



ASX ANNOUNCEMENT

DETAILED MAGNETIC AND RADIOMETRIC SURVEY UNDERWAY AT ARUNTA PROJECT-NT



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MGA

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52,710,000

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Highlights:

- *Circa 6,000-line km air borne magnetic and radiometric survey is underway across the Bruce, Box Hole and Edwards Creek Prospects*
- *A broad conductor has been identified at the Bruce Prospect adjacent to magnetic features interpreted to be components of the pegmatite intrusion*
- *Bruce Prospect is considered highly prospective for Rare Earth, Copper-Gold and LCT Pegmatite mineralisation*
- *Aggressive drilling is planned at the Bruce Prospect following completion of the survey and surface mapping programme*

Critical metals exploration and development company **MetalsGrove Mining Limited** (ASX: **MGA**), or ("**MGA**" the "**Company**"), is pleased to announce that a 5,973-line km helicopter borne magnetic and radiometric survey is underway across key prospects within the Company's 100% owned Arunta Project in the Northern Territory.

The survey will comprise 3,954-line kilometres at the Bruce Prospect, 1,147-line kilometres at the Box Hole Prospect and 872-line kilometres at Edwards Creek.

As previously reported (see ASX release dated 20 July 2022), MetalsGrove has identified a broad conductor along strike from the Plenty River mine which is adjacent to magnetic features interpreted to be components of the pegmatite intrusion. The broad conductor has not been tested to date.

An aggressive drilling programme is planned to test the bedrock conductor after completion of the current airborne magnetic and radiometric survey.

MetalsGrove's Managing Director, Sean Sivasamy commented:

"This survey programme will play an important role towards refining our priority drill targets for our maiden drilling programme scheduled to commence in quarter four at Arunta. Our technical team has already completed significant work over the Arunta Project which has highlighted the strong potential of the Bruce Prospect including a large broad conductor along strike from the Plenty River mine.

The Arunta Project is highly prospective for Rare Earth, Copper-Gold, LCT and base metal mineralisation, and we are confident of demonstrating the clear potential of these assets through our targeted, yet aggressive exploration plans over the coming months. I look forward to providing regular updates on our exploration advances over the coming weeks in this exciting time for MetalsGrove Mining."

Bruce Prospect (EL 31225)

The Bruce Prospect 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 approximately 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 and copper-silver project (KGL Resources) 75 km to the northeast.

MGA recently reported (see ASX announcement dated 20 July 2022) that it had identified a broad conductor along strike from the Plenty River mine which is adjacent to magnetic features interpreted to be components of the pegmatite intrusion.

The survey which is underway, will comprise 3,954-line kilometres at the Bruce Prospect. Aggressive drilling is planned at the Bruce Prospect following completion of the air borne magnetic and radiometric survey.

