

## Quarterly Activities Report

For Period Ended 31 March 2025

14 April 2025

### EXPLORATION ACTIVITIES

- During the quarter, MetalsGrove announced the execution of a binding **Term Sheet** for the acquisition of three gold joint venture (JV) permits in central-west Côte d'Ivoire, West Africa.
  - ❖ The permits are strategically located **between 60 km and 140 km** northeast of the **3.8 Moz Abujar gold mine**, currently in operation.
  - ❖ The acquisition covers a total area of **950 km<sup>2</sup>**, encompassing over **50 km of highly prospective Abujar fault/shear structures**.
  - ❖ Regional geological sequences indicate **favourable characteristics** for gold mineralisation, aligning with Côte d'Ivoire's well-endowed gold terrains.
  - ❖ **Highly anomalous auger and soil lag sampling results** from neighbouring permits suggest that gold mineralisation is highly likely to extend into the acquired areas.
  - ❖ Aeromagnetic surveys reveal a **complex structural setting, including several structural pressure shadows and low-strain zones**, further enhancing prospectivity.
  - ❖ Presence of **artisanal mining activities** within the permit area indicates potential for near-surface gold mineralisation.

### CORPORATE ACTIVITIES

- Cash position as at 31 March 2025 of approximately \$1.57M.
- 2025 half-year financial audit has been completed and announced.

### MANAGEMENT COMMENTARY

**Managing Director and CEO, Mr Lijun Yang, commented:**

*"I am pleased to report that MetalsGrove expanded its exploration footprint into Côte d'Ivoire, a highly prospective region renowned for hosting multi-million-ounce gold deposits. The newly acquired permits span 950 km<sup>2</sup> within the highly prospective Birimian greenstone belt, encompassing over 50 km of the major fault/shear structures. This strategic acquisition allows us to leverage our extensive gold exploration expertise within this prolific geological setting. With a favourable geological framework, highly anomalous gold results from neighbouring projects, and structural insights derived from aeromagnetic surveys, we are confident in the potential to identify significant gold deposits. Our initial exploration program will commence promptly upon the successful completion of the transaction and once permits are granted."*

**MetalsGrove Mining Limited (ASX: MGA)** (“**MetalsGrove**” or the “**Company**”) is pleased to provide its Quarterly Activities Report for the period ended 31 March 2025 (“**Quarter**”).

## EXPLORATION ACTIVITIES

### Central West Gold JV Project

During the Quarter, MetalsGrove announced the execution of a binding Term Sheet to acquire three gold joint venture (JV) permits in central-west Côte d’Ivoire, West Africa (“**Central West Gold JV**”). The permits are being acquired from ASX-listed Desert Metals Limited (ASX: **DM1**) and its subsidiaries. The newly acquired permits are currently held by Générale des Mines et Carrières S.A.R.L (“**GEMICA**”), a privately incorporated company in Côte d’Ivoire.

Côte d’Ivoire, located in West Africa, shares borders with Liberia and Guinea to the west, Mali and Burkina Faso to the north, and Ghana to the east (Figure 1). The country is widely recognised as a stable and attractive destination for foreign investment, supported by a mature democracy, well-developed infrastructure, reliable energy supply, and skilled workforce.

