

SIGNIFICANT HIGH GRADE MINERAL SANDS ASSAYS UP TO 45% THM RECEIVED FROM MPOSA DRILLING

KEY POINTS

- **First Total Heavy Mineral (THM) assay results received from the first 50 sonic drillholes for 575m, part of the 17,000m drilling program currently underway at Mposa.**
- **Significant high-grade results in the first batch include the following:**
 - **4.3m @ 26.3% THM** from surface (MPO-SD-758), incl. **1m @ 45.0% THM** from surface
 - **5m @ 25.8% THM** from surface (MPO-SD-748), incl. **4m @ 31.3% THM** from surface
 - **5m @ 24.1% THM** from surface (MPO-SD-719), incl. **4m @ 29.3% THM** from surface
 - **6.6m @ 18.9% THM** from surface (MPO-SD-776), incl. **4m @ 27.4% THM** from surface
 - **7m @ 18.5% THM** from surface (MPO-SD-784), incl. **4m @ 28.1% THM** from surface
 - **6m @ 16.9% THM** from surface (MPO-SD-792), incl. **4m @ 23.4% THM** from surface
 - **6.3m @ 16.6% THM** from surface (MPO-SD-768), incl. **4m @ 21.9% THM** from surface
 - **6m @ 16.4% THM** from surface (MPO-SD-783), incl. **3m @ 29.0% THM** from surface
 - **6m @ 16.3% THM** from surface (MPO-SD-747), incl. **3m @ 28.8% THM** from surface
 - **6.8m @ 16.1% THM** from surface (MPO-SD-739), incl. **4.55m @ 21.9% THM** from surface
 - **6m @ 14.4% THM** from surface (MPO-SD-775), incl. **4m @ 20.3% THM** from surface
 - **10m @ 12.8% THM*** from surface (MPO-SD-791), incl. **3m @ 36.6% THM** from surface
 - **13m @ 10.5% THM** from surface (MPO-SD-728), incl. **4m @ 22.1% THM** from surface
- **The drilling at Mposa is primarily aimed at increasing the confidence level in the Mineral Resource Estimate (MRE) classification from the current Inferred level of confidence.**
- **The thickness of mineralisation in the holes drilled to date exceeds the historic 5.5m average thickness that the current Mposa Main Mineral Resource Estimate (MRE 19.4Mt @ 4.3% THM) is based upon.**
- **The intersected THM% grades, are in some cases ~4x greater than those used in the MRE, which the Company believes is due to improved sample recoveries due to the use of sonic drilling.**
- **Further assay results are expected to be reported on a regular basis over the coming months.**
- **Chilwa has completed 3,560m (21%) of the planned 17,000m sonic drill program to date.**



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OVERVIEW

Chilwa Minerals Limited (ASX: CHW) (“**Chilwa**” or the “**Company**”) is pleased to announce that it has received the initial Total Heavy Mineral (THM) assay results from the ongoing sonic drill program at the Mposa deposit, part of the Chilwa Critical Minerals Project in southeast Malawi.

The sonic drill program was designed to increase the confidence classification levels of the existing MRE for the Chilwa Project of 61.6Mt at 3.9% THM (refer Prospectus, ASX announcement dated 3 July 2023). Historic drilling at Chilwa was relatively shallow (average depth 5.5m) with many of the drillholes used in the MRE ending in mineralisation or had low sample recoveries.

The mineral sands horizons intersected, in the current sonic drill program, are between 6m and 13m in thickness, with an average sand thickness of 5.75m being encountered in the holes drilled to date. The sonic drilling has returned excellent sample recoveries of 95%, as compared to prior drilling that averaged <70%¹.

The results reported in this announcement, relate to 50 holes drilled in the centre of the Mposa Main deposit (current Mposa MRE of 19.4Mt at 4.3% THM). The assay results reported in this announcement have been prepared and reported in accordance with the JORC Code (2012).

Chilwa’s Managing Director, Cadell Buss, commented:

The drill program has given us better results than we hoped for, with high levels of HMS in thicker and richer layers. The HM levels of the assays from this first group of samples are higher than the previous drill results used to estimate the MRE for the Mposa Deposit. This first group only covers a small part of the whole tenement, but these results seem to support the Company's choice to use sonic drilling instead of air-core drilling (which was the method used in 2015). If this improvement in THM concentration continues and with more drilling results to come, we are optimistic that this will lead to an increase in the confidence classification and grade of the MRE in this part of the deposit and other deposits in the licence area.

“ALS in Perth is already working on the second batch of assays; the Company can expect to receive these results soon”.

