



MetalsGrove
MINING LIMITED

Date

16 January 2025

ASX Code

MGA

Shares on Issue

105,420,000

Company Directors

Mr Richard Beazley
Non-Executive Chairman

Mr Lijun Yang
Managing Director and CEO

Mr Haidong Chi
Non-Executive Director

Mr John Reynolds
Alternate Director to Mr
Haidong Chi

Mr Peter Stern
Non-Executive director

Mr Luke Huang
Non-Executive director

Chief Financial Officer
Ms Rebecca Broughton

Company Secretary
Ms Rebecca Broughton

Contact Details

Suite 9, Level 2

389 Oxford Street

Mount Hawthorn WA 6016

T: + 61 8 9380 6789

E: info@metalsgrove.com.au

W: metalsgrove.com.au

ACN: 655 643 039

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 December 2024

HIGHLIGHTS

EXPLORATION ACTIVITIES

Bruce Gold-Copper Prospect

- During the quarter, MetalsGrove received soil and rock assay results from a program of mapping and sampling at the Bruce Gold-Copper Project, Central Desert Region, Northern Territory.
- Four new gold-copper exploration prospects have been identified from the program (together with historical works).

Edwards Creeks Copper-Zinc Prospect

- During the quarter, MetalsGrove received assay results from a program of four RC holes drilled at the Edwards Creek Prospect, Central Desert Region, Northern Territory.
- Assay results received from all four holes intercepted VMS-type zinc-copper-lead mineralisation.
- Best assay results include:
 - 32 meters at 1.59% Zn, 0.48% Cu, 0.27% Pb, 0.05g/t Au and 11g/t Ag from 97 meters in hole 24EC001
 - 8 meters at 0.94% Zn, 0.55% Cu, 0.16% Pb, 0.03g/t Au and 3g/t Ag from 51 meters in hole 24EC003
 - 12 meters at 1.39% Zn, 0.21% Cu, 0.17% Pb, 0.05g/t Au and 2g/t Ag from 40 meters in hole 24EC004

CORPORATE SUMMARY

- Cash position as at 31 December 2024 of approximately \$1.88M.
- All resolutions passed at 2024 AGM.

MANAGEMENT COMMENTARY

Commenting on the September quarter, Managing Director Lijun Yang said:

"I am pleased to report assay results received this quarter from exploration programs conducted at the Bruce Copper-Gold Project and the Edwards Creek Copper-Zinc Project, both in the Northern Territory."

"Four new gold-copper exploration prospects have been identified at the Bruce Project. Prospects 1 and 2 are defined from similar quartz veins containing gold and copper mineralisation, whilst Prospects 3 and 4 are based on soil sampling results representing single or stacked gold anomalies which are likely to encompass gold-bearing quartz vein systems."

"Each of the four holes drilled at Edwards Creek have intersected VMS-type zinc-copper-lead mineralisation with a best intercept of 32 meters at 1.59% Zn, 0.48% Cu, 0.27% Pb, 0.05g/t Au and 11g/t Ag in hole 24EC001, all of which adds to the prospectivity of Edwards Creek."

"Further exploration programs will be planned for both projects in 2025."

Multi-metal resources exploration company **MetalsGrove Mining Limited (ASX:MGA)** ("**MetalsGrove**" or the "**Company**") is pleased to provide its Quarterly Activities Report for the period ended 31 December 2024 ("**Quarter**").

Bruce Gold-Copper Project

The Bruce Project, prospective for gold and copper, comprises a single granted mineral exploration licence (EL31225) comprising an area of approximately 17,722ha located within the Central Desert Region of the Northern Territory, approximately 300 km by road from Alice Springs and 13 km north of the Plenty Highway (Figure 1).

