

## Successfully Completed Acquisition of Gold JV Permits in Côte d'Ivoire

05 May 2025

### HIGHLIGHTS

- **Successfully Completed** three gold joint venture (JV) permit acquisitions in central-west Côte d'Ivoire, West Africa.
- The permits are strategically located **between 60 km and 140 km** northeast of the **3.8 Moz Abujar gold mine**, currently in operation.
- The acquisition covers a total area of **950 km<sup>2</sup>**, encompassing over **50 km of highly prospective Abujar fault/shear structures**.
- Regional geological sequences indicate **favourable characteristics** for gold mineralization, aligning with Côte d'Ivoire's well-endowed gold terrains.
- **Highly anomalous auger and soil lag sampling results** from neighbouring permits suggest that gold mineralisation is highly likely to extend into the acquired areas.
- **Aeromagnetic surveys** reveal a complex structural setting, including several structural pressure shadows and low-strain zones, further enhancing prospectivity.
- Presence of **artisanal mining activities** within the permit area indicates potential for near-surface gold mineralisation.

### MANAGEMENT COMMENTARY

#### Managing Director and CEO, Mr Lijun Yang, commented:

*"I am pleased to announce that MetalsGrove has successfully completed the acquisition of gold exploration permits in Côte d'Ivoire, a highly prospective region renowned for hosting multi-million-ounce gold deposits.*

*Driven by sustained strength in historical gold prices, transaction activity in the region has accelerated. Notably, on 1 May 2025, Resolute Mining Limited acquired the Doropo and ABC Projects<sup>1</sup>. This transaction, along with increased interest from other leading industry players, underscores Côte d'Ivoire's position as one of the most stable and attractive gold investment destinations in West Africa.*

*MetalsGrove's newly secured permits cover an extensive 950 km<sup>2</sup> area within the highly prospective Birimian greenstone belt. This land package includes over 50 km of major fault and shear zone structures. Supported by a favourable geological setting, encouraging anomalous gold results from adjacent projects, and robust structural data from aeromagnetic surveys, we believe the region holds strong potential for significant gold discoveries.*

*Subject to final permitting, we are poised to launch our initial exploration program without delay."*

<sup>1</sup> Resolute Mining Limited ASX Announcement on 01 May 2025.

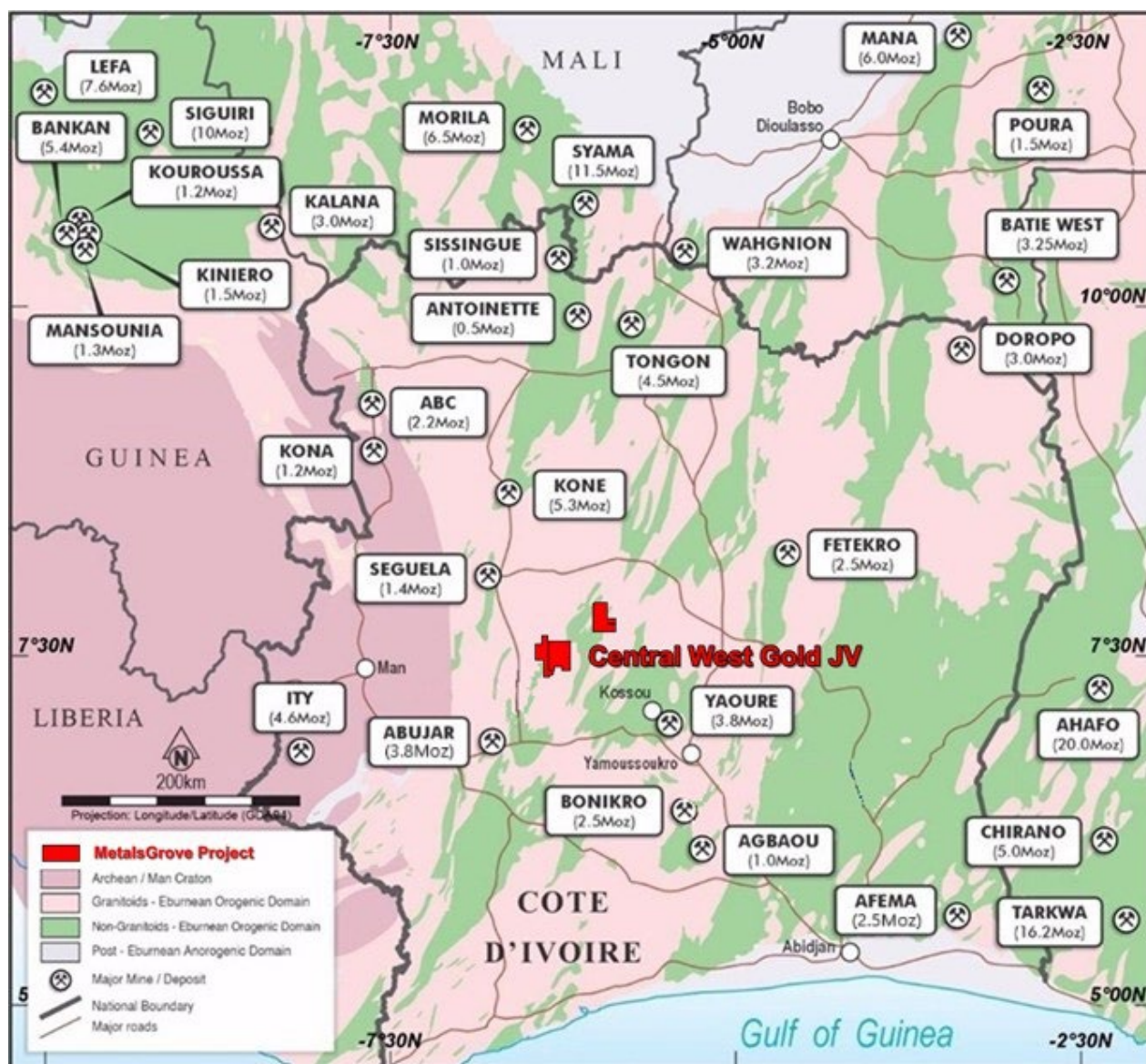
**MetalsGrove Mining Limited (ASX: MGA)** (“**MetalsGrove**” or the “**Company**”) is pleased to announce that it has successfully settled the acquisition of three gold joint venture (JV) permits in central-west Côte d’Ivoire, West Africa (“**Central West Gold JV**”) announced on 31 March 2025<sup>2</sup>.

### Three Gold JV permits acquired in Côte d’Ivoire

Côte d’Ivoire, 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 (Figure 1). The country is widely recognized as a stable and attractive destination for foreign investment, supported by a mature democracy, well-developed infrastructure, reliable energy supply, and skilled workforce.

The three acquired Central West Gold JV permits are strategically located in central-west Côte d’Ivoire between 60 km and 140 km northeast of Abujar Gold Mine and situated in the same Birimian greenstone belt and on the same structural trend as Abujar (Figure 1).

The three permits cover a total area approximately **950 km<sup>2</sup>** and are pending formal approval. The Vavoua permit has recently been approved by the Interministerial Committee and is expected to be officially granted soon.



**Figure 1: Map illustrating location of Central West Gold JV permits**

<sup>2</sup> MetalsGrove Mining Limited ASX Announcement on 31 March 2025.

This announcement was authorised for release by the MetalsGrove Mining Ltd Board of Directors.

#### SHAREHOLDER ENQUIRIES

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### COMPETENT PERSON STATEMENT – EXPLORATION STRATEGY

The information in this announcement relating 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 of the information contained herein in the form and context in which it appears in this announcement.

### 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.