

10,000m Auger Drilling Planned to test 7 Potential Drill Targets Area at the Zuénoula Permit, Côte d'Ivoire

22 June 2026

HIGHLIGHTS

- MetalsGrove has consolidated the exploration targets at the Zuénoula Permit into **four principal prospects - Fifty-Five, Central, South East and South West Prospects** following ongoing technical review and field verification of multiple gold anomalies.
- A two-rig, two-stage **10,000m auger drilling** program has been planned to test gold anomalous clusters at the **Fifty-Five, Central and South East Prospects**, with **mobilisation and commencement targeted for end June**.
- Interpretation of current soil geochemistry defined a total of **7 Potential Drill Targets** within the consolidated 4 prospects on the permit. These targets will be progressively refined through ongoing infill soil sampling and auger drilling before drilled by Aircore/Reverse Circulation (AC/RC) or diamond drilling (DD) from **late 2026**.
- Infill soil sampling programs continue** across all four prospects at varying grid spacings, with results continuing to enhance target definition and prioritisation for drill testing.

MANAGEMENT COMMENTARY

Managing Director and CEO, Mr Lijun Yang, commented:

"Following extensive soil sampling and target refinement, we have consolidated the Zuénoula Permit into four principal prospect areas and are preparing to commence a 10,000m auger drilling program across 7 defined potential drill targets. The program is designed to test the bedrock potential beneath surface gold anomalies and represents a critical step towards AC, RC and diamond drilling later this year."

The definition of seven potential drill targets marks an important milestone in our systematic exploration approach and highlights the growing scale and prospectivity of the project. Several targets exhibit kilometre-scale strike lengths and remain open to further refinement through ongoing infill soil sampling. With more than 1,700 soil samples currently awaiting assay results, we believe there is significant potential to further expand these targets and discover more targets across the permit."

With control of more than 1,300km² of highly prospective exploration tenure within Côte d'Ivoire's Oumé-Fetekro greenstone belt and along the emerging Abujar-Napié gold trend, MetalsGrove is building a significant gold exploration footprint in one of West Africa's most prospective gold regions. We look forward to updating shareholders as auger drilling commences and additional soil sampling assay results continue to strengthen the discovery potential at Zuénoula."

MetalsGrove Mining Limited (ASX: MGA) ("MetalsGrove" or the "Company") is pleased to announce the planned commencement of a two-rig, two-stage, **10,000m auger drilling program** at its **Zuénoula Permit in Côte d'Ivoire** to test the area's **seven potential drill targets** defined from multiple gold anomalies identified through the Company's systematic soil geochemistry programs.

MetalsGrove has consolidated the exploration targets at the Zuénoula Permit (one of four permits under the Company's control) into four principal prospects following ongoing technical review and field verification of multiple gold anomalies identified from completed various surface soil sampling programs to date (Figure 1). The Fifty-Five Prospect now incorporates the original Fifty-Five Prospect and its northeastern extension, while the South East Prospect combines the former Konezra Prospect with the South East Prospect. The Central Prospect and South West Prospect remain unchanged from previous reporting. This refinement provides a clearer framework for exploration targeting and reflects the Company's growing understanding of the distribution and continuity of gold anomalism across the project area.

