

Leading West African Gold Consultants Engaged for New Discovery Push

14 May 2025

MetalsGrove Mining Limited (ASX: MGA) (“**MetalsGrove**” or the “**Company**”) is pleased to announce that, following the acquisition of three gold joint venture (JV) permits in central-west Côte d’Ivoire, it has appointed three highly experienced West African gold exploration professionals as strategic advisors.

Peter Ledwidge

Peter is a geologist with over 35 years’ experience in exploration, mining and corporate activities. His career has focussed primarily on gold in Canada, Africa and Australia with the last 16 years working on projects in West Africa. Peter also worked in Mali and Burkina Faso in the mid-1990’s for Canadian companies.

Mr. Ledwidge was the founder and Managing Director of ASX-listed Mako Gold until the recent merger via takeover of Mako by ASX-listed Aurum Resources. Peter led the team which discovered the Napié gold deposit in Cote d’Ivoire, now owned by Aurum, as well as the Niou gold discovery in Burkina Faso which was sold to Nordgold and which is under development.

Prior to founding Mako Gold, Peter was a senior manager with ASX-listed Orbis Gold whereby he secured all of Orbis’ permits in Burkina Faso and Côte d’Ivoire. Peter played a critical role in the discovery of three gold deposits during his tenure with Orbis, including the Boungou mine.

Peter is fluently bilingual in French, the working language of the majority of West Africa, and has established and maintained good professional contacts in West Africa.

Colin Carson

Colin is a principal of the CRC Resources Group and, in that capacity, generates and identifies African and Australian exploration opportunities for Australian companies, and advises on mining laws and deal structuring.

Colin has acted as a director and company secretary of ASX listed exploration companies operating in West and East Africa, Australia and Asia for over 30 years, and was an executive director of Perseus Mining Limited from its incorporation in 2003 until 2020. Colin has had extensive interaction with West African governments and mining associations on issues surrounding mining and tax laws.

He was also a non-executive director of Australia-Africa Minerals & Energy Group Limited, the peak body representing Australian companies engaged in the development of Africa’s resource industry, from 2020 until 2024.

Rob Perring

Robert Perring is a gold and copper exploration geologist who has spent the past 18 years focused on securing discovery opportunities in northern Africa and the Middle East. For the past years, he has planned and executed exploration field programs in the highly productive, gold-bearing terrains of Côte d’Ivoire. Prior to this, he was Director of Exploration for Newmont Australia.

Managing Director and CEO, Mr Lijun Yang, commented:

"We are delighted to welcome Peter, Colin, and Rob to the MetalsGrove team. Each brings a wealth of experience and a deep understanding of West Africa's gold potential, particularly in Côte d'Ivoire. Their proven track records in discovery, project development, and government engagement will be invaluable as we advance our recently acquired gold JV permits. This is a major step forward in building a strong, locally attuned team that can deliver exploration success and long-term value for shareholders."

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

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Central West Gold JV permits 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.

The three Central West Gold JV permits cover a total area of approximately 950 km² and are strategically located in central-west Côte d'Ivoire between 60 km and 140 km northeast of Abujar Gold Mine and situated in the same Birimian greenstone belt and on the same structural trend as Abujar (Figure 1). Further details of the permits are provided in Table 1.

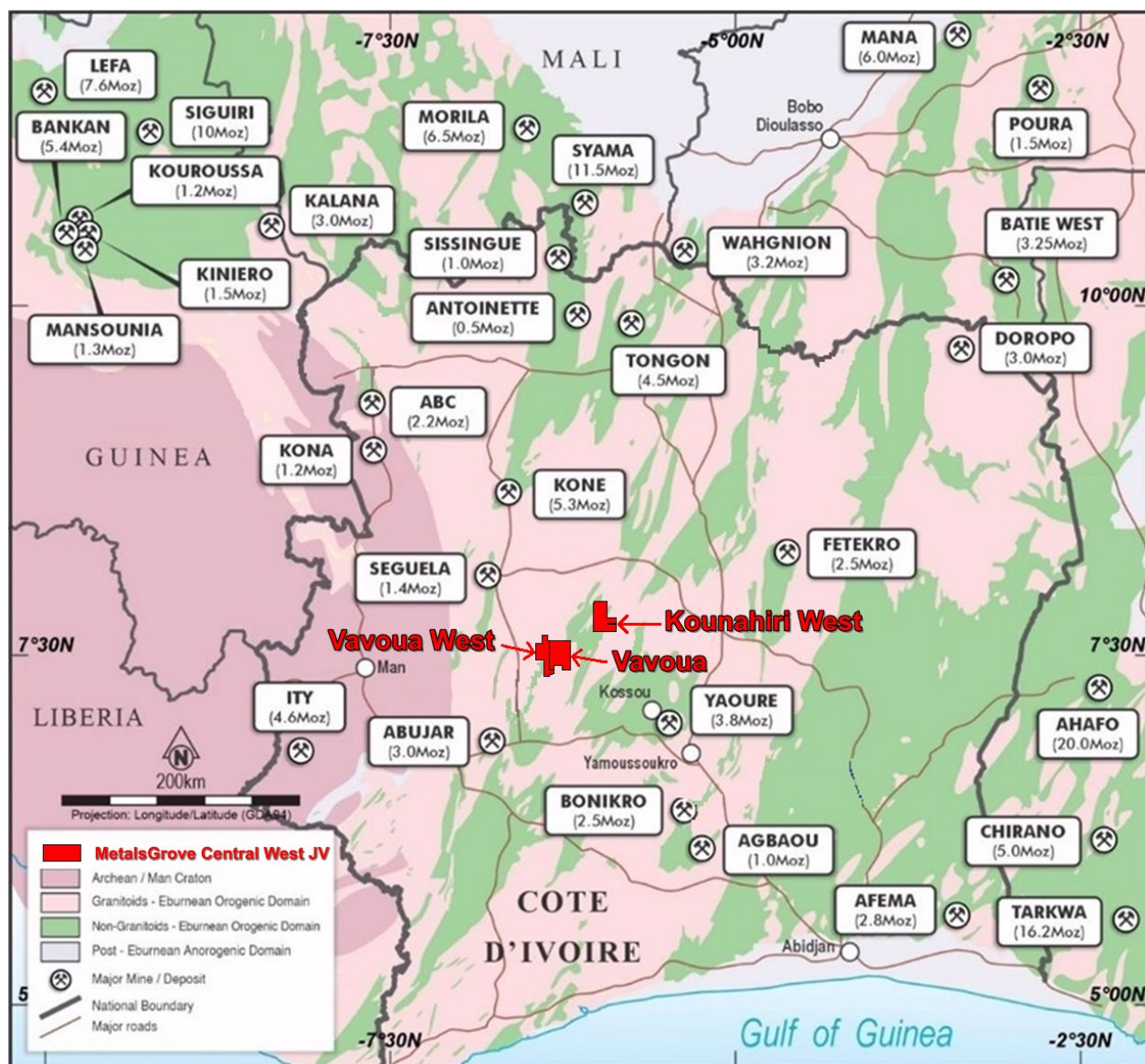


Figure 4: Map illustrating location of Central West Gold JV permits
Table 1. Central West Gold JV Permits

Name	Permit ID	Type	Status	MGA Ownership	Area (Km ²)
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

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) and the 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 a more detailed discussion of such risks and other factors, see the Company’s website about 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.