

Quarterly Activities Report

For Period Ended 31 December 2025

22 January 2026

EXPLORATION ACTIVITIES

- Strategic landholding expanded to 1,315 km² in Côte d'Ivoire following:
 - New JV with Aucrest Sarl (subsidiary of Stellar AfricaGold Inc.) over the **granted PR-750 Zuénoula permit**
 - **Granting of PR-454 Vavoua permit**, complementing existing GEMICA JV assets.
- **Four contiguous permits** now cover a 75 km-long major structure along the highly prospective **Abujar–Napié gold trend** within the Oumé–Fetekro Birimian greenstone belt.
- Project located **~100 km north of the 3.8 Moz Abujar Gold Mine** and **~160 km south of the 0.9 Moz Napié Gold Deposit**, in a proven gold district.
- **Underexplored terrain** with historical auger and BLEG gold anomalies adjacent to, and along strike of MetalsGrove's permits.
- **Phase 1 soil sampling commenced** across Zuénoula and Vavoua:
 - **~600 samples** on a **1 km × 1 km grid**
 - On-site analysis using **PortablePPB technology** with **48-hour turnaround**
 - Program delivered by **SEMS Exploration Services**
- **First assay results expected February–March 2026**, with infill sampling and drill target definition to follow.

CORPORATE

- Board renewed with **Mr Peter Ledwidge appointed as Non-Executive Chairperson**.
- Strong shareholder support demonstrated at the 2025 AGM, with **all resolutions passed by >99% approval**.
- **Performance-linked incentives issued**, aligned with exploration success.
- **\$2.7 million oversubscribed capital raised** to fund exploration:
- Cash at quarter end: **\$3.23 million**.

MANAGEMENT COMMENTARY

Managing Director and CEO, Mr Lijun Yang, commented:

*“The December 2025 quarter was a **busy and pivotal period** for MetalsGrove, delivering significant progress across both exploration and corporate fronts. The Company successfully consolidated a large, contiguous landholding in central Côte d'Ivoire, advanced into **active on-ground exploration**, and completed an **oversubscribed capital raising** to fund the next phase of work. With soil sampling underway and initial results expected in early 2026, MetalsGrove is well positioned for continued momentum and value creation in the period ahead.”*

MetalsGrove Mining Limited (ASX: MGA) (“MetalsGrove” or the “Company”) is pleased to provide its Quarterly Activities Report for the period ended 31 December 2025 (“Quarter”).

EXPLORATION ACTIVITIES

During the Quarter, MetalsGrove entered into a new 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**”), and received the formal decree for the Vavoua permit (PR-454), which is part of the package of permits JVed with Générale des Mines et Carrières S.A.R.L (“**GEMICA JV**”), which includes the Kounahiri West and Vavoua permits.

The Zuénoula permit is strategically located between the existing Kounahiri West and Vavoua permits. The 4 permits cover a combined area of **1,315 km²** 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 the location of the Central West Gold Project

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	PR-1102	Exploration	Application	90% on granting	203.33
Total Area					1,315.84

Zuénoula Permit (PR-750)

The Zuénoula permit (PR-750) was granted on 17 April 2024 and covers a highly prospective area of structurally disrupted greenstone intruded by granite. The existing Gemica 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 (Figure 2). MetalsGrove is not aware of any historical systematic exploration having been conducted within the Zuénoula permit area.

