



ASX ANNOUNCEMENT



MetalsGrove
MINING LIMITED

Date
6 July 2022

ASX Code
MGA

Company Directors

Mr Sean Sivasamy
Managing Director and CEO

Mr Richard Beazley
Non-Executive Chairperson

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METALSGROVE COMMENCES TRADING ON ASX FOLLOWING SUCCESSFUL IPO

Critical metals exploration and development company MetalsGrove Mining Limited (ASX: MGA), or ("MGA" the "Company"), is pleased to advise that it has commenced trading on the Australian Securities Exchange ("ASX") at 11.00am AWST today under the code "MGA" following the successful completion of the Company's Initial Public Offering ("IPO").

Highlights:

- MGA successfully raised a total of \$6.4M (before costs) via the issue of 32M shares at \$0.20 per share with a market cap of \$10.5M on listing (at the listing price of \$0.20 per share). The IPO was managed by Ventnor Securities.
- IPO funds will be deployed towards immediate work programs at priority projects including:
 - Upper Coondina Project: lithium tin and tantalum project located in the Pilbara lithium mineral field-WA
 - Bruce rare earth (REE) Prospect: located in the Arunta mineral field near Alice Springs-NT
- MGA has assembled a portfolio of assets located in Western Australia and Northern Territory targeting lithium, rare earth, copper, manganese, gold and base metal resources
- Projects are located within close proximity to ports and world-class mining infrastructure

Exploration Underway:

MGA has a clear strategy to aggressively explore the Company's portfolio of advanced lithium, Rare Earth Elements (REE), manganese and base metals projects targeting commodities for which demand is forecast to increase as part of global ongoing decarbonisation and electrification initiatives.

With the funds raised, MGA is well capitalised to accelerate exploration at its key lithium and rare earths targets over the coming months.

Exploration has commenced at the Upper Coondina Lithium Project in WA with a targeted program now underway.

As was highlighted in its IPO prospectus, MGA considers that an untested magnetic anomaly within the Upper Coondina Project warrants follow-up exploration to determine its source.

Exploration is also scheduled to commence at the Bruce Rare Earth Prospect in the coming weeks and further details will be reported shortly.

Further details with respect to the Company's proposed exploration program is set out in section 5.4 of the IPO prospectus, which is available on the Company website at www.metalsgrove.com.au.

Management Commentary

MGA's Managing Director, Sean Sivasamy, commented: "This is a tremendous milestone for MetalsGrove, and on behalf of the Company I would like to thank everyone for their input to the IPO. The IPO was extremely well supported, and I would like to welcome our new shareholders to the MGA register.

I am excited that you share MGA's vision for a clean energy future, and we look forward to delivering on our exploration and development plans to unlock the clear potential of our critical metal projects.

MGA has established an exciting portfolio of lithium, rare earth, copper, manganese, gold and base metal resources which provide high-quality exposure to the rapidly growing global battery energy market. We plan to hit the ground running with an aggressive exploration program set to commence immediately at our priority projects in WA and the Northern Territory".

Upper Coondina Project Summary

As was reflected in the use of funds table that was set out in section 5.5 of the Company's prospectus (available on the Company website at www.metalsgrove.com.au), MGA's primary focus will be on advancing the Upper Coondina Lithium Project located 85 km south-west of Marble Bar in the East Pilbara district of WA. The Project is located approximately halfway between the major mining regional service centres of Port Hedland and Newman, located approximately 200 km northwest and 180 km south-southeast of the project, respectively.

The Project comprises a single granted Exploration Licence. The tenement covers an area of approximately 6,363 ha and the maximum distance across the project is about 11 km east-west and 8 km north-south. Nearby mines include the Mt Webber (Atlas Iron Pty Ltd) iron ore mine (approximately 35 km to the north northwest) and the Cloudbreak (Fortescue Metals Group Limited) iron ore mine (approximately 50 km to the south).