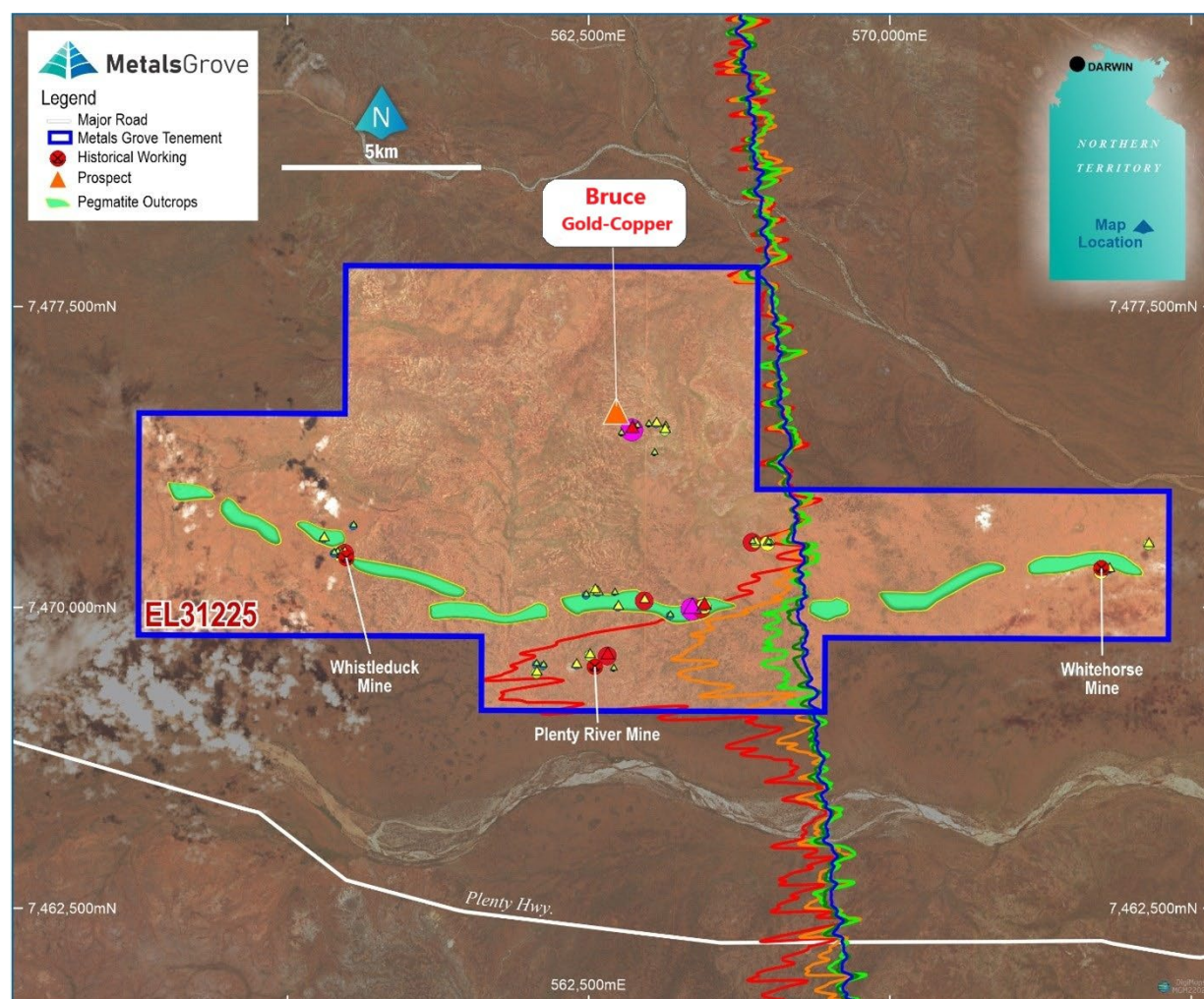


Figure 1. Map illustrating location of Bruce Gold-Copper Prospect.

During the quarter, MetalsGrove received soil and rock assay results from a program of mapping and sampling at the Bruce Gold-Copper Project.

The program focused on investigating the northern portion of the tenement, where an east-west trending ferruginous quartz vein system extends for at least 2.8 km. High-grade gold-copper assays from this system include gold values of 53.0 g/t, 15.0 g/t, and 7.2 g/t, as well as copper values reaching up to 2.66%.

The program encompassed two key phases of work. In the area encompassing the Bruce Prospect and to the immediate east, where some outcrop is present, the program encompassed both geological mapping and rock chip sampling. Further to the north, in areas lacking outcrop, a soil sampling program was undertaken and

targeted magnetic lows typical of magnetic features that host gold and copper mineralisation throughout the Bruce Prospect.

Mapping and Rock Sampling Program

Mapping and rock chip sampling was undertaken over nine targets that were identified by satellite imagery, from the 2022 surface mapping work and historical rock chip sampling locations.

Geological mapping included the boundary pick-ups of the quartz vein outcrops and metamorphic rocks. Mapping data also recorded alteration, transported cover, mineralisation, lithology and structural measurements. Photographs recorded these features along the traverses which were perpendicular to the main strike of the host metamorphic rocks and quartz veins.

A total of 64 rock chip samples were collected from the prospective targets named 'A' to 'I' (Figure 2). These were subsequently assayed for gold and copper.

Targets A, B and C

Target A, adjacent to known mineralisation of the Bruce Prospect near the centre of the tenement area, comprises an area 650 m long and 450 m wide. Rock samples returned elevated gold results including:

- In sample 24BRX027, 0.85 g/t Au
- In sample 24BRX028, 0.49 g/t Au

As such, these results extend the Bruce Prospect gold mineralisation footprint further to the east.

Target A also contains an elevated copper background, noting that historical rock chip sample BR012 was assayed with 1.07% Cu.

Target B covers the main portion of Bruce Prospect. Historical rock chip samples taken from here have returned assays up to **53.0 g/t Au and 2.66% Cu**. The target area was investigated and sampled from east to west. Here, milky-white quartz veins are weakly altered with iron-oxide fractures with a width of 2.5 - 3 meters at its western end. Quartz debris is scattered across the northern side of the vein.

Sample 24BRX018 returned **2.92% Cu and 0.42 g/t Au**, the highest copper assay at the Bruce Prospect to date.

Target C is covered with scree and outwash materials including granulite, granite-gneiss and metamorphic rocks. The host rock's strike trends to 110 - 120° and has a shallow angled dip. Quartz veining in this target area has a width of 0.8 - 1.5 m and dips at 35-40° to the south and altered by iron oxide in fractures. The interpreted strike length of the vein is 270 m, with portions of the vein covered by outwash materials and soil.

Rock chip sample 24BRX056 returned 0.18 g/t Au and 30.39 ppm Cu and extends the mineralised vein sampled in 2022 - B09 containing 0.32 g/t of Au and 129.2 ppm Cu, further to the east.

Targets D and E

Targets D and E further extend the gold mineralisation from Target B and Target C to the east. Several outcrops of quartz veins trending to the northeast were identified and six rock chip samples were collected from these quartz veins with iron oxide alteration in fractures.

Sample 24BRX036 in Target D returned 0.19 g/t Au. Sample 24BRX013 in Target E returned 0.67 g/t Au.