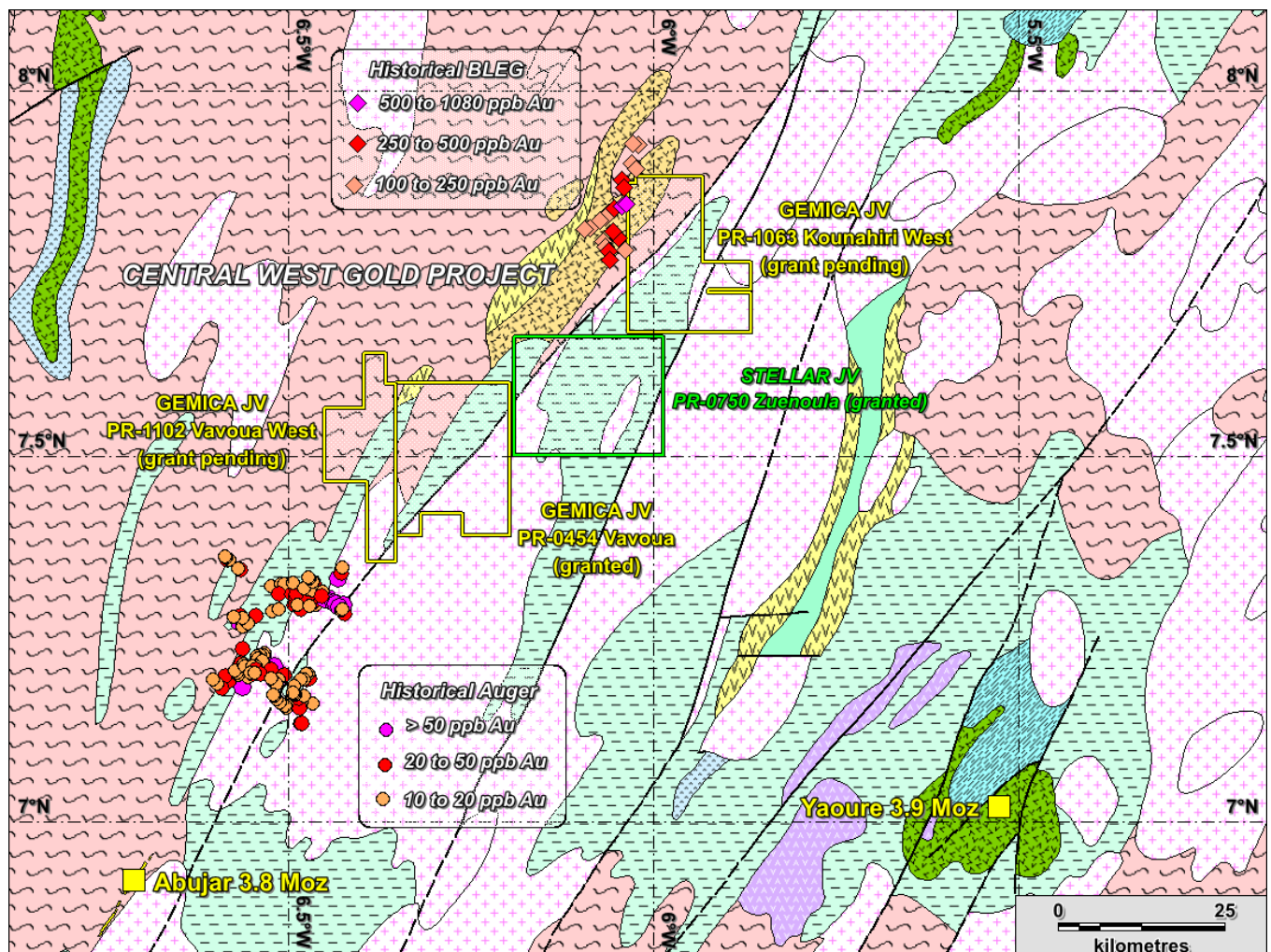


Figure 2. Map illustrating Vavoua, Vavoua West, Kounahiri West and Zuénoula permits on geology and historical gold anomalous auger geochemistry

Vavoua Permit (PR-454)

The Vavoua permit (PR-454) covers 378.25 km² 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 in a neighbouring permit to the immediate south suggests that this mineralised trend is highly likely to extend along the structure into the MetalsGrove's JV permits (Figure 2). 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.

Soil Sampling Program Commenced

The Phase 1 soil sampling program on the Zuénoula and Vavoua permits, excluding agricultural areas and settlements, has commenced (Figure 3). 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 Portable PPB 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 analysed by conventional fire assay with the view to defining robust gold targets for drill testing.

