



**Date**  
27 May 2024

**ASX Code**  
MGA

**Shares on Issue**  
52,710,000

## Company Directors

Mr Richard Beazley  
Non-Executive Chairperson

Mr Lijun Yang  
Managing Director and CEO

Mr Haidong Chi  
Non-Executive Director

Mr John Reynolds  
Non-Executive Director  
Alternate to Mr Haidong Chi

Mr Peter Stern  
Non-Executive Director

**Chief Financial Officer**  
Ms Rebecca Broughton

**Company Secretary**  
Ms Rebecca Broughton

## Contact Details

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## RESULTS OF ENTITLEMENT OFFER

Global multi-metal resource exploration company MetalsGrove Mining Limited (ASX: MGA) (**MGA** or the **Company**) wishes to advise that the Company's non-renounceable Entitlement Offer announced to the ASX on 29 April 2024 (**EO**) closed at 5.00 pm (AEST) on Monday 20 May 2024 in accordance with the anticipated schedule.

Pursuant to the EO, shareholders were offered one (1) new fully paid ordinary share (**New Share**) for every one (1) existing share held by eligible shareholders at an issue price of \$0.04 per New Share to raise up to approximately \$2.1 million (before costs). Participants in the EO were also to receive one (1) attaching free option, with an exercise price of \$0.12 each and an expiry date 3 years from their issue date (**New Options**), for every one (1) New Share for which they subscribed. To the extent that eligible shareholders did not subscribe for their (full) entitlement, shortfall shares were available to eligible shareholders and other parties.

MGA is delighted to announce that the EO was fully subscribed with the Company raising, before costs, approximately \$2.1 million.

Valid applications were received for approximately 52,710,000 New Shares and 52,710,000 New Options.

New Shares and New Options will be issued on 27 May 2024. Application for quotation of the New Options on the ASX has been made.

Of the shortfall, \$200,000 has been allocated to Mr Lijun Yang, the Company's Managing Director and CEO, who partially underwrote the EO.

Mr Lijun Yang said:

*"In what are very difficult capital market conditions for junior exploration companies such as we are currently experiencing, it is very pleasing for the entitlement offer to have achieved such a successful outcome.*

*"We are grateful for the continued support of our current shareholders and would like to wish a very warm welcome to new shareholders.*

*"These funds will allow the company to continue to progress its various exploration programmes, as well as consider new acquisitions when attractive opportunities arise."*

**-ENDS-**

**Authorised for release by the MetalsGrove Mining Limited Board of Directors.**

## About MetalsGrove

MetalsGrove Mining Limited (ASX: MGA) is a global multi-metal resource exploration company focused on exploring its portfolio of high-quality lithium projects in Zimbabwe and multi-metals projects, including rare earth, copper-gold, manganese, and base metal projects in Western Australia and the Northern Territory of Australia.