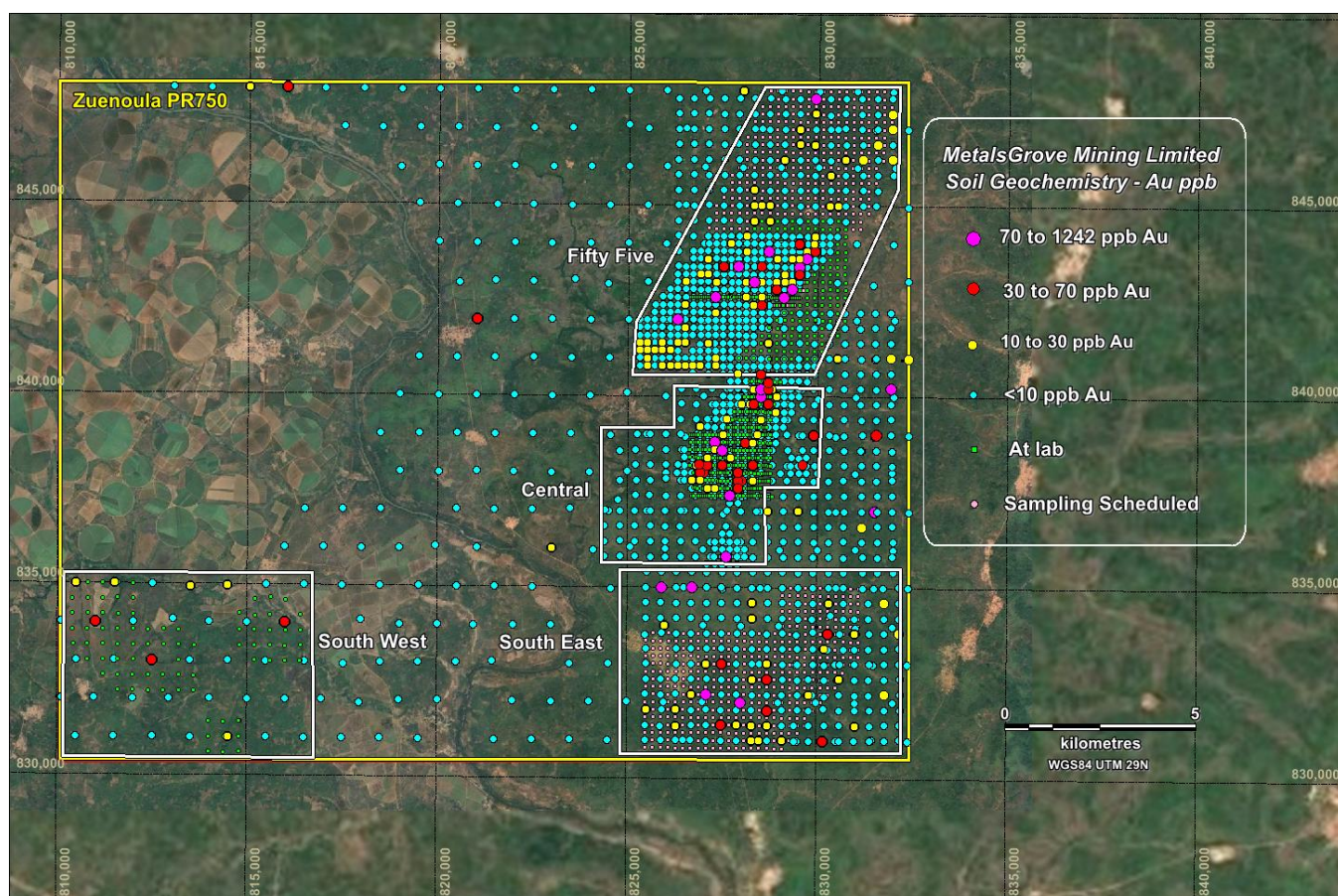


Figure 1. Zuénoula Soil Sampling Progress Across the Four Consolidated Exploration Prospects

A two-rig, two-stage, 10,000m auger drilling program within the Fifty-Five, Central and South East Prospects has been designed (Figure 2) to test the most significant gold anomalous clusters identified. Stage 1 will comprise approximately 5,000m of drilling on a nominal 400m × 50m drill pattern, followed by Stage 2 infill drilling on a 250m × 25m spacing, subject to the results obtained from the initial phase. Auger drilling is planned to an average depth of approximately five metres to test the mineralisation potential from the upper saprolite horizon. Results from ongoing soil infill programs across all three auger target areas will be incorporated into final drill planning to further refine and optimise drill line locations prior to commencement. **The two-rig mobilisation and commencement date is scheduled for end June 2026.**

Interpretation of the current soil geochemistry dataset (Figure 1 & Table 1) has increased the definition of **potential drill targets to 7** (Figure 2), each exhibiting kilometre-scale prospective strike length (Figure 3 and 4). These targets will continue to be refined through ongoing infill soil sampling and auger drilling programs, with the objective of defining coherent bedrock-related mineralisation suitable for follow-up AC/RC or DD **from late 2026.**

Infill soil sampling continues at varying grid spacings across all four prospects at the Zuénoula Permit. To date, assay results have been received for **1,617 soil samples**, while a further **1,755 samples** are awaiting laboratory analysis. An additional **306 samples** are scheduled for collection.