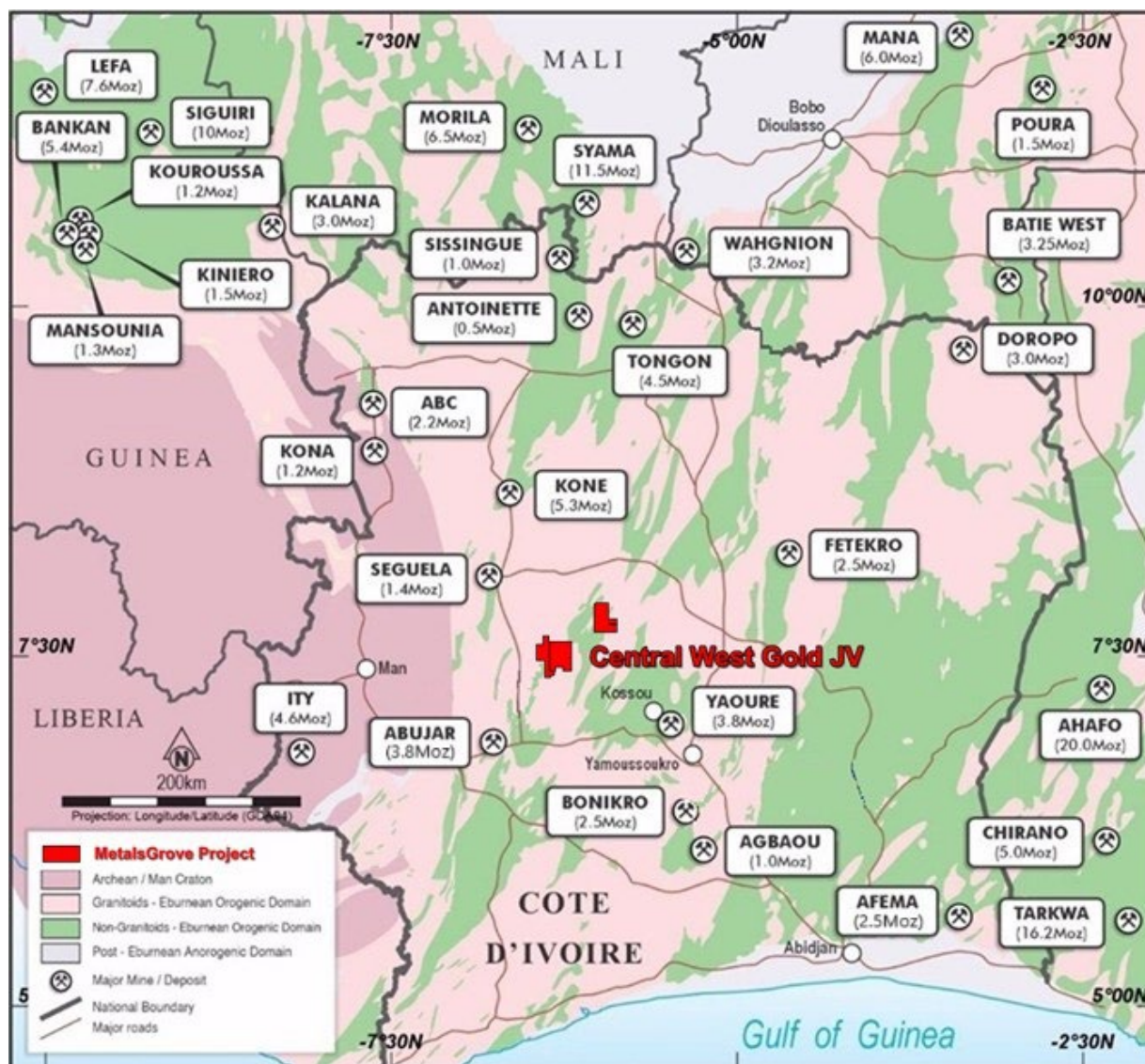


Figure 1. Map illustrating location of Central West Gold JV permits

### Three JV Permits

The three acquired Central West Gold JV permits are strategically located in central-western Côte d'Ivoire, between 60 km and 140 km northeast of the Abujar Gold Mine, and situated in the same Birimian greenstone belt and on the same structural trend as Abujar (Figure 2).

Further details of the permits are provided in Table 1, and a map of the local area illustrating the three permits on local area geology is illustrated in Figure 2.

**Table 1. Central West Gold JV Permits Details**

Name	Permit ID	Type	Status	MGA Ownership	Area (Km <sup>2</sup> )
Vavoua	PR-454	Exploration	Application	Earning up to 80%	378.25
Vavoua West	0544DMICM31/03/2022	Exploration	Application	90%	234.31
Kounahiri West	0713DMICM04/27/2022	Exploration	Application	90%	338.48

The three permits cover a total area of approximately **950 km<sup>2</sup>** and are pending formal approval. The Vavoua permit has recently been approved by the Interministerial Committee and is expected to be officially granted in the near future.

