



ASX ANNOUNCEMENT



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Exploration Update

Highlights

Bruce Gold-Copper Prospect

- MetalsGrove to conduct its initial surface mapping and sampling program over areas prospective for **high-grade gold and copper** at the Bruce Prospect, Central Desert Region, Northern Territory.
- The 2022 mapping program identified at least three main ferruginous quartz vein sets with strike lengths up to 2.8 km long along the west-east trend.
- A total of 91 individual veins have previously been mapped with the majority yet to be sampled.
- Of the veins sampled, best **high-grade gold-copper assays include gold values of 53 g/t, 15 g/t and 7.2 g/t, and copper values of up to 2.66%.**
- The new mapping and sampling program will take a more regional approach, investigating the northern portion of the tenement where little work has previously been undertaken.
- Additional samples will also be taken for assay analysis from previously mapped veins.

Upper Coondina Lithium Prospect

- In 2023, the Company undertook a 4,200m RC drilling program with the best result being 0.2% Li₂O, 0.6% Rb₂O and 118ppm Ta₂O₅.
- Given the disappointing exploration result and considering the weakness in the lithium market, the Company has made the decision to relinquish the prospect.

MANAGEMENT COMMENTARY

Managing Director and CEO, Mr Lijun Yang, said:

"With the gold price at or near to its all-time high and with the supply-demand profile for copper looking very encouraging, it seems sensible for us to revisit the Bruce Gold-Copper Prospect in the Northern Territory where, from very limited previous work, some 91 multi ferruginous quartz veins have previously been mapped over a strike length of up to 2.8 km.

I am particularly encouraged by the fact that, of the small number of veins so far sampled, assay results including gold values of 53 g/t, 15 g/t and 7.2 g/t, and copper values of up to 2.66 % have been recorded.

These at-surface values are highly encouraging, particularly in the context that the majority of known veins are yet to be sampled, and with much of the project area yet to be mapped.

I look forward to reporting the results of the upcoming program to shareholders."

Bruce Gold-Copper Prospect

The Bruce Prospect, prospective for gold and copper, comprises a single granted mineral exploration licence (EL31225) comprising an area of approximately 17,722ha located within the Central Desert Region of the Northern Territory, approximately 300 km by road from Alice Springs and 13 km north of the Plenty Highway (Figure 1).

