



MetalsGrove
MINING LIMITED

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PRE-DRILLING SURFACE FIELD MAPPING UNDERWAY AT BRUCE RARE EARTH PROSPECT

Highlights:

- **Pre-drilling detailed surface mapping is underway at the Bruce Rare Earth Prospect**
- **~6,000-line kilometre airborne magnetic and radiometric survey completed with data interpretation currently underway**
- **Broad conductor confirmed along strike from the Plenty River mine which is adjacent to magnetic features interpreted to be components of the pegmatite intrusion**
- **Mine Management Plan (MMP) approved for Box Hole and Edwards Creek Prospects – MMP is in progress for Bruce Prospect**
- **Heritage survey approval is in progress for Arunta projects**
- **Drilling is planned for Q4 2022 following completion of the heritage survey and surface field mapping works**

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 Bruce Rare Earth Prospect in the Northern Territory.

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.**

Surface field mapping and sampling is underway to identify and refine additional drill targets for testing during the planned drilling program scheduled to commence after completion of the current surface field mapping. This drilling program will be designed to test the bedrock conductor and historical pegmatite mines in Q4.

Commenting on the surface mapping at Bruce, MetalsGrove's Managing Director, Sean Sivasamy said:

"Following the completion of the successful field mapping program in WA at our Upper Coondina Lithium Project, we are pleased to have our technical team completing the same exercise on the ground at Bruce. This program will play an important role in confirming the priority drill targets for our maiden drilling program at Bruce scheduled for later this year."

The Arunta Project hosts a suite of exciting critical metals prospects, and our team is systematically working through each prospect to prioritise the most compelling targets for initial drill testing. I look forward to providing further updates on our progress."

Bruce Rare Earth Prospect Summary

The Bruce Rare Earth prospect is located within the Central Desert Region of the Northern Territory and covers an area of approximately 17,722 ha.

Significant rare earth occurrences have been found in the Harts Range and Plenty River mica fields within the Irindina Province. Joklik (1955), and Daly and Dyson (1956), provided details of the mica mines and documented numerous minerals associated with the host pegmatites. MetalsGrove is currently exploring pegmatite, breccia, vein and alteration-hosted rare earth mineralisation at Bruce.

Northern Territory Geological Survey (NTGS) completed the geological study in the Arunta and identified numerous pegmatites hosting rare earth occurrences including the Plenty River mica mine area. Figure-1 shows NTGS survey mapping and location of mineral occurrences (Geological Survey Record 2003-004, Rare Earth Element (REE) mineralisation in the eastern Arunta Region - KJ Hussey).

