinea to the west, Mali and Burkina Faso to the north and Ghana to the east.
- A mature and stable democracy, with continued leadership under the same President, makes Côte d'Ivoire an attractive destination for foreign investment in West Africa.
- Good infrastructure base, abundant energy supply and well-educated population.
- Modern mining regulations & favorable tax policies:
  - **Exploration licence** validity 4+3+3 years, 400 km^2 maximum size.
  - The state owns the right to be granted a 10% free carried interest in the production company.
  - **Gold royalty** 8% under current gold price.
  - **Corporate and Capital Gains Taxes**: 25%; VAT and Duty exemptions apply to exploration and mining licences.

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Côté d'Ivoire: Gold Exploration New Frontier

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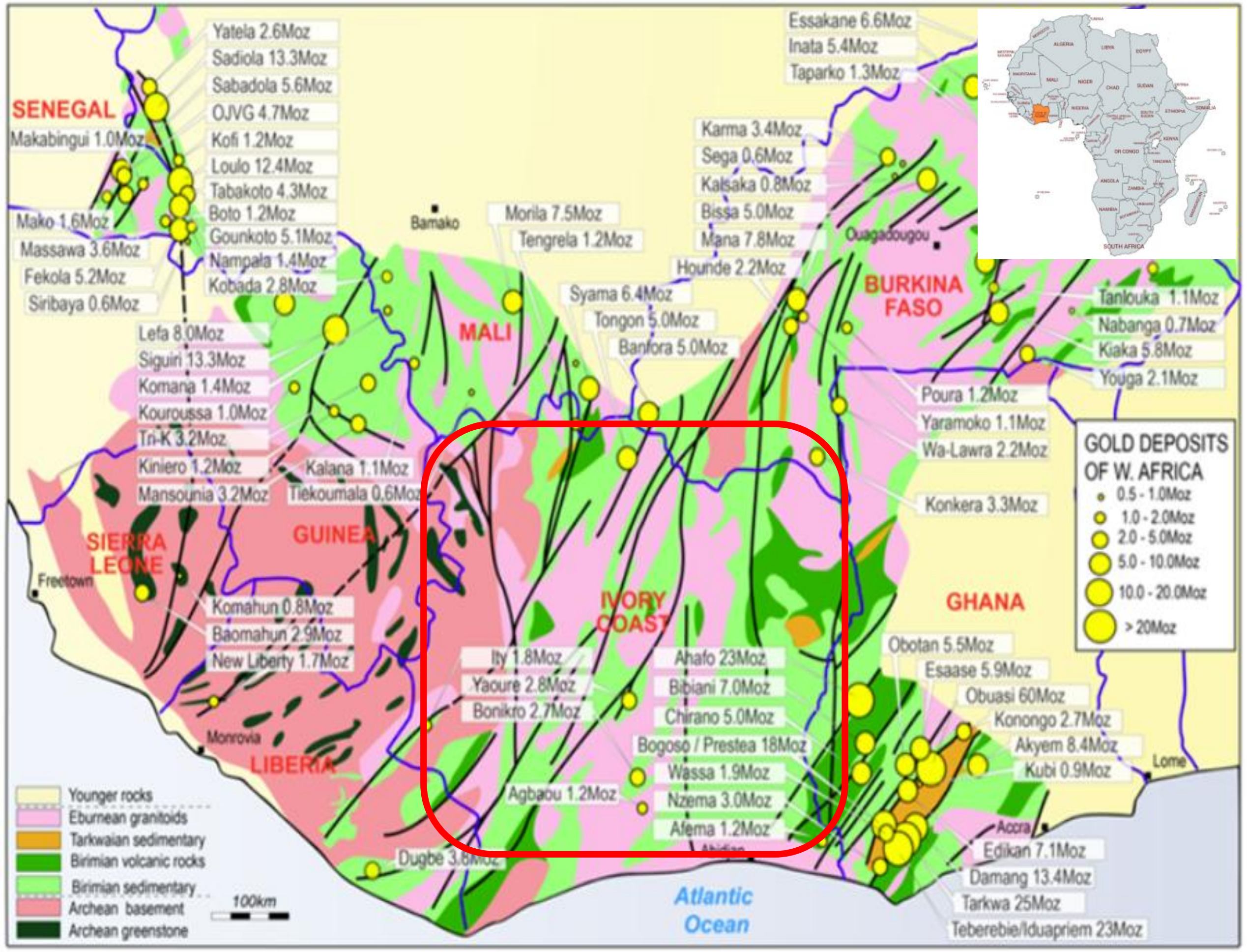
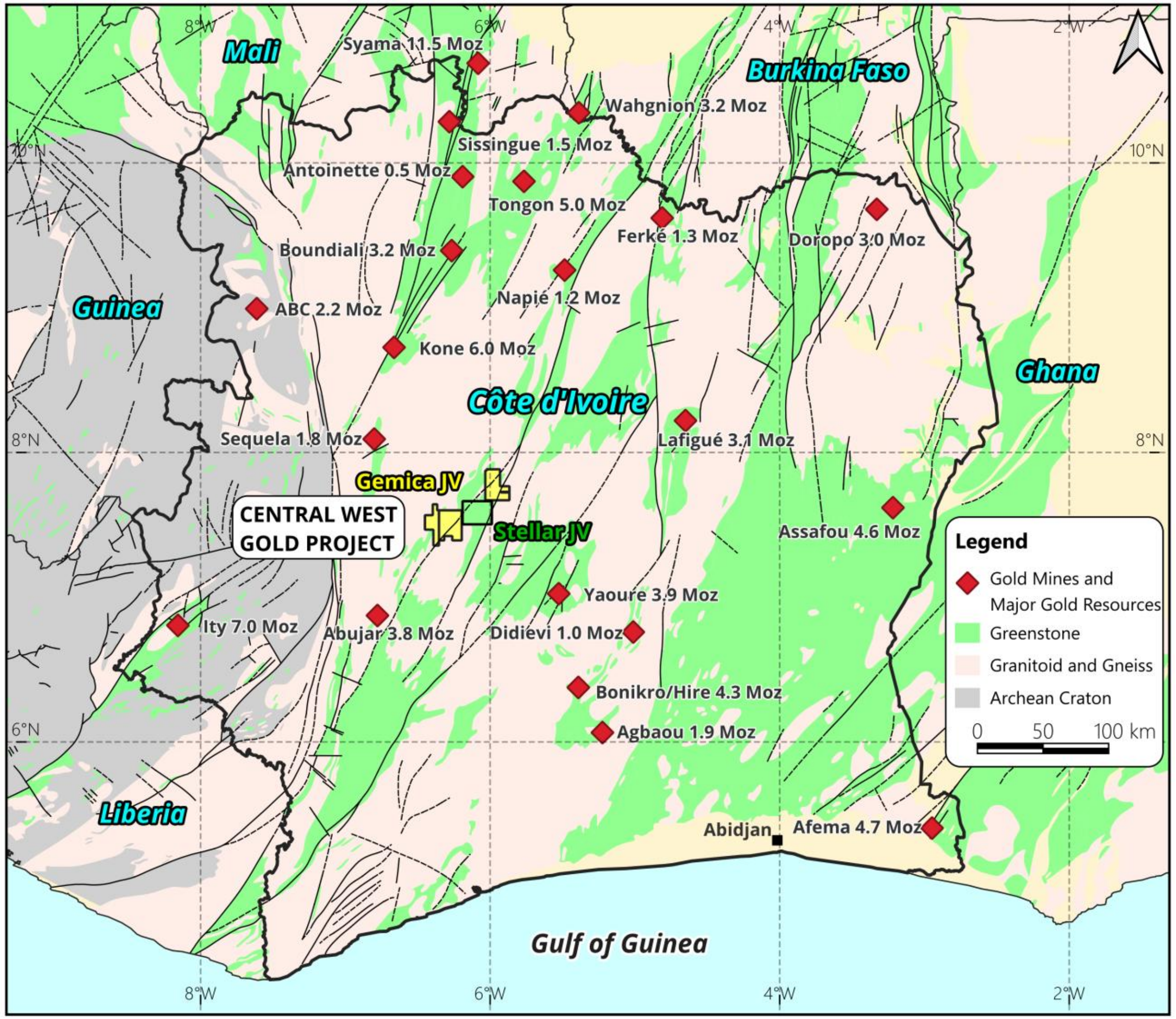