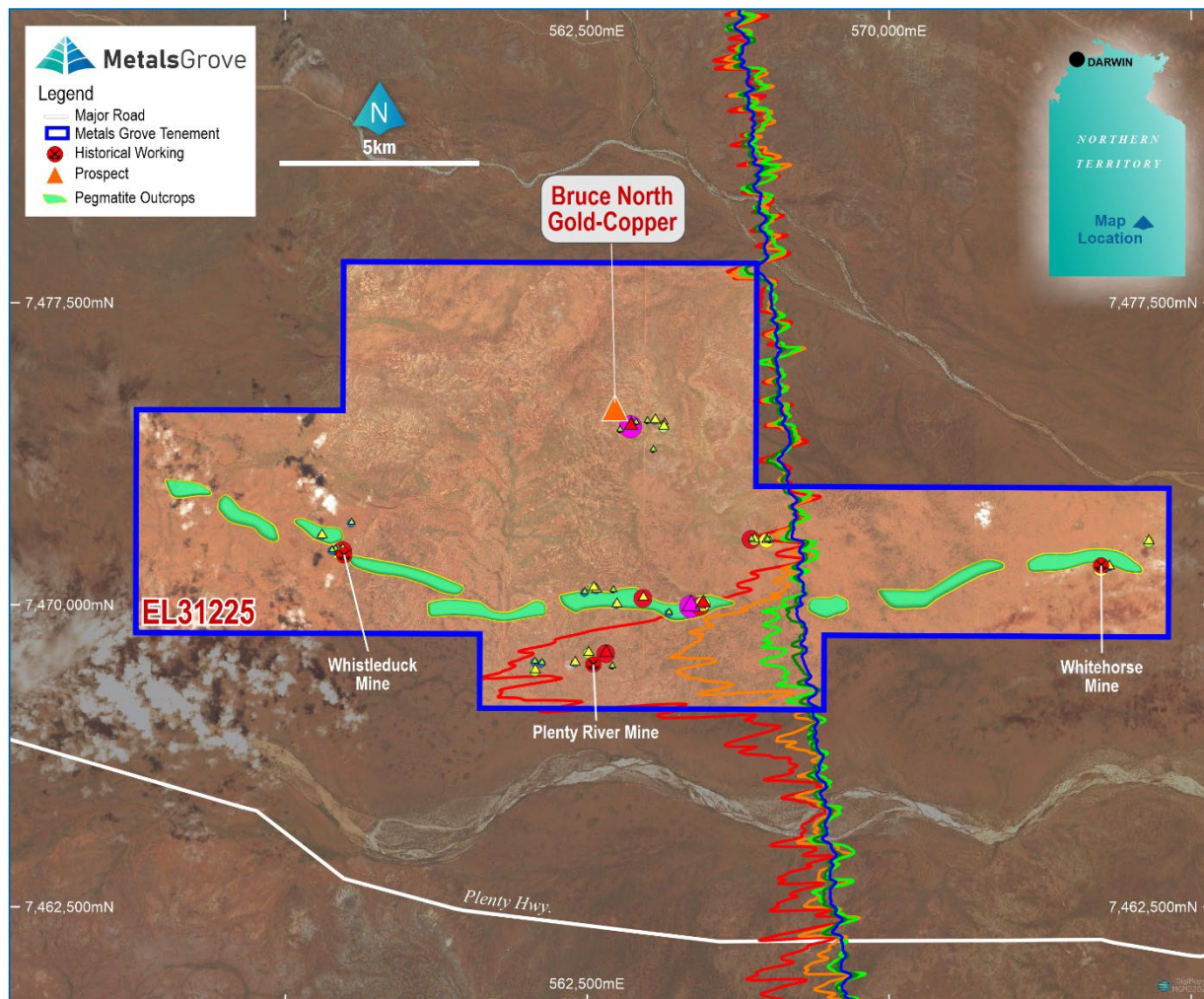


Figure 1: Map illustrating location of Bruce Gold-Copper Prospect

Gold and copper exploration within the project area to date has focused on the Bruce Prospect within the northern portion of the tenement (Figure 1).

In 2022, a mapping program located in the area of Bruce evaluated an area of approximately 2.8 km east-west by 1.8 km north-south (Figure 2).

The program identified at least three main vein set trends with strike lengths of up to 2.8 km.

Local variation is observed within the vein sets. However, they broadly strike east-west and are shallow-dipping to the north.

Gold and copper mineralisation occurs in ferruginous and partially gossanous quartz vein sets.

A total of 91 individual veins have so far been mapped, the majority of which remain unsampled.

Of the small number of rock chips so far sampled, best assays include gold values of **53 g/t, 15 g/t and 7.2 g/t** (Figure 2), and copper values of up to **2.66%** (Figure 3).