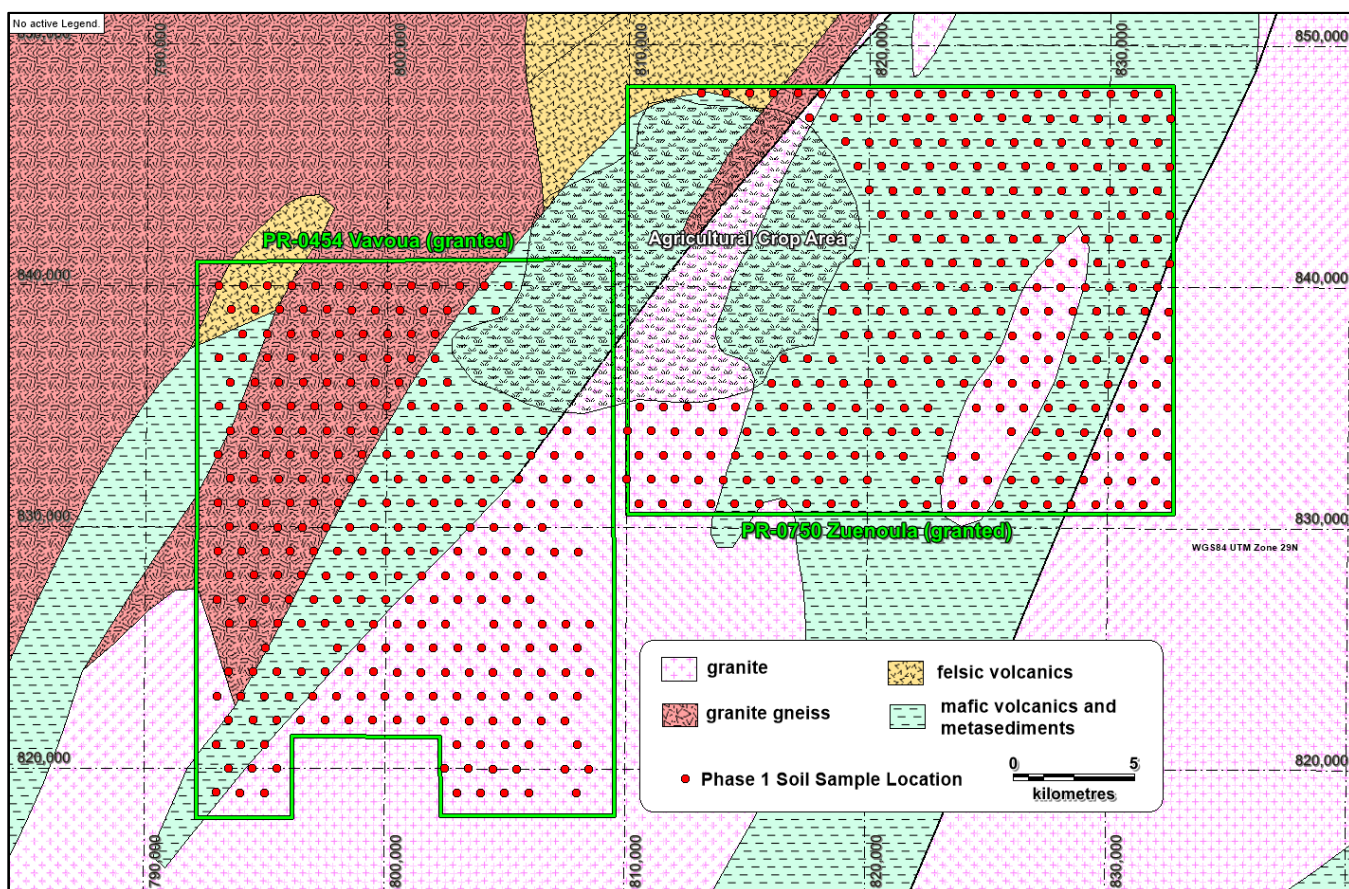


Figure 3. Map illustrating the Phase 1 soil sampling program planned for Vavoua and Zuénoula permit areas

CORPORATE ACTIVITIES

Board Change

Mr Peter Ledwidge was appointed as non-executive Chairperson from 8 October 2025 following Mr Richard Beazley's resignation.