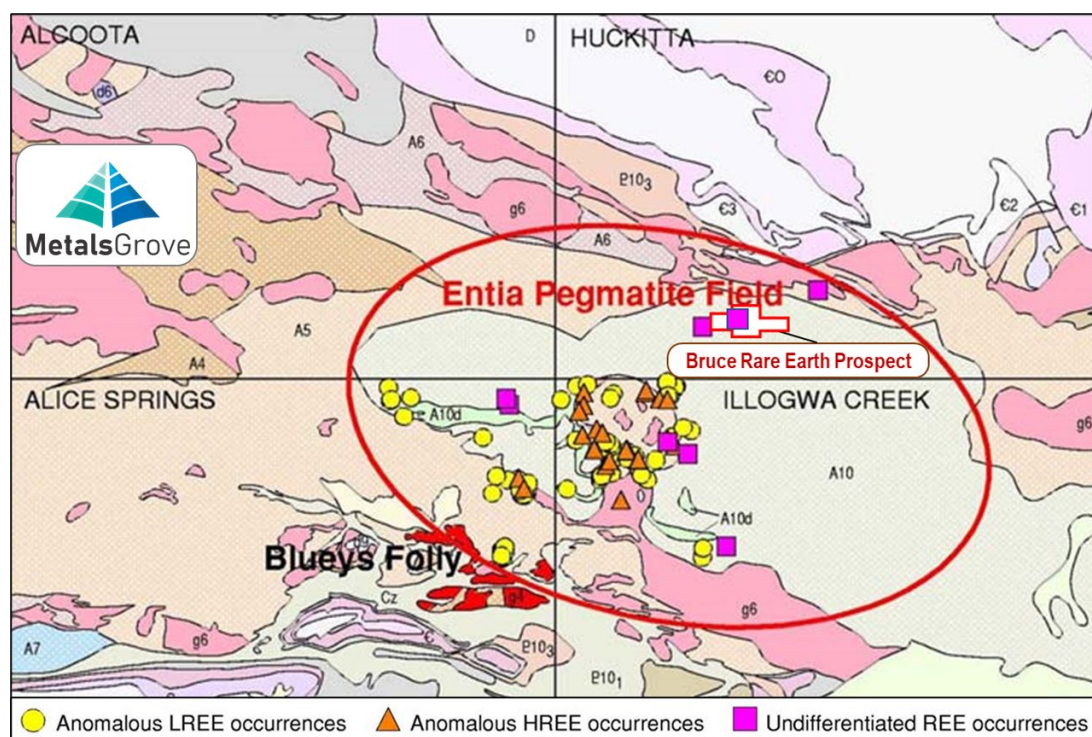


Figure 1: Bruce tenement location plan with NTGS Rare Earth Element Occurrences Mapping at the Arunta Region (2003-04)

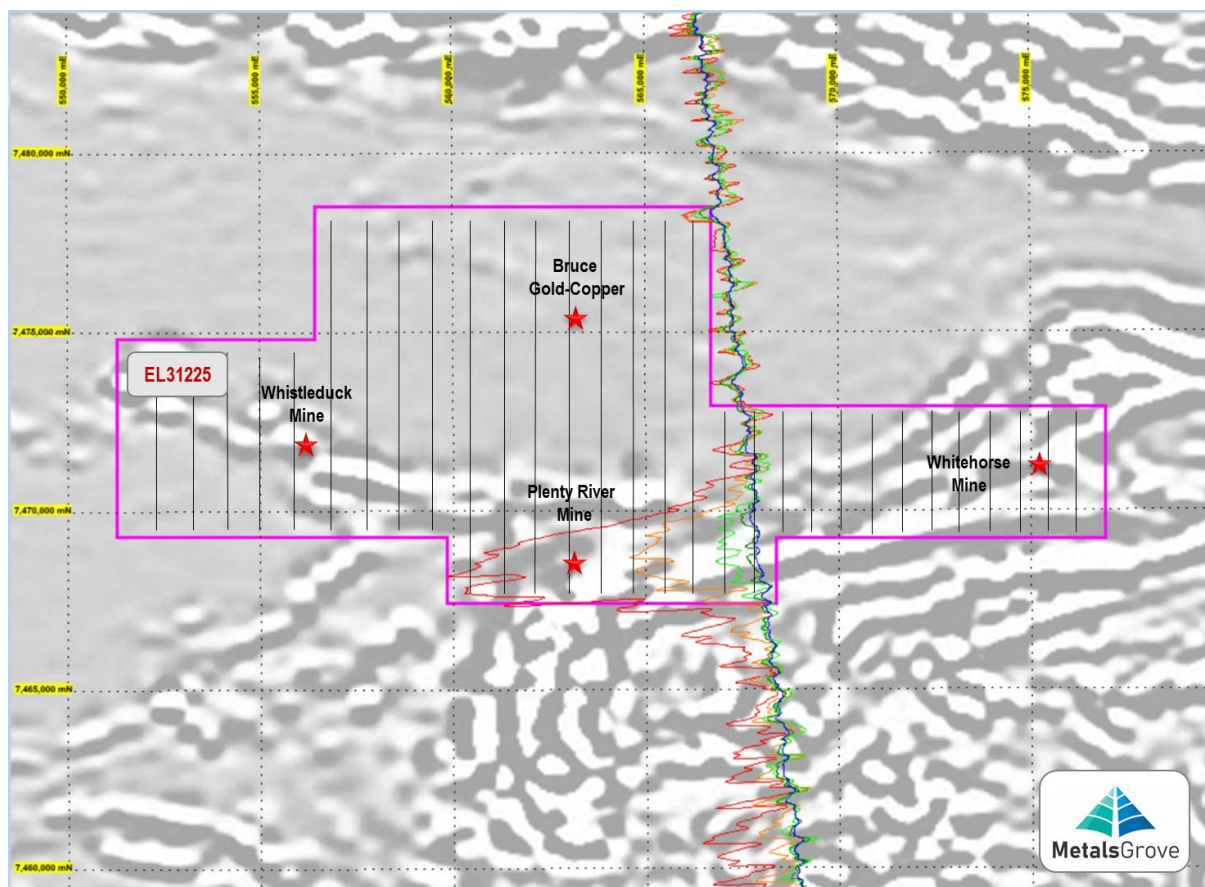


Figure 2: Bruce tenement location and AEM stacked profiles over 2VD TMI Aeromagnetics and Survey location Plan

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.

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.

MetalsGrove 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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