MetalsGrove Mining Limited
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METALSGROVE

ASX ANNOUNCEMENT

ASX | MGA

Vavoua Permit Granted in Côte d'Ivoire and Soil Sampling Planned

16 December 2025

HIGHLIGHTS

- **The Vavoua Permit** comprising one of four gold joint venture (JV) permits in central-west Côte d'Ivoire, West Africa, **formally granted**.
- The gold JV permits are strategically located **between 60 km and 140 km** northeast of the **3.8 Moz Abujar gold mine**, currently in operation.
- JV permits cover a total area of **1315 km^2**, encompassing over **75-strike-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.
- **Coherent gold trend defined by strongly anomalous auger results** in neighbouring permit to the immediate south **suggests mineralised trends likely to extend into the acquired JV permits.**
- **Aeromagnetic surveys** reveal a complex structural setting, including several structural pressure shadows and low-strain zones, further enhancing prospectivity.
- Initial **soil sampling program** planned and will commence following a similar program on the adjoining Zuénoula permit.

MANAGEMENT COMMENTARY

Managing Director and CEO, Mr Lijun Yang, commented:

"I am pleased to announce that MetalsGrove has been advised of the grant of the Vavoua permit, one of its four gold JV permits in Côte d'Ivoire, a highly prospective region renowned for hosting multi-million-ounce gold deposits.

MetalsGrove has built solid portfolio covers an extensive 1315 km^2 area within the highly prospective Birimian greenstone belt. This land package includes over 75 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 major gold discoveries.

An initial soil sampling program over the Vavoua permit area will commence immediately upon completion of a similar program on the adjoining, recently joint ventured Zuénoula permit"

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MetalsGrove Mining Limited (**ASX: MGA**) ("**MetalsGrove**" or the "**Company**") is pleased to announce that the **Vavoua permit,** which comprises one of four gold joint venture (JV) permits in central-west Côte d'Ivoire, West Africa, **has been granted**. An initial soil sampling program will be commenced once the similar soil sampling program is completed on the adjoining Zuénoula permit.

Vavoua Permit

The Vavoua permit (PR-0454) covers 378.25 km^2 of highly prospective geology and is adjoined by the Vavoua West permit to the west and Zuénoula permit to the northeast. A coherent gold trend defined by strongly anomalous auger results[1] in a neighbouring permit to the immediate south suggest that this mineralised trend is highly likely to extend along the structure into the MetalsGrove's JV permits (Figure 1).

The favourable structural complexity and the interpreted pressure shadows and low-strain zones that lie adjacent to the terminating granite intrusion define an immediate exploration target area.

The Vavoua permit has been granted for an initial 4 year term, which can be extended for a further two terms of three years each.

