

METALSGROVE

Unlocking a 75 km Gold Corridor in Côte d'Ivoire

Investor Presentation | November 2026

ASX: MGA

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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.

Investment Highlights

District-Scale Footprint

1,315 km^2 across four contiguous JV permits covering ~75 km of greenstone strike on the Abujar–Napié trend.

Proven Gold Address

Côte d'Ivoire's Birimian belts host multi-million-ounce mines; the 3.8 Moz Abujar mine lies ~100 km south.

Targets Emerging Fast

~18 km of gold-anomalous corridors and six drill targets at Zuénoula; 35 km^2 Dubaso anomaly at Vavoua.

First Auger Drilling

10,000 m auger program launched July 2026 — the first subsurface test of the Zuénoula targets.

West African Discovery Team

Chair Peter Ledwidge led the Napié gold discovery; adviser Colin Carson co-founded Perseus Mining.

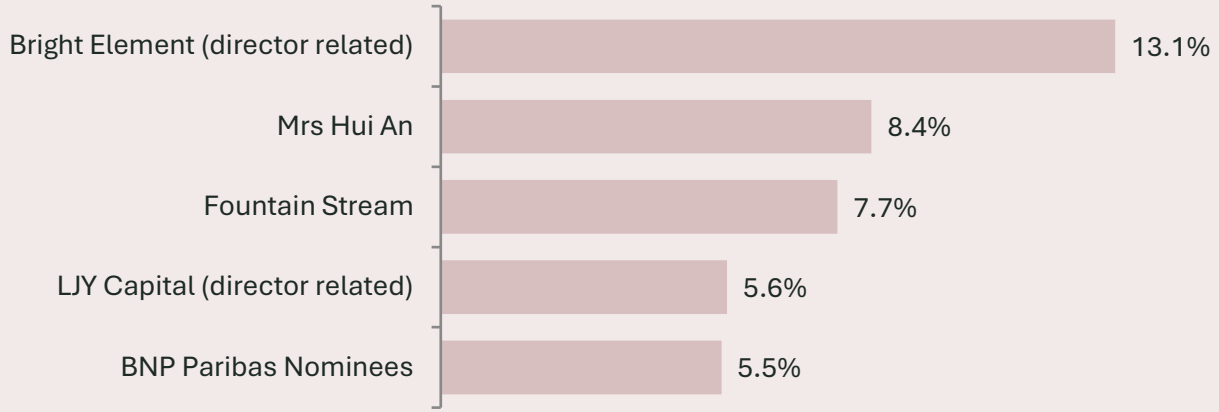
Leverage at a Small Cap

~A$12M market capitalisation, with untested ground and no prior systematic exploration on the permits.

Corporate Snapshot

8c	151.45M	A$12M	A$1.34M
Share price (31 Oct 2026)	Shares on issue	Market capitalisation	Cash at 30 Sep 2026

Top 5 Shareholders (31 Oct 2026)



Capital and Funding

- Board significantly invested
- Top 5 hold ~40%; directors bought on market in Jun–Jul 2026
- A$2.7M placement at 6c (Dec 2025); 52-week range 5.9c–15c

Board of Directors



Peter Ledwidge

Non-Executive Chair

Geologist with 35+ years in gold, 16 in West Africa. Founder and MD of Mako Gold; led the team that discovered the Napié deposit on MGA's belt, plus Niou (Burkina Faso) and roles in Orbis Gold's discoveries. Fluent in French.



Lijun Yang

Managing Director & CEO

Corporate geologist with 20 years in exploration, mining investment and fundraising across China and Australia. JORC Competent Person (MAIG); former Executive Director of KalNorth Gold Mines.



Luke Huang

Non-Executive Director

CFA charterholder with a background in economics, finance and mining investment; Corporate Representative at Hermit Investment and owner of Awakening Investment.



Haobo (Andy) Yuan

Non-Executive Director

20+ years across trade, property, industrial and resources investment. Director and controller of Bright Element, MGA's largest shareholder; Executive Director of Baumart Holdings.

Executive & In-Country Team



Susmit Shah

CFO & Company Secretary

Accountant with 30 years as director and company secretary of listed companies — corporate governance, capital raising, JV negotiations and M&A.



