



MetalsGrove

MINING LIMITED

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52,710,000

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PRE-DRILLING SURFACE MAPPING UNDERWAY AT UPPER COONDINA LITHIUM PROJECT

Highlights:

- *Pre-drilling detailed surface mapping is underway at the Company's flagship lithium project covering approximately 50% of the project area*
- *Surface sampling program is complete with ~2500 samples dispatched to laboratory and results pending*
- *A 590-line kilometre helicopter borne magnetic and radiometric survey will commence this month to assist target generation*
- *Upper Coondina is highly prospective for lithium-tin-tantalum and is located in the Pilbara Tier-1 lithium mineral field*
- *Drilling is planned following completion of the heritage survey, the airborne magnetic and radiometric survey and surface mapping*

Critical metals exploration and development company **MetalsGrove Mining Limited** (ASX: **MGA**), ("**MetalsGrove**" "**MGA**" or the "**Company**"), is pleased to announce that a pre drilling detailed surface mapping program is underway at the Company's Upper Coondina Lithium Project in Western Australia.

Upper Coondina Project

With Upper Coondina never been explored for lithium, the pegmatites at Upper Coondina may be part of the same system that hosts the major lithium discovery announced by Global Lithium at its Archer Project to the north east of the ground, which further underpins the lithium perspective of the Project.

Surface mapping and soil sampling is to help define drill targets for the upcoming drilling programme.

Commenting on the next phase of exploration at Upper Coondina, MetalsGrove's Managing Director, Sean Sivasamy said:

"Following completion of our soil sampling program we are pleased to report that our field crew is now undertaking our detailed surface mapping work. This program will play an important role in refining the priority drill targets and will provide further detail on the outcropping pegmatite mineralisation within Upper Coondina.

MetalsGrove is continuing to accelerate our initial work programs across our critical metals portfolio in WA and the NT as we move closer towards commencing our maiden drilling programs later this year."



Figure 1 – Photos of Pegmatite Outcrop at Upper Coondina

Upper Coondina Project Background

The Upper Coondina Project is 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 lithium mines include Wodgina, Pilbara Minerals and recent lithium developer Global Lithium.

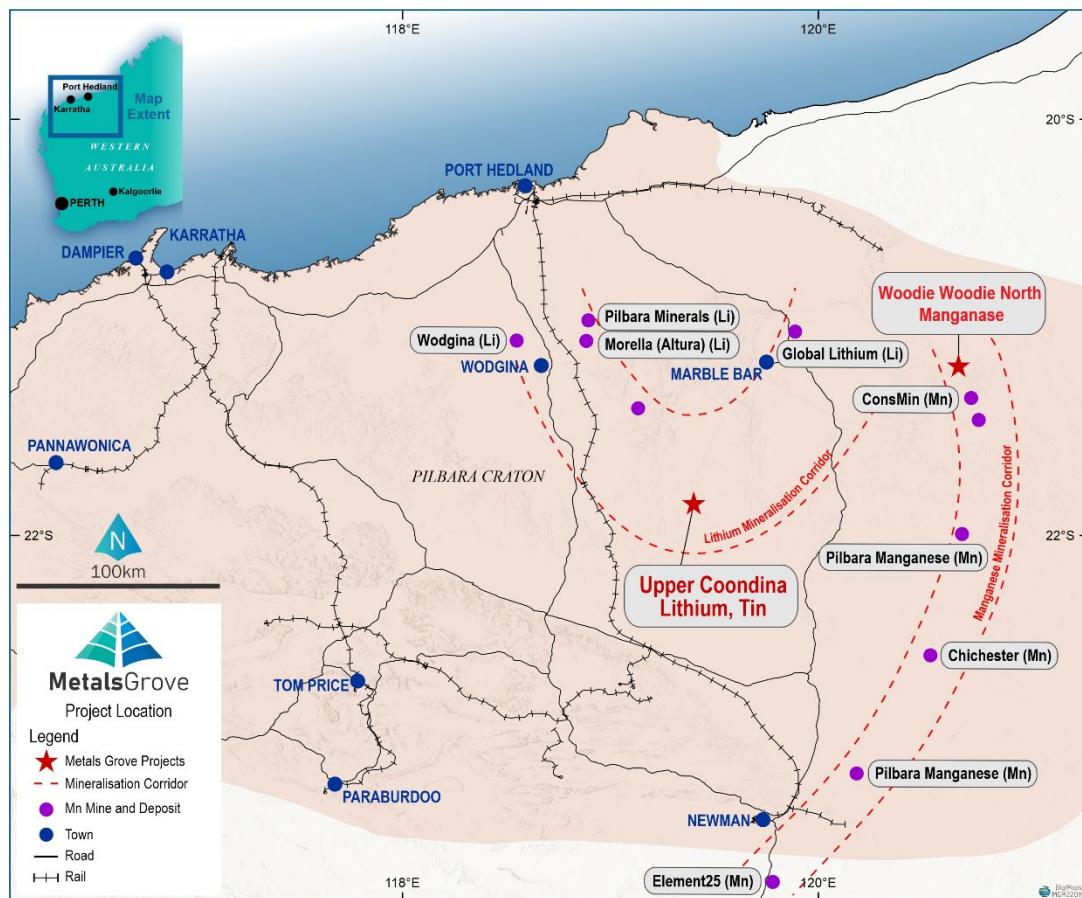


Figure 2: Upper Coondina Project Location Plan

Historical Exploration Summary

The Greater Shaw Tin Field has attracted exploration interest since the discovery of tin in 1890. However, most of the exploration and subsequent mining of tin and tantalum has been on the small scale. The Shaw Tin Field, has historically produced more than 6,500 t of tin concentrate.

In 1968, Marble Bar Nickel carried out a rock chip sampling programme covering tenement E45/3699 of the current Hillside CRG (A1714). A 1972 stream sediment sampling programme by Anglo American Services Limited targeting Ni-Cu mineralisation identified a copper anomaly in ultramafic and pillow basalts and another in altered gabbro. Both subsequently found to be insignificant.

In early 1968, the field was largely abandoned after the shallow deposits were soon exhausted. Towards the end of 1968, a local resident discovered further cassiterite mineralisation in cemented alluvium within a largely concealed tertiary drainage channel. In 1983, CSR Limited explored for economic secondary concentrations of tin and tantalum in the area. Their exploration program included follow-up on radiometric anomalies, stream sediment sampling and geological mapping. No discrete localities of anomalous tin could be identified. CSR Limited identified simple pegmatite veins as the sources of the tin.

No dedicated Li-focused exploration has been carried out within the project area, however given historical surface geochemical sampling has returned anomalous values up to 253ppm LiO₂, MetalsGrove considers that this untested magnetic anomaly warrants follow-up exploration to determine its source.

The exploration results that are referred to above were included in MetalsGrove's IPO prospectus dated 13 May 2022 (**Prospectus**). MetalsGrove is not aware of any new information in respect of these results, and confirms that full details with respect to these results are included in the Prospectus.

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 de-carbonised 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, 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.

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

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