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MetalsGrove Mining Limited

ASX | MGA

April 2025



**METALSGROVE EXPANDS INTO CÔTÉ D'IVOIRE
BY ACQUIRING GOLD JV PERMITS**

INVESTOR PRESENTATION

Disclaimer

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COMPETENT PERSON STATEMENT

The information in this presentation that relates to Exploration Results is based on information compiled by Mr. Lijun Yang who is a Member of the Australia Institute of Geologists. Mr Yang is Managing Director and CEO of MetalsGrove Mining Limited and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “*Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*”. Mr Yang consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

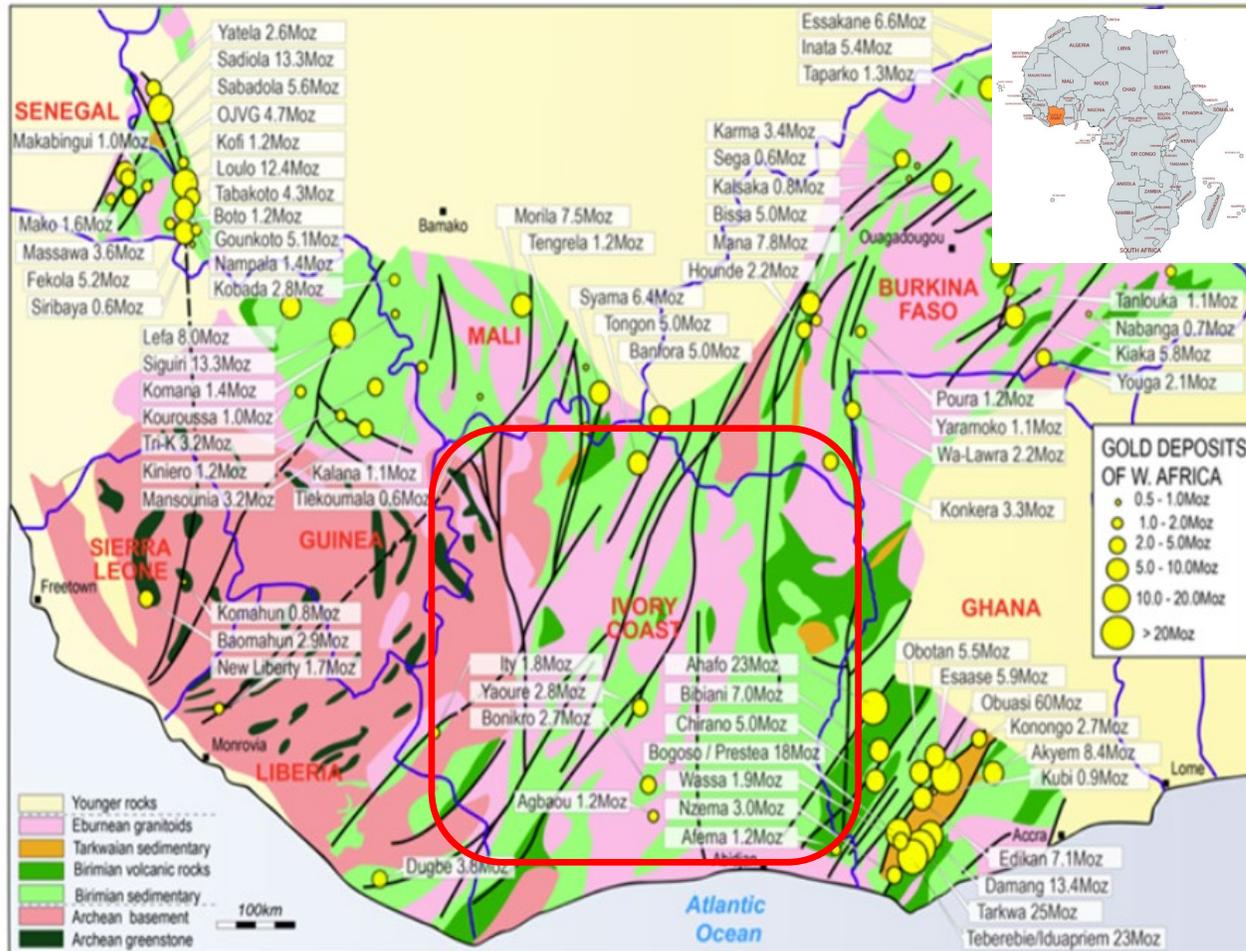
Acquisition Rationale

The Best Mining Jurisdiction Country in West Africa

- 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.
- Matured and stable democracy makes Côte d'Ivoire an attractive West African destination for foreign investment.
- Good infrastructure base, sufficient energy supply and well educated population.
- Modern mining regulations & favorable tax policies:
 - **Exploration licence** validity 4+3+3 years, 400 km² maximum size.
 - **Gold royalty** 3% if gold price below USD\$1,000/oz to 6% if above \$2,000/oz.
 - State owns right to be granted a **10% FCI** in Mining License.
 - **Corporate and Capital Gains Taxes:** 25%; VAT and Duty exemptions apply to exploration and mining licences.
 - **5-year exemption** for corporate income tax and annual minimum tax for miners.