Colin Carson

Business Development Executive

Founder and executive director of Perseus Mining from 2003 to 2020; 30+ years with ASX explorers across Africa, Australia and Asia; deep West African mining-law experience.



Da Sié Wilfried

Senior Project Geologist

15+ years in West African gold exploration — mapping, geochemistry, auger through diamond drilling. Former site exploration manager for African Gold.



Kanou Wen. Tit

Logistics & Admin Officer

Logistics, finance and operational support for miners in Côte d'Ivoire, including Endeavour Mining.

1 Why Côte d’Ivoire

A stable, pro-mining jurisdiction on West Africa’s most prolific gold belts



A Favourable Mining Investment Jurisdiction

~35%

of the region's Birimian rocks lie in Côte d'Ivoire...

...but only

~7%

of the region's gold produced over the past decade — a frontier for new discoveries

Stable Democracy
Continuity of leadership makes Côte d'Ivoire a destination of choice for foreign investment in West Africa.

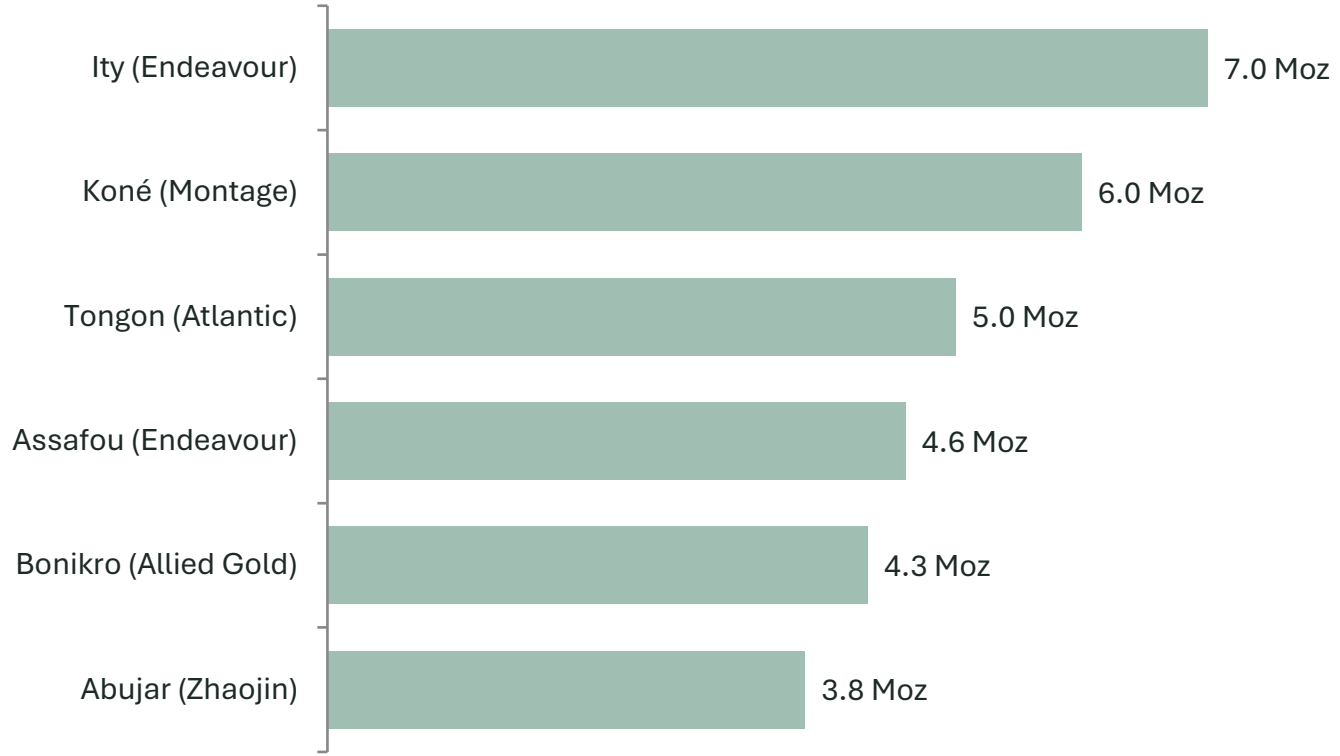
Modern Mining Code
Exploration licences run 4 + 3 + 3 years (up to 400 km^2), with clear security of tenure.