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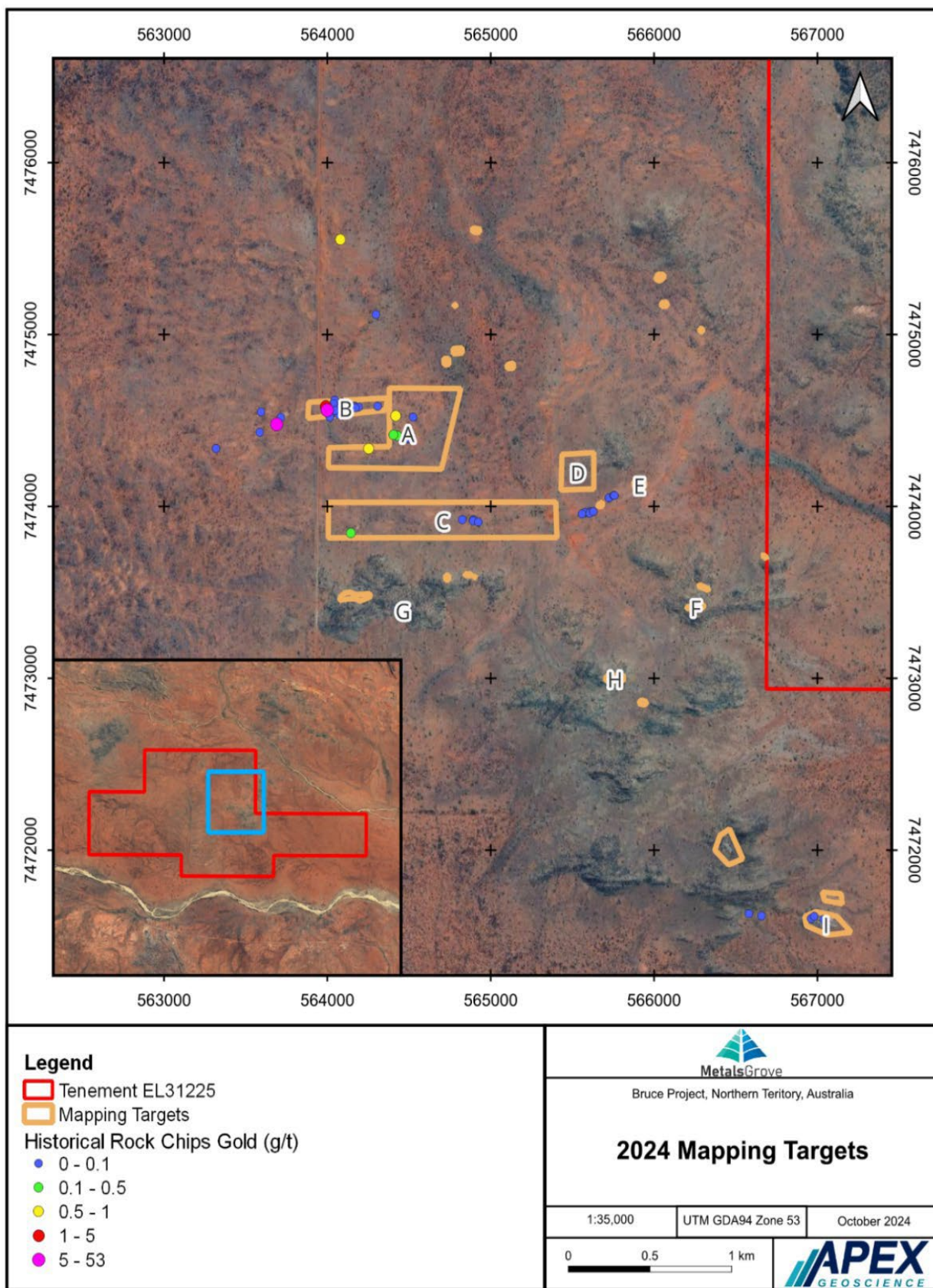


Figure 2. Map illustrating mapping and rock chip target areas denoted A to I.

Targets F-I

Target F is located in the eastern part of the tenement area and groundwork concluded that the area does not have an outcropping quartz vein and instead consists of a sandy creek resulting in a lighter colour than the surrounding rock. No samples were collected from this target.

Target G comprises a massive granulite and granite gneiss outcrop that is cut by quartz veining. No anomalous result was returned from this target.

Target H includes a series of quartz veins on the south side of a creek valley. A series of parallel quartz veins that trend to the southeast were observed with coarse grain and different colour to Bruce Prospect and Targets A, B and C. No significant results were returned from this target.

Target I comprised a coarse-grained pegmatite, including minerals such as feldspar and various mica's such as muscovite and biotite. No significant results (including lithium) were returned within this target.

Soil Sampling Program

Soil samples were collected from 552 planned stations (Figure 3) over east-southeast trending magnetic lows at a spacing of 200 meters line gap by 50 meters station gap.

Samples were collected from 20-30 cm depth by using sieve -40# size and averaged 200-250 grams in weight and separated into two main groups - the Northern Group and the Southern Group in the northeast corner of the tenement.

The soil samples in the northern part of the sampling area generally have low gold assays values. However, a 1,400m long east-west trending gold anomaly comprising of a single anomalous trend has been identified. This anomaly likely represents a buried east-west trending quartz vein, similar to those observed throughout the Bruce Prospect.

The soil samples in the southern part of the sampling area contain higher levels of gold assays. The northwestern portion of this group contains several stacked gold anomalies and likely represents a stacked vein system at a scale of 1,400m by 700m and open to the northwest.

The soil samples in the northern part of the sampling area have lower copper values than in the southern part and relatively strong anomalous copper values are present towards the eastern side of the sampling area abutting the tenement boundary.