¹ Refer ASX Announcement 14 November 2023

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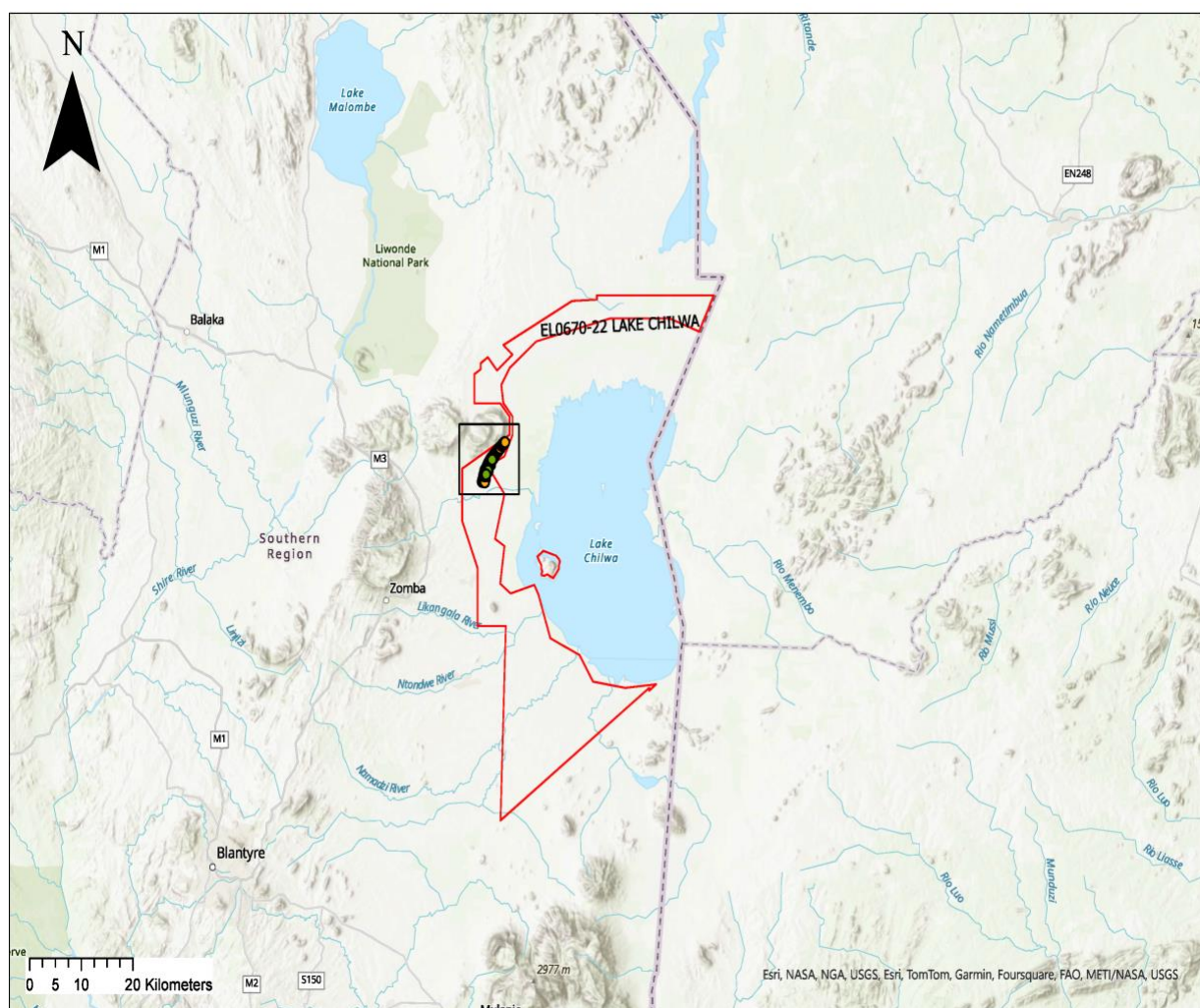


Figure 1: Chilwa Minerals Project - Area of current drilling.

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Figure 2 – Mposa Drilling Program Showing Drill Collar Locations for Assay results received or currently being analysed (green)