Competitive Fiscal Terms
25% corporate and capital gains tax; VAT and duty exemptions for exploration and mining licences.

Clear State Participation
10% free-carried state interest in production companies; gold royalty set by a sliding published price scale (8% under current gold price).

Good Infrastructure
Sealed highway to Abidjan (~5 hours from the project), reliable energy and an educated workforce.

Elephant Country: Multi-Million-Ounce Neighbours



Why it Matters

- Numerous prolific Birimian greenstone belts extend into Côte d'Ivoire
- MGA's permits sit ~100 km NE of the producing 3.8 Moz Abujar mine
- The 1.2 Moz Napié deposit lies ~160 km along the same trend — discovered by MGA's Chairman。
- Côté d'Ivoire remains vastly underexplored - a new frontier for world-class discoveries

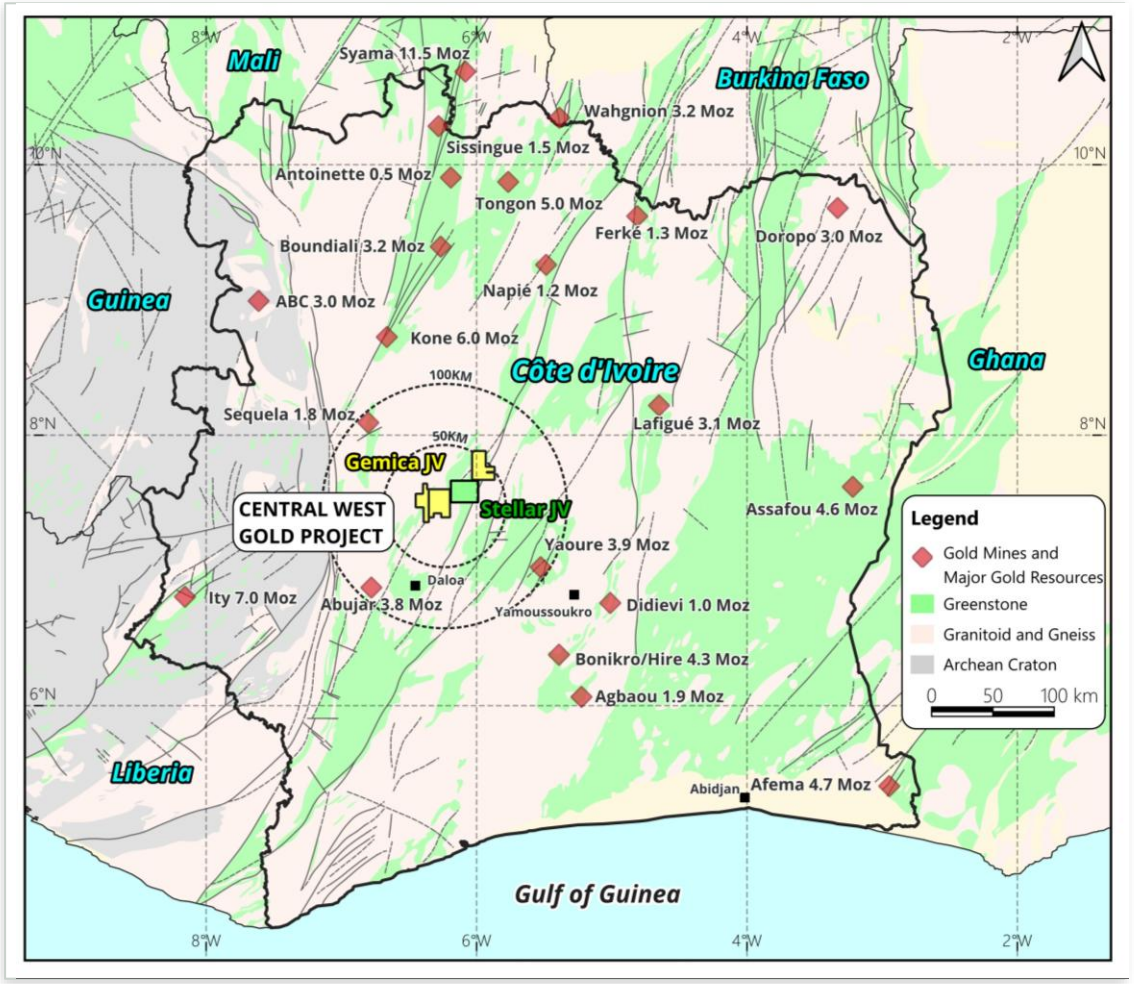
Sources: Endeavour Mining (Ity, Assafou, 2025); Montage Gold (Koné, 15 Jun 2026); Allied Gold (Bonikro, 31 Mar 2026); Tietto Minerals (Abujar, 8 Apr 2024). Barrick (Tongon, 05 July 2023. Note: Chart values are historical/illustrative and may not be consistent with current resources.

