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MetalsGrove Mining Limited

ASX | MGA

JANUARY 2026



METALSGROVE COMMENCES GOLD PROJECT EXPLORATION IN CÔTE D'IVOIRE

INVESTOR PRESENTATION

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COMPETENT PERSON STATEMENT

The information in this presentation that relates to Exploration Results is based on information compiled by Mr. Robert Perring who is a Member of the Australia Institute of Geologists. Mr Perring is Exploration Manager of MetalsGrove Mining Limited and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “*Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*”. Mr Perring consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.





Corporate Snapshot

CAPITAL STRUCTURE

Share Price (31 December 2025)	8.3c
52 Week Range	4.3c-9.3c
Total Number of Shares on Issue	131.8m
Market Capitalisation	A\$10.9m
Unaudited Cash Balance (31 December 2025)	A\$3.23m

TOP 5 SHAREHOLDERS

at 31 December 2025

Bright Element	12.10%
Mrs Hui An	10.37%
Fountain Stream (Director related)	7.59%
BNP Paribas Nominees Pty Ltd	5.91%
LJY Capital Pty Ltd (Director related)	4.74%
Total	39.95%





Experienced Board and Executives

Peter Ledwidge

Non-Executive Chairman



Peter is a geologist with over 35 years' experience in exploration, mining and corporate activities and with recent 16 years working on projects in West Africa. Mr. Ledwidge was the founder and Managing Director of ASX-listed Mako Gold.

Lijun Yang

Managing Director and CEO



Lijun is a corporate geologist with 20 years of professional experience in mineral exploration, fundraising, mining investment and corporate activities. Mr Yang is a Member of the Australian Association of Geologists (MAIG) and a member of the World Society of Economic Geologists (MSEG).

Haidong Chi

Non-Executive Director



Extensive experience in the commodity trading markets for the past 20 years. He also holds a Master's degree in Business Administration (MBA) from Peking University.

Luke Huang

Non-Executive Director



Mr Huang has a solid background in economics and finance, demonstrated by his leadership as the Managing Director at Hermit Investment.

Robert Perring

Exploration Manager



Rob is a gold and copper exploration geologist who has spent the past 18 years focused on securing discovery opportunities in northern Africa and the Middle East. For the past years, he has planned and executed exploration field programs in the highly productive, gold-bearing terrains of Côte d'Ivoire. Prior to this, he was Director of Exploration for Newmont Australia.

Rebecca Broughton

CFO and Company Secretary



Rebecca is a Chartered Accountant with more than 20 years experience in both public practice and commerce, with significant focus in the resources sector. Ms Broughton has extensive experience focusing on the start-up, restructuring, management, growth and financing of emerging publicly listed exploration and mining companies across multiple jurisdictions.

Colin Carson

Business Development Consultant



Colin has acted as a director and company secretary of ASX listed exploration companies operating in West and East Africa, Australia and Asia for over 30 years, and was an executive director of Perseus Mining Limited from its incorporation in 2003 until 2020. Colin has had extensive interaction with West African governments and mining associations on issues surrounding mining and tax laws.