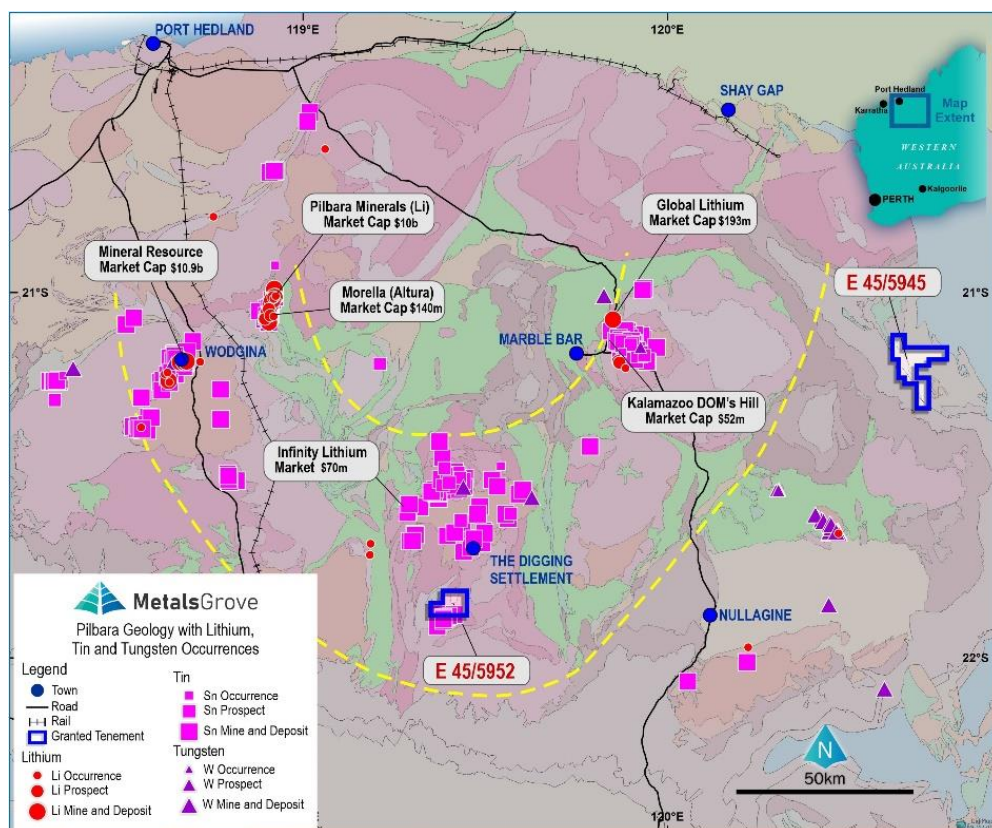


Figure 1: Upper Coondina Project Location

Bruce Project Summary

The Bruce Project is located within the Central Desert Region of the Northern Territory and covers an area of approximately 17,722 ha and the maximum distance across the project is about 25 km east-west and 10 km north-south.

The nearest historical mine is the inactive Harts Range garnet mine (approximately 80 km to the west-southwest) while the Molyhil tungsten-molybdenum project (Thor Mining PLC) is approximately 10 km to the northeast.

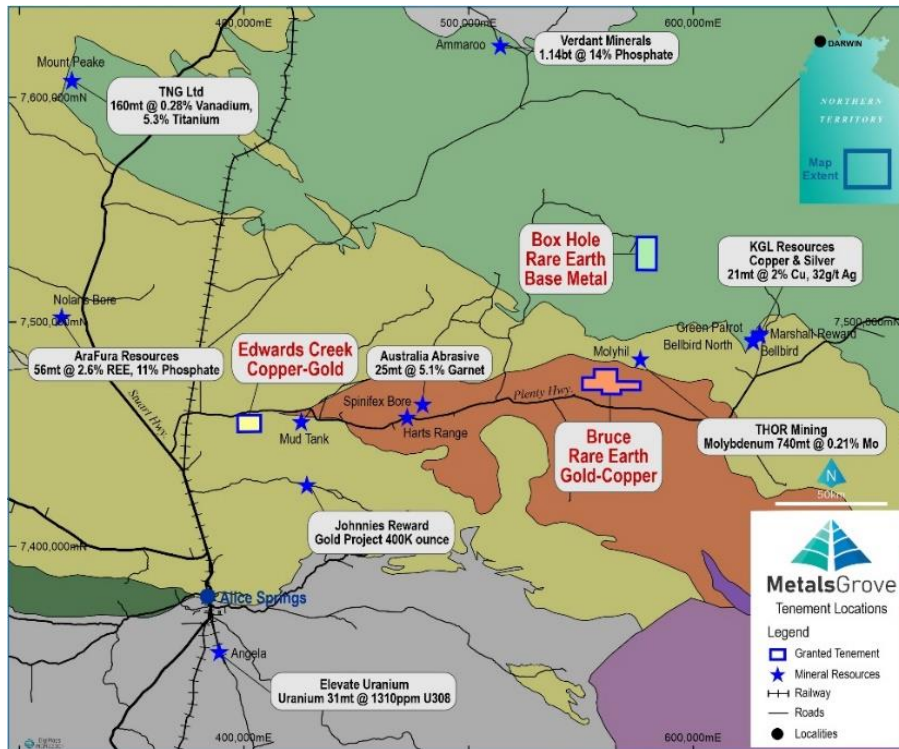


Figure 2: Bruce Prospect Location

About MetalsGrove Mining Limited

MetalsGrove Mining Limited (ASX: MGA) is an Australian-based exploration and development company, focused on the exploration and development of its portfolio of high-quality lithium, rare earth, copper-gold, manganese and base metal projects in Western Australia and the Northern Territory.

MGA is committed to green metal exploration and development to meet the growing demand from the battery storage and renewable energy markets in the transition to a de-carbonised world.



Location Summary

Authorised for release by the MetalsGrove Mining Limited Board of Directors,

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The information in this announcement relating to exploration results has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (JORC Code) previously (refer to the Company's prospectus available on the Company website at www.metalsgrove.com.au). The Company is not aware of any new information or data that materially affects the information included in its prospectus and confirms that the form and context of the exploration results were reported in the prospectus has not been materially altered.

