

Quarterly Activities Report

For Period Ended 30 September 2026

22 October 2026

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

EXPLORATION ACTIVITIES

During the Quarter, MetalsGrove continued to advance exploration activities across its **Central West Gold Project** in Côte d’Ivoire, West Africa, with a focus on the **Zuénoula Permit (PR-750)** and **Vavoua Permit (PR-454)**. The Zuénoula Permit is held under a joint venture with Aucrest SARL, an Ivorian subsidiary of Stellar AfricaGold Inc. (TSX-V: SPX) (**Stellar JV**), while the Vavoua Permit forms part of the Company's joint venture with Générale des Mines et Carrières SARL (**GEMICA JV**), which also includes the Kounahiri West and Vavoua West permit applications (Figure 1).

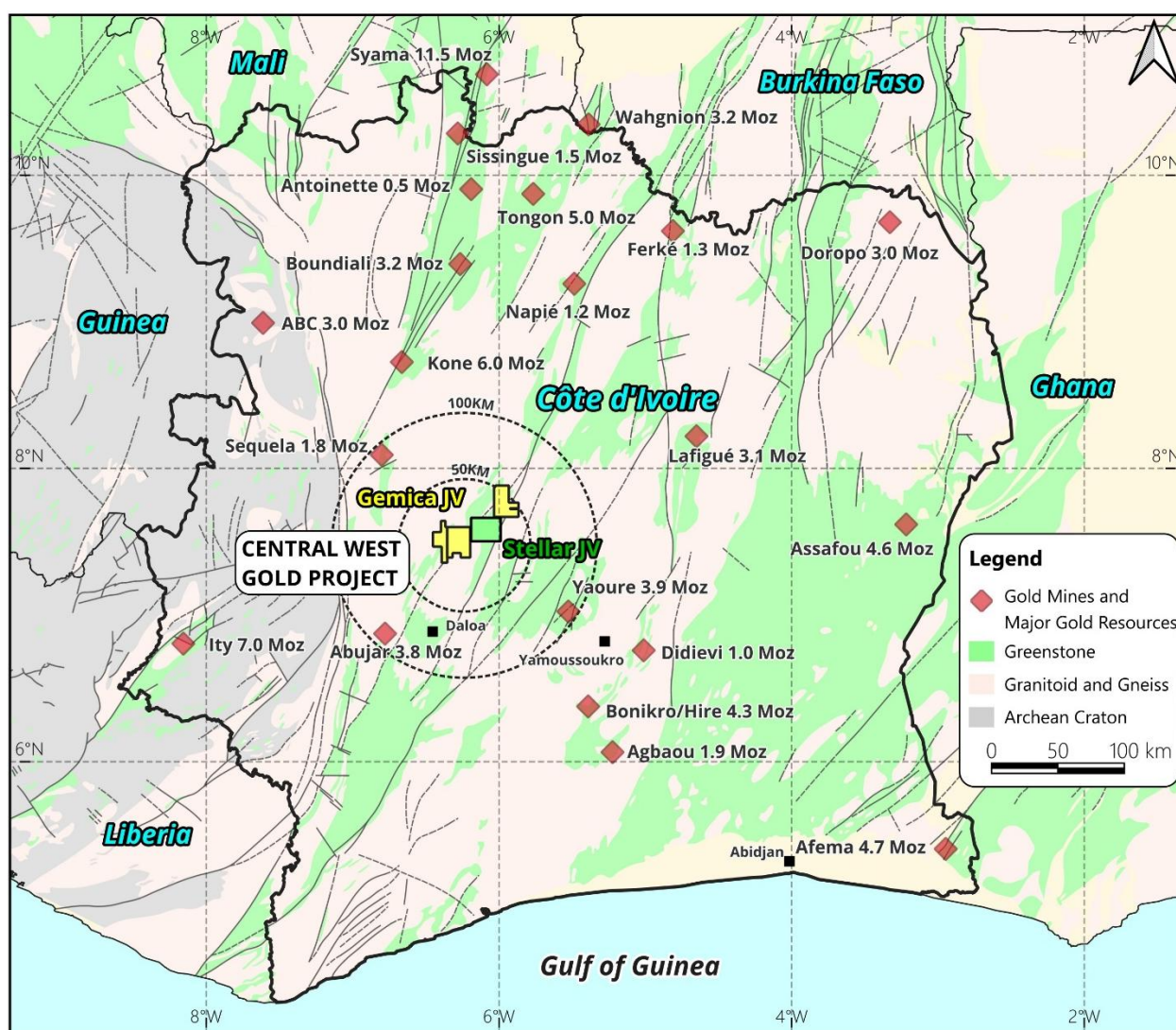


Figure 1. Location of the Central West Gold Project permits in Côte d’Ivoire, West Africa

Exploration at the Zuénoula Permit has improved the definition and continuity of gold anomalism, **identifying six priority drill targets across the Fifty-Five, Central and South East prospects** from ongoing interpretation of soil geochemical results. The planned 10,000m auger drilling program commenced but was subsequently suspended to allow further expanded community engagement with local stakeholders, including broader village representatives and community groups, to strengthen understanding and support for the Company's exploration activities. In the meantime, infill soil sampling continued in selected areas of the Zuénoula and Vavoua permits to refine gold anomalies and define new drill targets, ahead of the anticipated resumption of auger drilling and subsequent Air Core (AC), Reverse Circulation (RC) or diamond drilling (DD) programs.

