



# ASX ANNOUNCEMENT



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52,710,000

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Managing Director and CEO

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## CONTRACT AWARDED FOR UPCOMING DRILL PROGRAMME AT BRUCE REE PROJECT

### Highlights:

- **Drilling contract signed with Topdrill Pty Ltd for maiden reverse circulation (RC) programme at the Bruce REE Project, NT.**
- **2,000m programme to test high priority targets including the broad conductor and large intrusive system at the Bruce REE Prospect**
- **Recently completed aeromagnetic and surface geochemistry work at Bruce has identified a 1,000m X 600m intrusive system considered highly prospective for REE mineralisation.**
- **Sampling has shown a significantly high proportion of yttrium (258ppm, 45% of total REO).**
- **High proportion of NdPr (21% of total REO), similar to the other NdPr projects including Mount Weld (Lynas ASX: LYC), Ngualla (Peak ASX: PEK) and Nolan's Bore (Arafura ASX: AUR).**
- **Drilling to commence Q2 CY2023.**

Critical metals exploration and development company **MetalsGrove Mining Limited** (ASX: **MGA**), ("**MetalsGrove**" "**MGA**" or the "Company"), is pleased to announce it has awarded the drilling contract to Topdrill Pty Ltd for its maiden drill programme at the Bruce REE Prospect, Northern Territory.

The Bruce REE Prospect is located within the Company's Arunta Project, north of Alice Springs in the Northern Territory.

The 2,000m maiden RC drilling programme is designed to test several high priority targets including the broad conductor and large intrusive system at Bruce.

As previously reported (see ASX announcement dated 13<sup>th</sup> April 2023), a recently completed aeromagnetic and surface geochemistry program has defined a **1,000m X 600m intrusive system** considered highly prospective for rare earth element (REE) mineralisation at the Bruce Prospect.

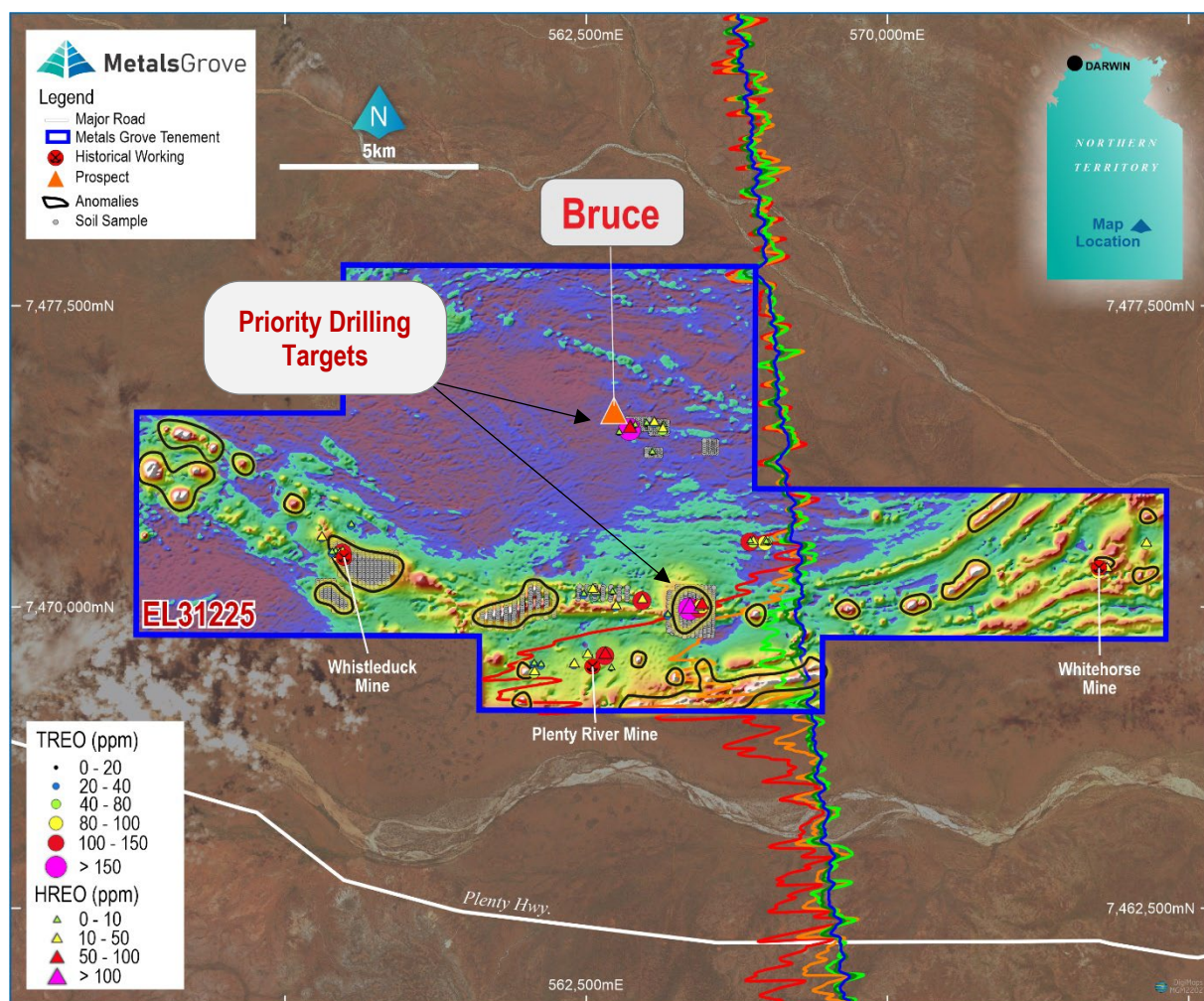
Previous work completed within the broader Arunta Project area has confirmed the presence of REE anomalism associated with Cu-Au and base metal mineralisation.