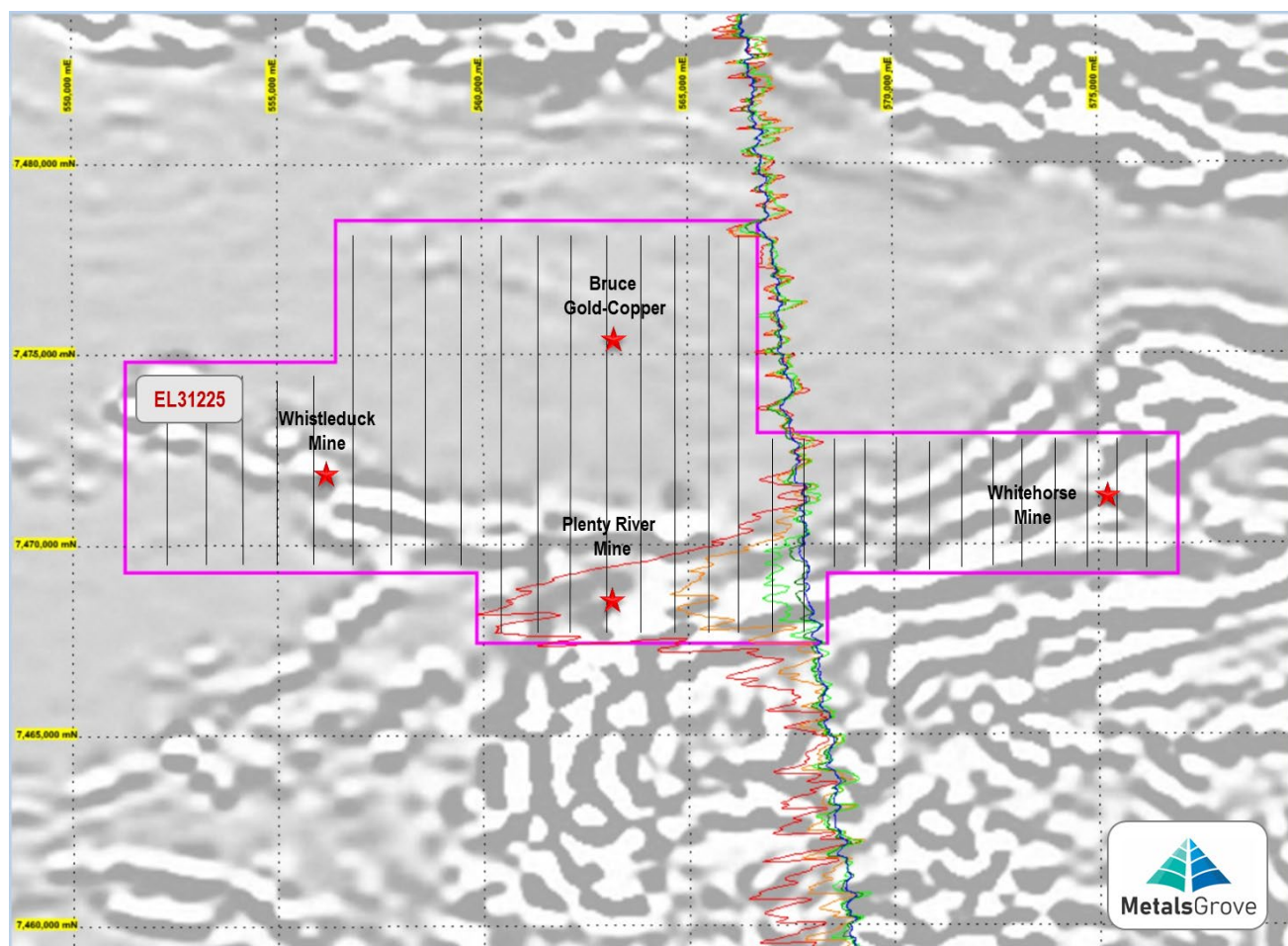


Figure 1: Bruce tenement location and AEM stacked profiles over 2VD TMI Aeromagnetics and Survey location Plan

Box Hole Prospect (EL32419)

The Box Hole zinc-lead, REE prospect comprises a single granted mineral exploration licence (EL32419), located approximated 340 km northeast of Alice Springs, NT. The tenement covers an area of approximately 12,765 ha.

The survey will comprise 1,147-line kilometres at the Box Hole Prospect with 50m line spacing.