Highly Prospective Gold Exploration Asset Build

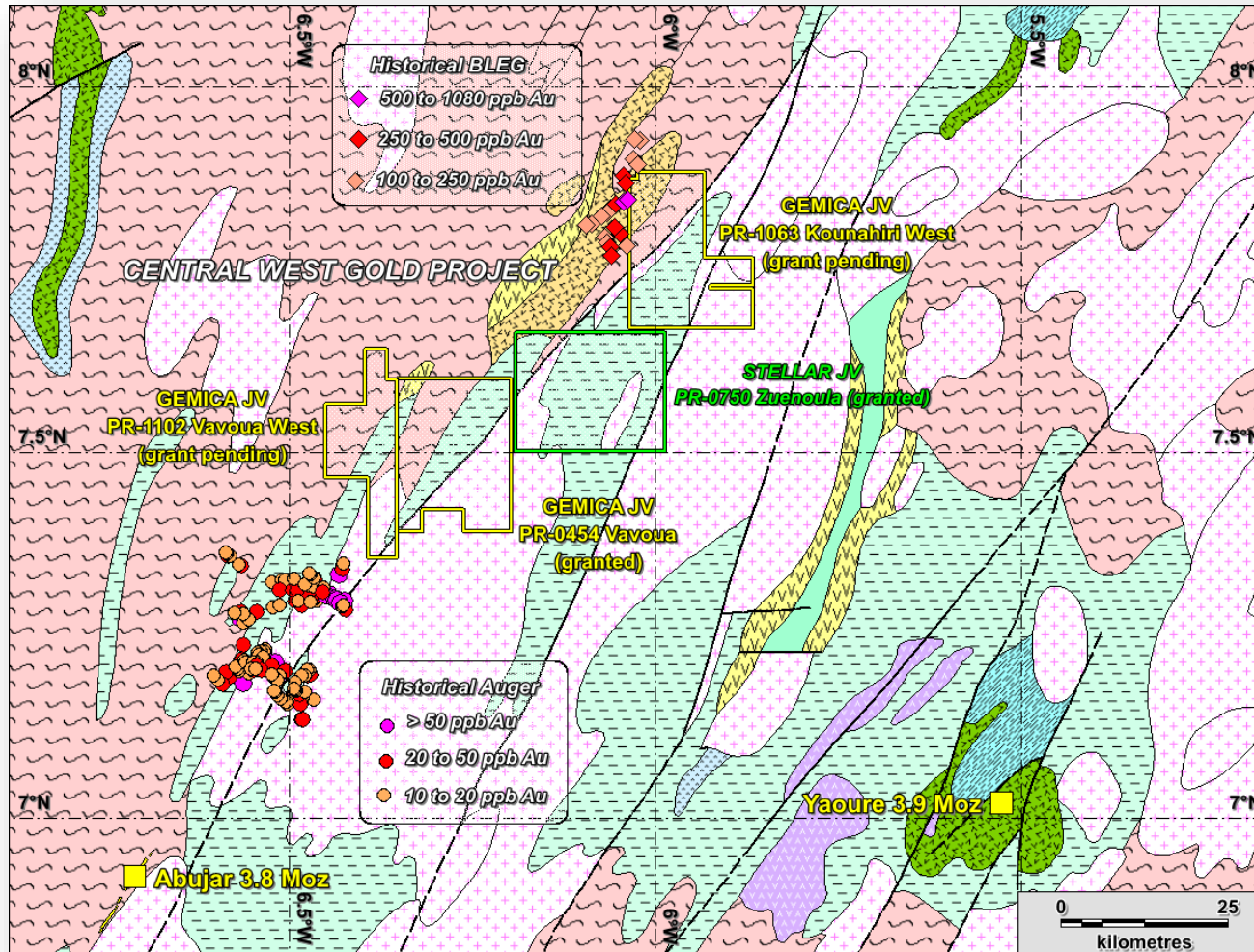


- MGA has built a **significant gold exploration portfolio comprising four exploration permits (1,315 sq.km) in central west Côte d'Ivoire**

Permit Name	Permit ID	Area (Km ²)
Zuénoula	PR-750	395
Vavoua	PR-454	378
Kounahiri West	PR-1063	338
Vavoua West	PR-1102	203
In Total		1,315

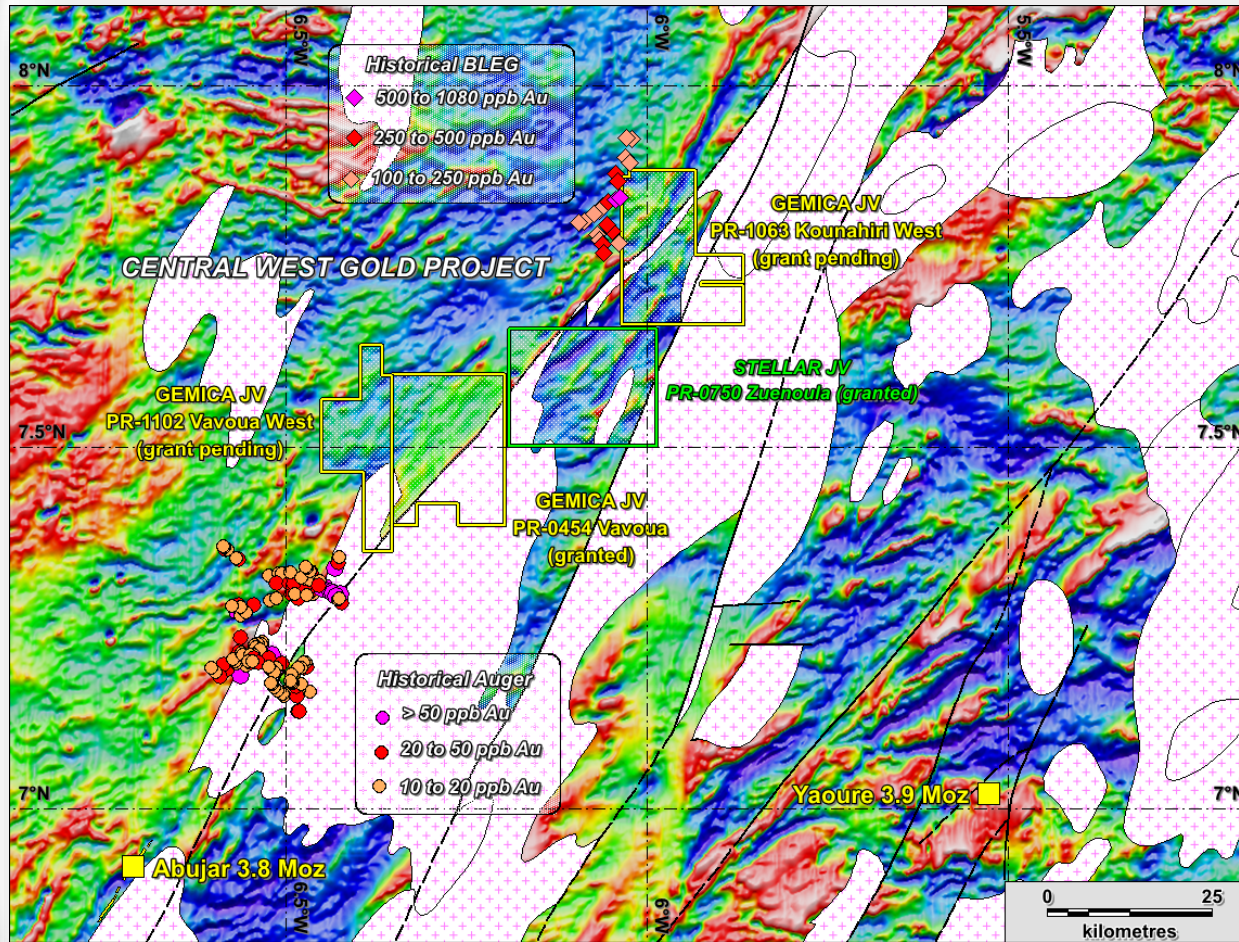
- The **Central West Gold Project** is situated on the **Abujar–Napié gold trend** within the **gold-producing Birimian Oumé–Fetekro greenstone belt**
- Favourable geology, complex structure and district-scale artisanal mining activity** all indicate strong gold discovery potential
- Well established infrastructure.** Bitumen highway from Abidjan (4.5h drive) and extensive network of unpaved local roads.

