MetalsGrove Mining Limited
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METALSGROVE

ASX ANNOUNCEMENT

ASX | MGA

MetalsGrove Expands its Footprint in Côte d'Ivoire to 75 km Strike-length

11 December 2025

HIGHLIGHTS

- MetalsGrove has **expanded its gold exploration assets in Côte d'Ivoire**, West Africa, by securing the high-potential Stellar Joint Venture (JV)
- This acquisition complements the earlier acquisition of three gold JV permits earlier this year
- The **Zuénoula permit (PR-750)**, owned by TSX-V-listed Stellar AfricaGold Inc., is strategically located between MetalsGrove's Kounahiri West and Vavoua permits, and gives MetalsGrove contiguous exploration control over **75-strike-km of this highly prospective greenstone belt**
- The Zuénoula permit (395.78 km^2) also expands MetalsGrove's total controlled exploration footprint to **1,315 km^2**
- The geological characteristics and structural complexity of MetalsGrove's JV project areas are interpreted to be **highly favourable for the discovery of large gold deposits**
- **Extensive artisanal mining activity** within the district also highlights untapped gold deposit discovery potential
- Granted on April 17, 2024, the Zuénoula permit allows **immediate commencement of exploration activities by MetalsGrove**
- MetalsGrove is well positioned to **initiate surface sampling activities this month**, with the objective of defining gold corridors to be followed by drill testing.

MANAGEMENT COMMENTARY

Managing Director and CEO, Mr Lijun Yang, commented:

"The acquisition of the Zuénoula permit through forming a joint venture with Stellar AfricaGold marks a significant milestone in the expansion of our West African gold exploration portfolio. This strategic addition builds on our recent consolidation of three gold permits in central-west Côte d'Ivoire, increasing our total landholding to 1,315 km^2 in one of the most prospective yet underexplored gold provinces in the region.

The location of the Zuénoula permit, adjacent to our existing Kounahiri West and Vavoua permits, creates a contiguous exploration corridor with shared geological characteristics, including favourable lithological sequences, complex structural features, and active artisanal workings, all of which are strong indicators of gold mineralisation potential.

Through this acquisition, we are rapidly moving forward and will commence surface sampling programs this month, with the objective of identifying gold trends (gold corridors) and significant gold anomalies along these trends. Drill testing of these gold exploration targets will follow soon after. Our approach remains methodical and data-driven, leveraging regional knowledge and partnerships to unlock value efficiently and sustainably."

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MetalsGrove Mining Limited (**ASX: MGA**) ("**MetalsGrove**" or the "**Company**") is pleased to announce that, following the acquisition of three Central West Gold joint venture (JV) permits in Côte d'Ivoire, West Africa, earlier this year, the Company has entered into another JV with Aucrest Sarl, an Ivorian subsidiary of TSX-V listed Stellar AfricaGold Inc. (TSX-V-SPX) ("**Stellar JV"**) covering its PR750-Zuénoula permit (Zuénoula), which is located between the existing MetalsGrove controlled Kounahiri West and Vavoua Permits in the same Birimian greenstone belt.

The addition of the Zuénoula permit to the Company's existing three joint ventured gold permits, now covering a combined area of **1,315 km^2**, are strategically situated along the **Abujar–Napié gold trend** within the Oumé–Fetekro Birimian greenstone belt in central Côte d'Ivoire, **100km north of the Abujar Gold Mine** and **160 km south of the Napié Gold Deposit** (Figure 1). Further details of the permits are provided in Table 1.

Figure 1. Map illustrating location of Stellar JV permit together with Central West Gold JV permits in Côte d'Ivoire