*Source: https://www.koboresources.com/contentFiles/files/Kobo_CorporatePresentation_Feb24_Final.pdf

- West African craton - **world's largest Proterozoic gold producing region**
- Numerous prolific **Birimian greenstone** belts extend through Ghana, Burkina Faso, Mali and Côté d'Ivoire
- The most signifiant gold discoveries include: **Obuasi 60Moz, Tarkwa 25Moz, Mana 7.8Moz, Siguiri 13.3Moz**.
- Côte d'Ivoire is home to **35% of the region's Birimian Group rocks but only 7% of gold produced** in the region over the past decade*
- Côté d'Ivoire **remains vastly underexplored** – a new frontier for world-class discoveries

Highly Prospective Gold Exploration Asset Built

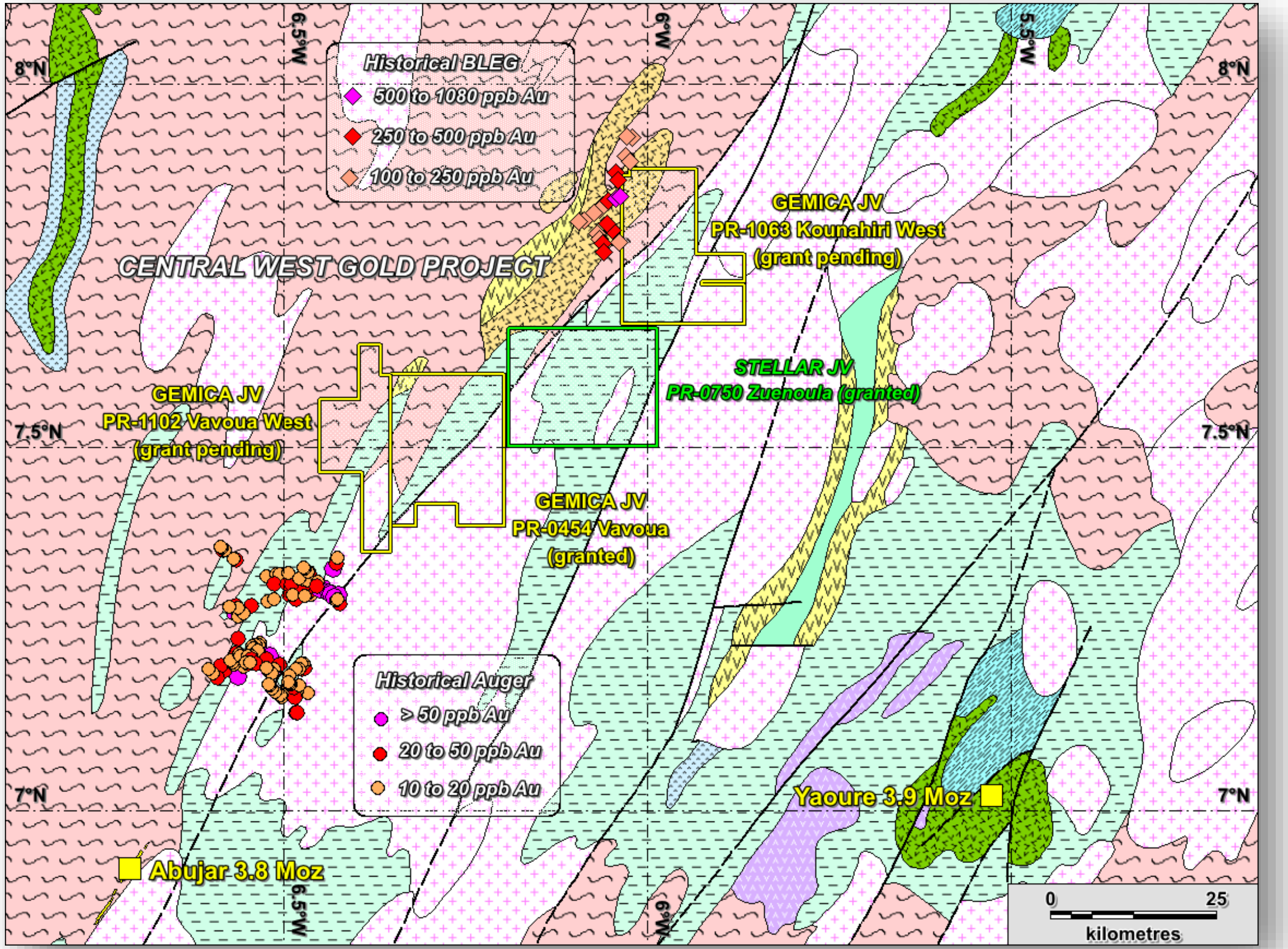


- MGA has built a **significant gold exploration portfolio comprising four exploration permits (1,315 sq.km) in central west Côté d'Ivoire**

Permit Name	Permit ID	Area (Km^2)
Zuénoula	PR-750: Granted	395
Vavoua	PR-454: Granted	378
Kounahiri West	PR-1063:Under Application	338
Vavoua West	PR-1102: Under Application	203
Total		1,315

- The **Central West Gold Project** is situated on the **Abujar–Napié gold trend** within the **gold-producing Birimian Oumé–Fetekro greenstone belt**
- **Favourable geology, complex structures and district-scale artisanal mining activity** all indicate strong gold discovery potential
- **Well-established infrastructure.** Bitumen highway from Abidjan (5h drive) and extensive network of unpaved local roads.