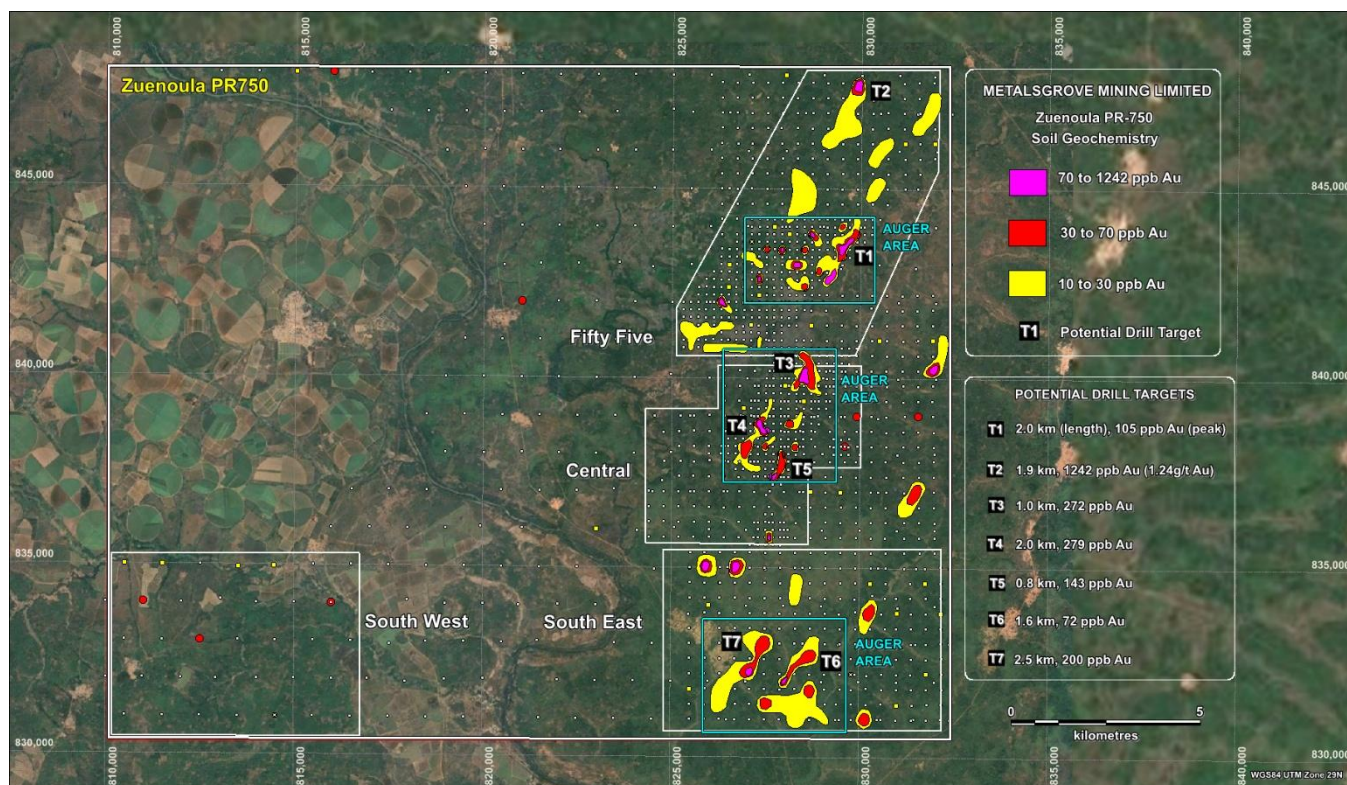


Figure 2. Planned Auger Drilling Areas and 7 Potential Drill Targets Defined at Zuénoula Permit