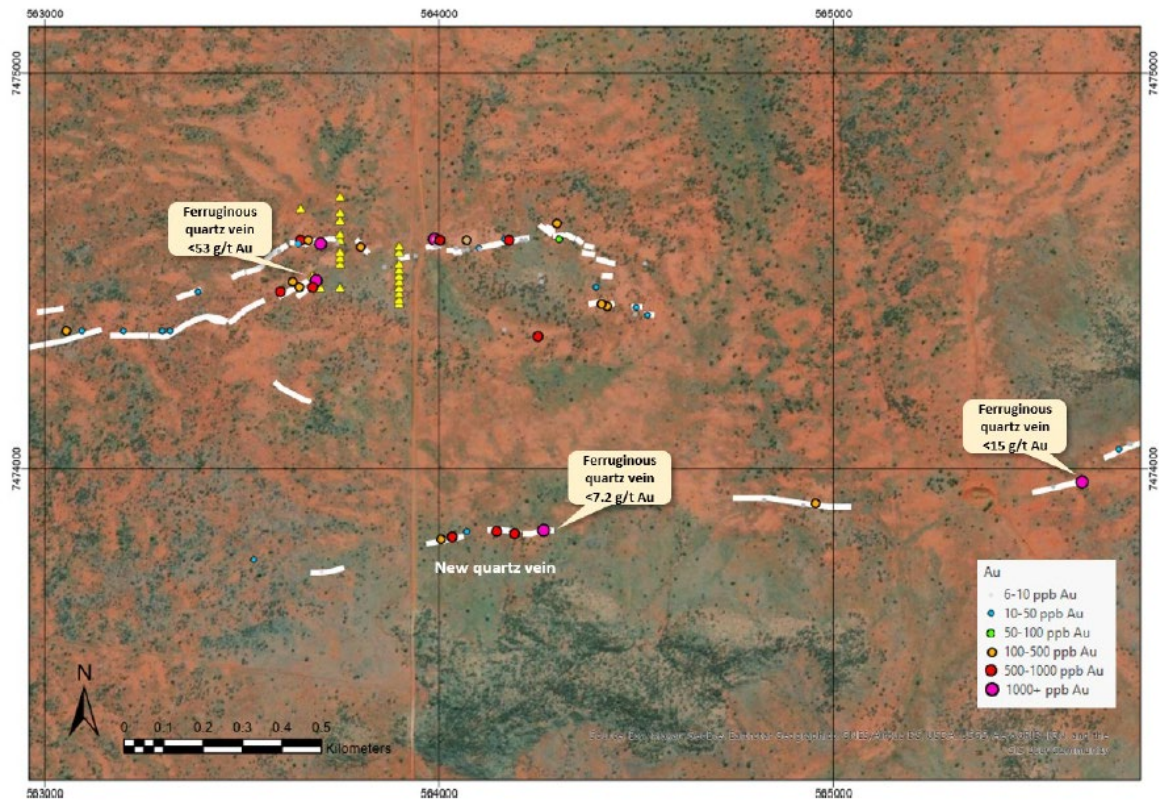


Figure 2: Map illustrating quartz veins at Bruce Prospect showing rock chip sample results

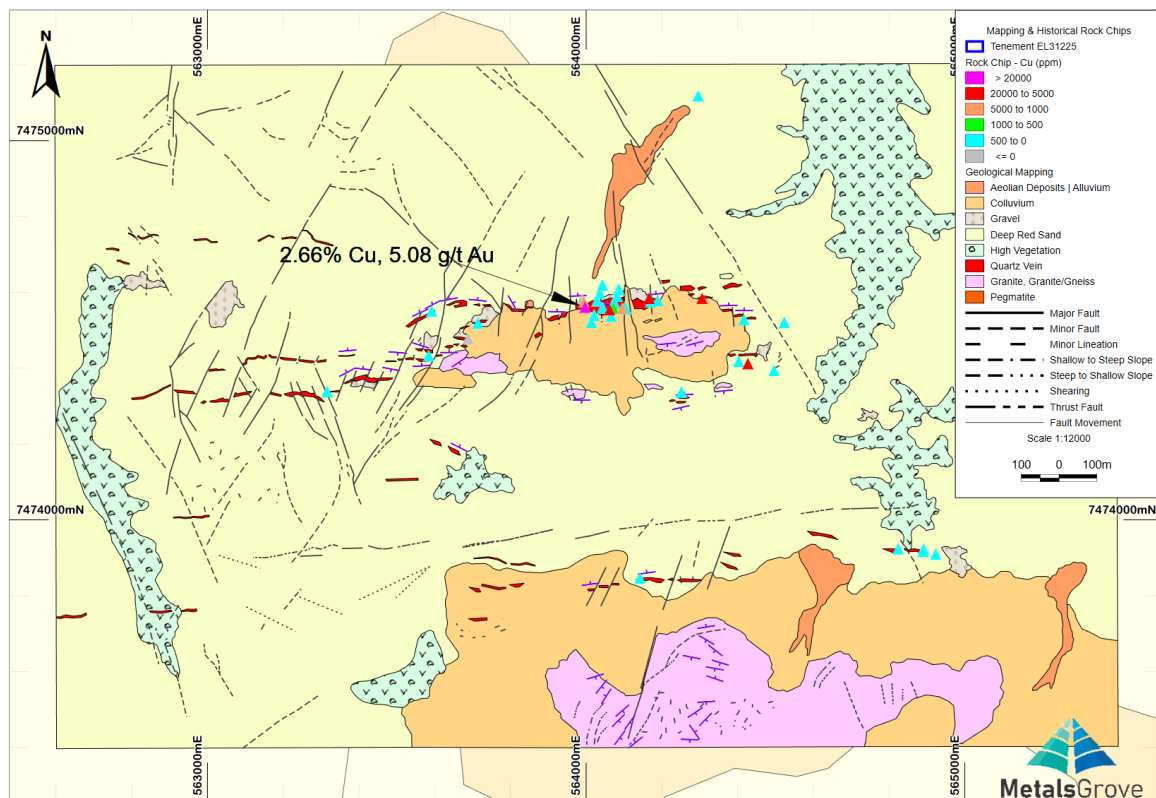


Figure 3: Map illustrating gold and copper in rock chips over geological surface mapping at Bruce Prospect

The quartz veins occur in structurally controlled shoots offset by faults and are often located in regions of locally **low magnetic intensity** (Figure 4).