2 Central West Gold Project

Four contiguous JV permits along the Abujar–Napié gold trend



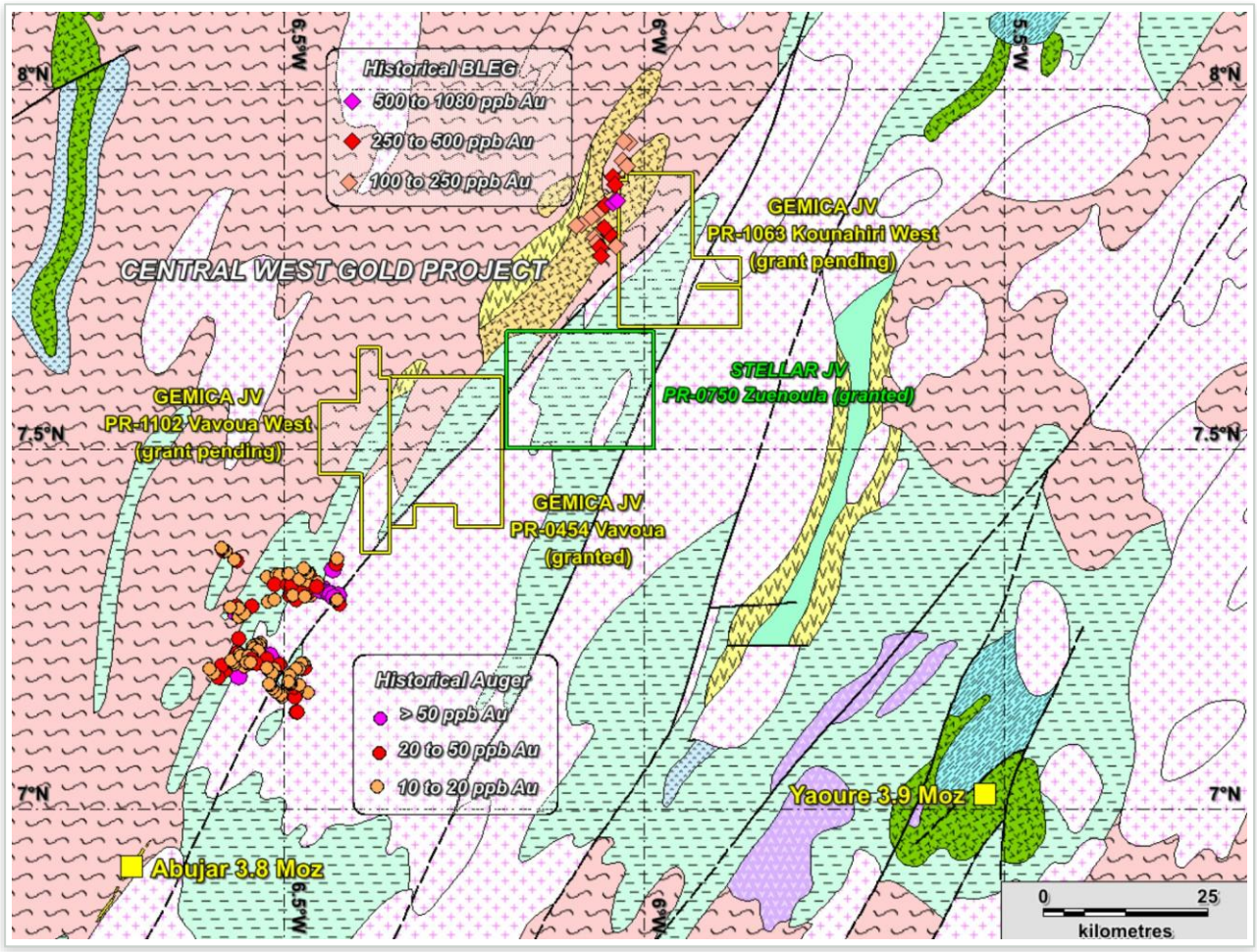
A Contiguous 75 km Strike Position



1,315 km²	• Total permit area • Significant gold exploration portfolio
~75 km	• Contiguous greenstone strike
~100 km	• 3.9 Moz Yaoure mine • 3.8 Moz Abujar mine • 1.8 Moz Sequela mine
Nil	• Known prior systematic exploration
~18 km	• Geochemistry anomalies outlined to date on one of four permits

Oumé–Fetekro Birimian greenstone belt, central-west Côte d'Ivoire

Permit Portfolio



Permit	Status	MGA interest	km²
Zuénoula	Granted	Earning 80%	396
Vavoua	Granted	Earning 80%	378
Kounahiri West	Application	90% on grant	338
Vavoua West	Application	90% on grant	203
Total			**1,315**

The two granted permits are the focus of current field work

Liaising with the Ministry of Mines to grant the two applications

* 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

Joint Venture Terms at a Glance

Stellar JV — Zuénoula

Aucrest SARL, subsidiary of Stellar AfricaGold (TSX-V: SPX)

Cumulative Spend → MGA interest

US$1.0M	by 16 Jul 2027 (no equity yet)
US$3.0M	by 16 Apr 2029 → 50%
US$6.0M	by 16 Apr 2032 → 80%*

**If Aucrest elects to let MGA sole-fund; otherwise co-fund or dilute (below 10% converts to a 1% NSR). MGA operates the JV.*

GEMICA JV — Three Permits

Rights acquired from Desert Metals (ASX: DM1)

Cumulative Spend → MGA interest

A$200k	Vavoua → 40%
A$425k	Vavoua → 60%
A$750k	Vavoua → 80%
A$125k	minimum each, then 90% of Kounahiri W / Vavoua W on grant

Desert Metals retains milestone payments and a capped 1% NSR.

Geology Ticks the Boxes for +1 Moz Deposits Potential

- Birimian greenstone belt with mixed metasediment and volcanic sequences
- Gold trends in neighbouring permits trending into MGA ground
- Multiple episodes of granite intrusion
- District-scale artisanal gold workings — near-surface mineralisation
- Country-scale NE-trending structure with bifurcations and splays
- Same belt and trend as the Abujar mine and Napié deposit
- Low-strain zones and pressure shadows — favourable structural traps