A map identifying geochemical anomalies by mineral (or mineral group) is set out as Figure 3.

Prospects Defined

Four new gold-copper exploration prospects have been identified from above programs together with historical works in Bruce Project (Figure 3):

- Prospect 1: defined as the area of the mapped targets A, B and C and proximal to the Bruce Prospect, is considered to be prospective for gold and copper.
- Prospect 2: defined as the area encompassing targets D and E, is considered to be prospective for gold in what has the potential to be a relatively large mineralised system.
- Prospect 3: defined as the area representing the southern group of soil results and is considered to be prospective for gold and copper as part of a stacked vein system at a scale of 1,400m by 700m which is open to the northwest.

- Prospect 4: defined as the area representing the northern group of soil results, is prospective for gold over a 1,400m long east-west gold anomaly comprising of a single buried vein.

Further infill sampling and drilling of these prospects will be scheduled in the new year.

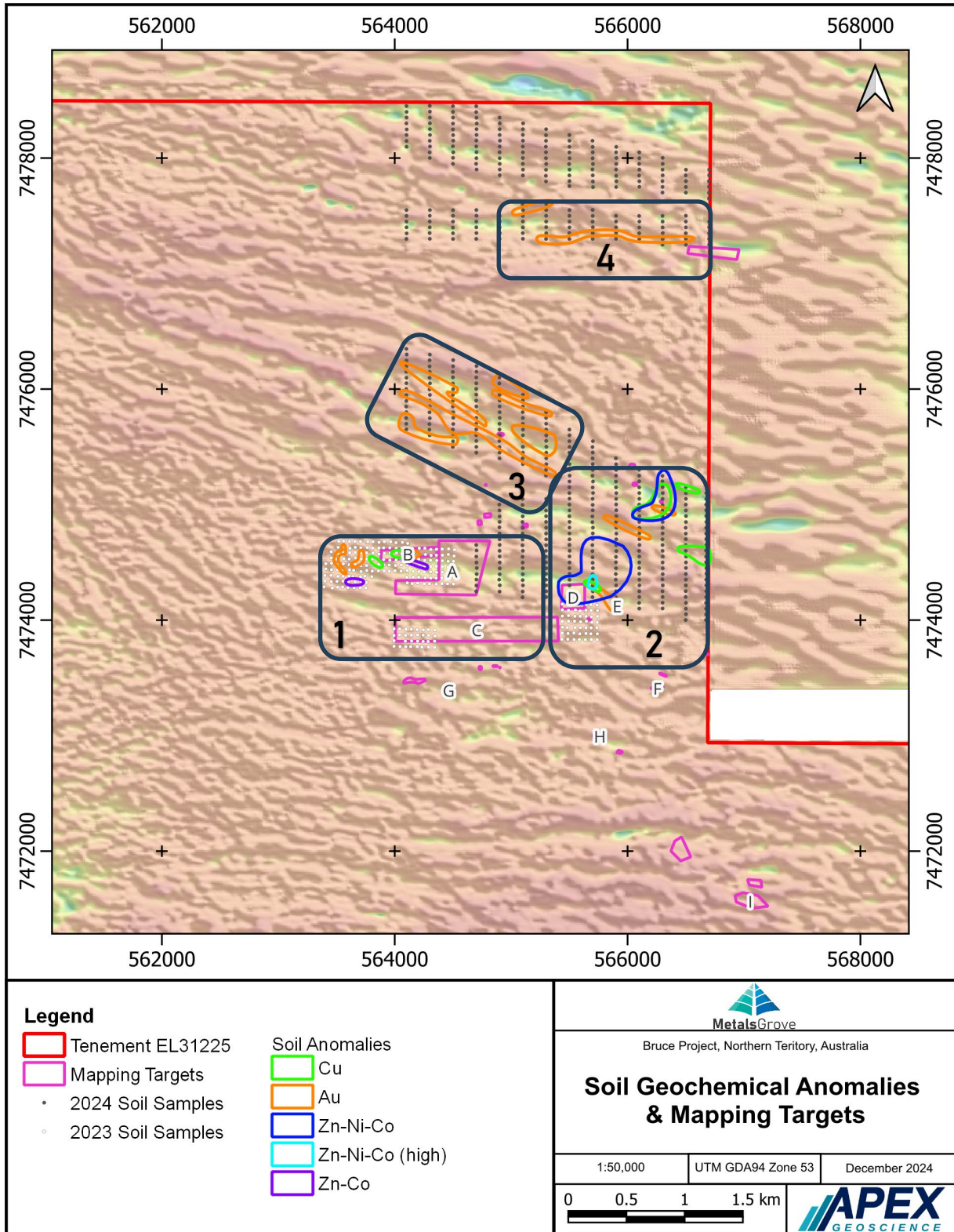


Figure 3: Map illustrating four new exploration prospects defined from 2024 mapping and sampling program on the magnetics background.

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Edwards Creek Copper-Zinc Project

The Edwards Creek Project, prospective for copper and zinc, comprises a single granted mineral exploration licence (EL32420) of an area of approximately 7,568ha located approximately 85 km north-northeast of Alice Springs, Northern Territory (Figure 4).

