

Gold Anomalous Areas Emerging from Initial Sampling Programs on Vavoua Permit, Côte d'Ivoire

23 June 2026

HIGHLIGHTS

- A coherent cluster of low-order gold soil anomalies identified in broad-spaced soil sampling over a sequence of sheared intermediate volcanics at **Dubaso Prospect (35 km²)**. Peak value of 90 ppb Au demonstrates the **effectiveness of surface soil sampling in this northern part** of the Vavoua Permit, with 400m × 100m infill soil sampling underway.
- Favourable geology confirmed at Dubaso Prospect, with **multiple zones of quartz veining identified within a 4.5km-wide belt of sheared intermediate volcanics**. Geological mapping and rock-chip sampling are ongoing to further define mineralised trends.
- Termite mound sampling has been determined as the optimal exploration technique for first pass sampling in the southwest of the permit area where the soils are heavily leached and devoid of gold.
- Termite mound sampling in the southwest has defined **two gold-anomalous areas located on a major regional shear zone**. The **southern anomaly covers 10km²** while the **northern anomaly is 5km²** in area and open to the north. Both target areas will be further assessed through additional termite mound sampling and auger drilling.

MANAGEMENT COMMENTARY

Managing Director and CEO, Mr Lijun Yang, commented:

"The results from our initial exploration programs at the Vavoua Permit are highly encouraging and continue to demonstrate the effectiveness of our systematic exploration approach. The definition of the 35km² Dubaso Prospect from initial soil sampling, combined with favourable geology including sheared intermediate volcanics and quartz veining, highlights the potential for the discovery of gold mineralisation.

Importantly, our orientation work has identified termite mound sampling as an effective exploration tool in the southwest of the permit areas where the regolith (soil profile) is complex and highly leached. Two additional gold-anomalous areas located on a major regional structure have been identified through termite mound sampling. These results not only expand our pipeline of exploration targets but also provide valuable insights into the most effective techniques for advancing exploration across the project.

With infill soil sampling, geological mapping, additional termite mound sampling and auger drilling planned, we are rapidly advancing multiple target areas and continue to build confidence in the broader gold potential of our Central West Gold Project in Côte d'Ivoire."

MetalsGrove Mining Limited (ASX: MGA) (“**MetalsGrove**” or the “**Company**”) is pleased to announce that in the north portion of Vavoua Permit, the **Dubaso Prospect (35km²)** has been defined from a coherent cluster of low-order gold soil anomalies associated within a broad zone of **sheared intermediate volcanics and quartz veining**, and is emerging as an important new prospect. In the southeast, termite mound sampling has identified two gold-anomalous areas located on a major regional shear zone.

Geological Setting

The Vavoua Permit forms part of MetalsGrove's Central West Gold Project in Côte d'Ivoire covering more than 1300km² within the highly prospective Oumé–Fetekro Birimian greenstone belt, along the Abujar–Napié gold trend, a regional structural corridor hosting several multi-million-ounce gold deposits including the 3.8Moz Abujar Gold Mine and the 1.2Moz Napié Gold Project.

Dubaso Prospect

As part of the Company's systematic exploration strategy, a first-pass regional soil sampling program defined the Dubaso Prospect (Figure 1) in the northern part of the permit area where soil sampling has been shown to be effective. The Dubaso Prospect (35 km²) is characterised by a coherent cluster of low-order (2 to 10ppb Au) soil anomalies peaking at 90ppb Au. **Multiple zones of quartz veining have been identified within a 4.5km-wide belt of sheared intermediate volcanics** (Figure 2). Infill 400m × 100m soil sampling is under way and geological mapping and rock-chip sampling are ongoing to further define mineralised trends.