### Vavoua and Vavoua West Permits

The Vavoua and Vavoua West permits lie 60km to 90km NE of the Abujar gold mine (3.8 Moz) and cover 378.25 km<sup>2</sup> and 234.31 km<sup>2</sup> respectively.

Immediately south in a neighbouring permit, auger sampling<sup>1</sup> has defined a gold trend that is considered highly likely to extend along the structure into the Vavoua West and Vavoua permits (Figure 3). The favourable structural complexity and the interpreted pressure shadows and low-strain zones that lie adjacent to the terminating granite intrusion define an immediate exploration target area.

### Kounahiri West Permit

The Kounahiri West permit lies between 110km and 140km NE of the Abujar gold mine (3.8 Moz) and covers 338.48 km<sup>2</sup> of a highly prospective greenstone-granite terrane.

The imaged aeromagnetic data again highlights favourable structural complexity, with multiple interpreted pressure shadows and low-strain zones that define immediate exploration target areas. On a neighbouring permit to the immediate west, highly anomalous gold geochemistry (>1 ppm Au) has been reported in LAG samples collected 400m from the Kounahiri West permit boundary<sup>2</sup>, and artisanal mining activity has recently commenced within the Kounahiri West permit in the same general area (Figure 4).

<sup>1</sup> Ricca Resources Limited Financial Report for half year ending 31 December 2021.