Strong strategic land holding in a highly prospective belt



- 100 km northeast of Abujar gold mine (3.8Moz) and 160 km southwest of Napié gold project (0.9 Moz) in same prospective greenstone belt
- 75 strike-km of favourable host rocks (structurally deformed greenstone)
- Multiple structural targets identified (potential sites of gold deposition)
- Mixed volcanic and metasediment sequences intruded by granite: important characteristics of the well mineralised gold terrains of Cote d'Ivoire.

High quality base data to facilitate effective targeting

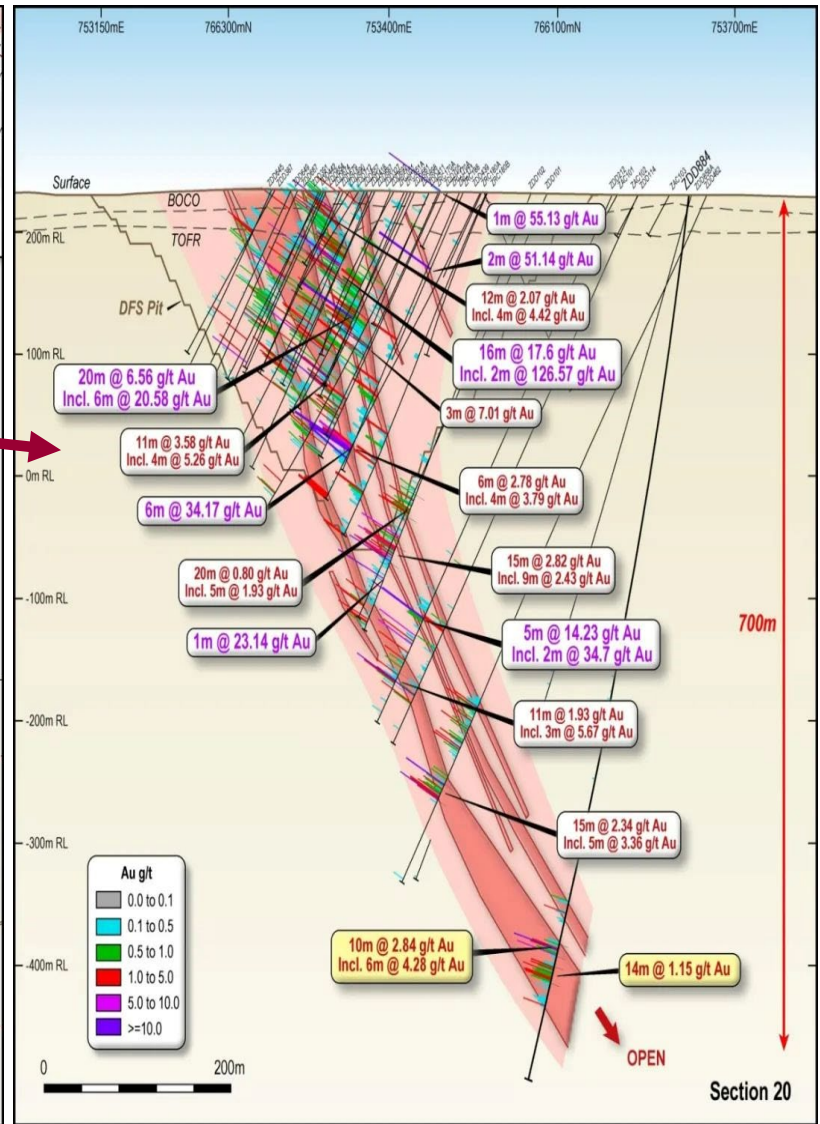
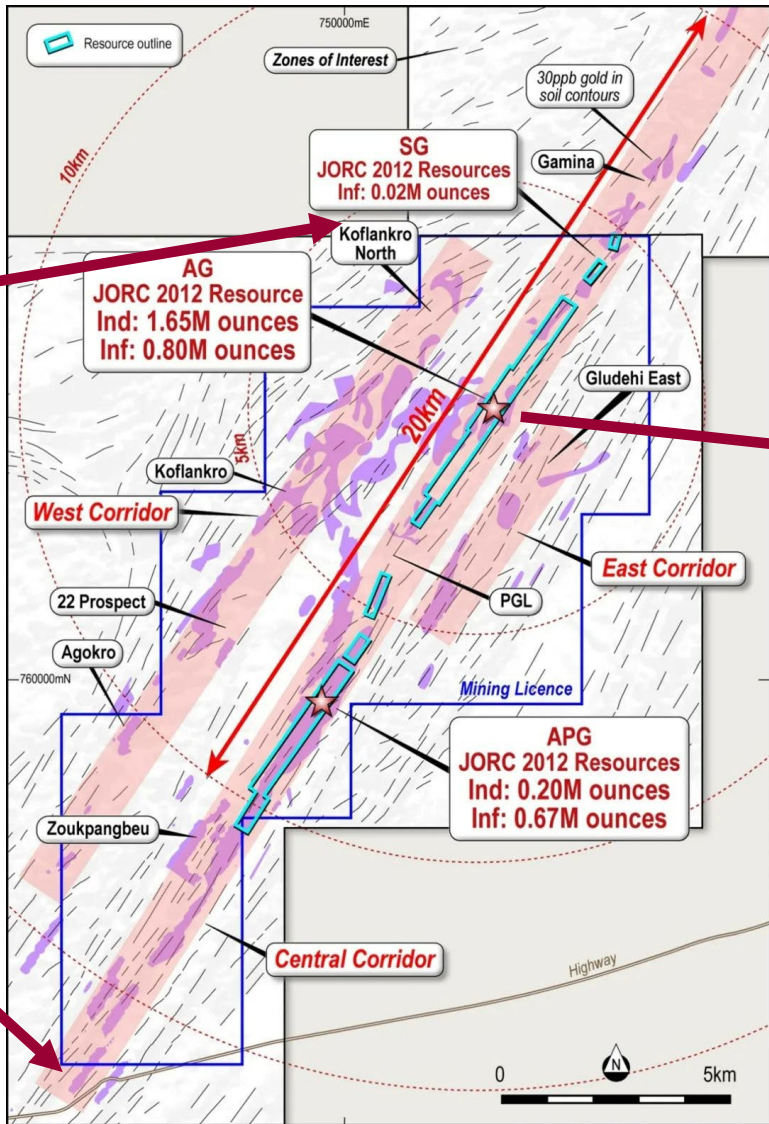
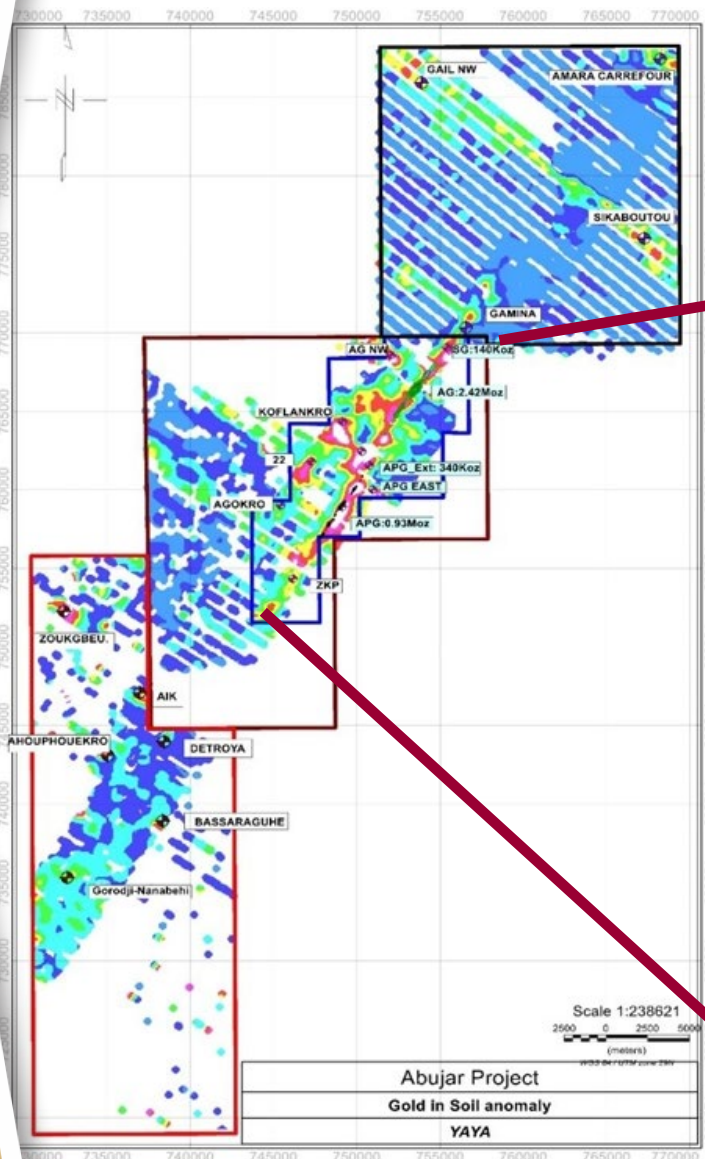