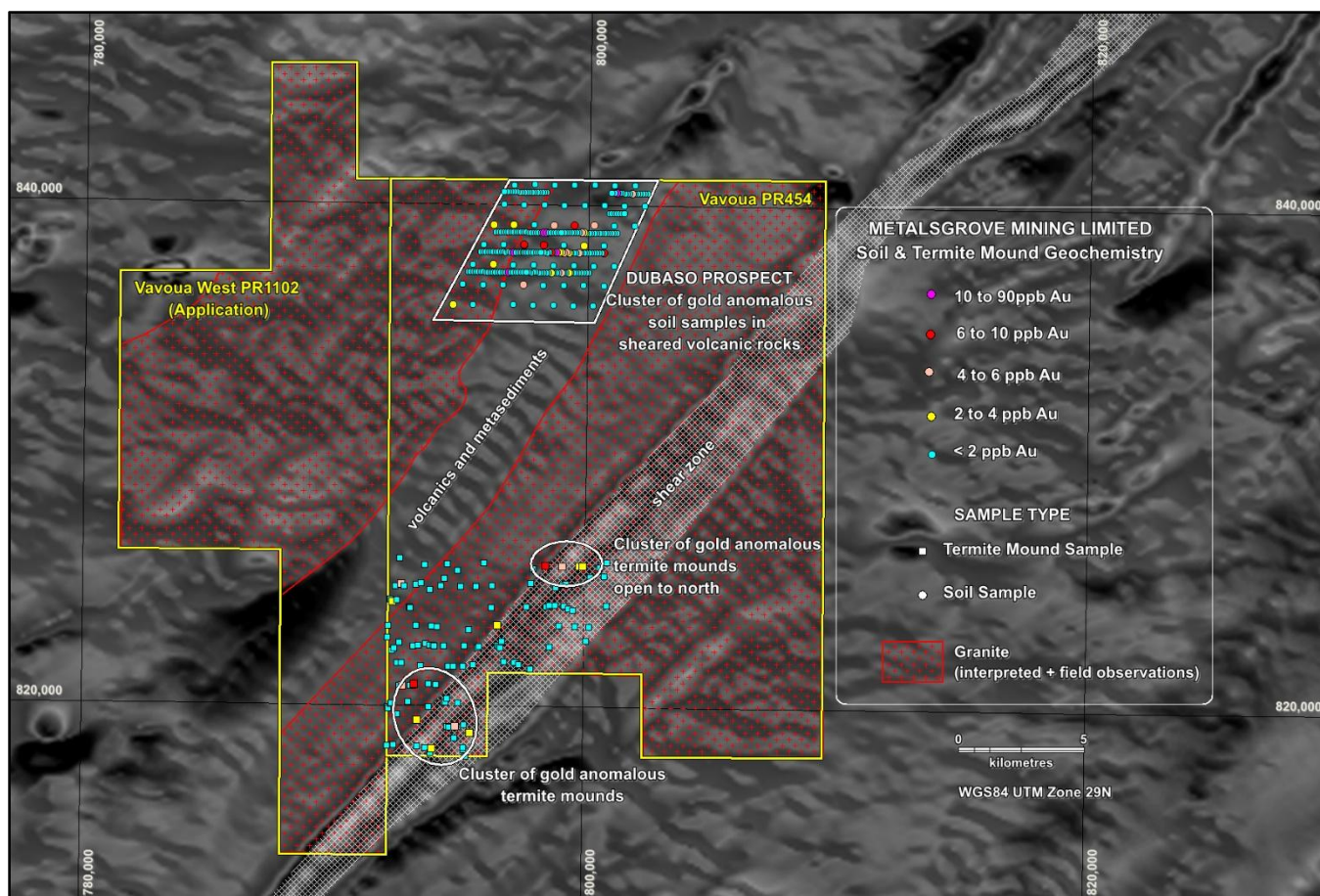


Figure 1. Vavoua gold soil and termite mound geochemistry on Aeromagnetic Image (RTP)

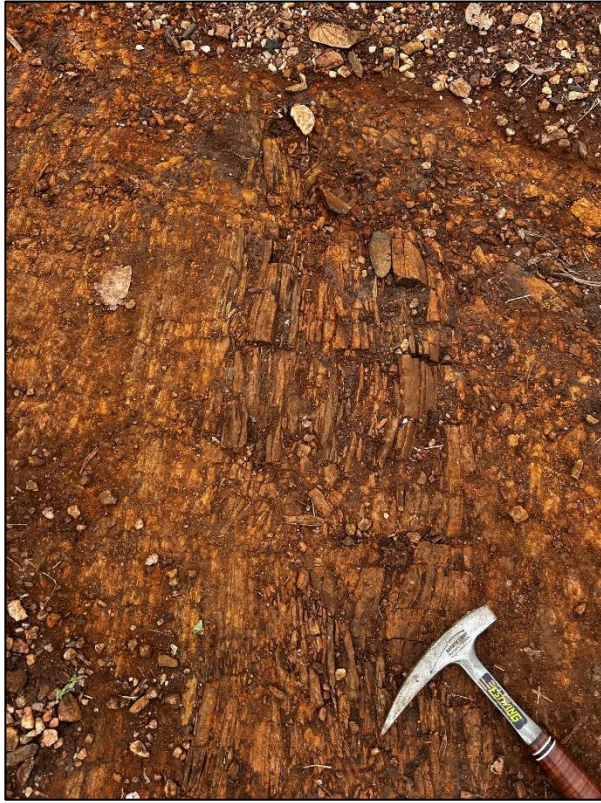


Figure 2. Photograph of rock units at Dubaso Prospect. Left: Sheared intermediate volcanic, Right: Altered intermediate volcanic clasts in indurated ferricrete

Termite Mound Sampling Program

Orientation studies have determined that termite mound sampling (Figure 3) is the most effective medium for first-pass sampling in the southwest of the permit area. The termites bring to the surface soil from up to 15m below surface which allow for sampling below the high-leached iron-rich soils exposed at surface.