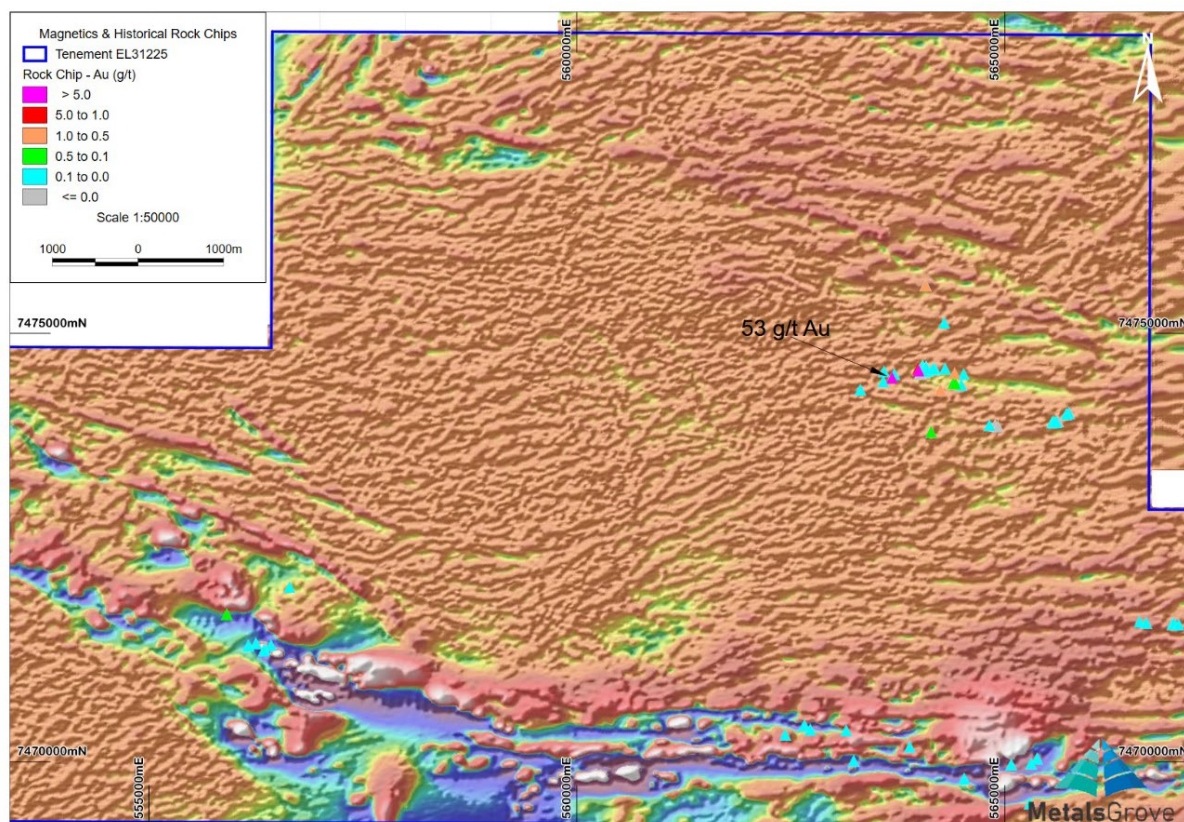


Figure 4: Map illustrating gold in rock chips over Total Magnetic Intensity

MetalsGrove has budgeted to undertake a mapping and sampling program at Bruce. The program will have as its focus the northern portion of the tenement where little previous work has been undertaken.

The program will also sample each of the veins that have previously been mapped but are yet to be sampled.

The program is expected to commence around 9 September 2024 and take approximately two weeks to complete.

Rock-chip samples will be submitted for assay immediately thereafter.