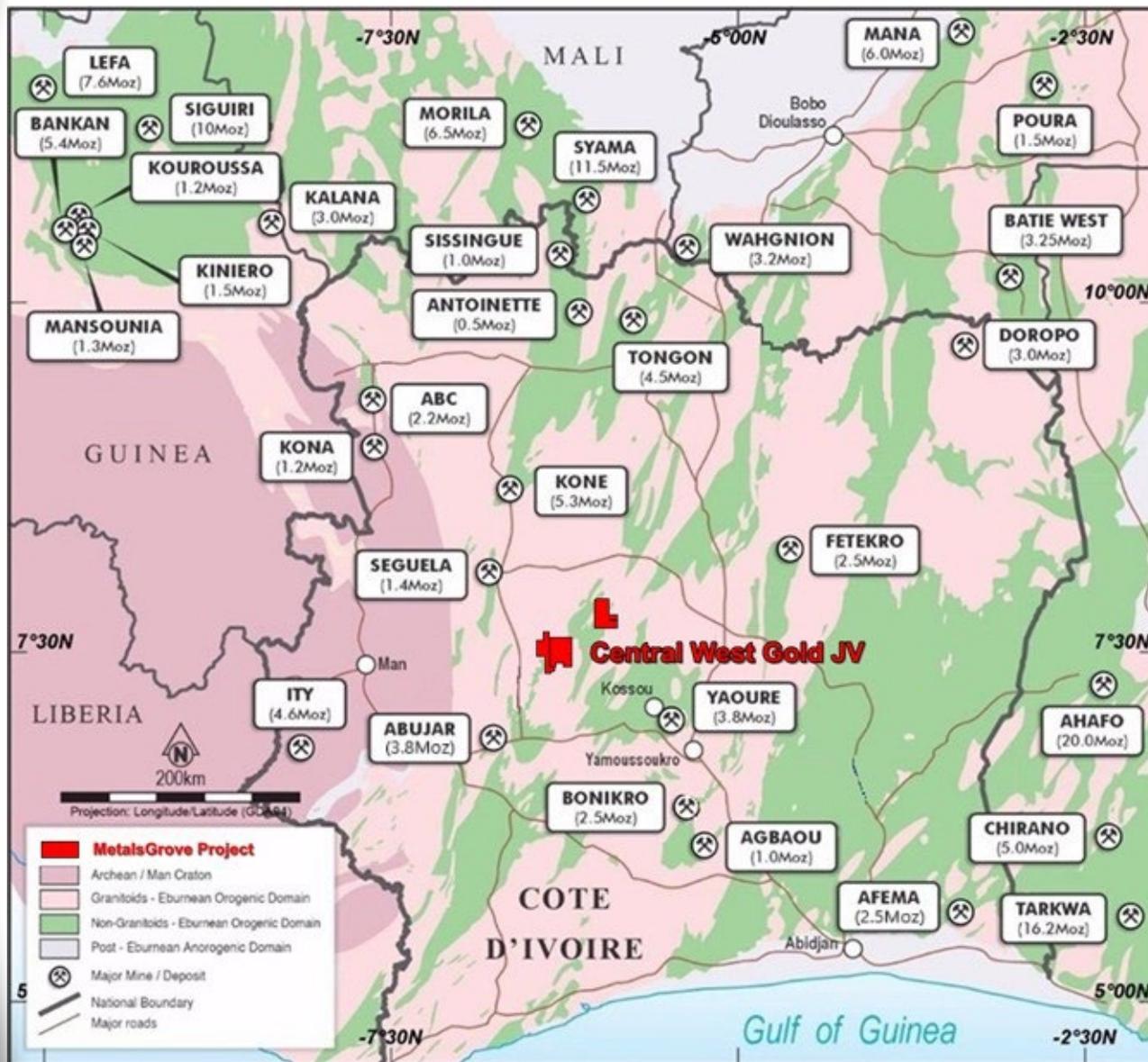
Côte d'Ivoire: Acquisition Rationale



*Source: https://www.koboresources.com/contentFiles/files/Kobo_CorporatePresentation_Feb24_Final.pdf

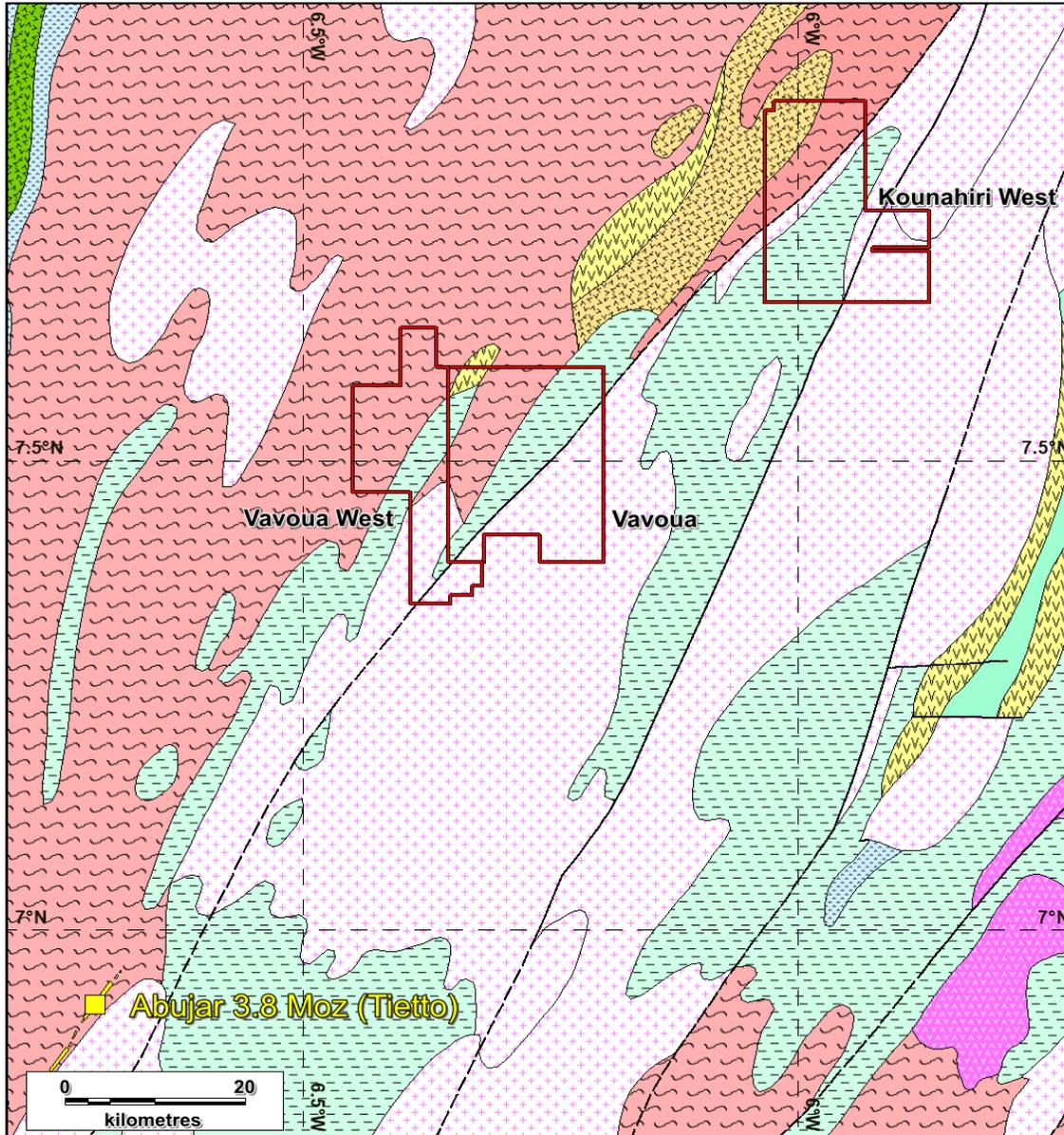
- West African craton - **world's largest Proterozoic gold producing region.**
- Numerous prolific **Birimian greenstone** belts extend through Ghana, Burkina Faso, Mali and Côte d'Ivoire.
- The most significant gold discoveries include: **Obuasi 60Moz, Tarkwa 25Moz, Mana 7.8Moz, Siguiri 13.3Moz.**
- Côte d'Ivoire is home to **35% of the region's Birimian Group rocks** but only **7% of gold produced** in the region over the past decade*.
- Côte d'Ivoire **remains vastly underexplored** – new frontier for world-class discoveries.