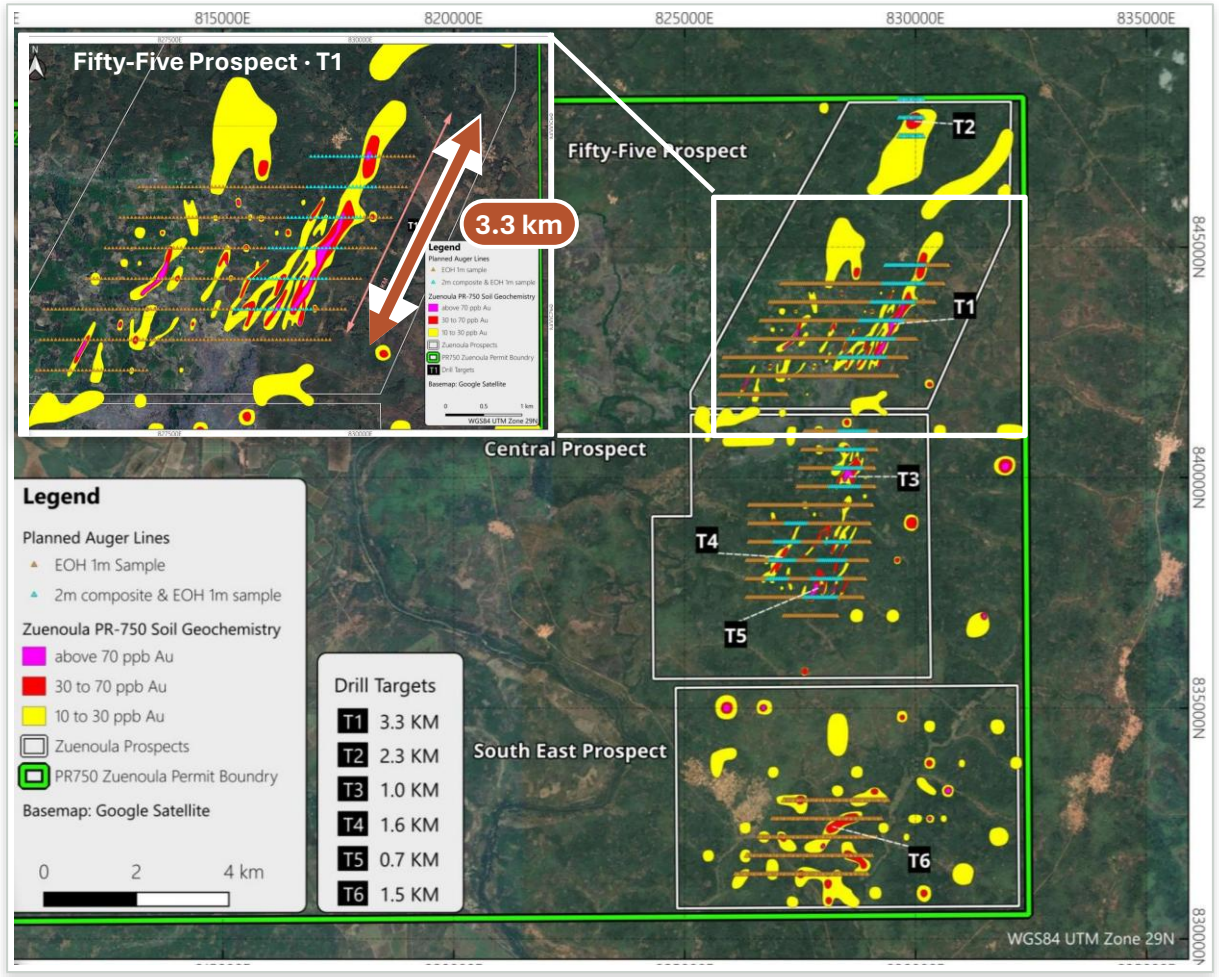
Aeromagnetics reveal a complex structural setting — the same ingredients that host Côte d'Ivoire's large gold deposits.