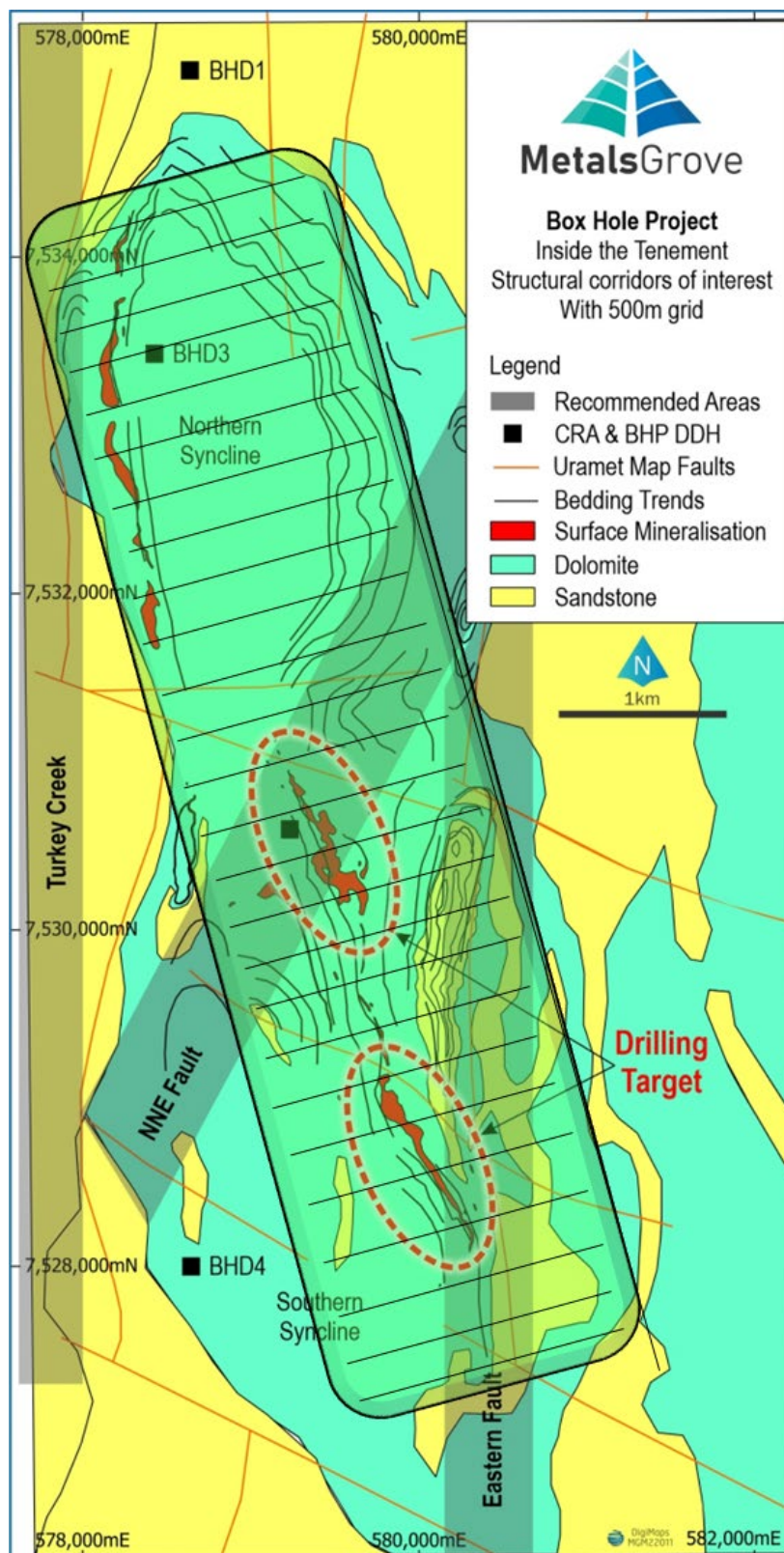


Figure 2 Box Hole Tenement location and air Mag and Radiometric Survey location Plan

Edwards Creek Prospect (EL 32420)

The Edwards Creek polymetallic (copper-lead-zinc-gold) prospect comprises a single granted mineral exploration licence (EL32420), located approximately 85 km north-northeast of Alice Springs, NT. The tenement covers an area of approximately 7,568 ha.

The survey will comprise 872-line kilometres at the Edwards Creek Prospect with 100m line spacing.