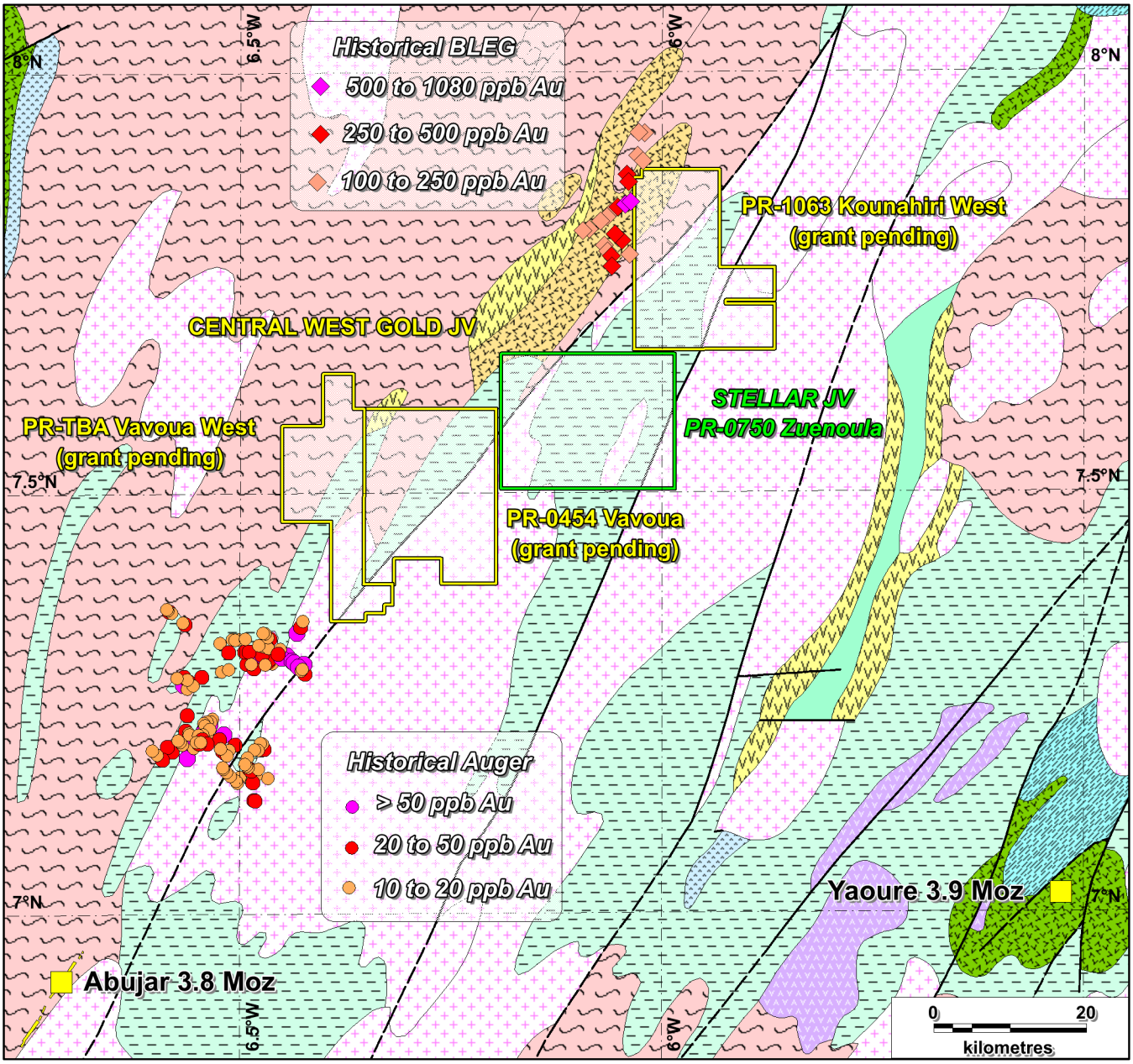

Figure 2. Map of the Kounahiri Area JV Projects and Historical Exploration Results[1]

Table 1. MetalsGrove Gold JV Permits

Name	Permit ID	Type	Status	MGA Ownership	Area (Km²)
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**

[1] 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

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Zuénoula Permit (PR750) and Exploration Plans

The Zuénoula permit was granted on 17 April 2024 and covers a highly prospective area of structurally disrupted greenstone intruded by granite. The Central West Gold JV tenements (3) and the Stellar JV tenement (1) together provide MetalsGrove a commanding exploration position along this gold mineralised belt of volcanic and metasediment greenstone, with the Abujar Gold Mine (3.3 Moz.) to the south。 In addition, there are historical auger and BLEG gold soil geochemistry anomalies in areas immediately adjacent to, and along-strike of the MetalsGrove project area (Figure2). MetalsGrove is not aware of any historical systematic exploration having been conducted within the Zuénoula permit area.

Initial Soil Sampling Program (Program 1)

An initial soil sampling program on the Zuénoula permit, excluding agricultural areas and settlements, shall commence in this month (Figure 3). Approximately 300 soil samples shall be collected on a 1km by 1km offset grid pattern, with the samples assayed on-site using the new and innovative PortablePPB technique developed in Australia. The sampling and assaying shall be conducted by the highly professional and experienced SEMS Exploration Services (SEMS) team which have been operating in West Africa for over 20 years. The assay results will be available within 48 hours of sample collection, enabling infill soil sampling to be conducted before the sampling crew has been demobilised. It is anticipated that the first results shall be reported in February 2026.