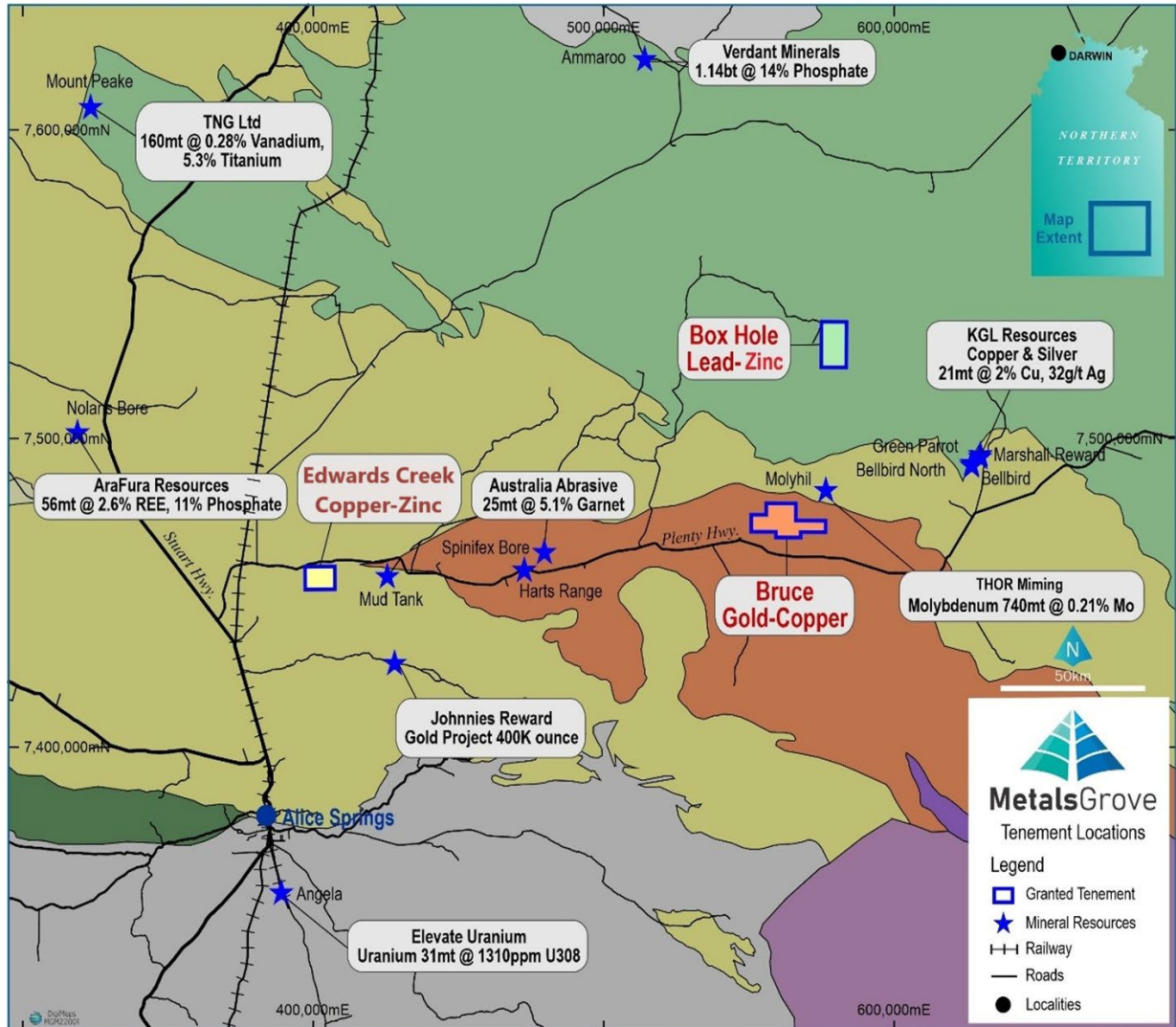


Figure 4: Map illustrating location of Edwards Creek Project, as well as MetalsGrove's other Northern Territory projects.

During the Quarter, MetalsGrove received the assay result from a four-hole RC drill program for a total of 508 meters completed in previous quarter.

The program was targeted to follow up on an historical drill program undertaken by CRA Exploration Pty Ltd in 1980 and 1981, where the best intercept was 4.5 meters at 2.25% Cu, 0.11% Pb, 1.54% Zn and 0.14 g/t Au from 47.45 m in hole DD80EC01.

A map identifying the reconciled location of drill collars from both the recent and historical programs is set out in Figure 5.