- The **coherent gold trends** defined by neighbouring explorers of adjoining permits is **highly likely to continue into MGA permit areas**
- A **5km by 1.5km gold soil anomaly** announced by ASX-listed **African Gold Limited (A1G)** is likely to extend into Kounahiri West permit, with a composite soil sample collected by A1G 300m from Kounahiri West permit boundary assaying 1,080 ppb Au
- The **20km-long gold auger anomaly** announced by **Ricca Resources Limited** and defined by multiple gold anomalous auger holes has been auger drilled to within **3km of Vavoua West and Vavoua permit areas** and is expected to continue to strike north into both MGA permit areas.

* 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

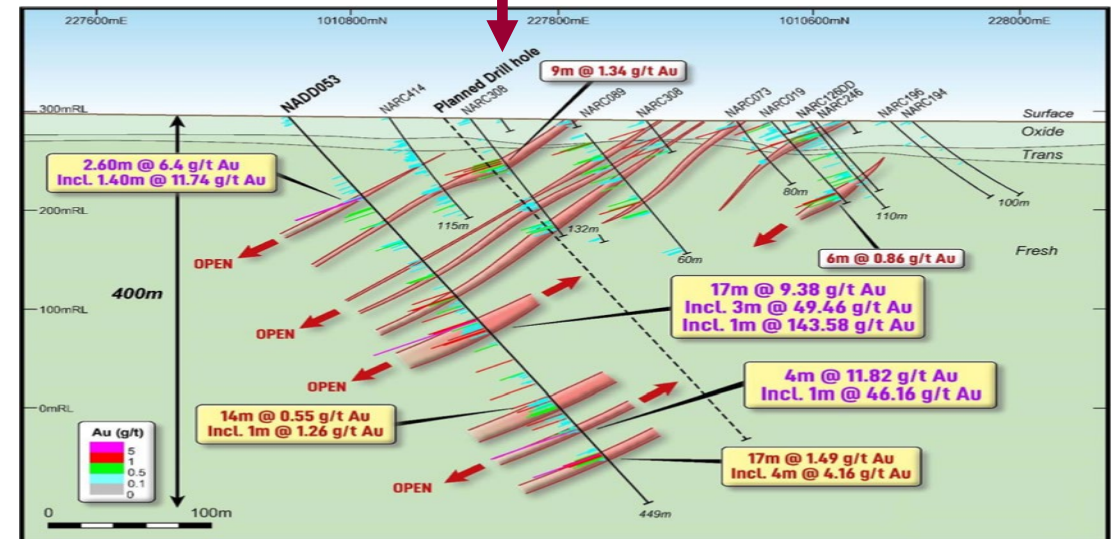
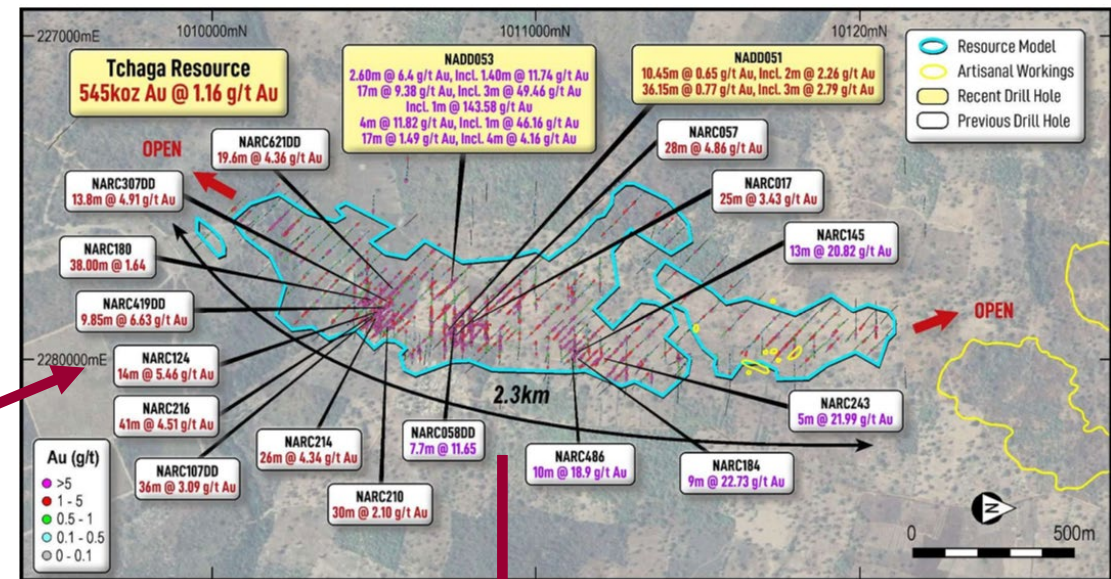
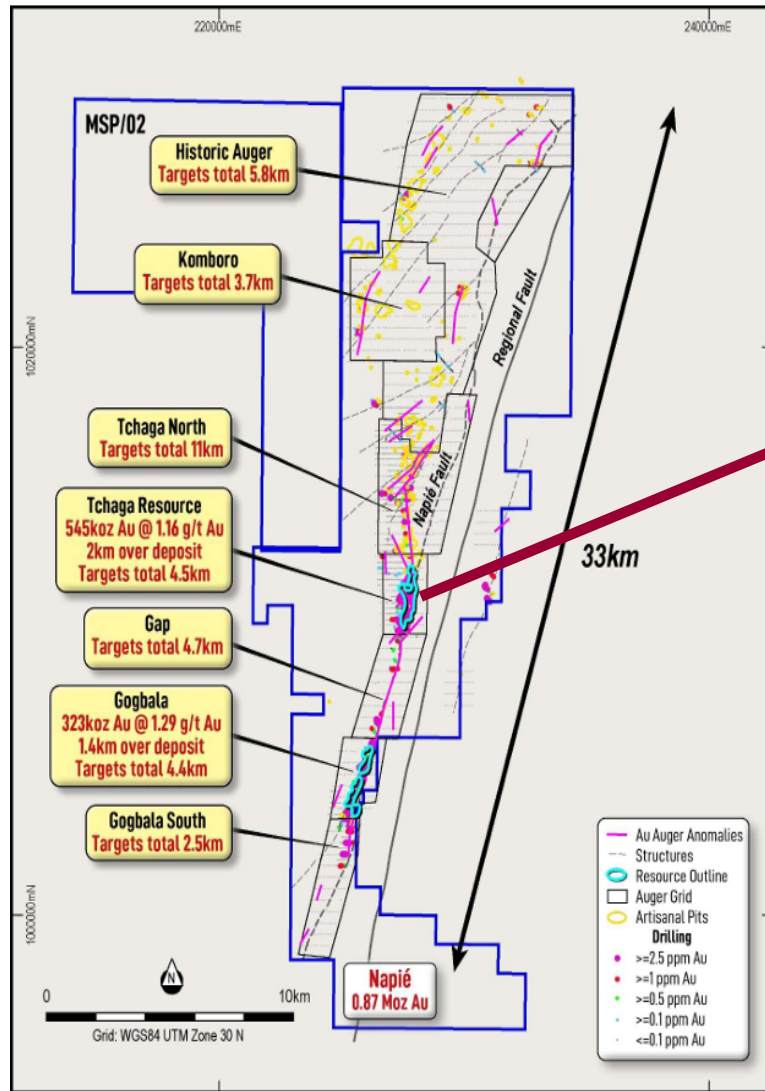