Once gold trends (gold corridors) have been identified and delineated, systematic grid-based soil sampling will be conducted on 400m by 100m and then 200m by 50m spacing to fine-tune the gold targets. The follow up sampling will be analyses with conventional fire assay and should provide robust targets for drill hole planning.

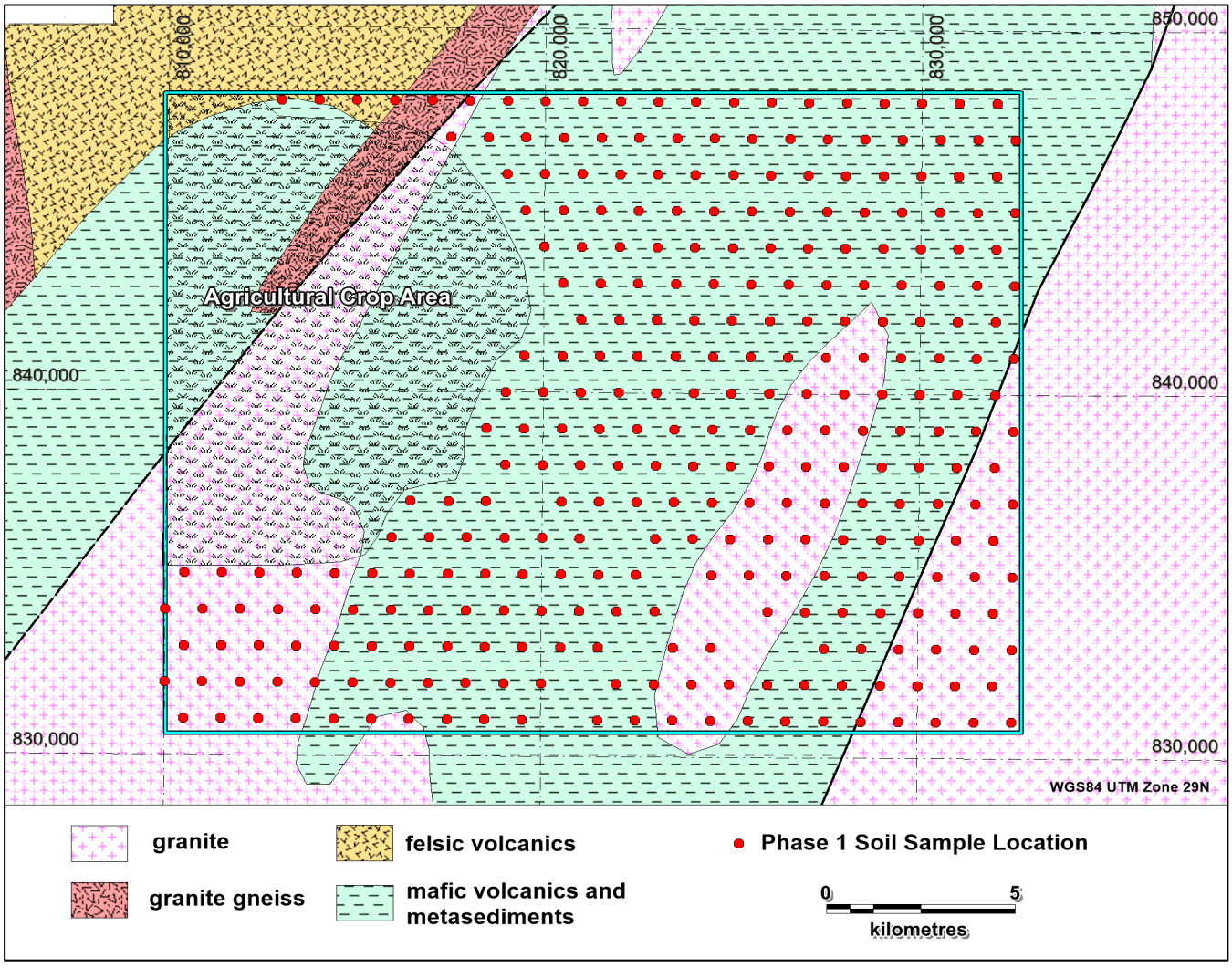

Figure 3. Map illustrating planned initial soil sampling program on Zuénoula permit