Highly Prospective Gold Exploration JV Permits Acquired



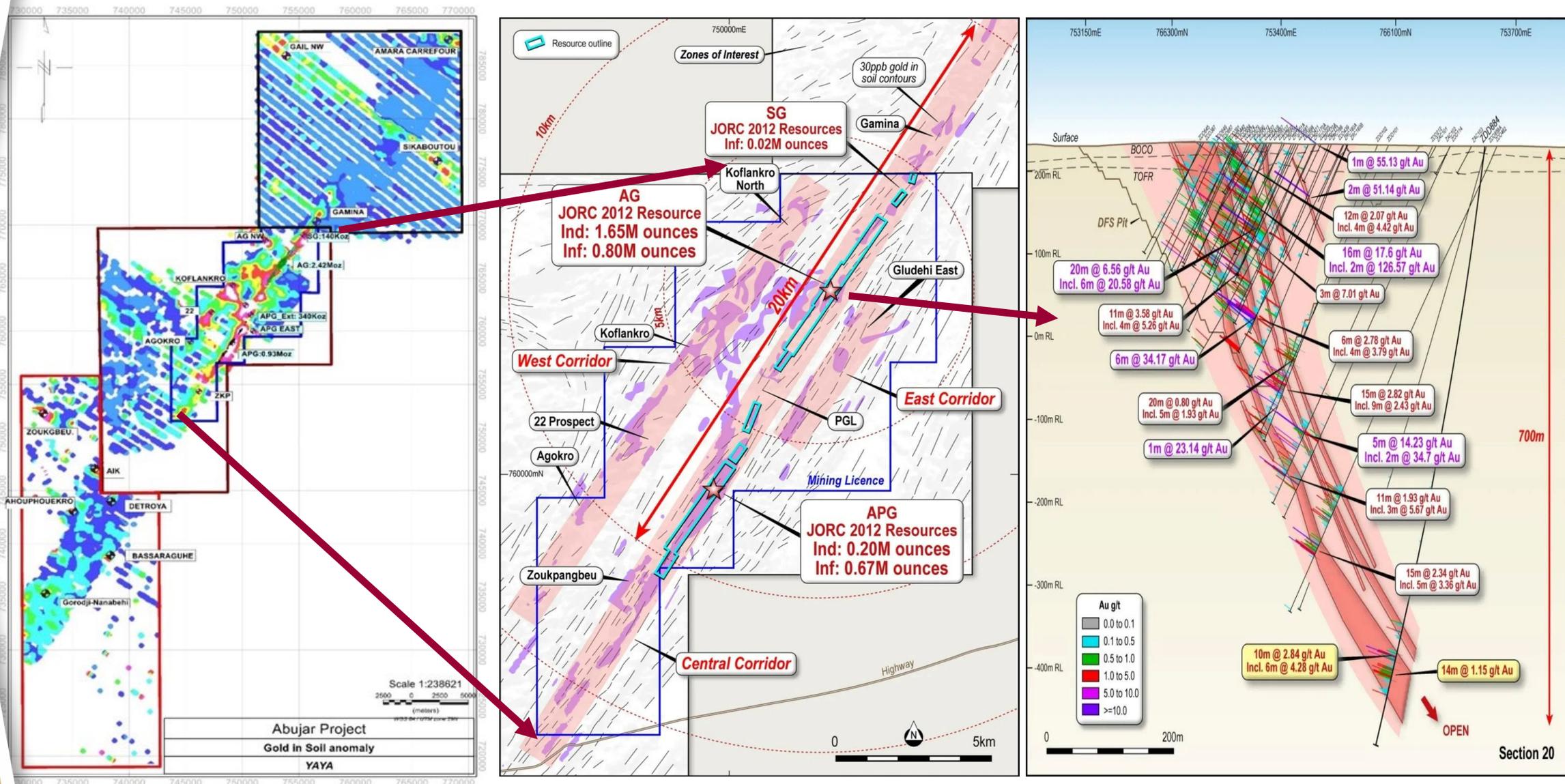
- MGA is building a significant project portfolio through acquiring 3 gold exploration Joint Venture (JV) permits totally covering over **950 km² highly prospective Birimian greenstone belts**.
 - **Vavoua : PR454**
 - **Vavoua West : 0544DMICM31/03/2022**
 - **Kounahiri West : 0713DMICM27/04/2022**
- The permits located at central west of Ivory Coast with **good safety conditions** comparing to border area.
- Well established infrastructure with bitumen road from Abidjan to permits area (4.5hr drive) and gravel road within the area.