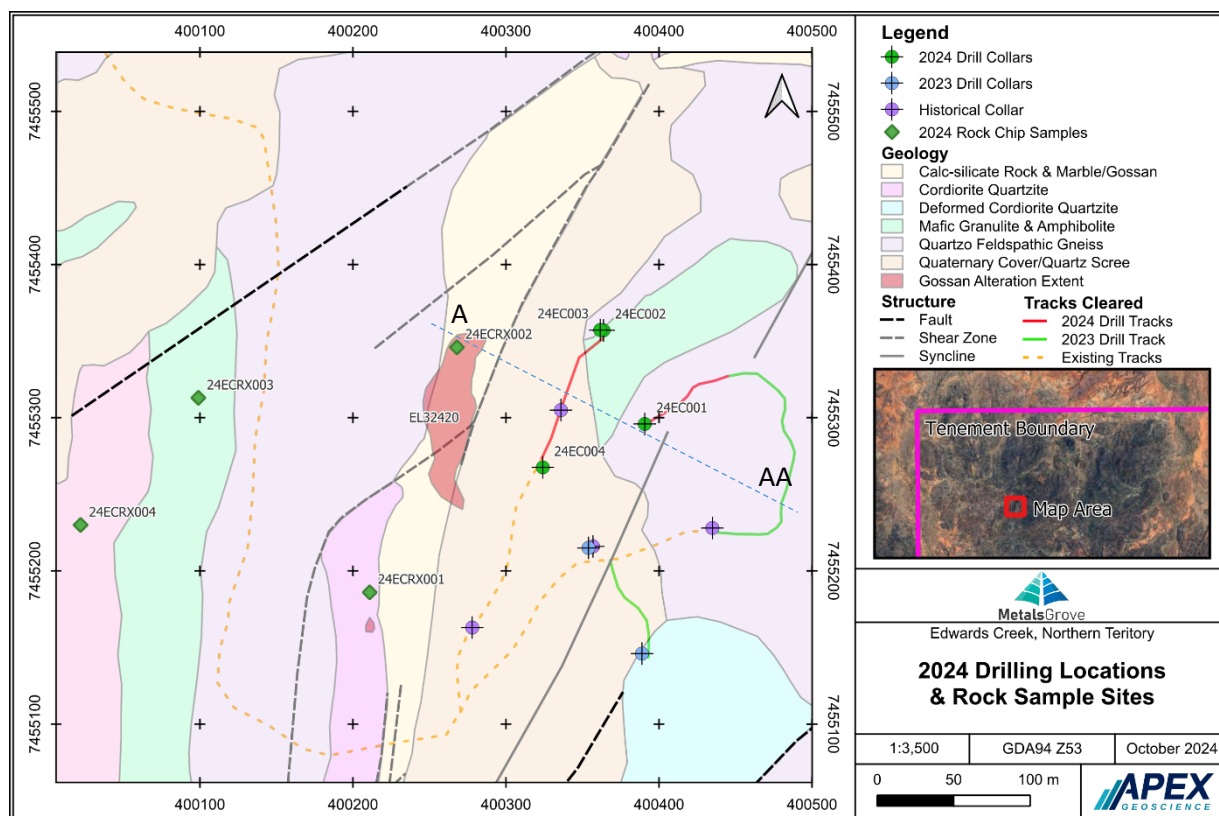


Figure 5: Map illustrating drill collar locations at Edwards Creek

Drill collar coordinates and drilling information for holes drilled in the recent program are set out in Table 1.

Hole Id	East (GDA94z53)	North (GDA94z53)	Elev (SRTM)	Max Depth (m)	Dip (°)	Azimuth (°)
24EC001	400391	7455296	721.73	154	-55	277
24EC002	400364	7455357	728.29	154	-84	280
24EC003	400361	7455357	728.53	100	-53	287
24EC004	400324	7455268	727.71	100	-60	265

Table 1. Drill collar coordinates and drill information at Edwards Creek

Rock chip samples, each of some 2-3 kg in weight, were collected via a rig-mounted cone splitter, generally as three-metre composites. However, if either the pXRF copper or zinc values exceeded 1,000 ppm, samples were collected at approximately one-metre intervals.

Samples were sent to the minerals assay testing laboratory, Intertek, where they were prepared by drying, crushing and pulverizing to an 85% pass rate at 75 microns (SP01 method).

A split of each pulverized sample underwent a 50g fire assay flux recipe coupled with ICP-OES analysis (FA50/0E04 method) for gold assays and a four-acid aqua regia digestion coupled with ICP-MS analysis for a 48-element assay suite (4A/MS48 method).

Significant assay results are summarised as follows:

- Hole 24EC001: **32 meters at 1.59% Zn, 0.48% Cu, 0.27% Pb, 0.05g/t Au and 11g/t Ag from 97 meters**, including:
 - 1 meter at 2.87% Zn, 0.09% Cu, 0.38% Pb, 0.01g/t Au and 8g/t Ag from 103 meters;
 - 4 meters at 1.25% Zn, 1.72% Cu, 0.15% Pb, 0.07g/t Au and 11g/t Ag from 106 meters;
 - 2 meters at 7.12% Zn, 0.14% Cu, 0.78% Pb, 0.08g/t Au and 28g/t Ag from 112 meters;
 - 4 meters at 3.06% Zn, 0.76% Cu, 0.22% Pb, 0.05g/t Au and 10g/t Ag from 117 meters;
- Hole 24EC003: **8 meters at 0.94% Zn, 0.55% Cu, 0.16% Pb, 0.03g/t Au and 3g/t Ag from 51 meters**, including:
 - 4 meters at 0.73% Zn, 0.57% Cu, 0.14% Pb, 0.03g/t Au and 3g/t Ag from 51 meters;
 - 1 meter at 2.32% Zn, 0.31% Cu, 0.07% Pb, 0.02g/t Au and 1g/t Ag from 55 meters;
 - 4 meters at 0.36% Zn, 1.02% Cu, 0.32% Pb, 0.05g/t Au and 7g/t Ag from 58 meters;
- Hole 24EC004: **12 meters at 1.39% Zn, 0.21% Cu, 0.17% Pb, 0.05g/t Au and 2g/t Ag from 40 meters**, including:
 - 3 meters at 3.14% Zn, 0.50% Cu, 0.43% Pb, 0.03g/t Au and 5g/t Ag from 46 meters;
 - 1 meter at 6.21% Zn, 0.81% Cu, 0.43% Pb, 0.05g/t Au and 8g/t Ag from 48 meters;

Significant assay results (zinc or copper values $\geq 0.1\%$) are set out in tabular form in Table 2.