Upper Coondina Lithium Prospect

The Upper Coondina lithium prospect is located 85 km south-west of Marble Bar in the East Pilbara district of WA.

In 2023, the Company completed a 4,200m RC drilling program with the best result being 0.2% Li₂O, 0.6% Rb₂O and 118ppm Ta₂O₅.

Given the disappointing exploration result and considering the weakness in the lithium market, the Company has come to the decision to relinquish the prospect.

Other Projects

Other exploration projects owned by the Company in Australia include the Edwards Creek Copper-Zinc Prospect and Box Hole Lead-Zinc Prospect in the Northern Territory, and the Woodie Woodie North Manganese Prospect and Dundas Prospect in Western Australia.

The location of these prospects is illustrated in Figure 5.

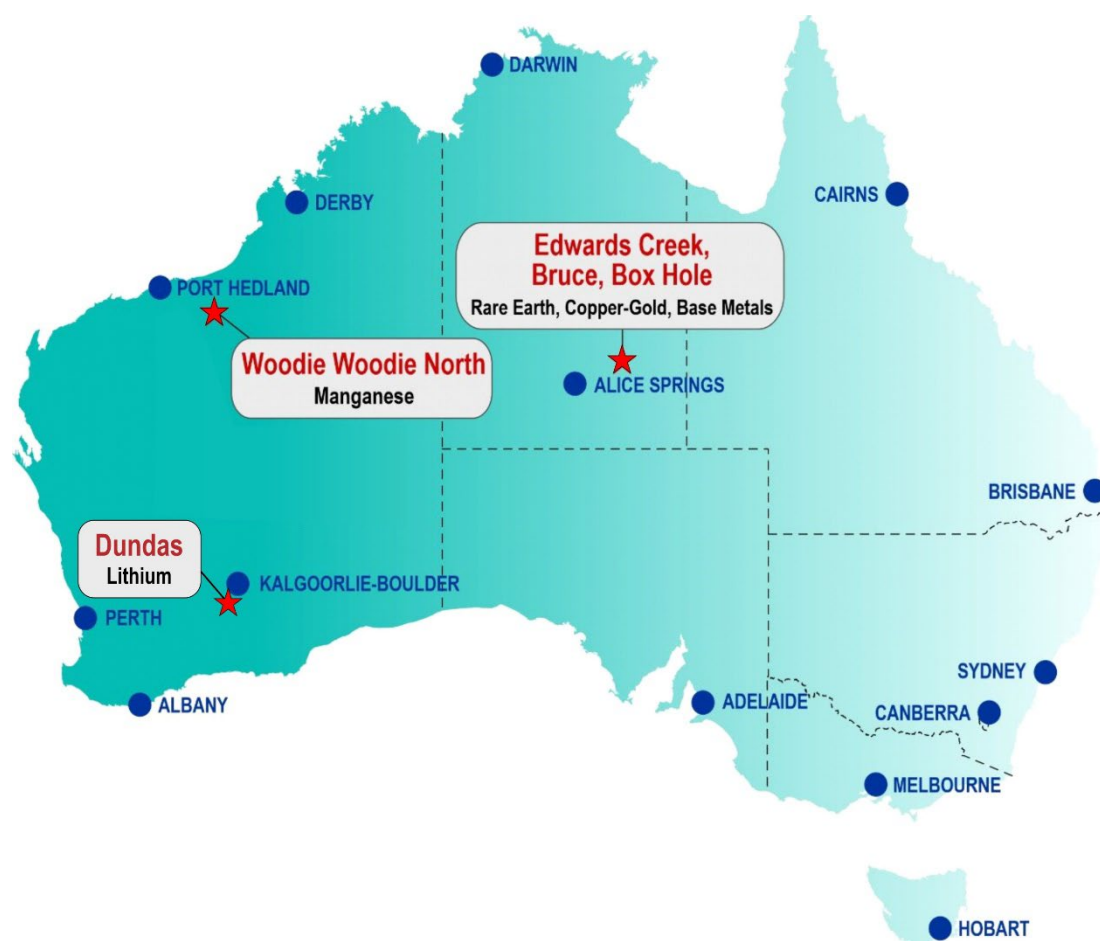


Figure 5: Map identifying location of MetalsGrove's Australian prospects.

