



ASX ANNOUNCEMENT



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Drilling Underway at Bruce Rare Earth (REE) Prospect

Highlights:

- **2,000m RC drilling programme underway to test high priority targets at the Bruce REE Prospect.**
- **Drilling to test multiple recently defined high priority carbonatite and REE bearing drill targets.**
- **Outcropping strike of carbonatite and high-grade REE mineralisation now extends over 9 km.**
- **Recent soil sampling confirmed high percentage of valuable magnetic and heavy rare earth elements including:**
 - **Up to 1,800 ppm TREO, 38% HREO/TREO, 31% MREO/TREO, 23% NdPr/TREO, 23% Y₂O₃/TREO.**
- **Drilling programme to take three weeks – first results due Q3.**

Critical metals exploration and development company **MetalsGrove Mining Limited** (ASX: **MGA**), ("**MetalsGrove**" "**MGA**" or the "**Company**"), is pleased to announce it has commenced its maiden drill programme at the Bruce Rare Earth Element (REE) Prospect, Northern Territory.

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

The 2,000m maiden RC drilling programme will test several high priority targets including **multiple high priority carbonatite and REE bearing drill targets** recently reported from soil sampling (see ASX release dated 7th June 2023).

In addition to these recently identified targets, a recent aeromagnetic and surface geochemistry program (see ASX announcement dated 13th April 2023), has defined a **1,000m X 600m intrusive system** considered highly prospective for REE mineralisation at the Bruce Prospect.

The maiden drilling programme at Bruce is expected to take approximately three weeks to complete with first assays to be reported within 4-6 weeks of completion.