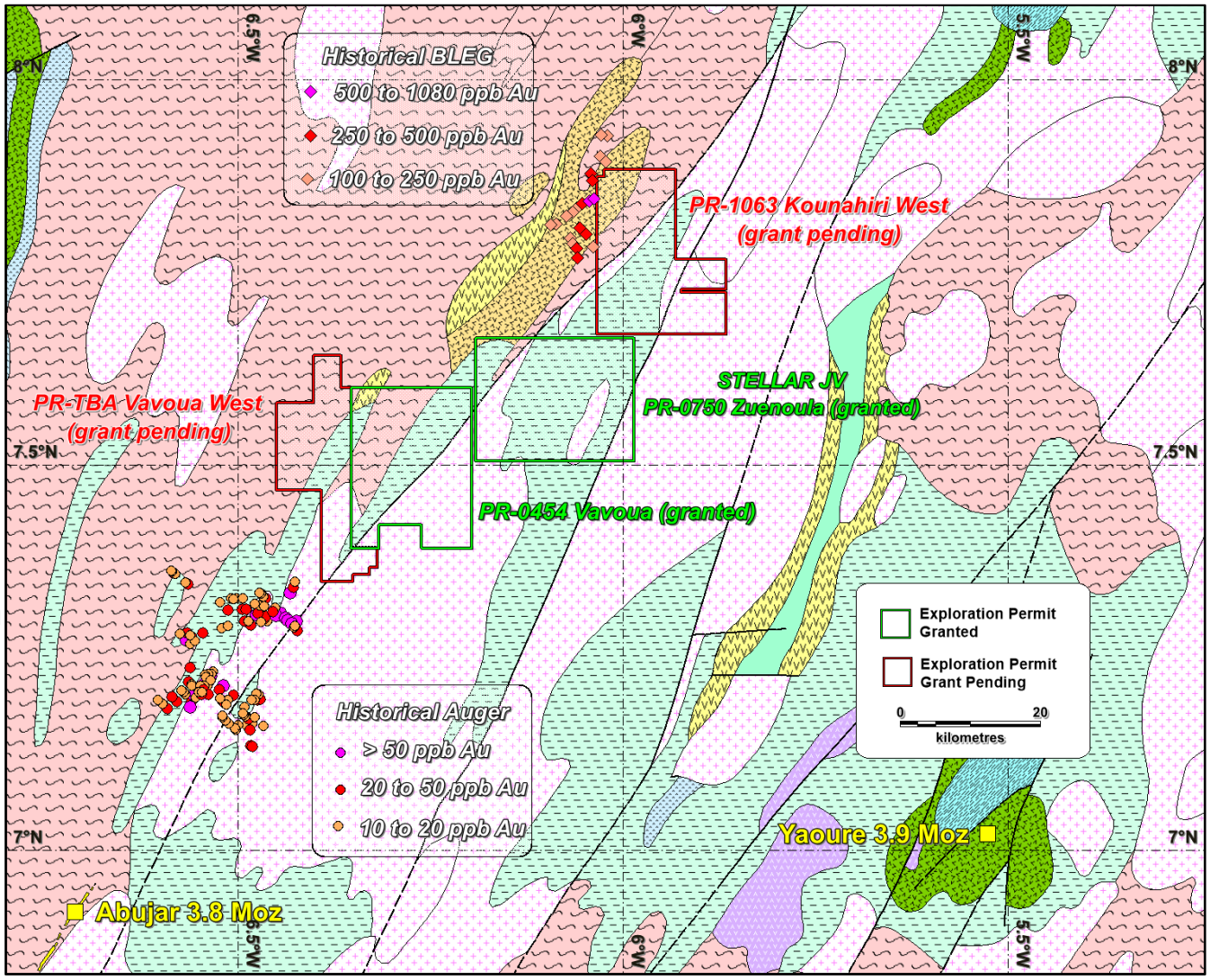

Figure 1. Map illustrating Vavoua, Vavoua West, Kounahiri West and Zuénoula permits on geology and historical gold anomalous auger geochemistry[1]

[1] *Ricca Resources Limited Financial Report for half year ending 31 December 2021*

Soil Sampling Program

The initial Phase 1 soil sampling program on the Zuénoula and Vavoua permits, excluding agricultural areas and settlements, shall commence this month (Figure 2). Approximately 600 soil samples are to 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 will be conducted by the highly professional and experienced SEMS Exploration Services (SEMS) team, who have been operating in West Africa for over 20 years. The assay results are to be available within 48 hours of sample collection, enabling infill soil sampling to be conducted while the sampling crew are still on-site. It is anticipated that the first results will be reported in February-March 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 reduced to 200m by 50m spacing to further define gold targets. The Phase 2 follow-up samples will be analyses by conventional fire assay with the view to defining robust gold targets for drill testing.