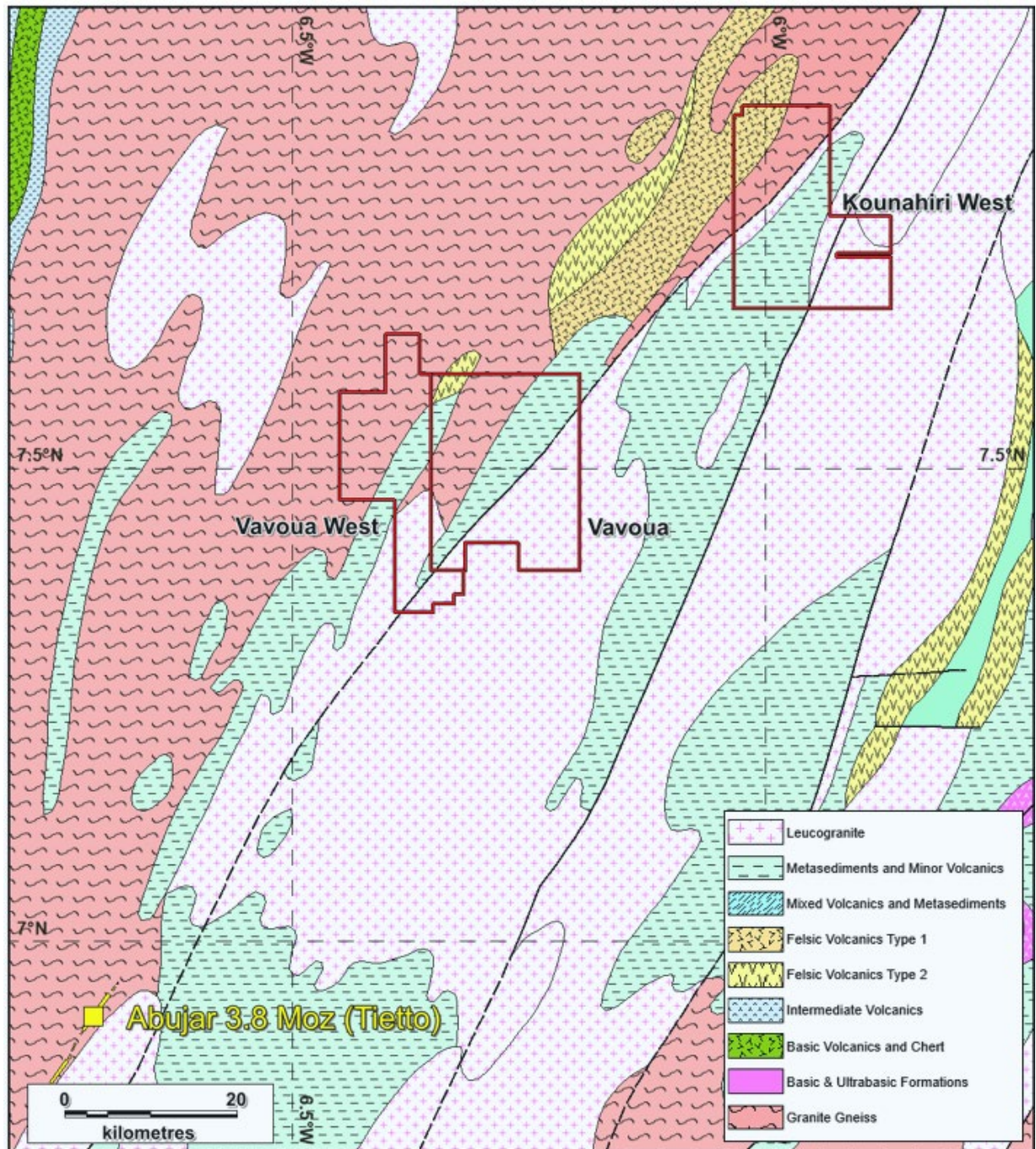


Figure 2. Map of Central West Gold JV permits on local