Auger Drilling

Ongoing interpretation of gold anomalies identified through the Company's systematic soil geochemical sampling program has further improved its geological understanding of the Zuénoula Permit, enabling exploration activities to focus on **three principal prospects: Fifty-Five, Central and South East** (Figure 2). Improved confidence in the continuity and distribution of gold anomalism across these prospects has led to the definition of **six drill targets**.

The planned **10,000m auger drilling program** commenced at Zuénoula but was subsequently suspended to allow for expanded community engagement with local stakeholders, including broader village representatives and community groups. These efforts are focused on improving understanding of the limited environmental and land-use impacts associated with early-stage mineral exploration, while clearly distinguishing professional, government-authorised exploration activities from unauthorised and unregulated artisanal mining operations. Community engagement remains ongoing, with the Company working collaboratively with stakeholders across affected localities to build mutual understanding, address concerns and demonstrate the potential long-term benefits of responsible mineral exploration. To maintain good community engagement the Company has hired a full-time experienced Ivorian community liaison officer. **The auger drilling program is expected to resume progressively as broader community support is established in the relevant areas.**

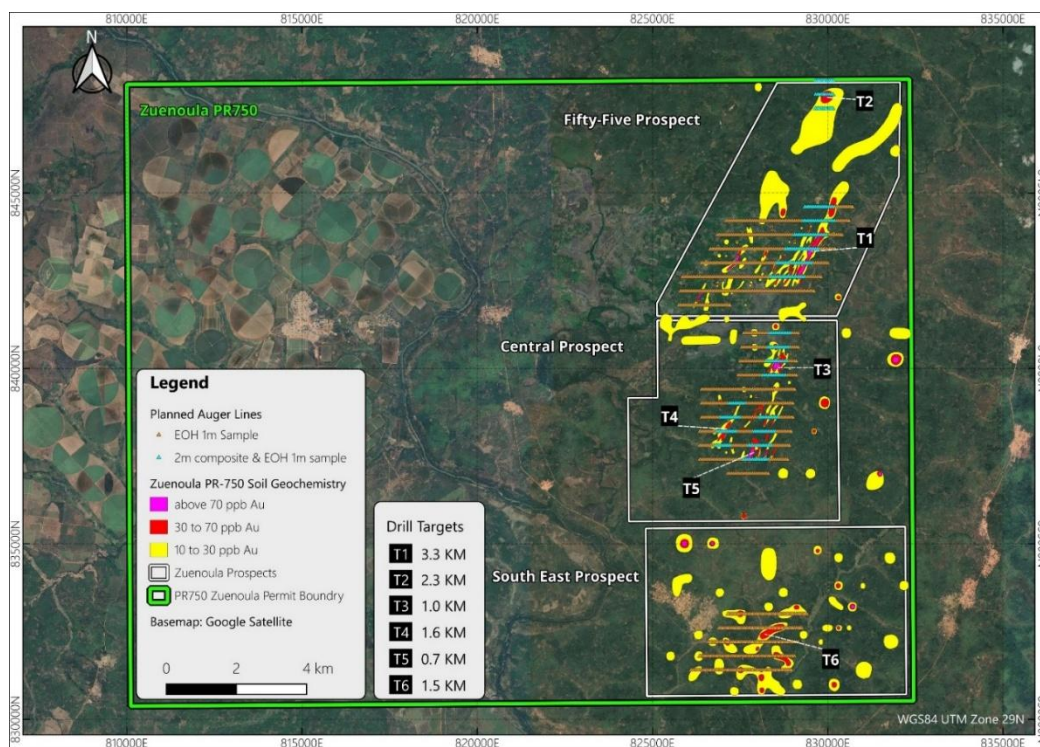


Figure 2. Planned Auger Drill Lines Over Gold Anomalous Contours Across Six Drill Targets within the Fifty-Five, Central and South East Prospects at the Zuénoula Permit.

Soil Sampling

Further infill soil sampling continued in selected areas of the Zuénoula Permit to refine existing drill targets, alongside ongoing soil geochemical sampling at the Vavoua Permit to identify and delineate prospective gold anomalies. These programs are designed to improve the definition and continuity of gold anomalism, refine drill target geometry and support the prioritisation of targets for future auger drilling and subsequent AC, RC and DD drill programs.

CORPORATE ACTIVITIES

Cash Position

At the end of the Quarter, the Company held \$1.34M 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 \$347,000.
- ❖ 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 \$107,000 relating to Director fees and entitlements.

TENEMENT

The table below outlines the Company's tenement portfolio as of the end of September 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

Mr Lijun Yang

Managing Director & CEO
MetalsGrove Mining Ltd
LijunY@metalsgrove.com.au

MEDIA ENQUIRIES

Sam Burns

SIX° Investor Relations
+61 400 164 067
sam.burns@sdir.com.au

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 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.