Highly Prospective Gold Exploration JV Assets Acquired



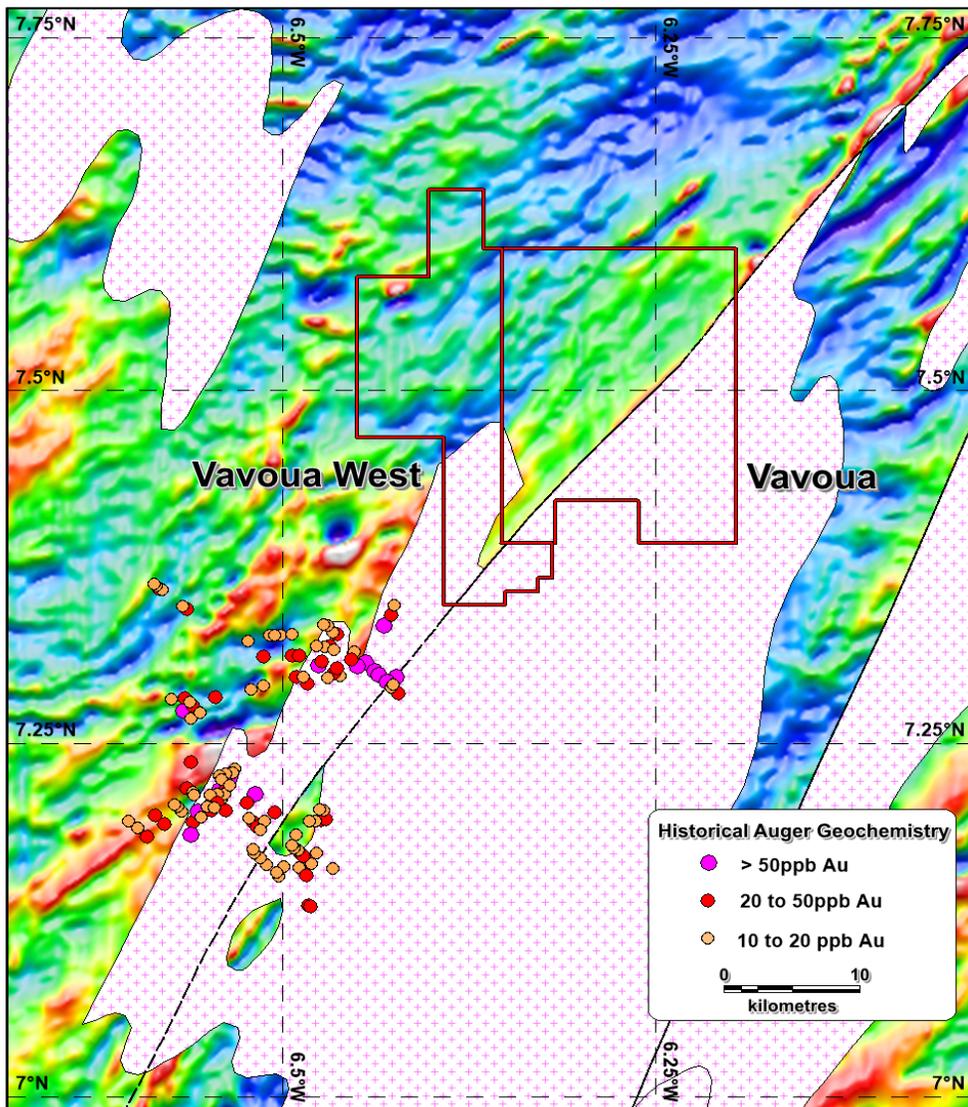
- 3 gold exploration JV permits acquired in central west Ivory Coast.
 - **Kounahiri West Permit : 338.48 km²**
 - **Vavoua Permit: 378.25 km²**
 - **Vavoua West Permit: 234.31 km²**
- **60-110 km NE of the Abujar gold project (3.8Moz)** along the same prospective greenstone belt.
- **50+ km high prospective main fault/shear structures controlled.**
- The gold exploration greenstone including **mixed volcanic and metasediment sequence intruded by granite.**

