METALSGROVE

ASX ANNOUNCEMENT

ASX | MGA

Quarterly Activities Report

For Period Ended 30 June 2026

24 July 2026

EXPLORATION ACTIVITIES

- **Zuénoula Permit (PR-750)**
  - Majority of the staged infill soil sampling program, together with regolith mapping and high-resolution LiDAR-orthophoto surveys, was completed, significantly advancing exploration across the permit.
  - Approximately **18 km of combined northeast-trending gold anomalous corridors** were delineated from multiple soil geochemical anomaly clusters.
  - Exploration was refined into **three exploration prospects**: **Fifty-Five, Central and South East,** each containing one or more coherent **>30 ppb Au** soil anomaly clusters.
  - **Six drill targets** were refined from ongoing **200 m × 50 m** infill soil sampling integrated with soil geochemistry, regolith and LiDAR interpretation.
  - **Drill Target T1** at the Fifty-Five Prospect was upgraded to the Company's highest-priority target after extending to a **3.3 km-long northeast-trending gold anomalous corridor**, with a peak soil result of **1,324 ppb Au (1.324 g/t Au)**, remaining open to the northeast.
  - A **10,000 m two-stage auger drilling program** was commenced just after quarter end to test these drill target areas across the Fifty-Five, Central and South East Prospects.
- **Vavoua Permit (PR-454)**
  - Initial wide-spaced soil sampling and orientation termite mound sampling were completed across the permit.
  - A **35 km^2 anomaly on the Dubaso Prospect** was delineated from a coherent cluster of low-order gold soil anomalies, with a peak value of **90 ppb Au**, confirming the effectiveness of conventional soil sampling in the northern part of the permit.
  - Geological mapping confirmed Dubaso is hosted within a **4.5 km-wide northeast-trending belt of sheared intermediate volcanic rocks** containing multiple quartz-vein zones.
  - Orientation studies demonstrated that **termite mound sampling** is the preferred first-pass exploration technique in the southwest of the permit, identifying **two additional gold-anomalous target areas** along a major regional shear zone.
  - Follow-up work includes **400 m × 100 m** and **800 m × 100 m** infill and step out soil sampling, continued geological mapping, rock-chip sampling and reconnaissance auger drilling to further refine and prioritise drill targets.

CORPORATE

- MetalsGrove director, Mr Haidong Chi resigned and was replaced by Mr Haobo (Andy) Yuan as Non-Executive Director.
- Cash at quarter end: $1.98 million.

MANAGEMENT COMMENTARY

Managing Director and CEO, Mr Lijun Yang, commented:

*"The June quarter delivered **significant exploration progress** across the Zuénoula and Vavoua Permits, further advancing the Company's Central West Gold Project in Côte d'Ivoire.*

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At Zuénoula, *systematic soil sampling, regolith mapping and LiDAR surveys refined exploration into* ***three exploration prospects*** *and refined* ***six drill targets*** *along approximately* ***18km of combined northeast-trending gold anomalous corridors****. The* ***T1 target*** *at the Fifty-Five Prospect was upgraded as the Company's highest-priority target after expanding to a* ***3.3km-long gold anomalous corridor*** *with a* ***peak soil result of 1,324ppb Au****, highlighting the potential for significant bedrock-hosted mineralisation. A two-stage 10,000m auger drilling program was commenced soon after the quarter's end to test these target areas.*

At Vavoua, *initial exploration delineated a* ***35km² soil anomaly on the Dubaso Prospect*** *and confirmed a* ***favourable northeast-trending volcanic belt with encouraging gold potential****. Follow-up infill and step-out soil sampling, geological mapping and reconnaissance auger drilling are planned to further refine the prospect.*

These achievements represent another important step towards generating high-quality drill targets and advancing both projects towards ***AC, RC or diamond drilling later this year****.*

MetalsGrove Mining Limited (**ASX: MGA**) ("**MetalsGrove**" or the "**Company**") is pleased to provide its Quarterly Activities Report for the period ending 30 June 2026 ("**Quarter**").