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

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About MetalsGrove

MetalsGrove Mining Ltd (ASX: MGA) is a mineral resource exploration company with a portfolio of prospects targeting gold, copper and other minerals located in Australia.

Competent Person Statement – Exploration Strategy

The information in this announcement that relates 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 in this announcement of the information contained herein, in the form and context in which it appears.

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's initial public offering Prospectus as well as all previous ASX announcements. A copy of this prospectus and all these announcements are available from the ASX Announcements page of the Company's website: <https://metalsgrove.com.au/>

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.



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report.	• Rock chip samples were taken as individual rocks representing an outcrop to give an indication of possible grades and widths that can be expected from drilling. Individual rock samples can be biased towards higher grade mineralisation. • Rock chip samples were taken as individual rocks representing an outcrop to give an indication of possible grades and widths that can be expected from drilling. Individual rock samples can be biased towards higher grade mineralisation. • The rock chip sampling techniques utilised for Bruce are considered standard industry practice.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of The samples were rock chip samples, no drill samples were collected.	• No drilling results are included in this release.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No drilling results are included in this release.



Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.
Sub-sampling Techniques and Sample Preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.
Quality of Assay Data and Laboratory Tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.

- No drilling results are included in this release.
- The entire sample received by the laboratory was crushed and pulverised to 85% passing 75 micron.
- Samples were prepared by Intertek Genalysis in Alice Springs and analysed by Intertek Genalysis in Perth. The sample analysis uses a Four Acid 48 element package 4A/MS48 and rare earth element 4A/MS48R finish.
- The analytical techniques and quality control protocols used are considered appropriate for the data to be used.



	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of Sampling and Assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Independent checks or field duplicates were not conducted for rock chips and are not considered necessary for that type of sample.
Location of Data Points	- Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	A handheld GPS was used to locate the data positions, with an expected +/-5m vertical and horizontal accuracy. The grid system used for all sample locations is the UTM Geocentric Datum of Australia 1994 (MGA94 Zone 53). GPS measurements of sample positions are sufficiently accurate for first pass geochemical sampling.
Data Spacing and Distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	No drilling results are included in this release.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the	The orientation of the rock chip sampling lines has not been considered to have introduced sampling bias.



	orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security.	Samples are collected from outcrop mineralisation in calico bags individual sample numbers and delivered directly from site to the assay laboratory in Alice Springs.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	There have not been any external audits of these first pass rock chip sample results.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The rock chip samples were collected from tenement EL31225. - There are no third-party arrangements or royalties etc. to impede exploration on the tenure. - There are no reserves or national parks to impede exploration on the tenure. - Ownership – 100% MetalsGrove Mining Ltd.
Exploration Done by Other Parties.	Acknowledgment and appraisal of exploration by other parties.	All historical work referenced in this report has been undertaken by previous project explorers. Whilst it could be expected that work and reporting practices were of an adequate standard, this cannot be confirmed.
Geology	Deposit type, geological setting and style of mineralization.	The Bruce project tenement covers Lower Proterozoic rocks along, and flanking, the Delny-Mt. Sainthill Fault Zone, a feature developed within a wide west-northwest trending tectonic zone. Most of the project tenement is overlayed by Quaternary alluvium and soils. The project tenement is



host to the historical Plenty River Mica Mining Area. Near the centre of the tenement lies the historical Bruce Au-Cu occurrence. The prospect is associated with quartz veins, where east-trending quartz veins contain Cu and also locally contain Au (up to 53 ppm Au; Wygralak and Mernagh 2005). The pegmatite outcrop hosting number of silicious and micaceous occurrences on the potential for LCT and REE bearing.

Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: • easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole • down hole length and interception depth hole length.	• No drilling results are included in this release.
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation methods were applied to the rock chip sampling data.
Relationship Between Mineralisation	• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature	• Not applicable.



**Widths and
Intercept
Lengths**

should be reported.

Diagrams

- Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.
- See maps in the body of the report.

**Balanced
Reporting**

- Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.
- The reporting of these rock chip sample results is considered to be representative.

**Other
Substantive
Exploration
Data**

- Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.
- All meaningful data and relevant information have been included in the body of the report.

Further Work

- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).
- Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.
- On-going exploration in the area is a high priority for the Company.
- Additional sampling and surface mapping will be completed as outlined by this release.
- The images included show the location of the current areas of interest.