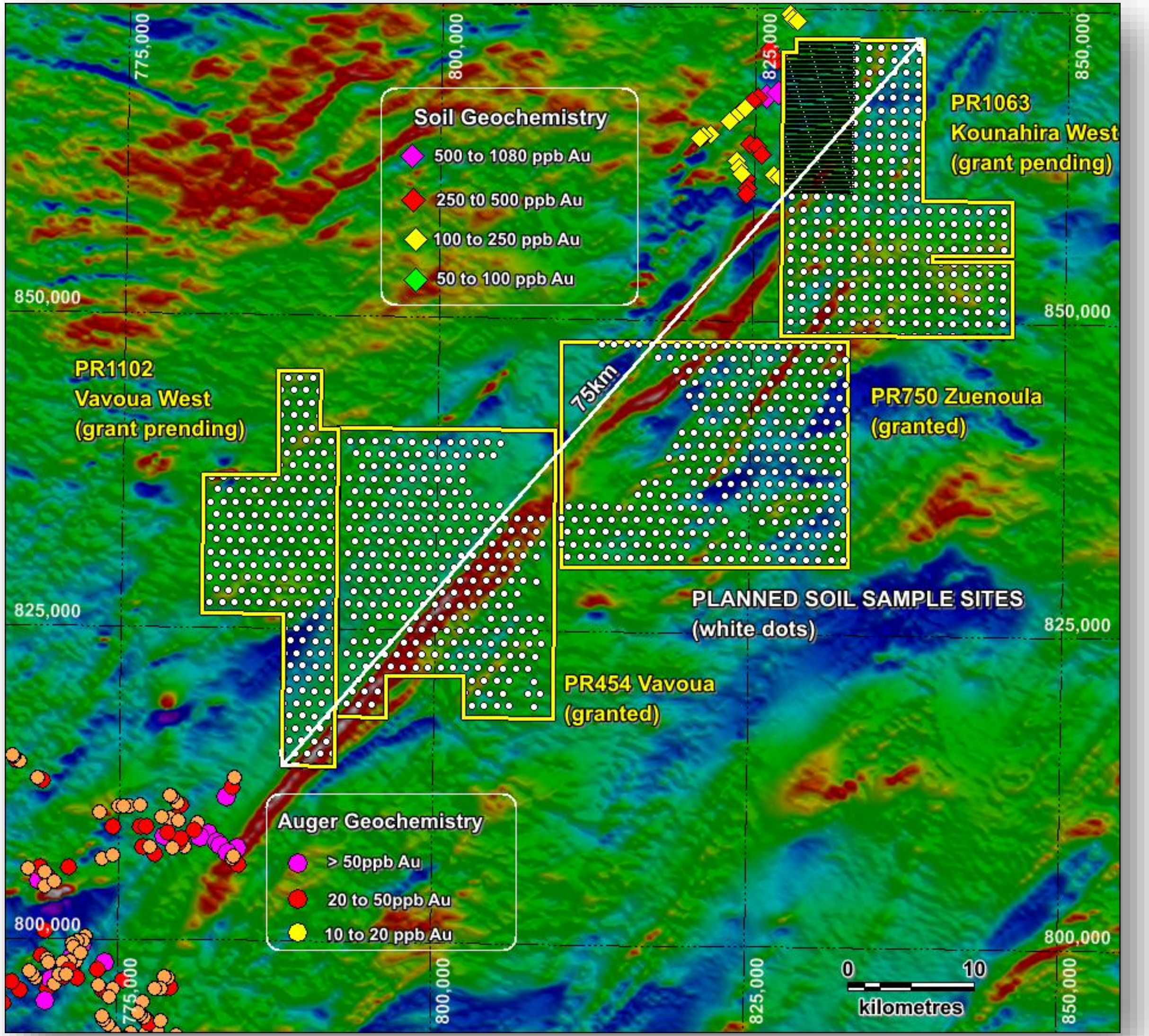
Strong Strategic Land Holding in Highly Prospective Belt



- **100 km northeast of Abujar gold mine (3.8Moz) and 160 km southwest of Napié gold project (1.2 Moz)** in same prospective greenstone belt
- **75 strike-km of favourable host rocks (structurally deformed greenstone)**
- **Multiple structural targets identified (potential sites of gold deposition)**
- **Mixed volcanic and metasediment sequences intruded by granite:** important characteristics of the well mineralised gold terrains of Côte d'Ivoire.