EXPLORATION ACTIVITIES

MetalsGrove continued to advance systematic permit-scale exploration across its Central West Gold Project during the quarter. Exploration at the Zuénoula Permit (PR-750) under the Stellar JV comprised staged soil geochemistry, regolith mapping, and LiDAR-orthophoto surveys while at the Vavoua Permit (PR-454) under the GEMICA JV, geological mapping and orientation termite mound sampling were completed. These integrated programs significantly refined exploration targets to be tested by the auger drilling program which commenced at Zuénoula just after the end of the quarter. The Company is liaising with the Ministry of Mines to grant the Kounahiri West and Vavoua West permit applications (Figure 1, Table 1).

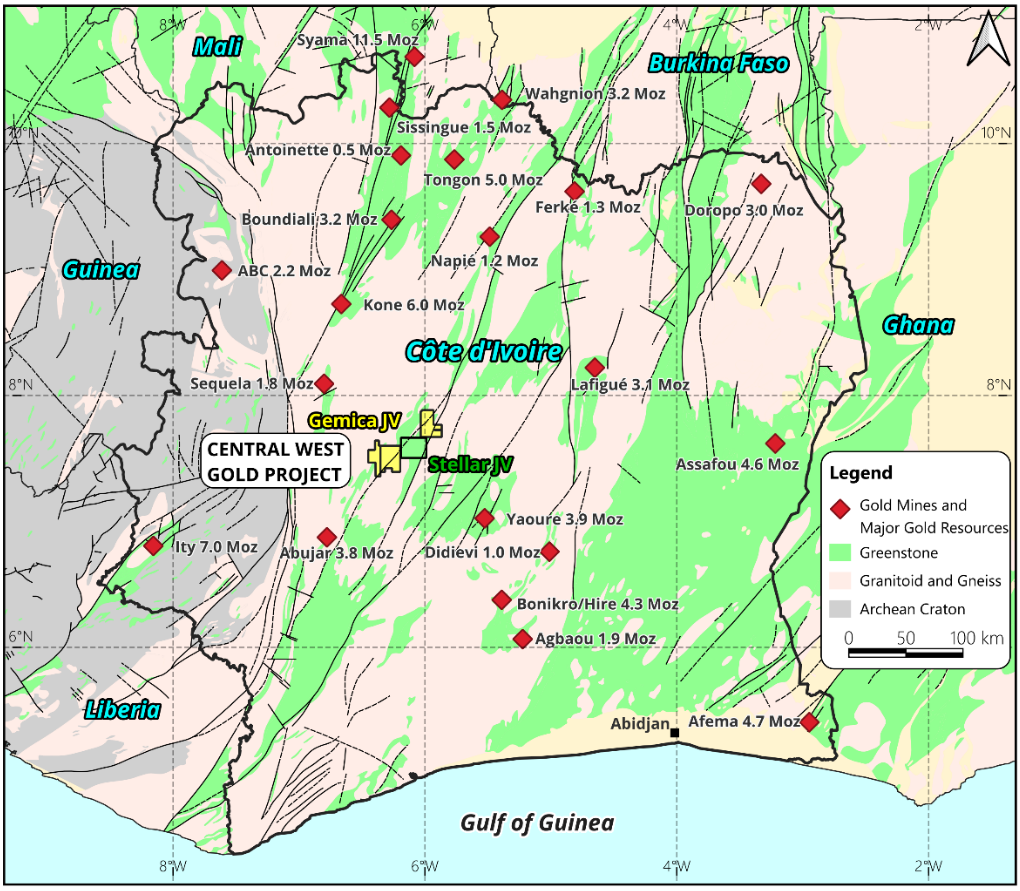

Figure 1. Location of the Central West Gold Project permits in Ivory Coast

Zuénoula Permit (PR-750)

Exploration activities on the Zuénoula Permit continued to deliver significant progress during the quarter, with most of the staged infill soil sampling program completed, which was integrated with regolith mapping and high-resolution LiDAR-orthophoto surveys. This substantially improved the Company's understanding of the geological and geochemical controls on gold mineralisation across the permit.