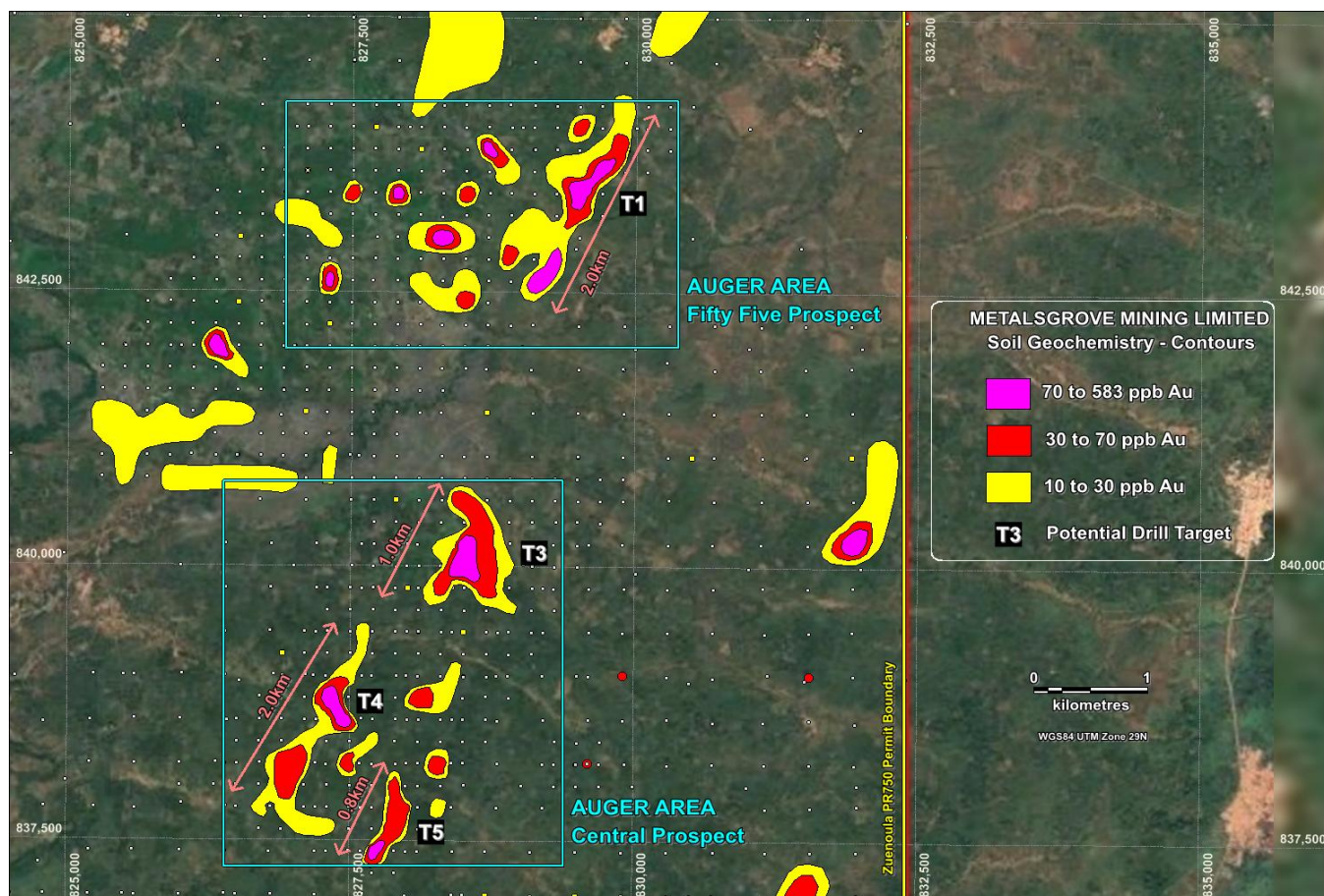


Figure 3. Planned Auger Drilling Areas and Potential Drill Targets Defined at Fifty-five and Central Prospects