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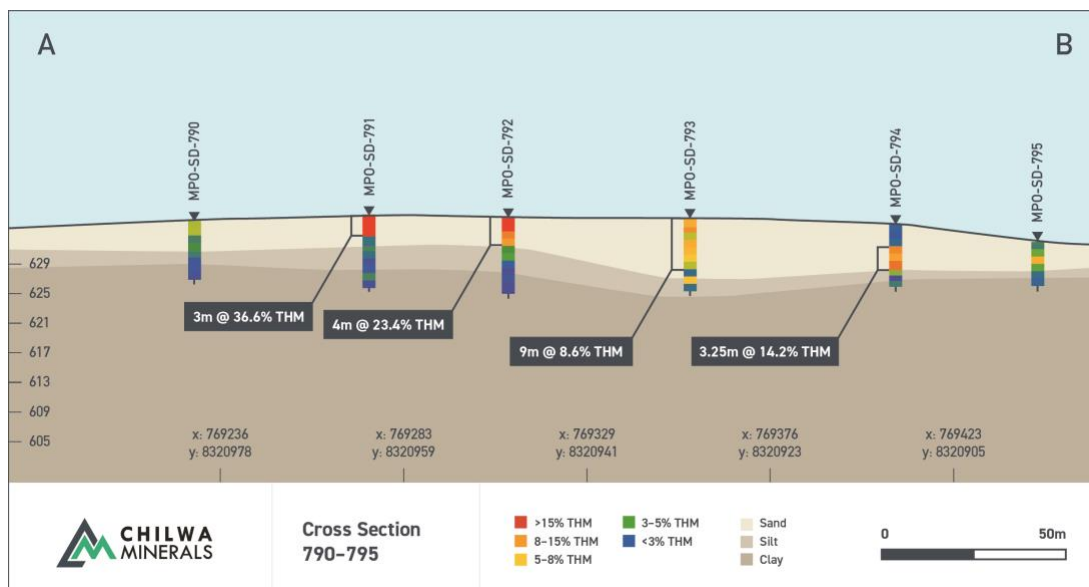


Figure 3 – Mposa Cross section A-B showing drillholes in this release.

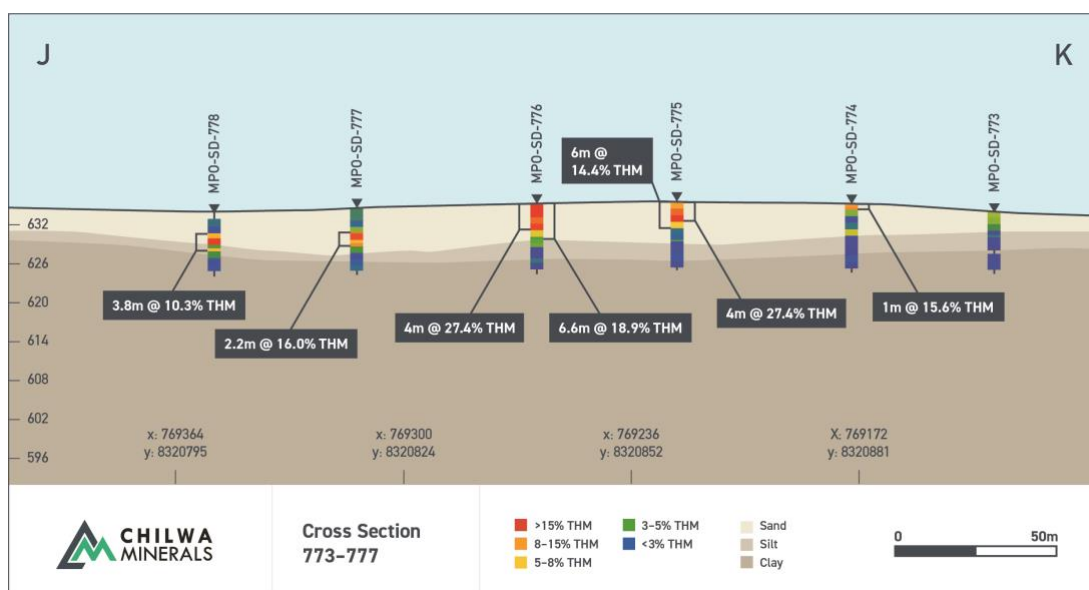


Figure 4 – Mposa Cross section J-K showing drillholes in this release.

The intersections showed fairly good consistency throughout the drilling results, with higher grades usually found at the surface or near it, at the beginning of the sand horizon. Of the holes in the current program, 3 (6%) have been drilled near historic holes, giving a good indication of the grade uplift potential of the current program. The average depth to the end of mineralisation (or end of hole) of the close holes was 6.6m for the original holes and 11.2m for the recent holes. The average THM grade for the previous holes drilled was 5.09% and average grades for the first batch of this campaign is 6.6 %, showing a **30% increase in grade so far**, which the Company thinks may be due to the higher sample recovery achieved via the use of sonic core drilling.

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Following are significant HM assay results from the current program.