Abujar Gold Mine with 3.8 Moz Gold Resources



Source of maps: Tiette Minerals, RIU Explorers Conference 2024 presentation, 14 February 2024
Tiette Minerals ASX announcement, 20 January 2022

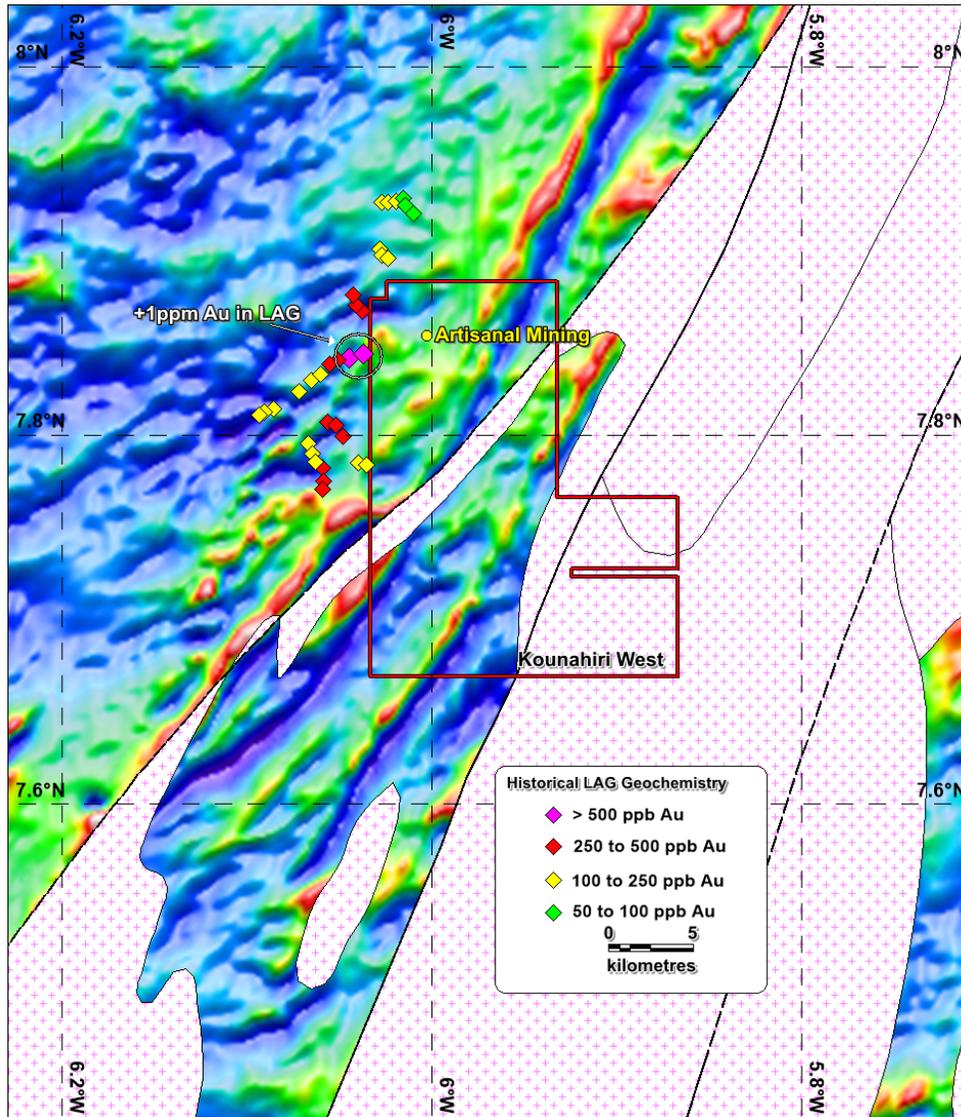
Vavoua and Vavoua West Permits



- Vavoua and Vavoua West Permits lie **60 km to 90 km NE of Abujar (3.8 Moz) gold mine** and covered: 378.25 km² and 234.31 km² separately;
- Immediately south of a neighbor's permit where **auger sampling* has defined a gold trend** that highly likely extends into the Vavoua West and Vavoua permits.
- More structural complexity within the Vavoua West and Vavoua permits, where the aeromagnetics exhibits a favorable low-strain pressure shadow on the nose of a granite intrusion.
- The Vavoua West and Vavoua permits underlain by a mixed volcanic and metasediment sequence intruded by granite, which is an important characteristic of the well mineralised terrains in Cote d'Ivoire.

* Source of Auger result: Ricca Resources Limited Financial Report for half year ending 31 December 2021

Kounahiri West Permit



* Source of lag chemistry : African Gold Limited Annual Report 2023

- Kounahiri West permit lies between **110 km and 140 km NE of the Abujar (3.8 Moz) gold mine** and covered 338.48 km² of highly prospective greenstone-granite terrane.
- The imaged aeromagnetic data highlights **favourable structural complexity and multiple interpreted pressure shadows and low-strain zones** that define immediate exploration target areas.
- Highly anomalous **gold geochemistry (>1 ppm) Au** has been reported in LAG samples* immediately west on neighbour's permit.
- Artisanal activities identified within the Kounahiri West permit in the same general area.

Acquisition Terms Summary