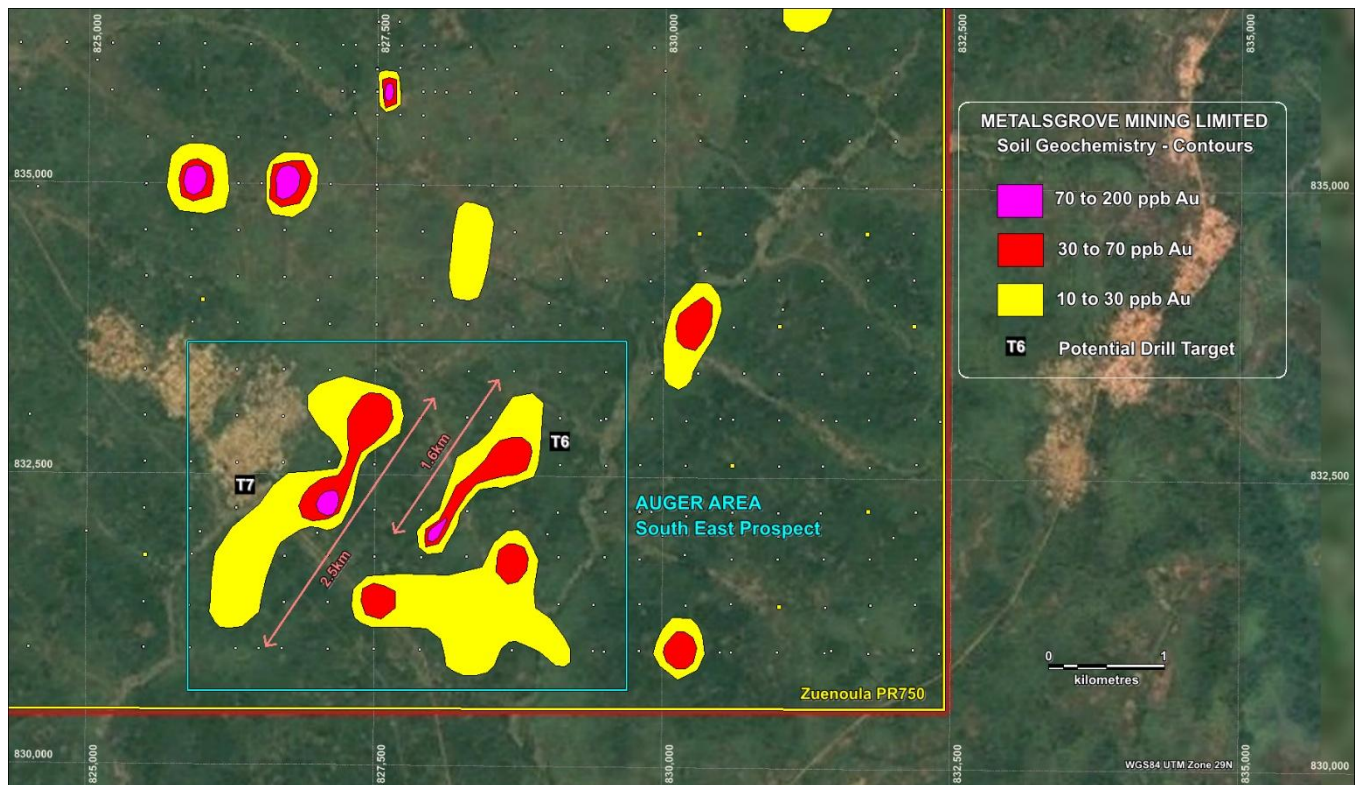


Figure 4. Planned Auger Drilling Area and Potential Drill Targets at South East Prospect

Next Phases of Work

The Company has planned the following next phases of exploration programs to advance the identification of new potential drill targets and refine existing potential drill targets for drill testing:

- Auger drilling:
 - Auger drilling across 3 Prospects: 10,000 meters in 2 stages.
- Soil Sampling:
 - Fifty-Five Prospect NE: 200m*200m (pending sampling)
 - South East Prospect: 200m*200m (pending assay results)
 - Fifty-Five Prospect: 2000*50m (pending assay results)
 - Central Prospect: 2000*50m (pending assay results)
 - Five-Five Prospect East: 200*200m (pending assay results)
 - South West Prospect: 400m*400m (pending assay results)

Central West Gold Project

The Company's Central West Gold Project comprising the Gemica JV and Stellar JV permits cover a combined area of **1,315 km²** 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 5). Further details of the permits are provided in Table 1.