3 Exploration Progress

From regional reconnaissance to first drilling in under seven months



Zuénoula: An 18 km Gold Corridor Emerging



~18 km
of gold-anomalous corridors

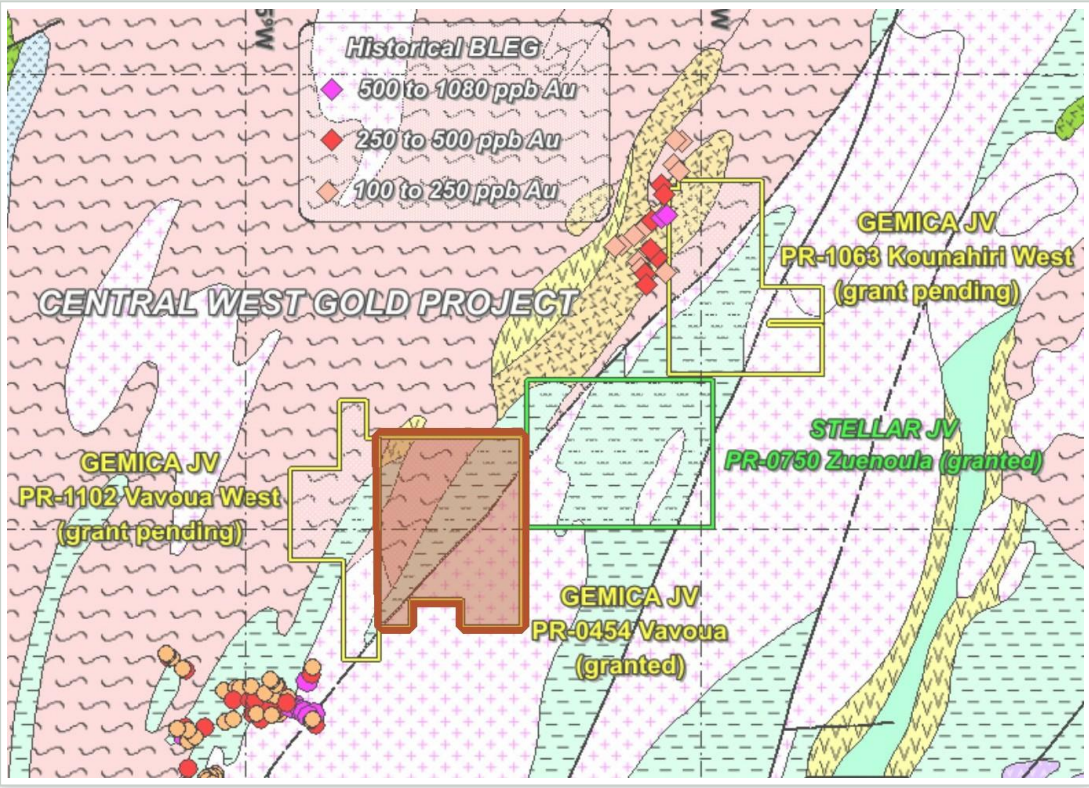
6
drill targets in 3 prospects

3.3 km
T1 target at Fifty-Five

1.32 g/t
peak gold-in-soil assay

- Fifty-Five prospect is the top priority: the T1 trend (arrowed in the inset) was extended from 2.0 km to 3.3 km and stays open to the north-east toward Kounahiri West