Termite mound sampling in the southwest has defined **two gold-anomalous areas located on a major regional shear zone**. The southern anomaly covers 10km² while the northern anomaly is 5km² in area and open to the north. Both target areas will be further assessed through additional termite mound sampling and auger drilling.



Figure 3. Sampling of Termite Mound at Vavoua Permit

Next Phases of Work

The Company has planned the following next phases of exploration programs to advance the identification of potential drill targets:

- 400m x 100m infill soil sampling at Dubaso prospect (pending sampling)
- 800m x 100m infill soil sampling at Dubaso Prospect (pending assay results)
- Geological mapping and rock-chip sampling of gold anomalous areas at Dubaso Prospect
- Further termite mound sampling in the South West of the permit area to further test the existing termite mound anomaly that remains open to the north
- Orientation trail lines of auger drilling adjacent to gold anomalous termite mounds to investigate gold distribution in the regolith profile.

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 4). Further details of the permits are provided in Table 1.

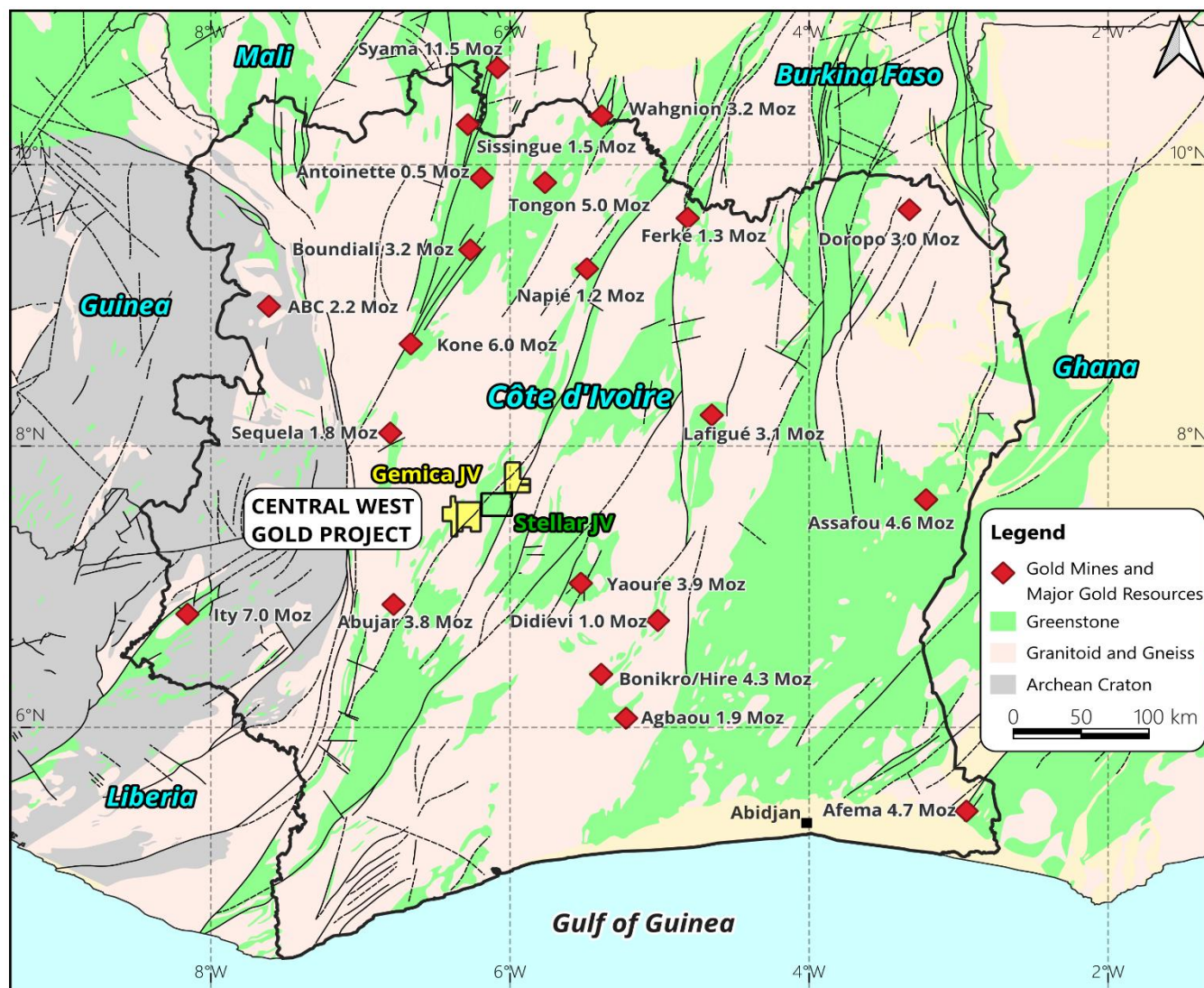


Figure 4. Map illustrating location of Central West Gold Project permits in Côte d'Ivoire