Interpretation of the infilled soil geochemistry dataset delineated approximately 18km of combined northeast-trending gold anomalous corridors from multiple coherent soil anomaly clusters. Ongoing technical review enabled exploration to be refined into three exploration prospects: Fifty-Five, Central and South East, each containing one or more coherent >30ppb Au soil anomaly clusters considered prospective for bedrock-hosted gold mineralisation.

Further integration of 200m × 50m infill soil sampling, regolith interpretation and LiDAR data refined **six priority drill targets for follow-up testing**. The most significant advancement was achieved at the Fifty-Five Prospect, where **Drill Target T1 was expanded to a 3.3km-long northeast-trending gold anomalous corridor** following additional infill sampling. A new **peak soil assay of 1,324ppb Au (1.324g/t Au)** was recorded, with **the anomaly open to the northeast, further enhancing its exploration potential**.

Based on these encouraging results, the **Company commenced a two-stage 10,000m auger drilling program just after the quarter end**. The program is designed to **systematically test the six drill target areas across the Fifty-Five, Central and South East Prospects** (Figure 2) by penetrating transported cover and sampling the upper saprolite horizon. Auger drilling is expected to provide valuable geological and geochemical information to refine targets for Aircore (AC), Reverse Circulation (RC) or Diamond Drilling (DD) programs later in the year.