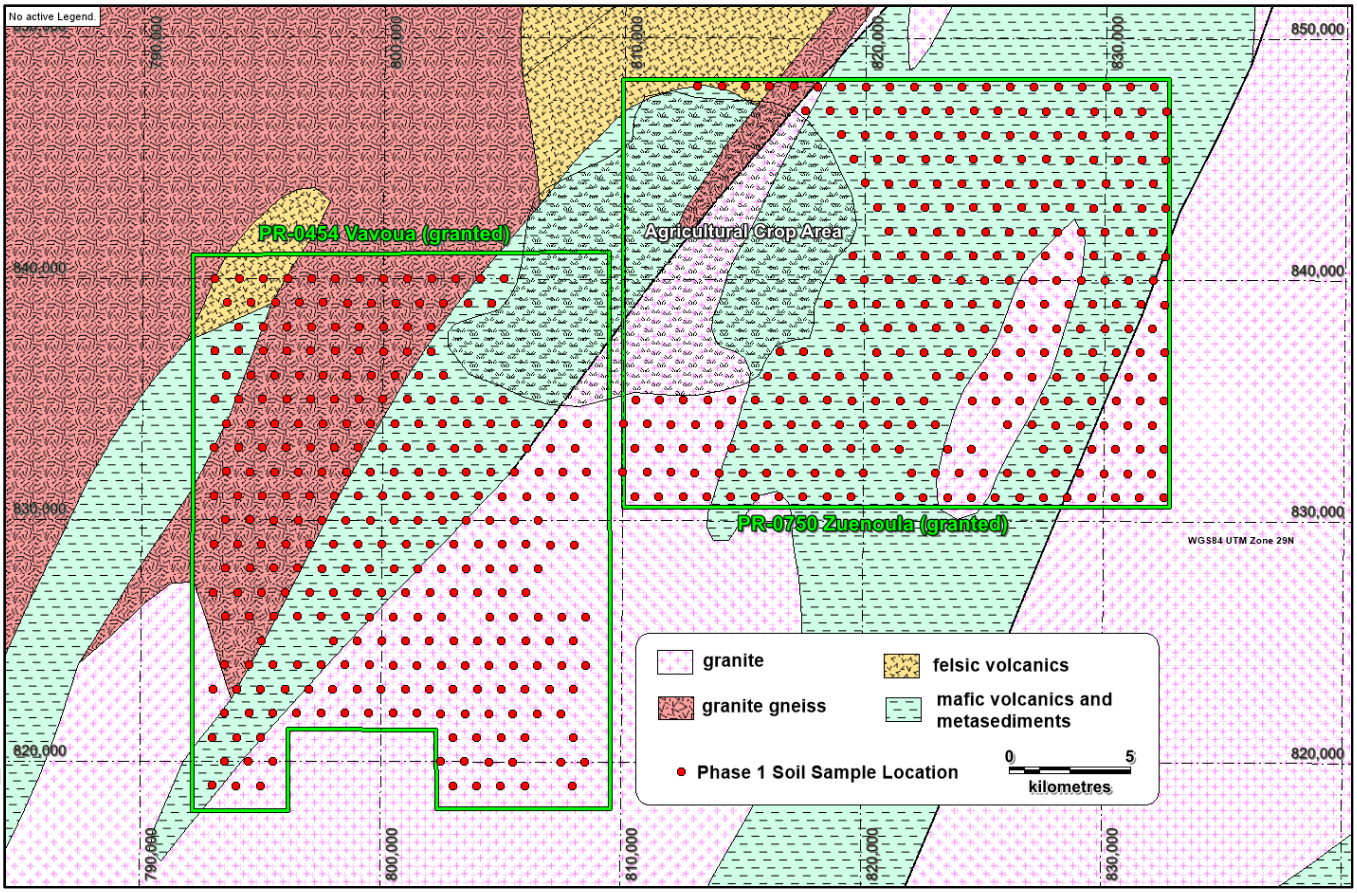

Figure 2. Map illustrating Phase 1 soil sampling program planned for Vavoua and Zuénoula permit areas

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

SHAREHOLDER ENQUIRIES	MEDIA 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 3). 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 three Gemica JV permits and 1 Stellar JV permit over a total area of approximately 1315 km^2 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 3). Further details of the permits are provided in Table 1.

