

CHILWA TO COMMENCE METALLURGICAL TESTWORK ON MPOSA SONIC DRILL SAMPLES

KEY POINTS

- **Chilwa has appointed South African based company, Light Deep Earth (LDE), to commence metallurgical testwork on samples from the ongoing sonic drill program, taken from the Mposa Deposit, situated within the wider Lake Chilwa Project.**
- **Testwork will be overseen by leading Mineral Sands Consultants TZMI, which has previously completed metallurgical work on the Lake Chilwa Project during the 2015 Scoping Study for the former owner.**
- **The focus of the testwork will be to confirm and improve upon the previous studies with respect to increasing recoveries and optimising a flowsheet through to the production of individual mineral sands products.**
- **Samples are due to be delivered to the LDE laboratory in the coming weeks, with testing anticipated to take approximately three months.**

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or the "**Company**") is pleased to provide an update on the ongoing progress at the Company's flagship Lake Chilwa Heavy Mineral Sands Project (**Project**), located in Malawi, Africa. The Company has appointed Light Deep Earth Laboratory to commence metallurgical testwork, with first samples to arrive at the laboratory in Pretoria, South Africa, within the coming weeks.

The metallurgical testwork will be overseen by leading Perth based Mineral Sands Consultants TZMI, which previously completed work on the 2015 Lake Chilwa Scoping Study for the former owners of the project. The focus of the metallurgical test work is to confirm previous results as well as identify optimisation improvements. Rather than stopping at the production of a mineral sands concentrate, the testwork will assess the potential to produce individual mineral sands products.

The Company anticipates that the testing will take approximately three months to complete with results approximately one month after this date.

Chilwa's Managing Director, Cadell Buss, commented:

"The Company is continuing to progress operations at the Lake Chilwa Project, with metallurgical consultants now appointed to conduct testwork on the first batch of sonic drill samples from the current program. Having the support of the leading Mineral Sands Consultants, TZMI, to oversee this work is a natural choice for the Company as they will be able to provide their expertise from previously completed work on the Project.

"I look forward to updating the market further as results from this metallurgical testwork become available."



CHILWA TO COMMENCE METALLURGICAL TESTWORK ON MPOSA SONIC DRILL SAMPLES

AUTHORISATION STATEMENT

This update has been authorised to be given to ASX by the Board of Chilwa Minerals Limited.

For further information contact:

Cadell Buss

Managing Director

cbuss@chilwaminerals.com.au

For media and broker queries:

Andrew Rowell

White Noise Communications

andrew@whitenoisecomms.com

T: +61 400 466 226

-ENDS-

JORC 2012 Inferred Mineral Resource Estimate

A Mineral Resource Estimate (MRE) for the Project has been classified and reported in accordance with the JORC code (2012). The Mineral Resource Estimate has been classified as Inferred and at a 1.0 % THM cut-off contains 2.4 Mt of THM. The MRE is allocated across the Project deposits in **Table 1** below.

Table 1 Inferred Mineral Resources at 1.0% THM as at 31 July 2022 (Refer IPO Prospectus 5th April 2023)

Deposit	Volume (million m3)	Tonnes (million t)	Dry Density (t/m3)	Gangue (%)	Ilmenite (%)	Slimes (%)	THM (%)	Zircon (%)
Bimbi	1.5	2.6	1.7	0.7	4.3	15.3	5.3	0.3
Northeast Bimbi	3.6	6.1	1.7	0.3	2.2	15.9	2.7	0.1
Mposa (Main)	11.7	19.4	1.7	0.7	3.2	11.7	4.3	0.4
Mposa (North)	0.6	1.0	1.7	0.3	1.4	8.3	1.9	0.2
Mpyupyu (dune)	2.0	3.5	1.7	1.2	5.7	15.3	7.1	0.2
Mpyupyu (flat)	9.5	16.4	1.7	0.5	2.9	15.4	3.6	0.2
Nkotamo	0.1	0.2	1.5	1.1	3.0	28.3	4.2	0.2
Halala	6.0	8.9	1.5	0.9	2.6	9.8	3.7	0.2
Beacon	0.4	0.6	1.5	0.6	1.8	17.7	2.5	0.1
Namanja West	2.0	2.9	1.5	0.8	2.3	14.7	3.3	0.2
Total	37.5	61.6	1.6	0.7	3.0	13.3	3.9	0.3

- Estimates of the Mineral Resource were prepared by AMC Consultants (UK) Limited (AMC).
- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- Material below 30% slimes for Halala, 20% slimes for Bimbi, Northeast Bimbi and Mpyupyu (dune and flat) and 25% slimes for Mposa Main and Mposa North. All other deposits are a stated using 30% slimes cut-off.
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimates and resultant confidence levels used to classify the estimates. As such, columns may not total.

CHILWA TO COMMENCE METALLURGICAL TESTWORK ON MPOSA SONIC DRILL SAMPLES

- Estimates of the Mineral Resource have been constrained by ultimate pit shells to demonstrate Reasonable Prospects for Eventual Economic Extraction
- Estimates are classified as Inferred according to JORC Code.

Compliance Statement

The exploration results contained in this announcement were first reported by the Company in its prospectus dated 5 April 2023 and announced to ASX on 3 July 2023. The results were reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

Forward Looking Statements and Important Notice

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Chilwa believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved where matter lay beyond the control of Chilwa and its Officers. Forward looking statements may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Competent Person’s Statement

The information in this Announcement that relates to resource estimates is based on information compiled by Mark Burnett, a competent person who is a fellow of the Geological Society of London and is an employee of AMC Consultants (UK) Limited. Mark Burnett is not an employee or Shareholder of the Company and has no conflict of interest. Mark Burnett has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mark Burnett consents to the inclusion of the Independent Geologist’s Report and the matters based on his work in the form and context in which it appears.