Acquisition	<p>MGA (or its nominee) agrees to acquire and Desert Metals Limited (DM1) and its subsidiaries agree to sell the Project Interests free from encumbrances for the consideration referred to below. For the avoidance of doubt, at Settlement, MGA will assume all of DM1's rights, interests and obligations pursuant to the JVs.</p>
Consideration	<p>The consideration to be paid by MGA to DM1 is as follows:</p> <ol style="list-style-type: none">A\$50,000 cash upon the grant of the Vavoua licence ;A\$50,000 cash upon the grant of either the Vavoua West or Kounahiri West licence (whichever is granted first);\$1 million cash on the estimation of a JORC-compliant mineral resource of not less than 500,000 ounces of gold (or gold equivalent) and a grade of not less than 1 g/t gold (or gold equivalent) on a mineral permit granted pursuant to the Licence Applications (Resource Payments). The Resource Payments are payable in respect of each of the three Licence Applications. For the avoidance of doubt, the maximum payable would be \$3 million. Subject to the mutual agreement of the parties, settlement of a Resource Payment in whole or in part may be by the issue of MGA shares (subject to MGA shareholder approval or available placement capacity under ASX Listing Rule 7.1);1% net smelter royalty in respect of production from the mineral permits granted pursuant to the Licence Applications (Royalty). The Royalty is capped at the greater of A\$3 million or the amount of the royalty in respect of the first 125,000 ounces of gold production.
Settlement	<p>Settlement of the acquisition will occur on that date which is 10 business days after execution of this Terms Sheet. At Settlement:</p> <ul style="list-style-type: none">MGA and DM1 will execute agreements with the other participants in the JVs for the assignment and assumption of the rights, interests and obligations of DM1 pursuant to the JVs.