This intrusive system will be a key focus of the upcoming drill programme, along with several other previously defined high-priority targets.

**Commenting on the planned drilling programme at Bruce, MetalsGrove's Managing Director, Sean Sivasamy said:**

"We are very excited to be commencing our maiden drilling programme at the Bruce Prospect later this quarter. Pre-drilling exploration work has outlined considerable mineralised potential at Bruce, in particular comparisons of the rare earth distributions with other projects in the Arunta region - namely Brown's Range and Nolan's Bore - are very encouraging.

The Arunta region is a world-class mineralised province and MGA has a clear strategy in place to systematically unlock the true underlying potential of its strategic footprint in the area. I look forward to providing the market with regular updates on our progress."



**Figure 1 – Priority drilling targets – Bruce location plan**

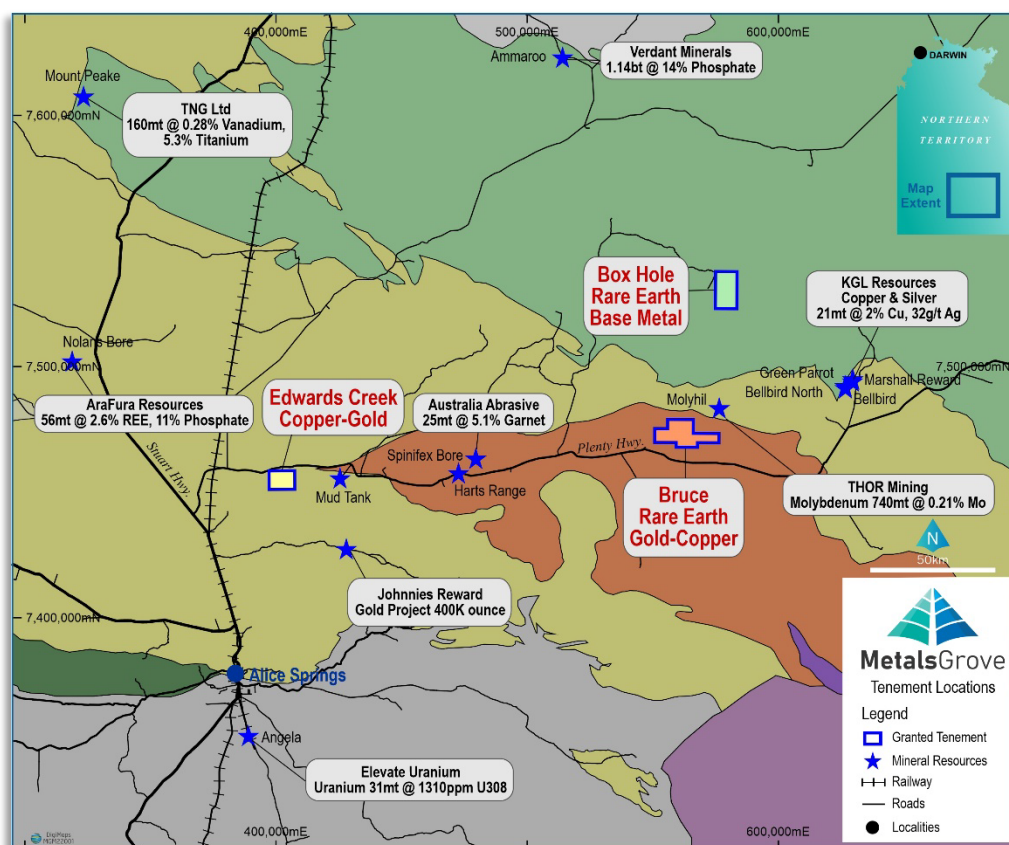
## Bruce Prospect Background

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

MGA recently reported (see ASX announcement dated 20<sup>th</sup> 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.

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. MGA is currently exploring pegmatite, breccia, vein and alteration-hosted rare earth mineralisation at Bruce.

Northern Territory Geological Survey (NTGS) completed geological studies in the Arunta region and identified numerous pegmatites hosting rare earth occurrences including the Plenty River mica mine area. NTGS survey mapping and location of mineral occurrences are on public record (Geological Survey Record 2003-004, Rare earth element mineralisation in the eastern Arunta Region - KJ Hussey).



**Figure 2 - Arunta Project Location Map**

## 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 has been developed by Sean Sivasamy. All assay results have been compiled by Mr Sivasamy who is a member of Australasian 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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