area geology



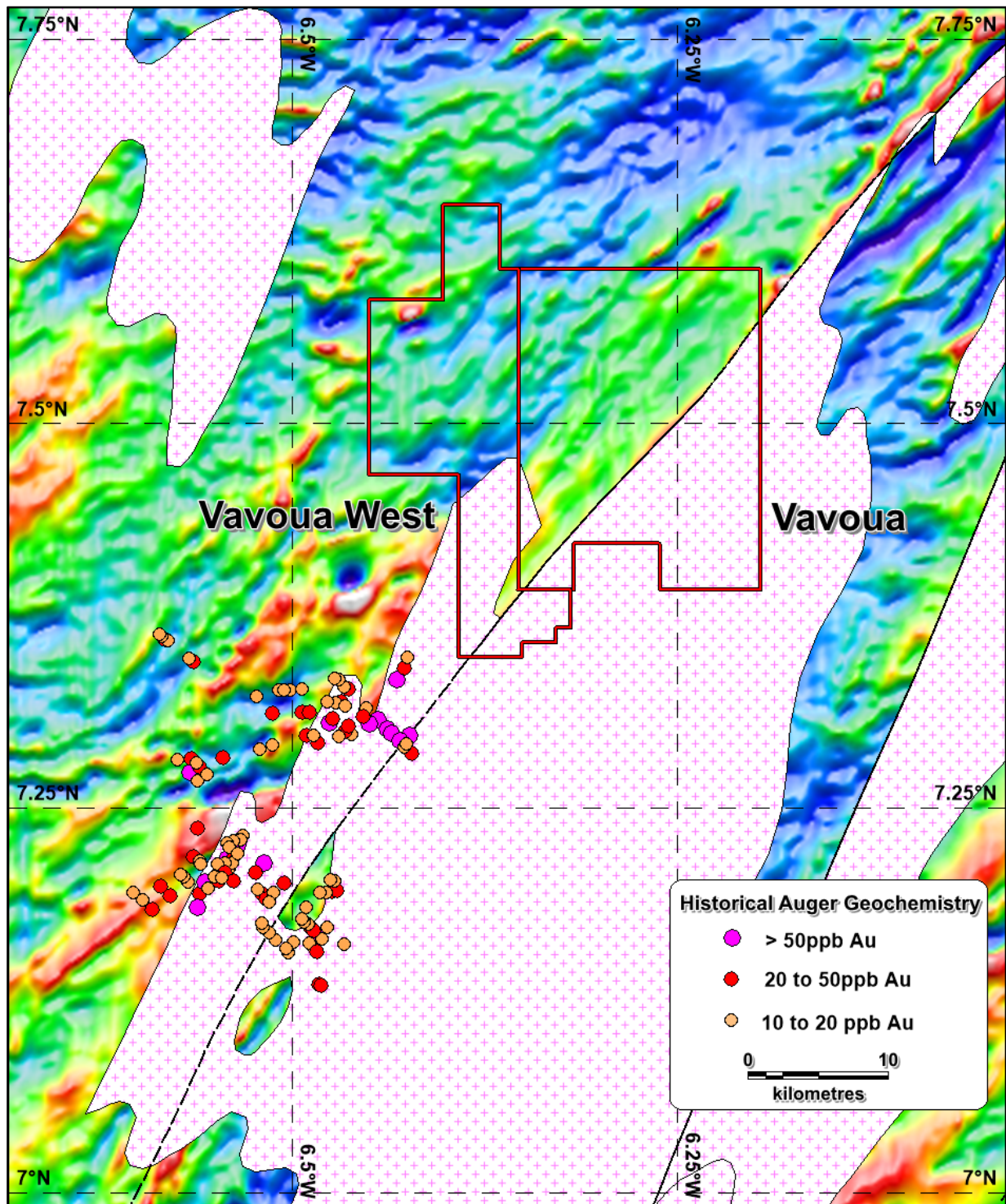
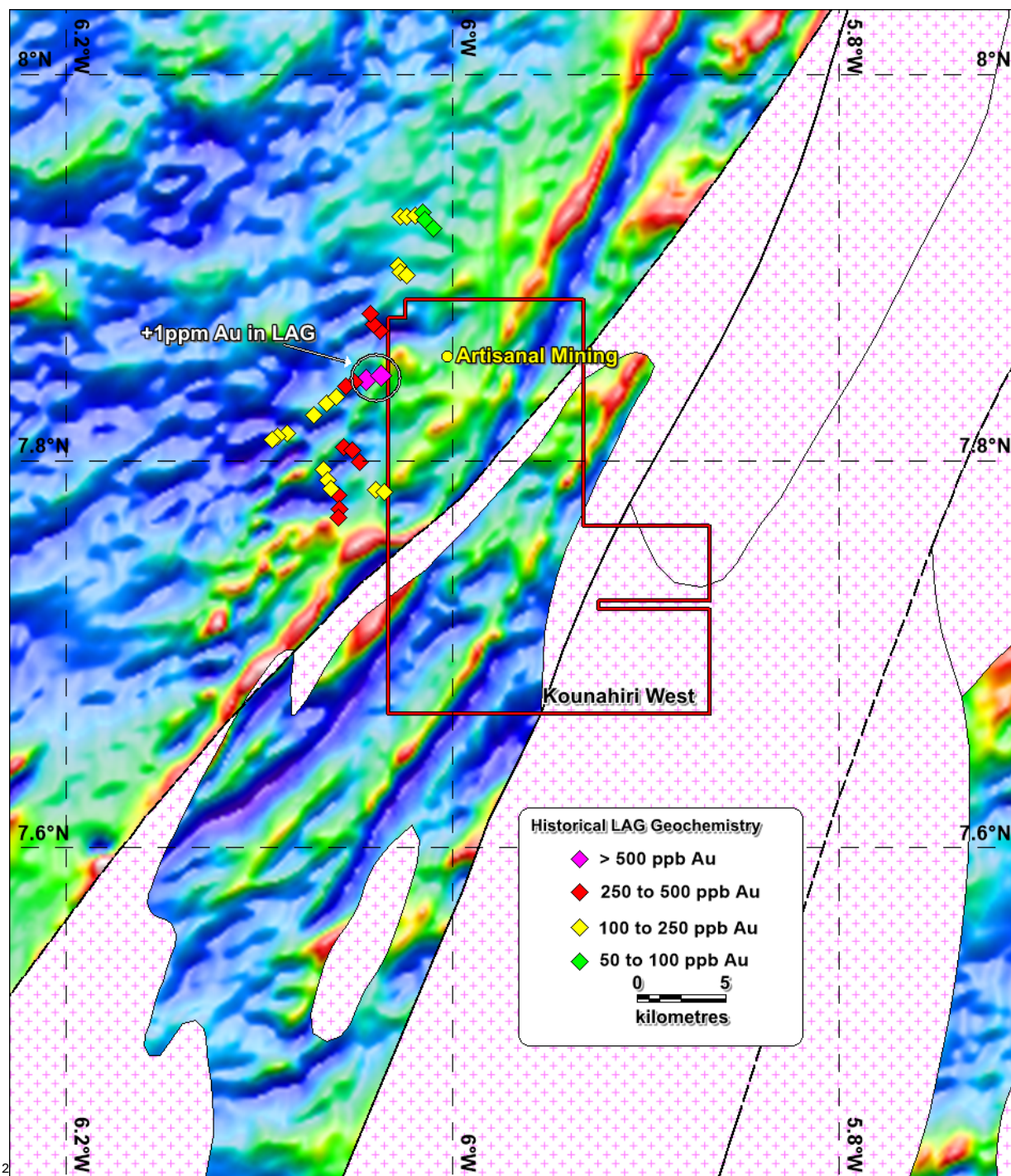