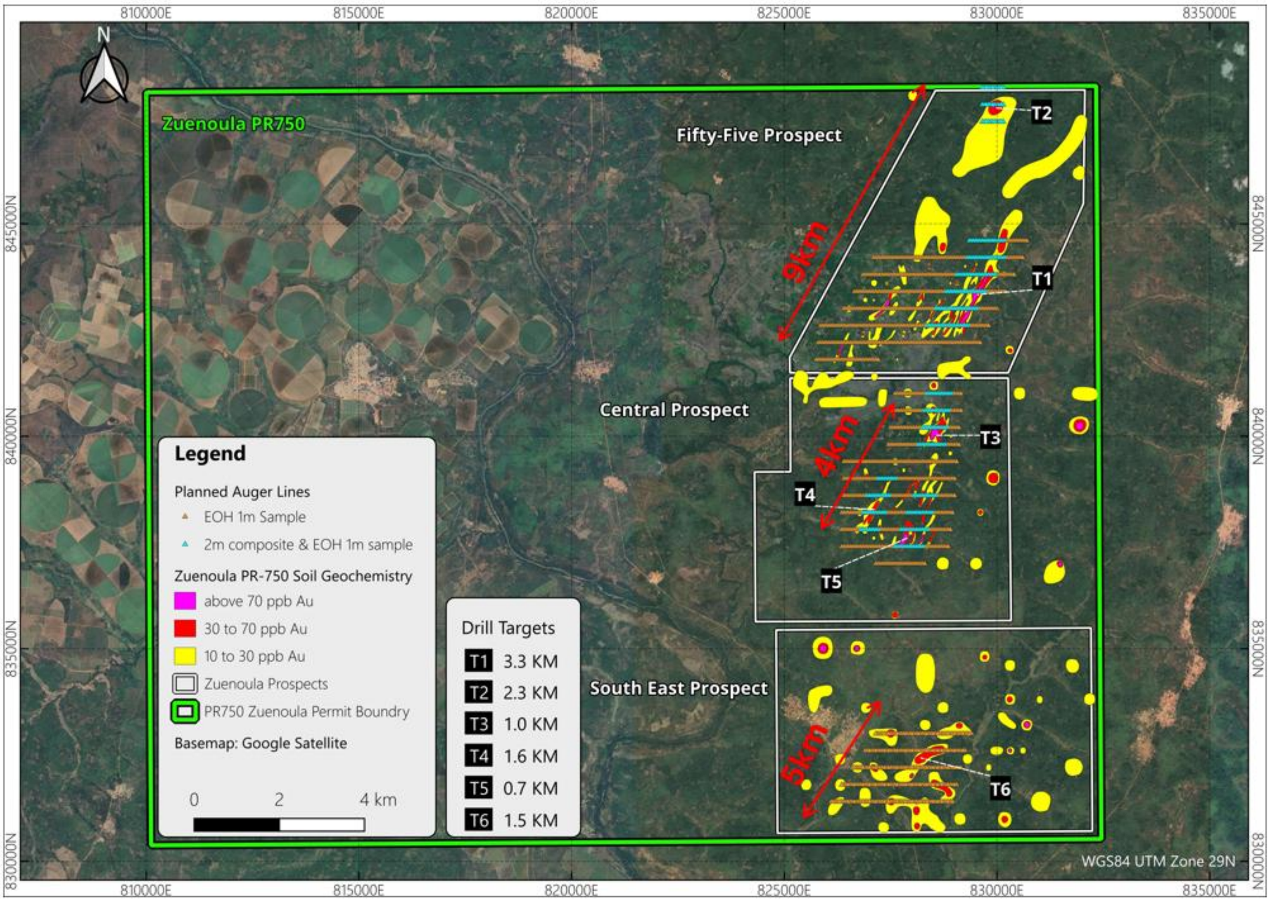

Figure 2. Planned Auger Drill Lines Over Gold Anomalous Contours Across Six Drill Targets within the Fifty-Five, Central and South East Prospects at the Zuénoula Permit

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Vavoua Permit (PR-454)

Exploration activities at the Vavoua Permit advanced during the quarter with the completion of the initial wide-paced soil sampling program across the permit, together with orientation termite mound sampling in the southwest. These integrated programs were designed to evaluate the effectiveness of different geochemical sampling techniques under varying regolith conditions and establish a pipeline of priority exploration targets.

Initial soil sampling successfully defined the **35km^2 Dubaso Prospect**, characterised by a coherent cluster of low-order gold soil anomalies with a peak assay of **90ppb Au**, demonstrating the effectiveness of conventional soil geochemistry in the northern part of the permit. Geological mapping and interpretation of regional aeromagnetic data confirmed that the prospect is hosted within a **4.5km-wide northeast-trending belt of sheared intermediate volcanic rocks** (Figure 3) containing multiple quartz-vein zones, representing a favourable geological setting for gold mineralisation.

Orientation studies also confirmed that **termite mound sampling** is the preferred first-pass exploration technique in the southwest of the permit, where deeply weathered regolith limits the effectiveness of conventional soil sampling. The termite mound sampling program identified **two additional gold-anomalous target areas** associated with a major regional shear zone, highlighting the potential for concealed mineralisation in this part of the project.

Based on these encouraging results, follow-up exploration programs have been designed to further evaluate the emerging targets, including a **400m × 100m infill soil sampling** at the Dubaso Prospect, a **800m × 100m step-out soil sampling** along the northeast-trending prospective corridor extending towards the Dubaso South area, together with continued geological mapping, rock-chip sampling and reconnaissance auger drilling to refine drill targets for future testing.