Bruce Prospect Background

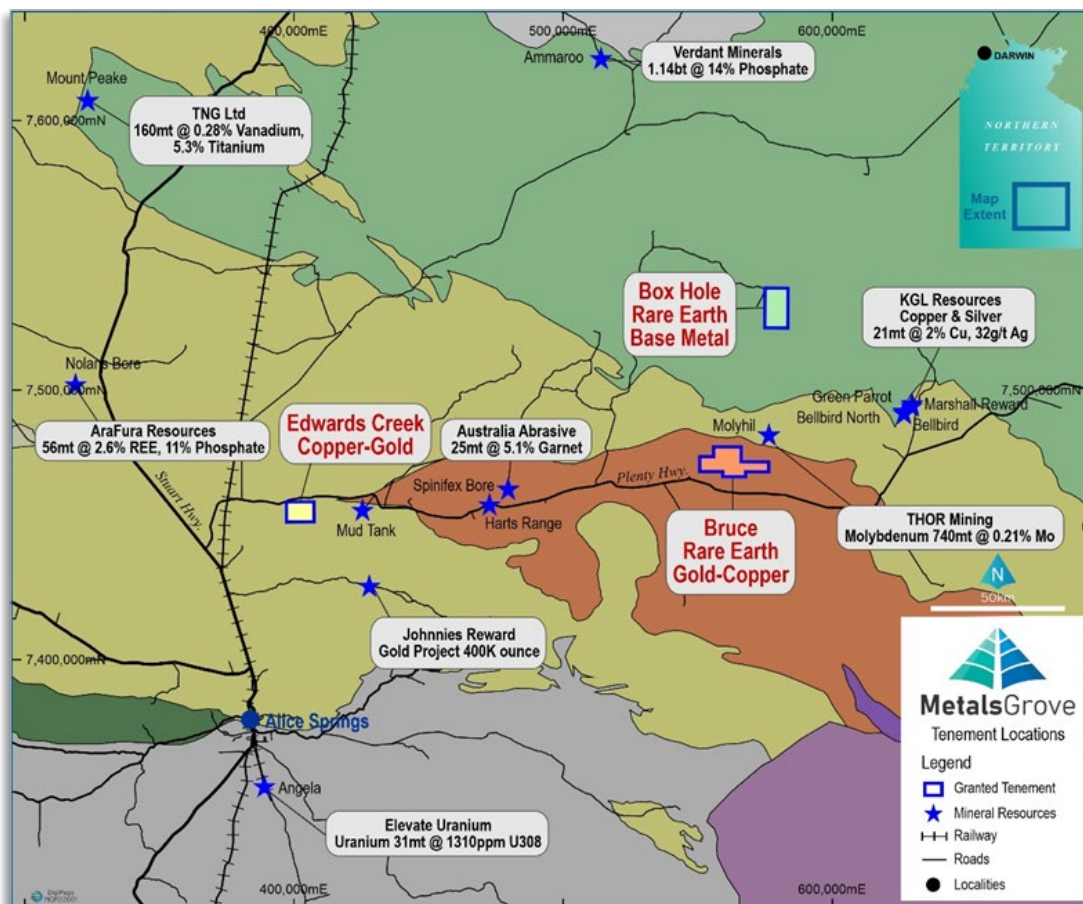
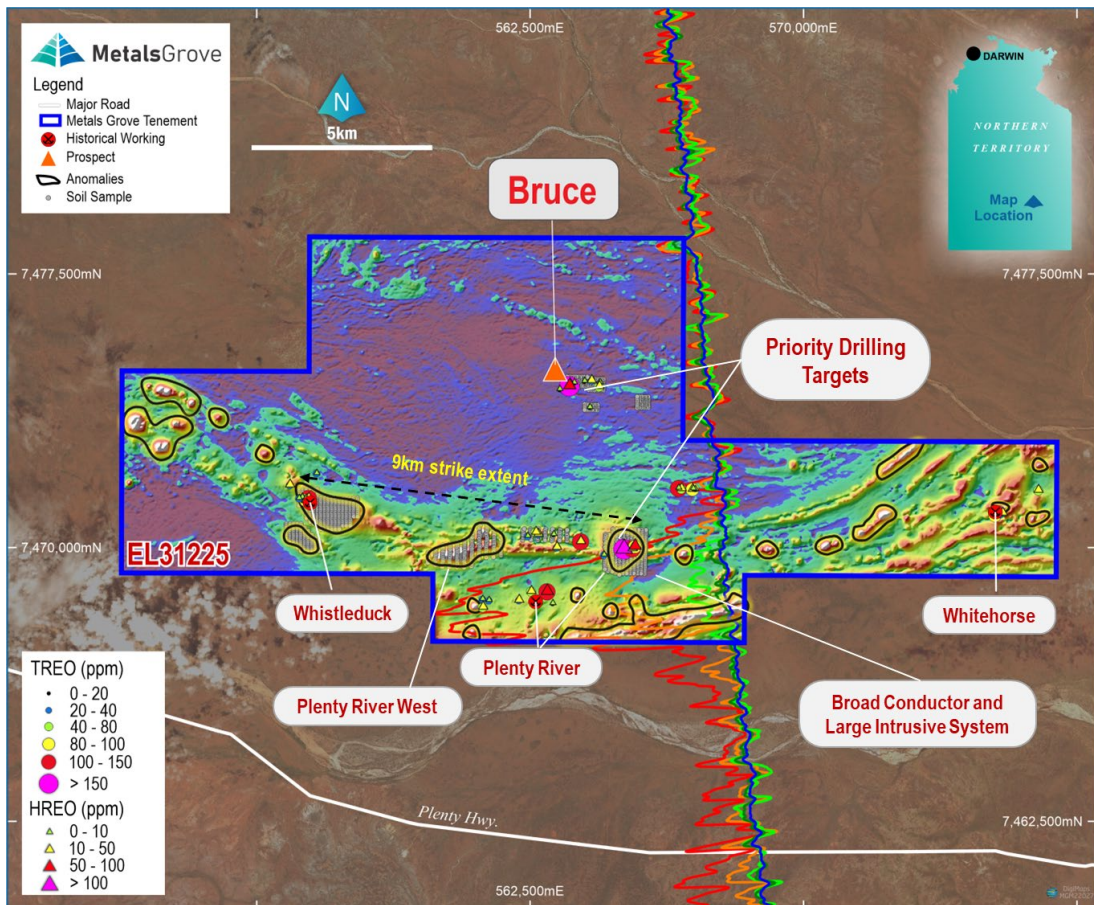
The Bruce rare earth prospect is located within the Central Desert Region of the Northern Territory and covers an area of approximately 17,722 ha. MGA recently reported (see ASX announcement dated 7th June 2023) that it had identified outcropping carbonatite and high grade REE mineralisation that now extends more than 9km in length with multiple parallel mineralised areas and with a high percentage of valuable magnetic and heavy rare earth elements up to 1,800 ppm TREO, 38% HREO/TREO, 31% MREO/TREO, 23% NdPr/TREO, 23% Y₂O₃/TREO.

MGA reported (see ASX announcement dated 20th 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.



Figure 1: Maiden RC drill rig underway at the Bruce REE Prospect.



Next steps

- Continue detailed geophysical data interpretation east and west of the project area to further enhance the geological interpretation.
- Continue follow up drilling and geological geochemical analysis.

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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