2025 Annual General Meeting

All resolutions passed by >99% approval at the 2025 Annual General Meeting held on 19 November 2025 as below.

Resolution	Description	Total Proxy Votes	For (%)	Against (%)	Abstain	Outcome
1	Adoption of Remuneration Report	46,287,731	99.38%	0.62%	89,285	Carried
2	Re-election of Director – Luke Huang	61,377,016	99.56%	0.44%	0	Carried
3	Election of Director – Peter Ledwidge	63,915,902	99.49%	0.51%	0	Carried
4	Renewal of Employee Securities Incentive Plan	63,895,902	99.55%	0.45%	109,285	Carried
5	Issue of Securities to Lijun Yang	58,985,187	99.42%	0.58%	20,000	Carried
6	Issue of Securities to Haidong Chi	53,985,187	99.36%	0.64%	20,000	Carried
7	Issue of Securities to Luke Huang	61,357,016	99.44%	0.56%	20,000	Carried
8	Issue of Securities to Peter Ledwidge	63,895,902	99.46%	0.54%	20,000	Carried
9	Approval of ASX Listing Rule 7.1A Mandate	63,967,187	99.58%	0.42%	38,000	Carried

Performance Rights and Options issuance

The Company issued 3,000,000 performance rights to the Managing Director, Mr Lijun Yang and 4,500,000 unlisted options to Directors following shareholders' approval at the Company's 2025 Annual General Meeting.

The performance rights and unlisted options each have a term of three (3) years from the date of issue and are subject to the vesting conditions and exercise prices outlined below:

Tranche	Number of Performance Rights	Vesting Conditions
1	1,000,000	Gold interceptions with or above 50 grams, like 20 metres at 2.5 g/t.
2	1,000,000	Gold interceptions with or above 100 grams, like 50 metres at 2.0 g/t.
3	1,000,000	Gold interceptions with or above 150 grams, like 50 metres at 3.0 g/t.

Tranche	Number of Options	Exercise Price
1	1,500,000	\$0.09
2	1,500,000	\$0.12
3	1,500,000	\$0.15

\$2.7M fund raised to support exploration programs

The Company completed an oversubscribed fundraising of \$2.7 million via a two-tranche placement to sophisticated investors and current shareholders to support exploration programs commencing on the Central West gold project in Côte d'Ivoire.

The Tranche 1 shares of 26,355,000 have been issued on 11 December 2025, and Tranche 2 shares of 18,678,330 will be issued subject to shareholders' approval at a General Meeting to be held on 30 January 2026.

The board members committed to \$0.52 million in Tranche 2, and the placement was led and managed by Shaw and Partners Limited.

General Meeting to be held

The Company will hold a General Meeting (**Meeting**) on Friday, 30 January 2026 at 10.00am (WST) at Level 2, 389 Oxford Street, Mount Hawthorn 6016, Western Australia.

The Notice of Meeting (**Notice**) can be viewed and downloaded at <https://metalsgrove.com.au/asx-announcements/>. The Notice includes information on participating in the Meeting and the business to be considered at the Meeting.

Cash Position

At the end of the Quarter, the Company held \$3.23M in cash.

ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

- ❖ ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spent during the Quarter was \$103,000.
- ❖ ASX Listing Rule 5.3.2: The Company confirms that there was no mine production and development activities for the Quarter.
- ❖ ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totalled \$107,000 relating to Director fees and entitlements.

TENEMENT

The table below outlines the Company's tenement portfolio as of the end of December 2025.

Jurisdiction	Project	Tenement ID	Holder	Lease Status
Côte d'Ivoire	Zuénoula	PR-750	Aucrest	Granted
	Vavoua	PR-454	Gemica	Granted
	Kounahiri West	PR-1063	Gemica	Application
	Vavoua West	PR-1102	Gemica	Application
Australia	Edward Creek	EL 32420	Territory Lithium	Granted
	Leake	ELA 77/3152	MetalsGrove	Application

Note: Gemica and Aucrest are the JV partners for the gold permits acquired in Côte d'Ivoire; Territory Lithium Pty Ltd is a wholly owned subsidiary of MetalsGrove Mining Limited.

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 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 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.