100km northeast of Abujar Gold Mine (3.8 Moz) in same belt



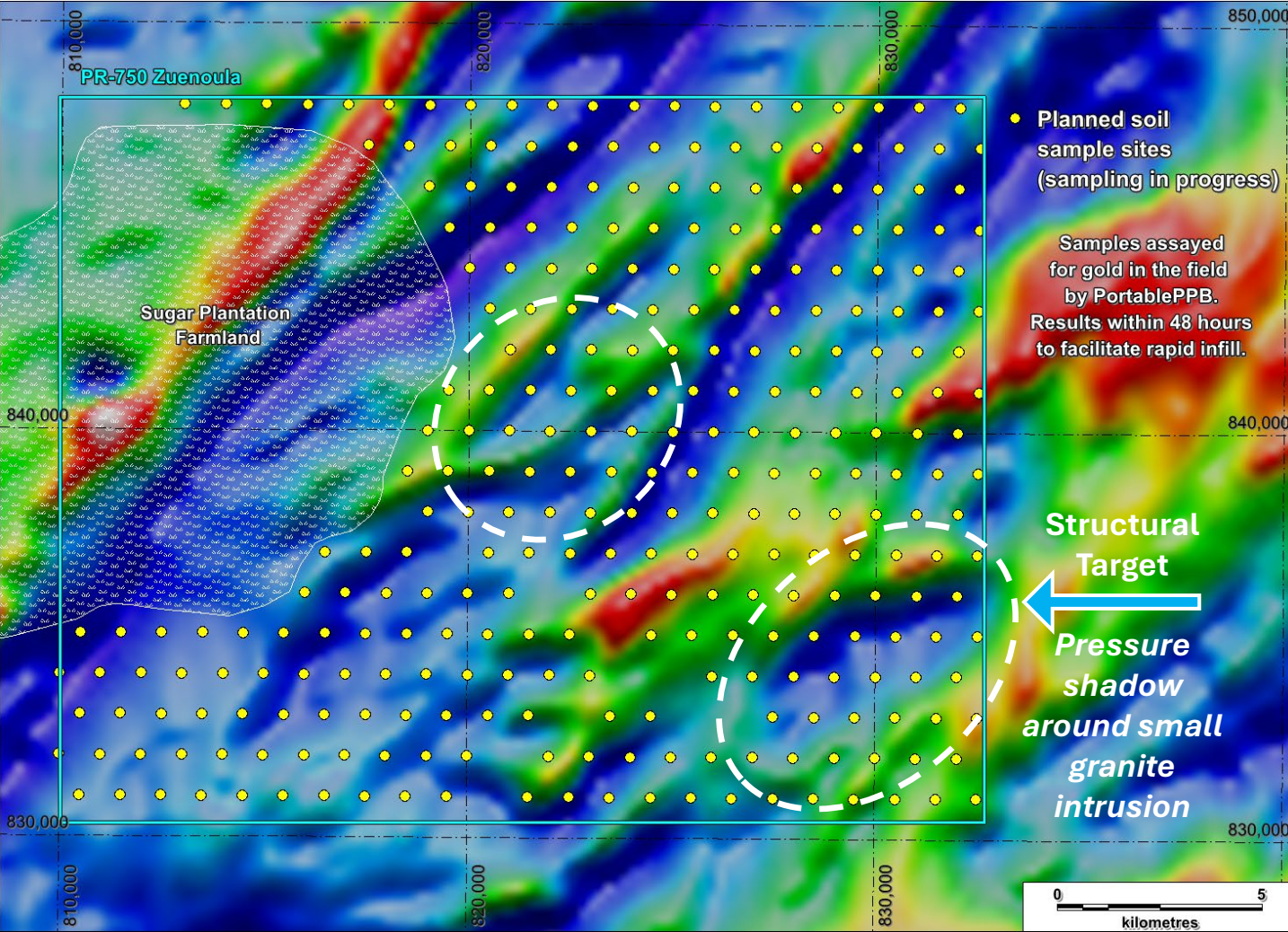
Source of maps : Tietto Minerals, RIU Explorers Conference 2024 presentation, 14 February 2024
Tietto Minerals ASX announcement, 20 January 2022