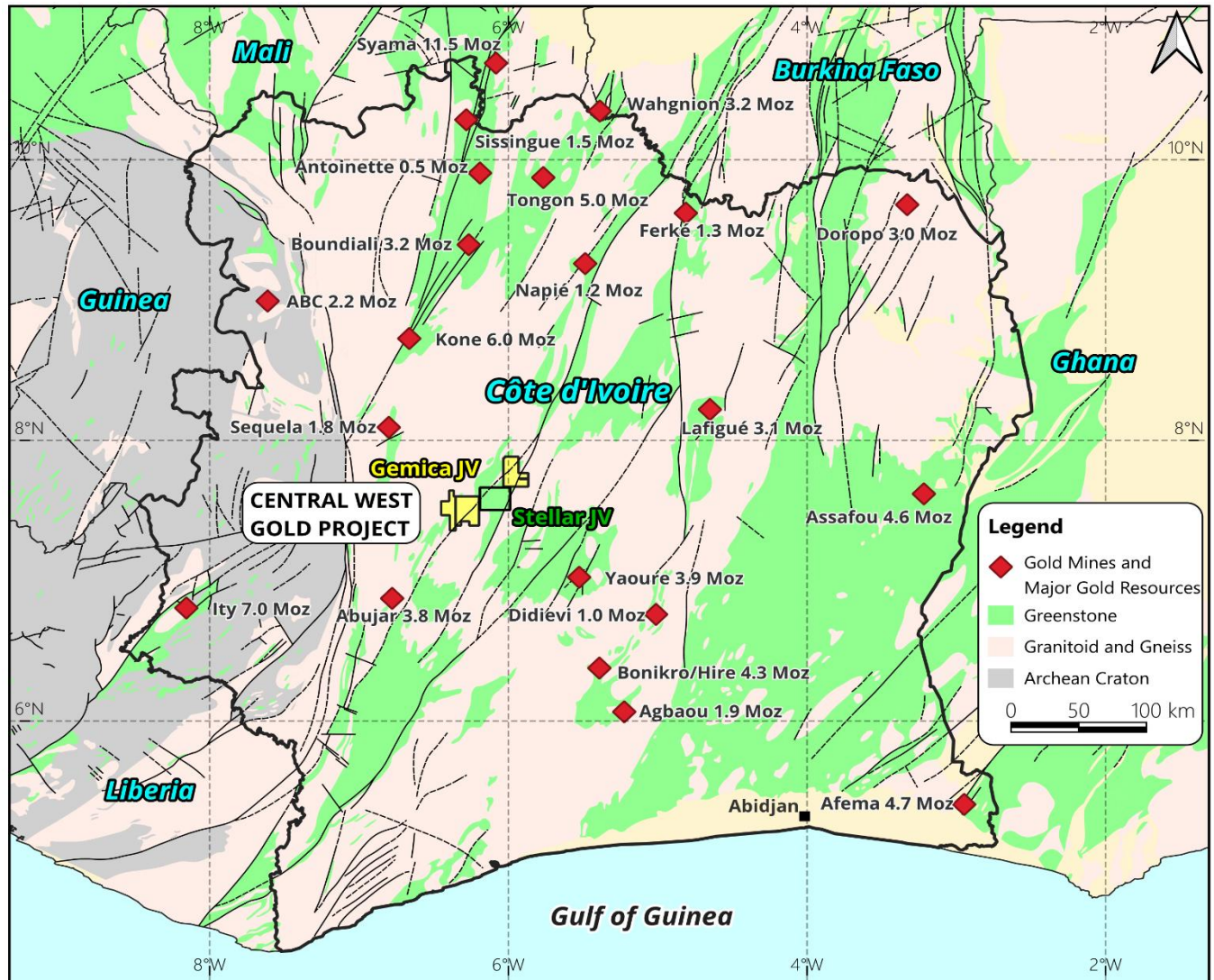


Figure 5. Map illustrating location of Central West Gold Project permits in Côte d'Ivoire