* 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

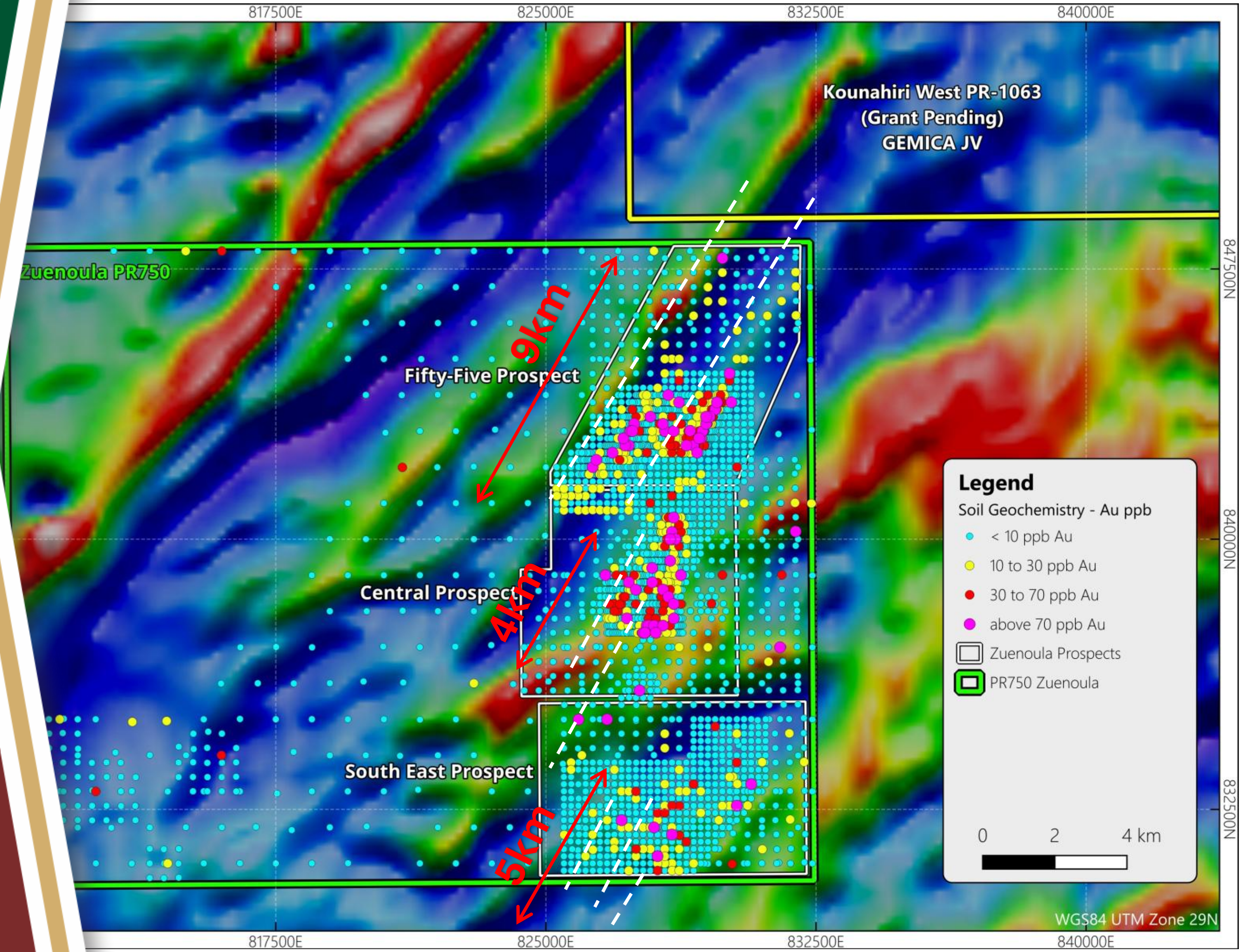
Systematic Exploration Strategy Starts from Staged Soil Sampling



- **Stage 1**: Initial, permit-wide, broad-spaced soil sampling on 1000/800m x 1000/800m grid
- **Stage 2**: Gold anomalous clusters and trends defined by multiple anomalous soil samples (+20ppb Au) infilled with soil samples collected on a 400 m x 400 m grid
- **Stage 3**: Coherent gold soil anomalies infilled with soil samples collected on 200 m x 200 m grid
- **Stage 4**: Higher-density soil sampling (200 m x 50m) to sharpen definition of gold soil anomalies
- **Stage 5**: Auger drilling upon the coherency and areal extent of the gold soil anomalies
- **Stage 6**: AC/RC/DD drill testing of coherent gold soil and auger anomalies
- **Zuénoula** progressed to the beginning of stage 5 while **Vavoua** is at Stage 2; **Kounahiri West & Vavoua West** soil sampling will commence once permits are granted

- Source of lag and soil results : African Gold Limited ASX announcement 29 October 2025
- Source of Auger result: Ricca Resources Limited Financial Report for half year ending 31 December 2021