Hole ID	Depth (m)	From (m)	To (m)	Interval (m)	Zinc (%)	Copper (%)	Lead (%)	Au (ppm)	Ag (ppm)
24EC001		93	94	1	0.92	0.01	0.05	0.00	0
		97	129	32	1.59	0.48	0.27	0.05	11
	Including	98	100	2	0.52	0.52	0.08	0.02	4
	Including	103	104	1	2.87	0.09	0.38	0.01	8
	Including	106	110	4	1.25	1.72	0.15	0.07	11
	Including	106	107	1	2.32	2.22	0.12	0.05	11
	Including	112	114	2	7.12	0.14	0.78	0.08	28
	Including	117	121	4	3.06	0.76	0.22	0.05	10
	Including	117	119	2	4.65	0.80	0.26	0.07	16
	139	142	3	0.60	0.22	0.07	0.01	4	
24EC002		52	53	1	0.21	1.43	0.09	0.05	3
24EC003		45	46	1	0.52	0.37	0.25	0.06	6
	Including	46	47	1	0.13	0.62	0.18	0.07	13
		51	59	8	0.94	0.55	0.16	0.03	3

Hole ID	Depth (m)	From (m)	To (m)	Interval (m)	Zinc (%)	Copper (%)	Lead (%)	Au (ppm)	Ag (ppm)
	Including	51	55	4	0.73	0.57	0.14	0.03	3
	Including	55	56	1	2.32	0.31	0.07	0.02	1
	Including	58	62	4	0.36	1.02	0.32	0.05	7
		66	69	3	0.97	0.38	0.51	0.22	17
	Including	66	67	1	1.32	0.55	1.08	0.52	41
24EC004		40	52	12	1.39	0.21	0.17	0.05	2
	Including	46	49	3	3.14	0.50	0.43	0.03	5
	Including	48	49	1	6.21	0.81	0.43	0.05	8

Table 2 Significant assay results (Zn or Cu ≥ 0.1%).

As illustrated, each of the four holes intercepted anomalous zinc-copper-lead mineralisation with a best intercept of 32 meters at 1.59% Zn, 0.48% Cu, 0.27% Pb, 0.05g/t Au and 11g/t Ag in hole 24EC001.

A cross-section through drill hole 24EC001 and historic hole DD80EC 1 is set out in Figure 6.

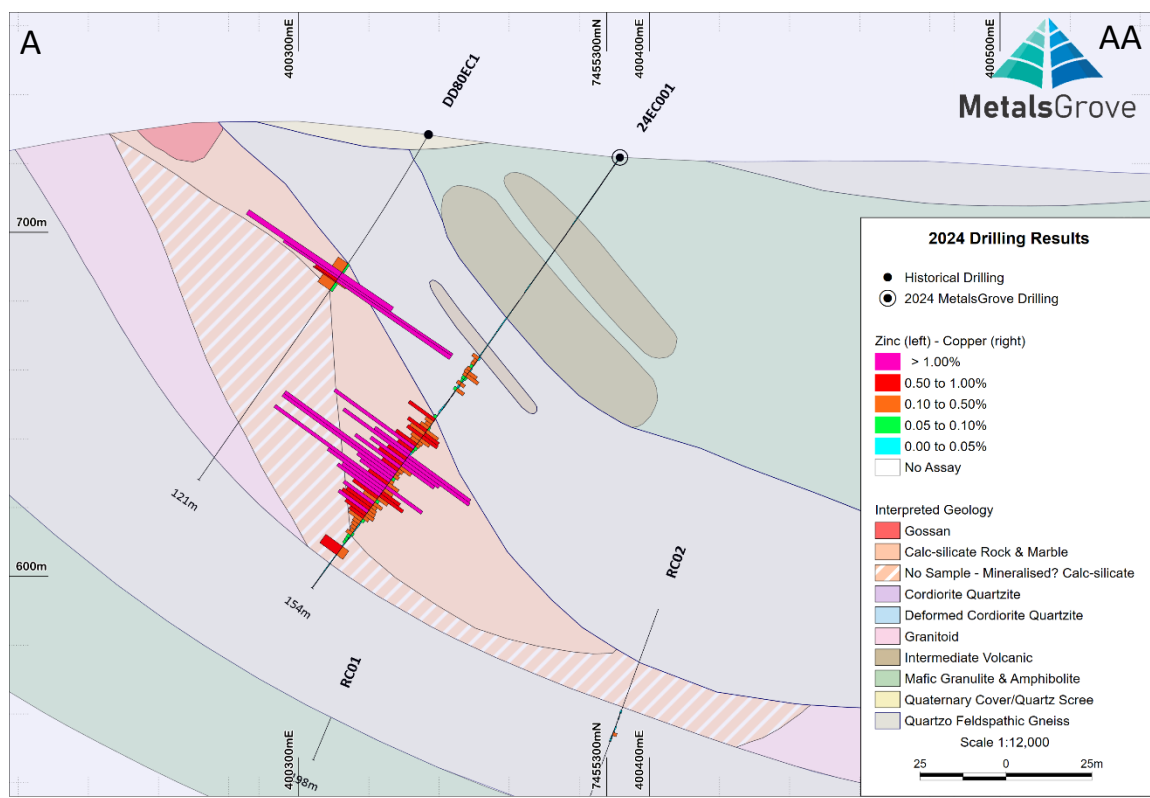


Figure 6: Cross-section through drill holes 24EC001 and DD80EC1 (refer to Figure 5 for section location).

The drilling result together with historical works is indicative of a VMS-type deposit.

The ore body appears to thicken at depth and extends toward the northeast.

Further drilling to better understand the size of the ore body and the controls on mineralisation will be planned in due course.

Other Prospects

No exploration activities of substance were conducted at any of the Company's other prospects during the Quarter.

A location map identifying all prospects is set out in Figure 7.