- Auger drilling will test beneath transported cover before deeper AC/RC/diamond drilling

Vavoua: Dubaso and Shear-Hosted Targets



Vavoua (PR-454, granted) — 378 km², adjoining Zuénoula

Dubaso Prospect (north)

35 km²
coherent soil anomaly

90 ppb
peak Au (2–10 ppb background)

4.5 km
belt of sheared volcanics

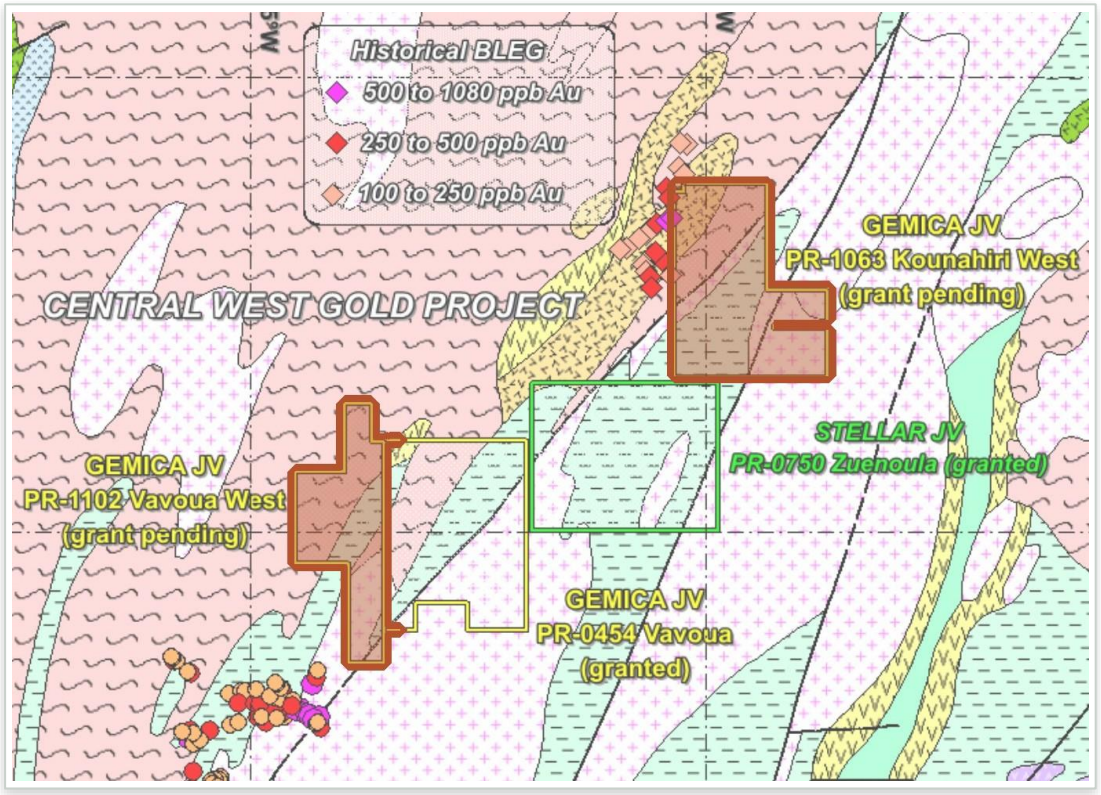
Quartz veining mapped within the anomaly; 400 × 100 m infill soils, mapping and rock-chip sampling underway.