Figure 3: 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	Granted	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.

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JORC Code, 2012 Edition – Table 1

Section 1- Sampling Techniques and Data

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 800g 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 (+15ppb Au) shall be resampled and assayed using the fire assay technique to achieve total digestion. • 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*	• No drilling has been undertaken.

	material being sampled.	
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, calibrations 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 adjustment to assay data.*	• No Independent check was conducted • Sample duplicates (1 in 20) to be used to verify results. • All samples that assay +15ppb Au by PortablePPB shall be further assayed using the fire assay technique to achieve total extraction of gold, and the data from both techniques shall be compared to quantify variance between the partial extraction PortablePPB technique and the total extraction fire assay technique.

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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 entire permit areas, excluding intensive agricultural areas and townsites, is considered to be an effective technique for identifying and delimiting gold anomalous areas, which will then be followed-up with higher density sampling • No sample compositing has been undertaken
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 1km by 1km offset soil sample pattern is considered to be an effective technique for identifying and delimiting gold anomalous areas, which will then be followed up with higher density soil sampling.
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 soil sampling technique implemented at Vavoua and Zuénoula has been responsible for the discovery of a number of +1Moz. gold deposits in Cote d'Ivoire.

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.*	• Referred to the ASX announcement on 31 March 2025, MetalsGrove acquired three gold JV permits, including the Vavoua permit granted in this release, together with the other two permit applications, Vavoua West and Kounahiri West, from Desert Metals Limited (ASX: DM1). • 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. • For the Vavoua permit, MetalsGrove is earning up to 80% interest from its Ivory Coast JV partner, Générale des Mines et Carrières S.A.R.L (GEMICA). Subject to specific mineral resources defined and potential production may achieve in future, A$1 million milestone cash payment and/or a 1% net smelter royalty becomes payable to DM1 • Based on the nature of the JV, MetalsGrove will earn 40%/60%/80% interest in the Vavoua permit by spending the accumulated amount at A$200,000 (80M FCFA) / A$425,000 (170M FCFA) / A$750,000 (300M FCFA). On the occasion to apply for an exploitation permit, MetalsGrove owns the right to acquire a further 10% interest from GEMICA by making a payment of A$2,100,000 (840M FCFA) • In granting an exploitation permit under the Vavoua permit, the Ivory Coast government will own 10% free-carried interest, which will be deployed pro rata from ultimate interests held by MetalsGrove and Gemica • There are no third-party arrangements or royalties, etc., to impede exploration on the tenure • There are no reserves or national parks to impede exploration on the tenure • Ownership – MetalsGrove is earning up to 80% interest in the Vavoua permit.

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Exploration Done by Other Parties.	• *Acknowledgement and appraisal of exploration by other parties.*	• MetalsGrove is not aware of any previous material company exploration having being conducted with the permits.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Vavoua permit, together with the Vavoua West, Kounahiri West and Zuenoula permits acquired by MetalsGrove, 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 owns 35% of the region's Birimian Group rocks, which are considered the source of multi-million-ounce gold deposits • Vavoua permit together with Vavoua West, Kounahiri West and Zuenoula permits are located between 60 and135 km NE of the Abujar gold mine (3.8Moz), which is a typical orogenic gold deposit • The Abujar gold mine falls in the same greenstone belt as Vavoua, Vavoua West, Kounahiri West and Zuenoula permits. • MetalsGrove controls 75 strike- km of structurally deformed greenstone and granite considered high prospective for the discovery of orogenic gold deposit.
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*	• No data aggregation methods were applied to the soil sampling data.

	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.*	
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.*	• The reporting of these soil sample results is representative and appropriate as first-pass geochemical sampling of the permit area.
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.*	• All meaningful data and relevant information have been included in the body of this release.

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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.*	• Ongoing exploration of the Vavoua permit is a high priority for the Company • Soil sampling will be completed as outlined by this release • The images included show the location of the current areas of interest.