Zuénoula: Three Prospects Defined Over 18km Gold Trends

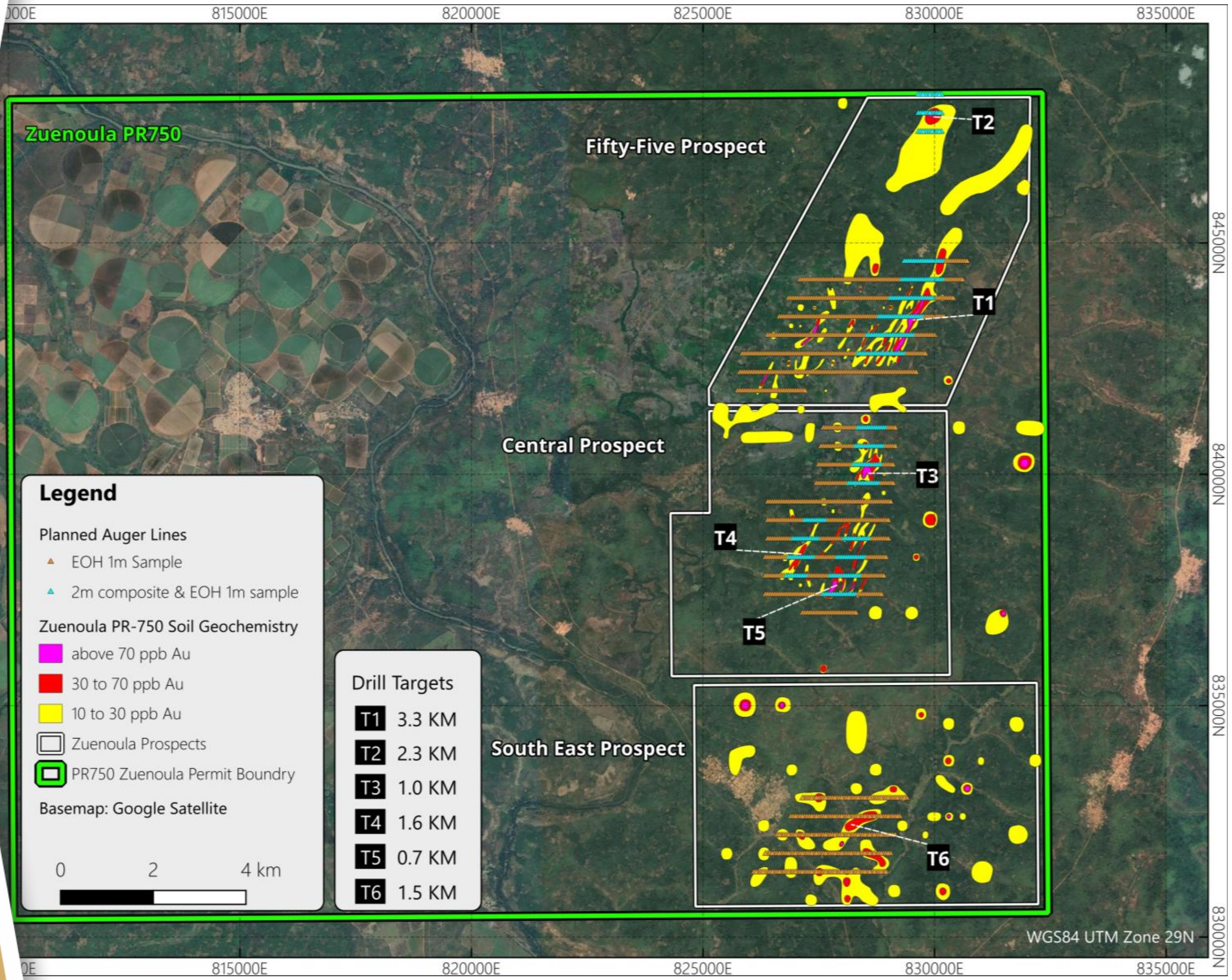


- Multiple gold anomalous trends with a **combined strike length of approximately 18km** have been identified by systematic staged soil sampling results across the eastern portion of the Zuénoula permit.
  - **Prospect 55:** approximately **9km strike length**
  - **Central Prospect**: approximately **4km strike length**
  - **South East Prospect**: approximately **5km strike length**

- **Fifty-Five Prospect** upgraded to the Company's highest-priority exploration Prospect, with **multiple +70 ppb Au continuous soil anomalies defined along parallel NE-trending gold anomalies**.

- The Fifty-Five Prospect **strike northeast towards MetalsGrove's Kounahiri West Permit** (grant pending)

Zuénoula: Auger Drilling to Test Six Refined Drill Target Areas



- Ongoing technical review and interpretation of recent infill soil sampling results have refined exploration focus at the Zuénoula Permit to **six drill target areas** within three prospects: Fifty-Five, Central and South East.
- **A 10,000-metre auger drilling program has commenced** to test the highest-priority gold anomalous cluster areas encompassing **Drill Targets T1 and T3–T5** within the Fifty-Five and Central Prospects.
- These targets will be progressively refined through additional infill soil sampling and auger drilling before advancing to **Aircore (AC), Reverse Circulation (RC) or Diamond Drilling (DD) programs from late 2026.**