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

**Table 2. Zuénoula PR750 – Soil Samples Assaying Above 70 ppb Au
WGS-84 UTM Zone 29N**

Sample ID	Zone	East	North	Au ppb (FA)
KN1566	WGS84_29N	829900	847800	1242
KN0551	WGS84_29N	827300	842600	583
KN1364	WGS84_29N	827303	838804	297
KN1487	WGS84_29N	828499	840199	272
KN0741	WGS84_29N	829299	842800	263
KN0955	WGS84_29N	827102	832199	200
KN0670	WGS84_29N	826299	842001	189
KN0276	WGS84_29N	827600	835800	148
KN0089	WGS84_30N	169324	836993	144
KN1338	WGS84_29N	827700	837399	143
KN0793	WGS84_29N	828697	843798	131
KN1095	WGS84_29N	825906	834994	130
KN0768	WGS84_29N	827901	843399	128
KN1257	WGS84_30N	169802	840202	118
KN0802	WGS84_29N	829700	843601	105
KN1470	WGS84_29N	828499	839993	95
KN1423	WGS84_29N	827496	838597	84
KN0783	WGS84_29N	829504	843399	80
KN0708	WGS84_29N	829100	842599	79
KN1112	WGS84_29N	826699	834999	79
KN0749	WGS84_29N	828301	843001	77
KN0045	WGS84_29N	828001	831999	72

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

SHAREHOLDER ENQUIRIES

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COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Robert Perring, who is a Member of the Australian Institute of Geoscientists (MAIG) and a self-employed independent consultant to MetalsGrove Mining Limited.

Mr Perring has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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' (JORC Code).

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	JORC Code Explanation	Commentary
Sampling Techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	No drilling has been undertaken on Zuénoula PR-750 All soil samples collected on Zuénoula PR-750 have been analysed for gold by fire assay at Bureau Veritas laboratory in Abidjan, Côte d'Ivoire. SOIL SAMPLING STAGES Stage 1: Initial, permit-wide, broad-spaced soil sampling on 1000m x 1000m grid Stage 2: Gold anomalous clusters and trends defined by multiple anomalous soil samples (+20ppb Au) are then infilled with soil samples collected on 400m x 400m grid Stage 3: Coherent gold soil anomalies are then infilled with soil samples collected on 200m x 200m grid Stage 4: Higher density 200m x 50m soil sampling to sharpen definition of gold soil anomalies Stage 5: Augering and trenching of coherent gold soil anomalies Stage 6: Drill testing of gold soil and auger anomalies. SOIL SAMPLING PROCEDURES - MGA has contracted the experienced consulting group SEMS Exploration Services (SEMS) to conduct all soil sampling - Up to four sampling crews may be active at any one time - The MGA Exploration Manager was onsite at the start of the field program to instruct the sampling crew on the Standard Sampling Procedure required by MGA - MGA provided SEMS Exploration Services with an Excel table listing the designated sample point locations using WGS-84 UTM zone 29N coordinates - Each soil sample is collected from within 20 metres of the designated sample point, with the actual sample point then recorded - At each sample point: 1) the organic rich soil is brushed away, 2) a 40cm deep hole dug and the sample collected by taking a channel-cut along the bottom 20cm of the hole, 3) 1000g of the minus 2mm sieved fraction of each sample is collected from the sample point, 4) gold is determined by fire assay (LDL 2ppb)

		- Duplicate samples are collected every 20th sample, certified reference material (CRM) inserted every 20th sample, and blanks inserted every 20th sample. - Samples are stored at the secure SEMS field compound in Zuénoula prior to transport to Bureau Veritas in Abidjan of gold analysis.
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 - Soil samples are comprehensively logged for a range of parameters including colour, soil horizon, sample weight, slope, dominant grain size (clay, silt, sand), general topography, residual or transported, proximity to artisanal workings, other ground disturbances such as field plowing, and general land use (grassland, plantation, crop, etc.).
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	- No drilling has been undertaken - No sub-sampling of the 1000g soil samples is undertaken prior to the sample arriving at Bureau Veritas laboratory - At Bureau Veritas, the entire 1000g sample is pulped prior to the laboratory taking a 50g split for lead collection fire assay determination of gold concentration.