JV Terms Summary

Agreement	Vavoua		Vavoua West		Kounahiri West	
Joint venture party	GEMICA		GEMICA		GEMICA	
Permit	PR454: Under Application		0544DMICM31/03/2022: Under application		0713DMICM27/04/2022: Under Application	
Registered permit holder	GEMICA		GEMICA		GEMICA	
Annual expenditure due by	Grant anniversary date		N/A – no time commitments		N/A – no time commitments	
Accounting of expenditure contributions	All expenditure shall be treated as an interest free loan on the funders' books		All expenditure shall be treated as an interest free loan on the funders' books		All expenditure shall be treated as an interest free loan on the funders' books	
Minimum annual expenditure requirements (cumulative)	Amount	JV Interests (assuming earn-in met)	Amount	JV Interests (assuming earn-in met)	Amount	JV Interests (assuming earn-in met)
Expenditure Timing	A\$200,000 (80M FCFA)	DM1: 40%; GEMICA: 60%	A\$125,000 (50 million FCFA) minimum expenditure required before DM1 can withdraw from the agreement.	DM1: 90% GEMICA: 10%	A\$125,000 (50 million FCFA) minimum expenditure required before DM1 can withdraw from the agreement.	DM1: 90% GEMICA: 10%
	A\$425,000 (170M FCFA)	DM1: 60%; GEMICA: 40%				
	A\$750,000 (300M FCFA)	DM1: 80%; GEMICA: 20%				
Maximum JV interest following earn-in	80% participating		90% participating (upon grant of permit)		90% participating (upon grant of permit)	
DM1's rights and obligations	GEMICA grants DM1 the right to access the permit, direct exploration activities and direct development and mining operations on the permit at DM1's sole discretion. DM1 shall consult with GEMICA on exploration programmes and budgets, but shall have the sole and exclusive right to develop those programmes set budgets and approve orders.		GEMICA grants DM1 the right to access the permit, direct exploration activities and direct development and mining operations on the permit at DM1's sole discretion. DM1 shall consult with GEMICA on exploration programmes and budgets, but shall have the sole and exclusive right to develop those programmes set budgets and approve orders.		GEMICA grants DM1 the right to access the permit, direct exploration activities and direct development and mining operations on the permit at DM1's sole discretion. DM1 shall consult with GEMICA on exploration programmes and budgets, but shall have the sole and exclusive right to develop those programmes set budgets and approve orders.	
Sole funding	During the term of the agreement, DM1 shall solely be responsible for financing exploration, development and operations on the permit.		During the term of the agreement, DM1 shall solely be responsible for financing exploration, development and operations on the permit.		During the term of the agreement, DM1 shall solely be responsible for financing exploration, development and operations on the permit.	
Creation of NewCo	At any time following DM1 having earned an 80% interest, DM1 may require that the joint venturers incorporate a new joint venture company (Newco) as an Ivorian SPV having its sole corporate purpose as the exploration and development of the permit. The parties will enter into a shareholders' agreement in respect of NewCo to more fully document the governance and operations of NewCo.		At any time DM1 may require that the joint venturers incorporate a new joint venture company (Newco) as an Ivorian SPV having its sole corporate purpose as the exploration and development of the permit. The parties will enter into a shareholders' agreement in respect of NewCo to more fully document the governance and operations of NewCo.		At any time DM1 may require that the joint venturers incorporate a new joint venture company (Newco) as an Ivorian SPV having its sole corporate purpose as the exploration and development of the permit. The parties will enter into a shareholders' agreement in respect of NewCo to more fully document the governance and operations of NewCo.	
Option to acquire additional interest	At any time within 60 days of lodgement of the first application for an exploitation permit in relation to a deposit on the permit, DM1 may acquire a further 10% participating interest (either by acquiring the interest of GEMICA or, if NewCo has been incorporated, by acquiring GEMICA's interest in NewCo) for a total of \$2,100,000 (840M FCFA)		At any time within 60 days of lodgement of the first application for an exploitation permit in relation to a deposit on the permit, DM1 may acquire a further 5% participating interest (either by acquiring the interest of GEMICA or, if NewCo has been incorporated, by acquiring GEMICA's interest in NewCo) for a total of \$1,050,000 (420M FCFA).		At any time within 60 days of lodgement of the first application for an exploitation permit in relation to a deposit on the permit, DM1 may acquire a further 5% participating interest (either by acquiring the interest of GEMICA or, if NewCo has been incorporated, by acquiring GEMICA's interest in NewCo) for a total of \$1,050,000 (420M FCFA).	

Corporate Snapshot

CAPITAL STRUCTURE

Share Price (02/04/2025)	5.3c
52 Week Range	2.3c-10c
Total Number of Shares on Issue	105.4m
Market Capitalisation	A\$5.59m
Cash Balance (31 st Dec. 2024)	A\$1.89m

TOP 5 SHAREHOLDERS

Bright Element	11.65%
Mrs Hui An	10.43%
Fountain Stream	9.49%
BNP Paribas Nominees Pty Ltd	8.32%
Gold Geological Consulting Pty Ltd	4.74%
Total	44.63%





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