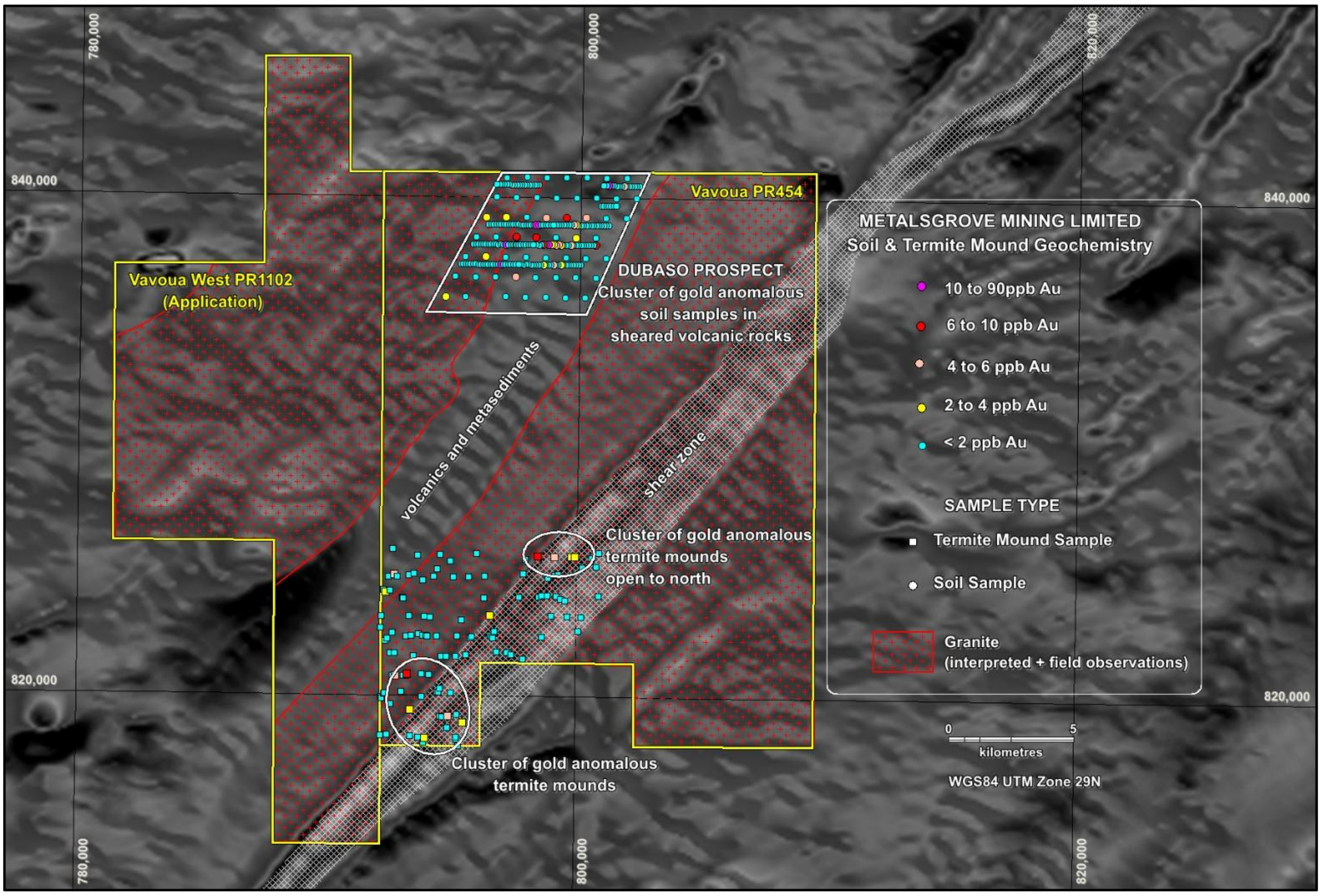

Figure 3. Soil and termite mound geochemistry on Aeromagnetic Image (RTP) at the Vavoua permit

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CORPORATE ACTIVITIES

Board Change

MetalsGrove director Mr Haidong Chi resigned and was replaced by Mr Haobo (Andy) Yuan as Non-Executive Director.

Cash Position

At the end of the Quarter, the Company held $1.98M 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 $376,000.
- 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 $124,000 relating to Director fees and entitlements.

TENEMENT

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

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

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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 the Managing Director of MetalsGrove Mining Limited and a Member of the Australian Institute of Geoscientists (MAIG).

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 report.

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:

13 May 2026	Potential Drill Target Identified at Fifty-Five Prospect Zuénoula Project
25 May 2026	18km Combined Multiple Gold Anomalous Trends at Zuénoula
22 June 2026	10,000m Auger Drilling Planned to test 7 Potential Drill Targets Area at the Zuénoula Permit
23 June 2026	Gold anomalous areas emerging from initial sampling programs on Vavoua Permit
13 July 2026	Auger Drilling commenced on refined drill targets at the Zuénoula Permit

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.