Joint Venture Summary

- **Payment:**
  - MetalsGrove to pay US$50,000 upon signing to secure exclusivity and initiate the partnership.
  - MetalsGrove to pay US$1,000,000 in cash upon reaching 1,000,000 ounces of gold resources with at least 500,000 ounces in the Indicated category.
- **Management & Governance**:
  - **Management Committee**: comprising two representatives from Stellar and two representatives from MetalsGrove to oversee the JV. While MetalsGrove is sole funding the JV or has a contributing JV interest of more than 50% it can nominate the Chaiman, who has a casting vote. When the parties each hold a 50% JV interest and are contributing to expenditure, the Chairmanship role rotates on an annual basis.
  - **Operatorship**: MetalsGrove has operatorship of the Zuénoula project while it is sole-funding exploration.
- **Earn-in Structure and Joint Venture Equity**:
  - MetalsGrove is required to spend a minimum of **US$150,000 by 16 April 2026** before it can withdraw from the JV.
  - If MetalsGrove elects to withdraw before earning a 50% stake, it retains no interest in the JV.
  - MetalsGrove is required to invest **US$1,000,000** by 16 July 2027 to maintain its interest in the JV.
  - MetalsGrove can then invest an additional **US$2,000,000** by 16 April 2029 to acquire a **50% interest** in the JV, at which stage Aucrest can elect:
    - to allow MetalsGrove to continue funding up to an additional **US$3,000,000** to take its JV interest to **80%**; or
    - to co-fund the JV.
  - If Aucrest elects to allow MetalsGrove to continue sole funding, MetalsGrove may elect at any time to cease sole funding, and it will have a 50% joint venture interest.
  - When both parties are contributing to expenditure, if a party ceases funding, its JV interest will dilute pursuant to an industry standard formula.
  - If either party's JV interest falls below 10% it converts to a 1% Net Smelter Royalty.

- **Pre-existing Arrangements**:
  - There is a 1% Net Smelter Royalty to Elemental Altus which will remain a JV obligation.

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

SHAREHOLDER ENQUIRIES	MEDIA ENQUIRIES
Mr Lijun Yang Managing Director & CEO MetalsGrove Mining Ltd LijunY@metalsgrove.com.au	**Sam Burns** SIXº Investor Relations +61 400 164 067 sam.burns@sdir.com.au

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.

JORC Code, 2012 Edition – Table 1

Section 1- Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.) These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• No drilling has been undertaken. **Soil Sampling (PortablePPB):** Initial broad-spaced (1km by 1km) soil sampling supported by rapid field analysis of samples using the PortablePPB analytical technique is planned so that gold anomalous trends can be identified, and infill sampling conducted before the field crew is demobilized. • MGA has provided SEMS Exploration Services with an Excel table listing the designated sample point locations using WGS-84 UTM zone 29N coordinates • Each soil sample to be collected from within 100 metres of the designated sample point, with the actual sample point then recorded • At each sample point: 1) brush away all organic material from the surface, 2) dig a 15cm deep hole and collect the sample by taking a channel-cut along the entire length of the hole, 3) collect 600g of the minus 2mm fraction of soil from each sample point, 4) use the hand-held XRF to determine and record arsenic, copper, nickel, tungsten, iron and manganese concentrations 5) gold to be determined at the SEMS field compound using the PortablePPB technique • Duplicate sample is to be collected every 20th sample and given the next sample number • No Standards will be used to avoid low-level gold contamination. Gold anomalous sample sites (+50ppb Au) shall be resampled and assayed using the fire assay technique • Samples are to be stored and processed at a secure SEMS field compound • Assay results to be reported to MetalsGrove within 48 hours so that infill sampling can be planned and scheduled.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling has been undertaken.

Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade, and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling has been undertaken.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling has been undertaken.
Sub-sampling Techniques and Sample Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including, for instance, results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling has been undertaken.

Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis, including instrument make and model, reading times, calibration factors applied, and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples are to be analysed using the patented detectORE™ process developed by Portable PPB Pty Ltd in Australia. • The process involves a partial extraction using the safe, non-dangerous GLIX-20® reagent that is akin to traditional BLEG (which uses a cyanide leach). • The 400g samples are added to the reagent and tumbled for 12 hours, into which the detectORE™ collector device had been inserted. • After the bottle roll process has completed, the collector device is removed, washed, and dried prior to reading on a Vanta M (VMR) pXRF loaded with Evident/Olympus's detectORE™ mode. • The entire process is managed using Portable PPB's Portable Lab Information Management System (pLIMSTM), which records all aspects of the sample throughput, including QAQC and control of the pXRF via the Application Programming Interface to Olympus/Evident's co-developed detectORE™ mode. • Certified Collector Devices (CCDs) supplied by PortablePPB with known quantities of gold ranging from 0 -1000 ppb are used to check that the pXRF was functioning correctly and that the instrument settings were as intended. One CCD serves as a blank. • The pLIMS software confirmed the instrument settings are correct and the VMR is operating as expected, controlled by the pLIMS API and Evident's detectORE™ firmware.
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustments to assay data.*	• The detectORE™ process is checked in accordance with PortablePPB's recommended processes and procedures. These include the insertion of 250g reference materials (RMs). • The RMs comprise mixtures of commercial Certified Reference Materials (CRMs) and barren regolith material. The RMs are of known, but uncertified gold concentration and are used to check that the leach and collect process has worked as intended during the 12-hour bottle roll. • RMs were inserted at a rate of 1 every 44 samples throughout the sample batches. The RMs were checked against Portable PPB's cloud-based database and passed within the accepted tolerance ranges for the technique, currently 20% (3 sigma). • The pXRF instrument settings are checked using a range of Certified