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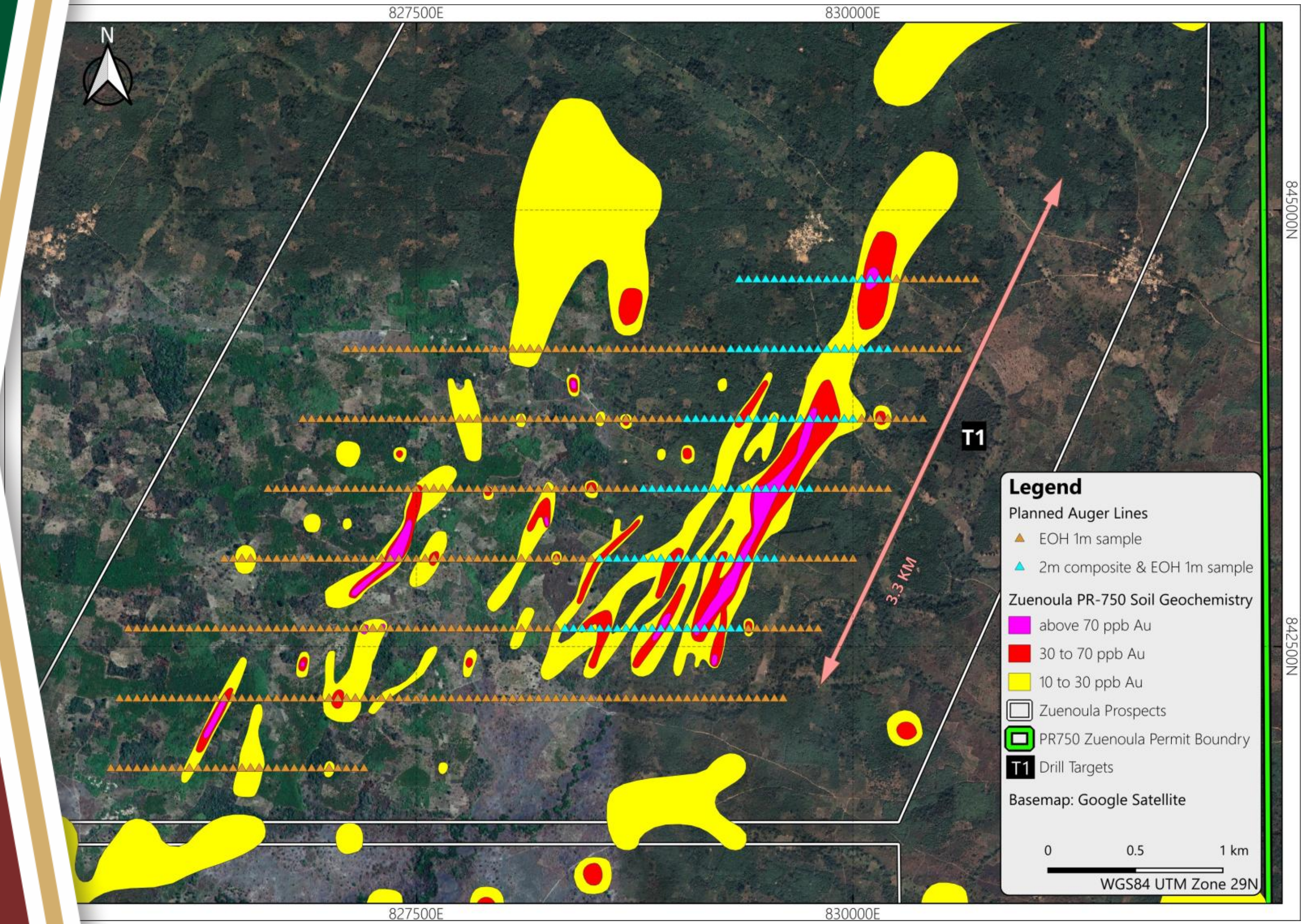
Zuénoula: Fifty-Five Prospect Auger Target



- 200 m × 50 m infill soil sampling results within the Fifty-Five Prospect have **extended Drill Target T1 to a strike length of approximately 3.3km.** The program also returned a new peak soil assay of **1,324ppb Au (1.324g/t Au)**, further supporting the high prospectivity of the target area.
- **400m×50m Auger drilling** has been designed to an average depth of approximately **5 metres, targeting the upper saprolite horizon** to evaluate the bedrock potential beneath the surface soil gold anomalies.
- **2 metres composite samples** collected throughout each hole, together with a bottom-of-hole (BOH) sample from the upper saprolite horizon within the Drill Target area, will provide valuable information on the **vertical distribution of gold within the weathering profile.**

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Zuénoula: 10,000m Auger is Underway

