

Oversubscribed \$2.7 Million secured to Launch Gold Exploration Activities in Côte d'Ivoire

11 December 2025

HIGHLIGHTS

- Firm commitments of ~\$2.7 million (before costs) were received via an oversubscribed two tranche placement to sophisticated investors and existing shareholders, supporting the immediate start of exploration at the Central West gold project in Côte d'Ivoire.
- Board participation of \$0.52 million is included in Tranche Two, subject to shareholder approval at a General Meeting.
- Funds raised will support:
 - Permit wide geochemistry across the newly acquired Zuénoula land package and accelerated work on existing permits once granted.
 - A staged air core, RC and diamond drilling program to test defined targets and progress priority prospects toward potential resource definition.
 - Working capital and broader corporate activities.
- Initial exploration will begin across the 1,315 km² permit area located on the Abujar–Napié trend in central Côte d'Ivoire, positioned 160 km south of the 0.9 Moz Napié deposit and 100 km north of the 3.8 Moz Abujar mine operated by Zhaojin.
- The placement price of A\$0.06 per share represented a 25% discount to the last traded price and a 15% discount to the 15 day VWAP.
- The placement was led and managed by Shaw and Partners Limited.

MANAGEMENT COMMENTARY

Managing Director and CEO, Mr Lijun Yang commented

“The Company is pleased to have secured strong support for the Placement from both new and existing investors. The level of demand reflects increasing confidence in MetalsGrove’s Central West Gold Project and broader growth strategy in Côte d’Ivoire.”

“The funds raised will enable the Company to commence and accelerate key exploration activities across its priority permits, including geochemical programs and drilling campaigns designed to define and test high-potential targets. The Placement strengthens the Company’s balance sheet and positions MetalsGrove to progress its regional consolidation initiatives and advance value-accretive exploration workstreams.”

MetalsGrove Mining Limited (ASX: MGA) (“**MetalsGrove**” or the “**Company**”) is pleased to announce that it has received firm commitments for a placement of shares to raise \$2.7 million (**Placement**).

Funds raised from the Placement will support initial exploration programs commencing immediately within 1315km² highly prospective green stone belt permit area which is situated along the Abujar–Napié gold trend in central Côte d’Ivoire, 160 km south of the 0.9M ounces Napié gold deposit and 100km north of the 3.8M ounces Zhaojin operated Abujar gold mine.

Placement Details

45,033,330 fully paid ordinary shares will be issued at the price of A\$0.06 per share in two tranches.

Tranche 1 - 15,813,000 Shares will be issued under the Company’s existing placement capacity under Listing Rule 7.1 and 10,542,000 Shares will be issued under the Company’s Listing Rule 7.1A capacity. Tranche 1 of the Placement is scheduled to close on or around 16 December 2025.

Tranche 2 - 18,678,330 Shares will be issued subject to shareholder approval, to be obtained at a General Meeting of the Company in late January 2026.

Shaw and Partners Limited was appointed as Lead Manager and Broker for the Placement. A 2% management fee and 4% selling fee will be paid for this service.

Funds raised will support:

- Permit wide geochemistry across the newly acquired Zuénoula land package and accelerated work on existing permits once granted.
- A staged air core, RC and diamond drilling program to test defined targets and progress priority prospects toward potential resource definition.
- Working capital and broader corporate activities.

All new shares issued pursuant to the Placement will rank equally with existing fully paid ordinary shares in the Company.

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

SHAREHOLDER ENQUIRIES

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Central West Gold Project 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 recognised as a stable and attractive destination for foreign investment, supported by a mature democracy, well-developed infrastructure, reliable energy supply, and skilled workforce.

The Central West Gold Project comprises 3 Gemica JV permits and 1 Stellar JV permit over a total area of approximately 1315 km² in a highly prospective green stone belt. The Project is situated along the Abujar–Napié gold trend in central Côte d'Ivoire, 160 km south of the 0.9M ounces Napié gold deposit and 100km north of the 3.8M ounces Zhaojin operated Abujar gold mine (Figure 1). Further details of the permits are provided in Table 1.



Figure 1: Map illustrating location of Central West Gold Project permits

Table 1. Central West Gold Project Permits

Name	Permit ID	Type	Status	MGA Ownership	Area (Km ²)
Zuénoula	PR-750	Exploration	Granted	Earning up to 80%	395.78
Vavoua	PR-454	Exploration	Application	Earning up to 80%	378.25
Kounahiri West	PR-1063	Exploration	Application	90% on granting	338.48
Vavoua West	0544DMICM31/03/2022	Exploration	Application	90% on granting	203.33
Total Area					1,315.84

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 Robert Perring, who is a current member of the Australian Institute of Geoscientists (MAIG) and Exploration Manager of MetalsGrove Mining Limited.

Mr Perring 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 Perring 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 a more detailed discussion of such risks and other factors, see the Company’s website about 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.