		Collector Devices, which are used to confirm the pXRF is operating as expected. The pXRF spectral files are reviewed by Portable PPB's cloud and SME procedures.
Location of Data Points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A handheld GPS is used to locate the soil data positions, with a +/-5m vertical and horizontal accuracy • Sample locations and sample descriptions are digitally recorded in the field using grid system: UTM WGS84 zone 29N • GPS measurements of sample positions are sufficiently accurate for first pass.
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The 1km by 1km offset soil sample pattern over the permit area is considered to be an effective technique for identifying and delimiting gold anomalous areas, which will then be followed up with higher density sampling.
Orientation of data in relation to geological al structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The sample location configuration has been deliberately planned to avoid directional bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected in calico bags, assigned individual sample numbers and transported to the secure SEMS site facility for gold determination by PortablePPB.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling and assay technique adopted by MetalsGrove has been effectively used in the Vavoua-Kounahiri district, and more widely in Cote d'Ivoire, to define drill targets and is considered an effective, initial approach for defining gold anomalous structural trends.

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Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• *Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting, along with any known impediments to obtaining a licence to operate in the area.*	• Following the acquisition of the three Central West Gold joint venture (JV) permits in Côte d'Ivoire, MetalsGrove entered into another JV with TSX-V listing company Stellar AfricaGold Inc. (Stellar) for its PR-0750 Zuénoula permit. PR-0750 was granted on 17 April 2024 for an initial four years period, renewable for two additional 3 years period. • The Zuenoula permit is located between existing MetalsGrove controlled Kounahiri West and Vavoua permits along the same Birimian greenstone belt. The two groups of joint venture permits (4) occupy a combined area of 1,315 km^2, strategically situated along the Abujar–Napie gold trend within the Oumé–Fetekro Birimian greenstone belt in central Côte d'Ivoire, approximately 100 km north of the Abujar gold mine and 160 km south of the Napie gold project.
Exploration Done by Other Parties.	• *Acknowledgement and appraisal of exploration by other parties.*	• MetalsGrove is not aware of any previous systematic exploration for gold being conducted with the Zuénoula permit PR-0750.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Zuénoula permit (Stellar JV), together with the Vavoua, Vavoua West, and Kounahiri West permits acquired through the Central West Gold JV, are located in the central west of Côte d'Ivoire at the south edge of the West Africa craton. This region is the world's largest Proterozoic gold-producing region, and Cote d'Ivoire contains 35% of the region's Birimian Group rocks, which host a number of multi-million-ounce gold deposits. • The Central West Gold JV permits and Stellar JV permit, together cover a combined area of 1,315 km^2, and are strategically situated along the Abujar–Napie gold trend within the Oumé–Fetekro Birimian greenstone belt, and are located approximately 100 km north of the Abujar gold mine and 160 km

		south of the Napie gold project.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole* • *down hole length and interception depth hole length.*	• No drilling results are included in this release.
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail.* • *The assumption used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods were applied to the soil sampling data.
Relationship Between Mineralisation Widths and Intercept Lengths	• *If the geometry of mineralisation with respect to the drillhole angle is known, its nature should be reported.*	• Not applicable.

Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drillhole collar locations and appropriate sectional views.*	• See maps in the body of the report.
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced, avoiding misleading reporting of Exploration Results.*	• Only the exploration strategy and planned fieldwork are reported in this announcement. No assay data collected by MetalsGrove or the interpretation of that data are included in this announcement.
Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Any meaningful data and relevant information have been included in the body of this release.
Further Work	• *The nature and scale of planned further work (e.g. tests for lateral extensions, or depth extensions, or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The initiation of the initial soil sampling program is a high priority for MetalsGrove, and SEMS has given a commitment to being able to commence sampling in December 2025 • Field programs will also be sequentially initiated on the adjoining Central West Gold JV permits once tenure is granted by the Government of Cote d'Ivoire • The images included show the location of the current proposed field programs.

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