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Appendix

Gemica JV Terms

Agreement	Vavoua		Vavoua West		Kounahiri West	
Joint venture party	GEMICA		GEMICA		GEMICA	
Permit	PR454: Granted on 03 December 2025		0544DMICM31/03/2022: Under application		0PR1063: Under Application	
Registered permit holder	GEMICA		GEMICA		GEMICA	
Annual expenditure due by	Grant anniversary date		N/A – no time commitments		N/A – no time commitments	
Accounting of expenditure contributions	All expenditure shall be treated as an interest free loan on the funders' books		All expenditure shall be treated as an interest free loan on the funders' books		All expenditure shall be treated as an interest free loan on the funders' books	
Minimum annual expenditure requirements (cumulative)	Amount	JV Interests (assuming earn-in met)	Amount	JV Interests (assuming earn-in met)	Amount	JV Interests (assuming earn-in met)
Expenditure Timing	A$200,000 (80M FCFA)	MGA: 40%; GEMICA: 60%	A$125,000 (50 million FCFA) minimum expenditure required before MGA can withdraw from the agreement.	MGA: 90% GEMICA: 10%	A$125,000 (50 million FCFA) minimum expenditure required before MGA can withdraw from the agreement.	MGA: 90% GEMICA: 10%
	A$425,000 (170M FCFA)	MGA: 60%; GEMICA: 40%				
	A$750,000 (300M FCFA)	MGA: 80%; GEMICA: 20%				
Maximum JV interest following earn-in	80% participating		90% participating (upon grant of permit)		90% participating (upon grant of permit)	
MGA's rights and obligations	GEMICA grants MGA the right to access the permit, direct exploration activities and direct development and mining operations on the permit at MGA's sole discretion. MGA shall consult with GEMICA on exploration programmes and budgets but shall have the sole and exclusive right to develop those programmes set budgets and approve orders.		GEMICA grants MGA the right to access the permit, direct exploration activities and direct development and mining operations on the permit at MGA's sole discretion. MGA shall consult with GEMICA on exploration programmes and budgets but shall have the sole and exclusive right to develop those programmes set budgets and approve orders.		GEMICA grants MGA the right to access the permit, direct exploration activities and direct development and mining operations on the permit at MGA's sole discretion. MGA shall consult with GEMICA on exploration programmes and budgets but shall have the sole and exclusive right to develop those programmes set budgets and approve orders.	
Sole funding	During the term of the agreement, MGA shall solely be responsible for financing exploration, development and operations on the permit.		During the term of the agreement, MGA shall solely be responsible for financing exploration, development and operations on the permit.		During the term of the agreement, MGA shall solely be responsible for financing exploration, development and operations on the permit.	
Creation of NewCo	At any time following MGA having earned an 80% interest, MGA may require that the joint venturers incorporate a new joint venture company (Newco) as an Ivorian SPV having its sole corporate purpose as the exploration and development of the permit. The parties will enter into a shareholders' agreement in respect of NewCo to more fully document the governance and operations of NewCo.		At any time MGA may require that the joint venturers incorporate a new joint venture company (Newco) as an Ivorian SPV having its sole corporate purpose as the exploration and development of the permit. The parties will enter into a shareholders' agreement in respect of NewCo to more fully document the governance and operations of NewCo.		At any time MGA may require that the joint venturers incorporate a new joint venture company (Newco) as an Ivorian SPV having its sole corporate purpose as the exploration and development of the permit. The parties will enter into a shareholders' agreement in respect of NewCo to more fully document the governance and operations of NewCo.	
Option to acquire additional interest	At any time within 60 days of lodgement of the first application for an exploitation permit in relation to a deposit on the permit, MGA may acquire a further 10% participating interest (either by acquiring the interest of GEMICA or, if NewCo has been incorporated, by acquiring GEMICA's interest in NewCo) for a total of $2,100,000 (840M FCFA)		At any time within 60 days of lodgement of the first application for an exploitation permit in relation to a deposit on the permit, MGA may acquire a further 5% participating interest (either by acquiring the interest of GEMICA or, if NewCo has been incorporated, by acquiring GEMICA's interest in NewCo) for a total of $1,050,000 (420M FCFA).		At any time within 60 days of lodgement of the first application for an exploitation permit in relation to a deposit on the permit, MGA may acquire a further 5% participating interest (either by acquiring the interest of GEMICA or, if NewCo has been incorporated, by acquiring GEMICA's interest in NewCo) for a total of $1,050,000 (420M FCFA).	

Stellar JV Terms

Agreement	Zuénoula		
Joint venture party	Aucrest SARL, a subsidiary of Stellar AfricaGold Inc.		
Permit	PR750: Granted on 17 April 2024		
Registered permit holder	Aucrest SARL		
Annual expenditure due by	Permit grant anniversary date		
Accounting of expenditure contributions	All expenditure shall be treated as a limited recourse interest free loan to Aucrest		
Minimum annual expenditure requirements (cumulative)	Cumulative Expenditure Amount	JV Interests (assuming earn-in met)	Milestone Date
Expenditure Timing	**US$150,000 before withdrawal permitted**	**MGA nil; Aucrest: 100%**	**16 April 2026**
	US$1,000,000	**MGA: nil; Aucrest:100%**	**16 July 2027**
	U$3,000,000	**MGA: 50%; Aucrest: 50%**	**16 April 2029**
	If the parties elect to allow MGA to continue sole funding : US$6,000,000	**MGA 80%; Aucrest 20%**	**16 April 2032**
Maximum JV interest following earn-in	**80% participating**		
MGA's rights and obligations	While it is sole funding exploration, MGA will manage exploration and will consult with Aucrest on exploration programs and budgets. When both parties are contributing to expenditure, they will share responsibility for managing JV activities.		
Funding and dilution	MGA is required to fund the first US$3,000,000 of JV expenditure, following which the parties can elect to either allow MGA to continue sole funding the next US$3,000,000 for an 80% JV interest, or jointly fund expenditure or dilute. Upon dilution to below 10%, a party's JV interest is converted to a 1% NSR.		
Creation of NewCo	After completion of a feasibility study and application for an exploitation permit, a Newco will be created to act as the mine operator, and JV assets and liabilities will be transferred to the Newco. The Government will have a free carried interest in the Newco in accordance with the Mining Code.		