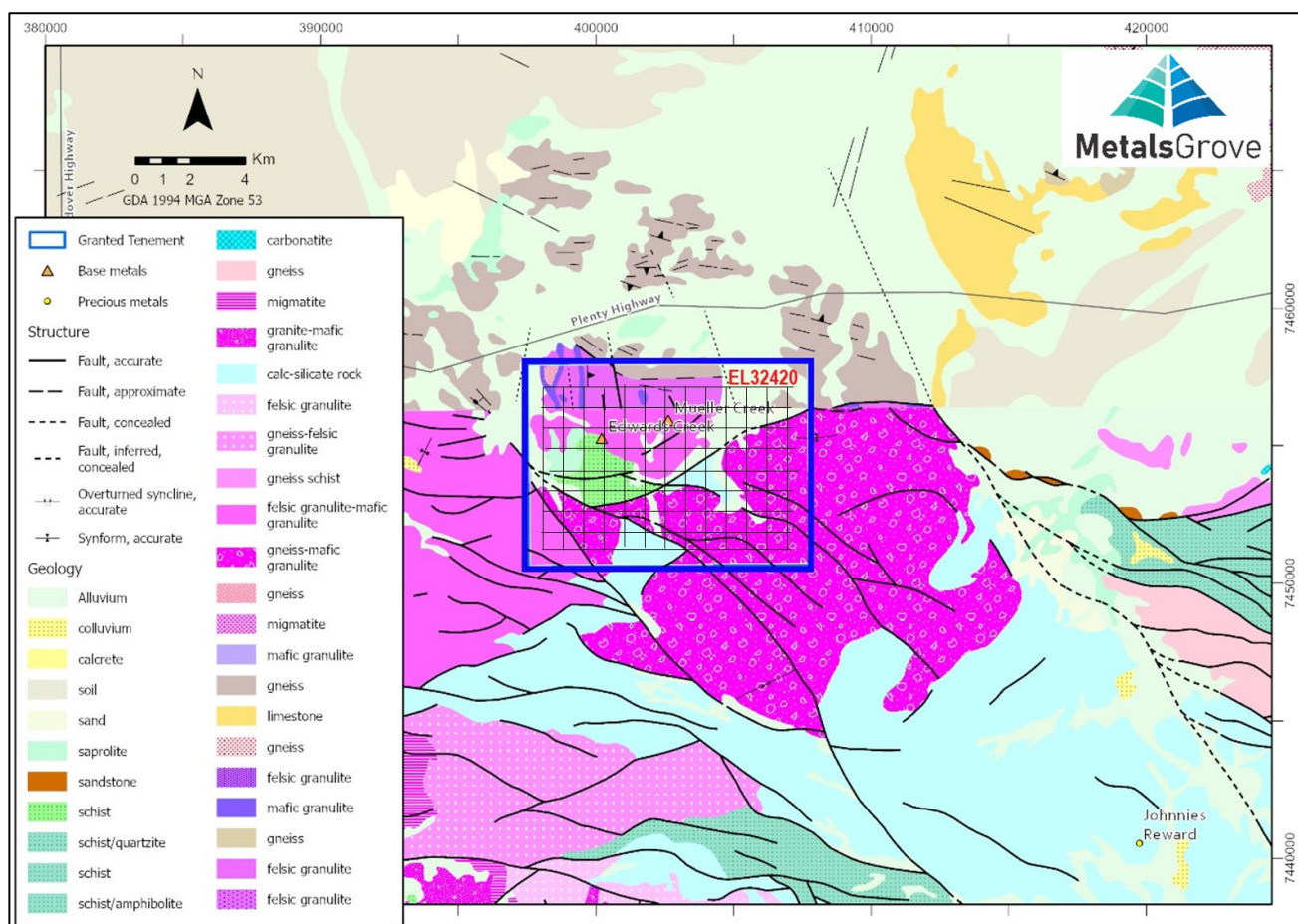


Figure 3 Edwards Creek Tenement Location and Air Mag and Radiometric Survey Location Plan

About MetalsGrove

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 decarbonised world.



Competent Person Statement – Exploration Strategy

The information in this announcement that relates to exploration strategy and results is based on information provided to and compiled by Sean Sivasamy who is a Member of The Australian Institute of Mining and Metallurgy. Mr Sivasamy is Managing Director and CEO of MetalsGrove Mining Limited.

Mr Sivasamy 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 Sivasamy consents to the inclusion in this announcement of the information contained herein, in the form and context in which it appears.

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, 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.

-ENDS-

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

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