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

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

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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 Vavoua PR-454 SOIL SAMPLING STAGES Stage 1: Initial, permit-wide, broad-spaced soil sampling on 800m x 800m grid Stage 2: Gold anomalous clusters and trends defined by multiple anomalous soil samples (+10ppb Au) are then infilled with soil samples collected on 800m x 100m grid Stage 3: Coherent gold soil anomalies are then infilled with soil samples collected on 400m x 100m 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 - Sampling crews remove all jewelry from fingers and wrists before collecting or handling samples - 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. TERMITE MOUND SAMPLING PROCEDURE • MGA has contracted the experienced consulting group SEMS Exploration Services (SEMS) to conduct all termite mound sampling • All termite mound samples collected on Vavoua PR-454 have been analysed for gold by fire assay at Bureau Veritas laboratory in Abidjan, Côte d'Ivoire • MGA provided SEMS with an Excel table listing the designated sample point locations using WGS-84 UTM Zone 29N coordinates. • Sampling crews remove all jewelry from fingers and wrists before collecting or handling samples. • Each SAMPLE to be a 1kg (approximate) composite of 3 or 4 termite mounds (if possible) collected from within 30 metres of the designated sample point. TERMITE MOUND SAMPLING PROCEDURE: At each sample point: - • Choose the taller, well-formed mounds (potentially the deepest soil) • Collect sample from the top and sides of each mound • Each 1kg (approximate) sample to be a composite of 3 to 4 mounds) collected from within a 30m radius • Record the sample location in WGS84-UTM Zone 29. The location is the centroid of the 3 to 4 mounds sampled • Record the number of mounds sampled for each 1kg composite sample • Collect a duplicate sample every 20th sample • Insert a Certified Reference Material (CRM) every 20th sample, with the CRMs to contain no more than 200 ppb Au. ASSAYING PROCEDURE: For each sample: - • The 1kg samples were dispatched to Bureau Veritas in Abidjan for gold fire assay • The samples were supervised and transported to the laboratory in Abidjan by an MGA staff member • SEMS completed the sample submission sheets under MGA supervision • Bureau Veritas codes: PUL85 (sample preparation), FE450 (fire assay).
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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 and termite mound 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 to the grain size of the material being sampled.	- No drilling has been undertaken - No sub-sampling of the 1000g soil samples is undertaken prior to the sample arriving at Bureau Veritas laboratory - Termite mound samples are a 1kg (approximate) composite sample of 3 to 4 mounds collected from within a 30m radius - 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. - Pulps are recovered from the laboratory and returned to the MGA field office in Zuénoula for storage.
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,	- 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

	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.	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 initial 800m X 8000m offset grid pattern has been adopted, excluding areas of irrigated sugar cane and villages. • Broad-spaced soil sampling (800m by 800m) 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 multiple programs of higher density 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 and termite mound 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. - Vavoua PR-454 was granted on 3 December 2025 for an initial four-year period, renewable for two additional three-year periods. - The Vavoua permit is located with Kounahiri West, Vavoua West and Zuénoula 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	No drilling results are included in this release.

	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.	
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.	HISTORICAL AEROMAGNETIC DATA - The aeromagnetic image used in this ASX announcement were imaged from gridded aeromagnetic data acquired from US-based company Condor Consulting Inc., who compiled the data from multiple company and Government-sponsored surveys and marketed the data as <i>West African Magnetic Compilation</i>. No metadata was supplied with the gridded data. The gridded aeromagnetic data was imaged by a Consultant Geophysicist in Perth, WA, with each image optimized to characterize the published geology of the Birimian granite and greenstone terrains of Cote d'Ivoire, and to highlight the structural features of these terrains. - Each image covers the whole of Cote d'Ivoire and was digitally trimmed from these images for inclusion in this announcement. The data was not imaged as a subset of the original gridded aeromagnetic to optimize the character of the geological features present within the company's Cote d'Ivoire project areas and is only intended to be indicative of the features that might be highlighted by a high-resolution, project-scale aeromagnetic survey.
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.	400m x 100m infill soil sampling at Dubaso prospect to improve definition of the gold anomalous trends - Geological mapping and rock-chip sampling of gold anomalous areas at Dubaso Prospect - Further termite mound sampling in the South West of the permit area to further test the existing termite mound anomaly that remains open to the north - Orientation trail lines of auger drilling adjacent to gold anomalous termite mounds to investigate gold distribution in the regolith profile.