160km southwest of Napié Gold Project (0.9Moz) in same belt



Source of maps : Aurum Resources, ASX announcement, 10 September 2025

Systematic soil sampling commenced on PR-750 Zuenoula



Community Meetings

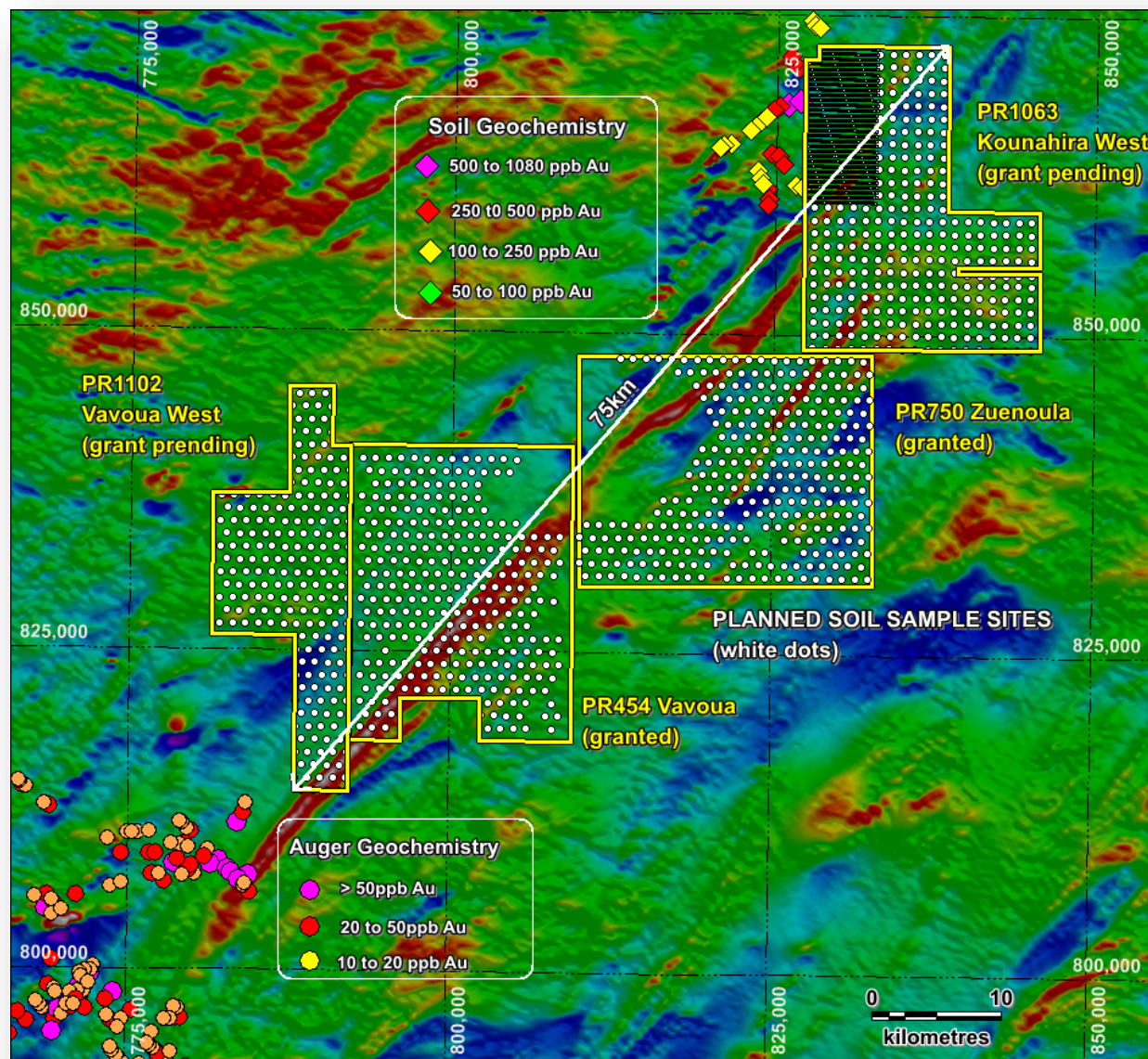
29 – 30 Dec 2025



Soil Sampling Program

commenced 10 January 2026

Kounahiri District: Extensive program of soil sampling planned



- **PR750 Zuénoula:** Phase 1 soil sampling commenced on 10 January 2026
- **PR454 Vavoua:** Once Phase 1 completed on Zuénoula, the field crew will move onto Phase 1 soil sampling on PR454 Vavoua, plus complete the infill sampling on Zuénoula (a second SEMS sample crew may be commissioned)
- **Kounahiri West & Vavoua West:** Soil sampling will commence on PR1063 Kounahiri West and PR1102 Vavoua West once the permits have been granted
- Soil samples are being assayed onsite using an innovative, Australian **PortablePPB** technique, with assay results available within 48 hours
- **Approx. 600 soil samples** to be collected from Zuénoula and Vavoua (1km x 1km spacing) with first results expected **February–March 2026**
- Phase 2 will involve progressively tighter infill soil sampling (400m×100m, 200m×50m), **with the first of the coherent soil anomalies ready for drill testing in April-May 2026.**

- Source of lag and soil results : African Gold Limited ASX announcement 29 October 2025
- Source of Auger result: Ricca Resources Limited Financial Report for half year ending 31 December 2021



Appendix

Côte d'Ivoire – The Best Gold Mining Investment Destination in West Africa

- 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.
- A mature and stable democracy, with continued leadership under the same President, makes Côte d'Ivoire an attractive destination for foreign investment in West Africa.
- Good infrastructure base, sufficient energy supply and well educated population.
- Modern mining regulations & favorable tax policies:
 - **Exploration licence** validity 4+3+3 years, 400 km² maximum size.
 - The state owns the right to be granted a **10% FCI** in the production company.
 - **Gold royalty** 8% under current gold price.
 - **Corporate and Capital Gains Taxes**: 25%; VAT and Duty exemptions apply to exploration and mining licences.