Figure 3. Map illustrating Vavoua and Vavoua West permits on aeromagnetics and historical auger geochemistry



**Figure 4. Map of Kounahiri West permit on aeromagnetics and historical LAG geochemistry<sup>2</sup>**

## Other Projects

During the Quarter, in considering the exploration potential and redirection of the Company's exploration focus to the newly acquired Côte d'Ivoire gold project, the Company divested the Box Hole and Woodie Woodie North projects.

No exploration activities of substance were conducted at the Edwards Creek and Bruce projects during the Quarter.

<sup>2</sup> African Gold Limited Annual Report 2023.



## CORPORATE ACTIVITIES

### Cash Position

At the end of the Quarter, the Company held \$1,567,855 in cash.

### 2005 Half Year Accounts Audited and Announced

The Company completed its 2025 half-year financial audit and announced the results on 12 March 2025.

### ASX Additional Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

- ❖ ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spent during the Quarter was \$167,000.
- ❖ ASX Listing Rule 5.3.2: The Company confirms that there was no mine production and development activities for the Quarter.
- ❖ ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter totaled \$118,000 relating to Director fees and entitlements.

## TENEMENT

The table below outlines the Company's tenement portfolio as of the end of March 2025.

During the Quarter, in considering the exploration potential and redirection of the Company's exploration focus to the new acquired Ivorian Gold Project, the Company divested Box Hole and Woodie Woodie North tenements.

Project	Tenement ID	Holder	Lease Status
Vavoua	PR454	Gemica	Application
Vavoua West	0544DMICM31/03/2022	Gemica	Application
Kounahiri West	0713DMICM27/04/2022	Gemica	Application
Bruce	EL 31225	Territory Lithium	In Renewal
Edward Creek	EL 32420	Territory Lithium	Granted
Leake	ELA 77/3152	MetalsGrove	Application

**Note:** Gemica is the JV partner of gold permits acquired in Ivory Coast; Territory Lithium Pty Ltd is a wholly owned subsidiary of MetalsGrove Mining Limited.

This announcement was authorised for release by the MetalsGrove Mining Ltd Board of Directors.

#### SHAREHOLDER ENQUIRIES

**Mr Lijun Yang**

Managing Director & CEO  
MetalsGrove Mining Ltd  
[LijunY@metalsgrove.com.au](mailto:LijunY@metalsgrove.com.au)

#### MEDIA ENQUIRIES

**Sam Burns**

SIX<sup>9</sup> Investor Relations  
+61 400 164 067  
[sam.burns@sdir.com.au](mailto:sam.burns@sdir.com.au)

### COMPETENT PERSON STATEMENT – EXPLORATION STRATEGY

The information in this announcement relating to exploration strategy and results is based on information provided to and compiled by Mr Lijun Yang who is currently a member of the Australian Association of Geologists (MAIG). Mr Lijun Yang is Managing Director and CEO of MetalsGrove Mining Limited.

Mr Lijun Yang 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 Lijun Yang consents to the inclusion of the information contained herein in the form and context in which it appears in this announcement.

### 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.