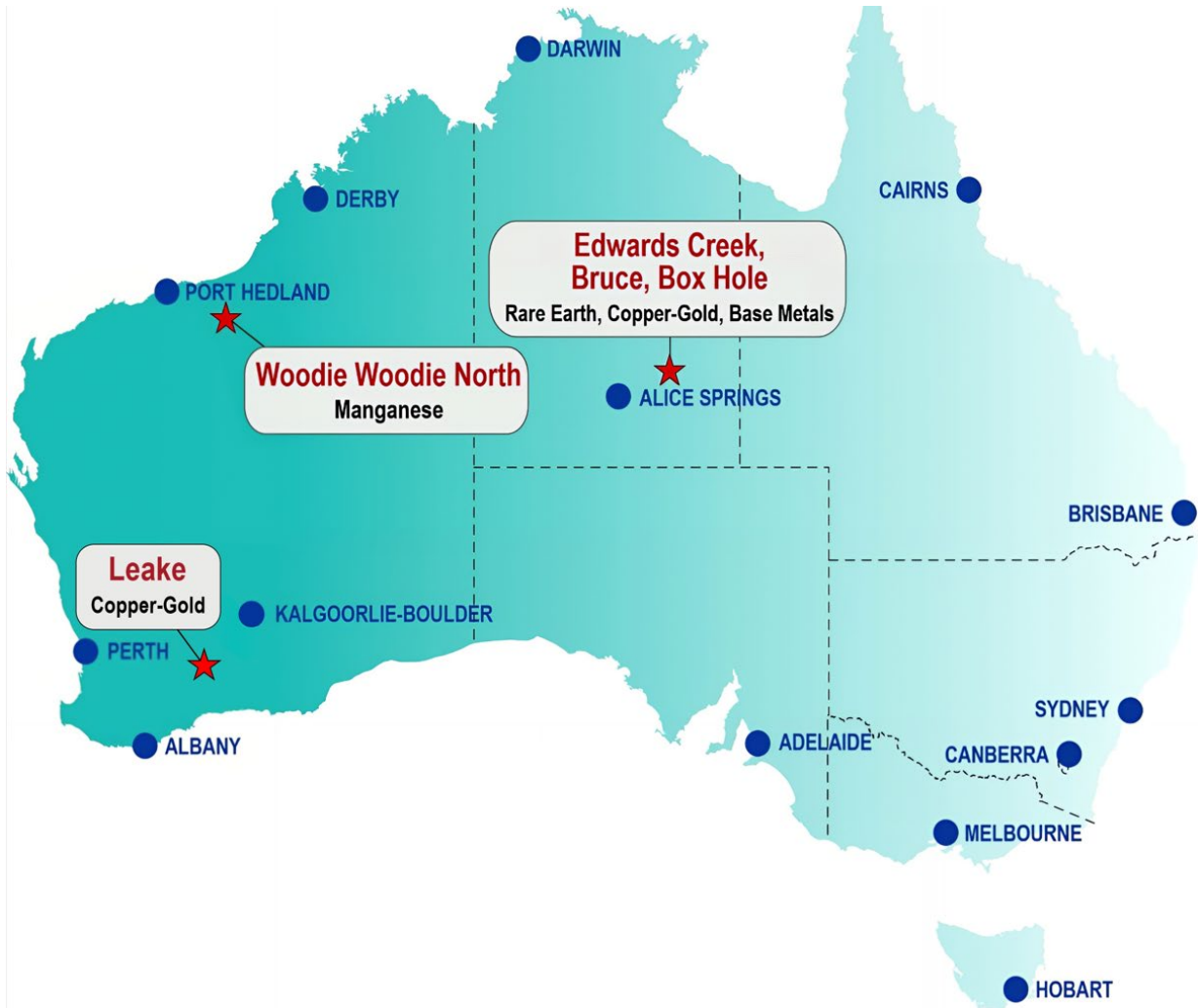


Figure 7: Map identifying location of MetalsGrove's projects.

Corporate Summary

Cash Position

At the end of the Quarter, the Company held \$1,887,883 in cash.

All Resolutions Passed on AGM 2024

The Company held its 2024 Annual General Meeting on 19 November.

All resolutions were passed on a poll.

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 spend during the quarter was \$229,000.
- 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 totalled \$121,619.04 relating to Director fees and entitlements.

Tenements

The table below sets out the Company's tenement portfolio at the end of the Quarter.

Project	Tenement ID	Holder	Lease Status
BRUCE	EL 31225	Territory Lithium	In Renewal
EDWARDS CREEK	EL 32420	Territory Lithium	Granted
BOX HOLE	EL 32419	Territory Lithium	Granted
WOODIE WOODIE NORTH	E 45/5945	MetalsGrove	Granted
LEAKE	ELA 77/3152	MetalsGrove	Application

Note: Territory Lithium Pty Ltd is a wholly owned subsidiary of MetalsGrove Mining Limited.

Authorised for release by the MetalsGrove Mining Limited 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

About MetalsGrove

MetalsGrove Mining Limited (ASX: MGA) is a multi-metal resources exploration company focused on the exploration of copper-gold, manganese and base metal projects in Western Australia and the Northern Territory of Australia.

Competent Person Statement – Exploration Strategy

The information in this announcement that relates to exploration strategy and results is based on information provided to and compiled by Mr Lijun Yang who is currently a member of the Australian Association of Geologists (MAIG). Mr Lijun Yang is Managing Director and CEO of MetalsGrove Mining Limited.

Mr Lijun Yang has sufficient experience which is relevant to the style of mineralisation and exploration processes as reported herein 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'.

Mr Lijun Yang consents to the inclusion in this announcement of the information contained herein, in the form and context in which it appears.

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's previous ASX announcements. A copy of all these announcements are available from the ASX Announcements page of the Company's website: <https://metalsgrove.com.au/>

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.