Gemica JV Terms

Agreement	Vavoua		Vavoua West		Kounahiri West	
Joint venture party	GEMICA		GEMICA		GEMICA	
Permit	PR454: Under Application		0544DMICM31/03/2022: Under application		0PR1063: Under Application	
Registered permit holder	GEMICA		GEMICA		GEMICA	
Annual expenditure due by	Grant anniversary date		N/A – no time commitments		N/A – no time commitments	
Accounting of expenditure contributions	All expenditure shall be treated as an interest free loan on the funders' books		All expenditure shall be treated as an interest free loan on the funders' books		All expenditure shall be treated as an interest free loan on the funders' books	
Minimum annual expenditure requirements (cumulative)	Amount	JV Interests (assuming earn-in met)	Amount	JV Interests (assuming earn-in met)	Amount	JV Interests (assuming earn-in met)
Expenditure Timing	A\$200,000 (80M FCFA)	MGA: 40%; GEMICA: 60%	A\$125,000 (50 million FCFA) minimum expenditure required before MGA can withdraw from the agreement.	MGA: 90% GEMICA: 10%	A\$125,000 (50 million FCFA) minimum expenditure required before MGA can withdraw from the agreement.	MGA: 90% GEMICA: 10%
	A\$425,000 (170M FCFA)	MGA: 60%; GEMICA: 40%				
	A\$750,000 (300M FCFA)	MGA: 80%; GEMICA: 20%				
Maximum JV interest following earn-in	80% participating		90% participating (upon grant of permit)		90% participating (upon grant of permit)	
MGA's rights and obligations	GEMICA grants MGA the right to access the permit, direct exploration activities and direct development and mining operations on the permit at MGA's sole discretion. MGA shall consult with GEMICA on exploration programmes and budgets but shall have the sole and exclusive right to develop those programmes set budgets and approve orders.		GEMICA grants MGA the right to access the permit, direct exploration activities and direct development and mining operations on the permit at MGA's sole discretion. MGA shall consult with GEMICA on exploration programmes and budgets but shall have the sole and exclusive right to develop those programmes set budgets and approve orders.		GEMICA grants MGA the right to access the permit, direct exploration activities and direct development and mining operations on the permit at MGA's sole discretion. MGA shall consult with GEMICA on exploration programmes and budgets but shall have the sole and exclusive right to develop those programmes set budgets and approve orders.	
Sole funding	During the term of the agreement, MGA shall solely be responsible for financing exploration, development and operations on the permit.		During the term of the agreement, MGA shall solely be responsible for financing exploration, development and operations on the permit.		During the term of the agreement, MGA shall solely be responsible for financing exploration, development and operations on the permit.	
Creation of NewCo	At any time following MGA having earned an 80% interest, MGA may require that the joint venturers incorporate a new joint venture company (Newco) as an Ivorian SPV having its sole corporate purpose as the exploration and development of the permit. The parties will enter into a shareholders' agreement in respect of NewCo to more fully document the governance and operations of NewCo.		At any time MGA may require that the joint venturers incorporate a new joint venture company (Newco) as an Ivorian SPV having its sole corporate purpose as the exploration and development of the permit. The parties will enter into a shareholders' agreement in respect of NewCo to more fully document the governance and operations of NewCo.		At any time MGA may require that the joint venturers incorporate a new joint venture company (Newco) as an Ivorian SPV having its sole corporate purpose as the exploration and development of the permit. The parties will enter into a shareholders' agreement in respect of NewCo to more fully document the governance and operations of NewCo.	
Option to acquire additional interest	At any time within 60 days of lodgement of the first application for an exploitation permit in relation to a deposit on the permit, MGA may acquire a further 10% participating interest (either by acquiring the interest of GEMICA or, if NewCo has been incorporated, by acquiring GEMICA's interest in NewCo) for a total of \$2,100,000 (840M FCFA)		At any time within 60 days of lodgement of the first application for an exploitation permit in relation to a deposit on the permit, MGA may acquire a further 5% participating interest (either by acquiring the interest of GEMICA or, if NewCo has been incorporated, by acquiring GEMICA's interest in NewCo) for a total of \$1,050,000 (420M FCFA).		At any time within 60 days of lodgement of the first application for an exploitation permit in relation to a deposit on the permit, MGA may acquire a further 5% participating interest (either by acquiring the interest of GEMICA or, if NewCo has been incorporated, by acquiring GEMICA's interest in NewCo) for a total of \$1,050,000 (420M FCFA).	



Stellar JV Terms

Agreement	Zuénoula		
Joint venture party	Aucrest SARL, a subsidiary of Stellar AfricaGold Inc.		
Permit	PR750: Granted on 17 April 2024		
Registered permit holder	Aucrest SARL		
Annual expenditure due by	Permit grant anniversary date		
Accounting of expenditure contributions	All expenditure shall be treated as a limited recourse interest free loan to Aucrest		
Minimum annual expenditure requirements (cumulative)	Cumulative Expenditure Amount	JV Interests (assuming earn-in met)	Milestone Date
Expenditure Timing	US\$150,000 before withdrawal permitted	MGA nil; Aucrest: 100%	16 April 2026
	US\$1,000,000	MGA: nil; Aucrest:100%	16 July 2027
	US\$3,000,000	MGA: 50%; Aucrest: 50%	16 April 2029
	If the parties elect to allow MGA to continue sole funding : US\$6,000,000	MGA 80%; Aucrest 20%	16 April 2032
Maximum JV interest following earn-in	80% participating		
MGA's rights and obligations	While it is sole funding exploration, MGA will manage exploration and will consult with Aucrest on exploration programs and budgets. When both parties are contributing to expenditure, they will share responsibility for managing JV activities.		
Funding and dilution	MGA is required to fund the first US\$3,000,000 of JV expenditure, following which the parties can elect to either allow MGA to continue sole funding the next US\$3,000,000 for an 80% JV interest, or jointly fund expenditure or dilute. Upon dilution to below 10%, a party's JV interest is converted to a 1% NSR.		
Creation of NewCo	After completion of a feasibility study and application for an exploitation permit, a Newco will be created to act as the mine operator, and JV assets and liabilities will be transferred to the Newco. The Government will have a free carried interest in the Newco in accordance with the Mining Code.		





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