	to the grain size of the 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, 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.	- Bureau Veritas is an internationally accredited assay laboratory located in Abidjan, Cote d'Ivoire. - Assay results for all samples presented in the announcement were determined by fire assay (Lab Code: FE450, LDL 2ppb), which is a total gold extraction method for analysis. - The lower detection limit (LDL) of 2ppb is considered appropriate for greenfields, early stage, exploration soil sampling - Fire assay gold is considered one of the most reliable assay techniques for gold analyses.
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.	FIRE ASSAY ANALYSIS - All samples have been analysed for gold by fire assay at Bureau Veritas laboratory in Abidjan, Cote d'Ivoire - The 1000g -2mm sample collected in the field is analysed for gold by fire assay (Lab Code: FE450, LDL 2ppb) - At the laboratory, the 1000g -2mm sample is dried and pulverised to 85% passing 75 microns. - This sample pulp is then mixed with a combination of chemical reagents, which when heated to high temperatures results in the formation of a lead button and slag. The lead button that contains the precious metals (including gold) is cupelled at high temperature. The lead is adsorbed by the cupel leaving behind a bead that contains the precious metals. - The bead is acid digested and analysed by AAS, with a lower detection limit of 2ppb Au
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 (UTM WGS-84 zone 29N) and sample descriptions are noted on a standard form in the field and entered on a computer. - GPS measurements of sample positions are sufficiently accurate for exploration targeting gold systems.

Data Spacing and Distribution	• <i>Data spacing for reporting Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i>	• An 1,000m X 1,000m offset grid pattern has been adopted for the entire permit area, excluding areas of irrigated sugar cane and villages. • Broad-spaced soil sampling (1000m by 1000m) and low level gold fire assay analysis (LDL 2ppb) is considered an effective technique for identifying and delimiting gold anomalous clusters and trends, which are then followed up with higher density sampling at 400m x 400m, 200m x 200m, and in some areas 200m x 50m, as the next phases of sampling ahead of trenching, augering, and drill testing of coherent gold soil anomalies.
Orientation of data in relation to geological structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i>	• The sample location configuration has been deliberately planned to avoid directional bias.
Sample security	• <i>The measures taken to ensure sample security.</i>	• 1000g of -2mm sieved fraction of soil samples are collected in plastic bags, assigned individual sample numbers and transported to the secure SEMS compound in Zuénoula • Samples have been analysed by fire assay at Bureau Veritas in Côte d'Ivoire and were personally transported to the laboratory by a senior member of the MetalsGrove Abidjan-based exploration team.
Audits or Reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• The sampling and assay techniques adopted by MetalsGrove has been effectively used in the Vavoua-Kounahiri district, and more widely in Côte d'Ivoire, to define drill targets and it is considered an effective initial approach for defining gold anomalous lithogeochemical trends.

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 Gemica joint venture (JV) permits PR-454 (granted), PR-1063 (application) and PR-1102 (application) in Côte d'Ivoire, MetalsGrove entered another JV with TSX-V listing company Stellar AfricaGold Inc. (Stellar) on PR-750 Zuénoula. - Zuénoula PR-750 was granted on 17 April 2024 for an initial four-year period, renewable for two additional three-year periods. - The Zuénoula permit is located with Kounahiri West, Vavoua and Vavoua West permits occupy a combined area of 1,315 km², strategically situated along the Abujar–Napié gold trend within the Oumé–Fetekro Birimian greenstone belt in central west of Côte d'Ivoire, approximately 100 km north of the Abujar gold mine and 160 km south of the Napié 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 having been conducted within either Zuénoula PR-750, Vavoua PR-454, Vavoua West PR-1102, or Kounahiri West PR-1063
Geology	Deposit type, geological setting, and style of mineralisation.	- The Vavoua, Vavoua West, Kounahiri West and Zuénoula permits 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 Côte d'Ivoire contains 35% of the region's Birimian Group rocks, which host multiple multi-million-ounce gold ore systems. - The GEMICA JV permits and Stellar JV permit, together cover a combined area of 1,315 km², and are strategically situated along the Abujar–Napié 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 Napié 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.	The soil assay data was interpreted by the MGA Exploration Manager who has more than 40 years of gold exploration experience. MGA assay results are also interpreted with reference to the surface geochemical expressions of more than 15 of the major gold discoveries in Cote d'Ivoire.
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.	Not applicable.
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.	- Completion of 200m x 200m sampling at Fifty-Five Prospect NE area. - Plotting and interpreting the assay results for the 1755 soil samples currently being assayed at Bureau Veritas. - Start stage 1- 5,000 metres auger drilling at 400m x 50m spacing at refined 7 Potential Drill Targets area across Fifty-Five, Central and South East Prospects.