Southwest Vavoua

- Leached soils hide gold here, so the team samples termite mounds, which bring up material from as deep as ~15 m
- Two anomalies on a major shear zone: 10 km² and 5 km² (open to the north)
- Next step: more termite-mound sampling and orientation auger drilling

* 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

Pipeline: Kounahiri West and Vavoua West



Kounahiri West (NE) and Vavoua West (SW) — both awaiting grant

Kounahiri West 338 km² | PR-1063 (application)

- 110–140 km NE of Abujar mine on greenstone-granite terrane
- Strongly anomalous historical gold on the neighbouring permit, 400 m from the boundary
- Artisanal mining inside the permit; Zuénoula's Fifty-Five trends strike toward it

Vavoua West 203 km² | PR-1102 (application)

- 60–90 km NE of Abujar mine, adjoining Vavoua
- Neighbour's auger sampling defines a gold trend likely to extend into the permit
- Structural targets beside a granite intrusion; 90% interest to MGA on grant

* 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

A Disciplined, Staged Path to Discovery

1	2	3	4	5	6
Reconnaissance soils	**Infill clusters**	**Infill anomalies**	**High-density soils**	**Auger drilling**	**AC / RC / diamond drilling**
permit-wide	400 × 400 m	200 × 200 m	200 × 50 m	target-specific	target-specific

Where Each Permit Sits Today

Zuénoula
Stage 5: auger drilling started Jul 2026

Vavoua
Stages 2–3: infill soils and termite-mound work

Kounahiri W & Vavoua W
Soil sampling to start once granted

Momentum Since Entering Côte d'Ivoire

Apr 2025
Binding term sheet for three GEMICA JV permits

Dec 2025
Stellar JV adds Zuénoula; A$2.7M placement; Vavoua permit granted

Jan–Mar 2026
Field program starts; first two targets identified; LiDAR survey

May 2026
Fifty-Five drill target; 18 km of anomalous trends identified

Jun 2026
Dubaso 35 km^2 anomaly identified at Vavoua

Jul 2026
10,000 m auger program commences

Sep qtr 2026
Full-time Community Liaison Officer appointed to secure broader local support for ongoing exploration activities

On the Ground in Côte d’Ivoire



Engaging traditional leaders and local authorities



MD Lijun Yang with the in-country team and officials





Two-rig 10,000 m auger program at Zuénoula (July 2026)

Catalysts Ahead

Resume Auger Drilling
Resume the 10,000 m program at Zuénoula as community support is secured; first subsurface results on six targets.

Step up to Deeper Drilling
Aircore, RC and diamond drilling of the best auger anomalies during the dry season.

Mature Vavoua Targets
Dubasso infill and mapping; termite-mound and orientation auger work on the SW shear-zone anomalies.

Grant of Two Applications
Kounahiri West and Vavoua West grants would open 541 km^2 at 90% interest.

Leverage the Team
Discovery-proven Chair and West African network to pursue further regional opportunities.

Contact

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