Table 1: Significant HM results from Mposa Sonic Drilling (>3% THM)

Hole ID	Depth From (m)	Depth To (m)	Intercept (Width @ %THM)
MPO - SD – 708	0	13	13m @ 7.3% THM
Incl.	0	4	4m @ 10.1% THM
MPO - SD – 709	0	9	9m @ 4.8% THM
MPO - SD – 716	2.5	5.65	3.15m @ 5.2% THM
MPO - SD – 717	0	12	12m @ 7.1% THM
	3	6.9	3.9m @ 14.4% THM
MPO - SD – 718	0	12.4	12.4m @ 6.6% THM
Incl.	1.7	4.3	2.6m @ 13.7% THM
MPO - SD – 719	0	5	5m @ 24.1% THM
Incl.	0	4	4m @ 29.3% THM
Incl.	2	2.5	0.5m @ 53.7% THM
And	9	11	2m @ 4% THM
MPO - SD – 720	0	3	3m @ 10.4% THM
And	7.8	12	4.2m @ 3.5% THM
MPO - SD – 721	0	4.1	4.1m @ 5.3% THM
MPO - SD – 726	0	14.8	14.8m @ 3.9% THM
MPO - SD – 727	0	6	6m @ 14.0% THM
Incl.	0	4.45	4.45m @ 17.6% THM
And	10	15	5m @ 4.1% THM
MPO - SD – 728	0	13	13m @ 10.5% THM
Incl.	0	4.5	4.5m @ 22.1% THM
MPO - SD – 729	0	6.55	6.55m @ 5.6% THM
And	11.55	13.15	1.6m @ 8.3% THM
MPO - SD – 730	2.5	6.95	4.45m @ 6.4% THM
MPO - SD – 737	2	6	4m @ 5.8% THM

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Hole ID	Depth From (m)	Depth To (m)	Intercept (Width @ %THM)
And	11	13	2m @ 5.2% THM
MPO - SD – 738	0	13.5	13.5m @ 6.2% THM
Incl.	2.7	5.8	3.1m @ 12.2% THM
MPO - SD – 739	0	6.8	6.8m @ 16.1% THM
Incl.	0	4.55	4.55m @ 21.9% THM
MPO - SD – 740	0	4	4m @ 13.3% THM
MPO - SD – 741	0	5.15	5.15m @ 4.6% THM
MPO - SD – 746	0	2	2m @ 9.3% THM
MPO - SD – 747	0	6	6m @ 16.3% THM
Incl.	0	3	3m @ 28.8% THM
MPO - SD – 748	0	5	5m @ 25.8% THM
Incl.	0	4	4m @ 31.3% THM
MPO - SD – 749	0	7.2	7.2m @ 7.7% THM
Incl.	2.6	4.25	1.65m @ 15.8% THM
MPO - SD – 750	2	5.8	3.8m @ 8.9% THM
Incl.	2	4	2m @ 20.4% THM
And	9.3	14	4.7m @ 5.1% THM
MPO - SD – 756	0	4	4m @ 5.8% THM
And	7.4	9*	1.6m @ 3.3% THM *2
MPO - SD – 757	0	3	3m @ 8.1% THM
Incl.	0.55	1.0	0.45m @ 13.1% THM
MPO - SD – 758	0	4.3	4.3m @ 26.3% THM
Incl.	1	2	1m @ 45.0% THM
MPO - SD – 759	0	6	6m @ 12.4% THM
And	7.8	9.5	1.7m @ 3.4% THM
MPO – SD - 760	2	6	4m @ 9.6% THM
Incl.	4	6	2m @ 12.4% THM
And	7.65	11	3.35m @ 3.9% THM

² * Indicates End of Hole

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Hole ID	Depth From (m)	Depth To (m)	Intercept (Width @ %THM)
And	13	14	1m @ 12% THM
MPO - SD – 764	0	2.7	2.7m @ 9.1% THM
Incl.	1	2	1m @ 12.7% THM
And	6.6	7	0.4m @ 16.3% THM
MPO - SD – 765	0	3	3m @ 13.6% THM
Incl.	0	2	2m @ 18.5% THM
And	8	10*	2m @ 3.5% THM *
MPO - SD – 767	0	1	1m @ 27.2% THM
And	2	3	1m @ 29.7% THM
MPO-SD – 768	0	6.3	6.3m @ 16.4% THM
Incl.	0	4	4m @ 21.9% THM
And	14	15*	1m @ 5.11% THM *
MPO – SD - 769	0	13.65	13.65m @ 6.2% THM
Incl.	3	6	3m @ 14.4% THM
MPO - SD – 773	0	3	3m @ 6.1% THM
MPO - SD – 774	0	5	5m @ 4.6% THM
Incl.	0	1	1m @ 15.6% THM
MPO - SD – 775	0	6	6m @ 14.4% THM
Incl.	0	4	4m @ 20.3% THM
MPO - SD – 776	0	6.6	6.6m @ 18.9% THM
Incl.	0	4	4m @ 27.4% THM
MPO - SD – 777	3	7	4m @ 10.8% THM
Incl.	3.8	6	2.2m @ 16.0% THM
MPO - SD – 778	2.2	6	3.8m @ 10.3% THM
Incl.	3	4	1m @ 22.0% THM
MPO - SD – 782	0	3	3m @ 5.6% THM
MPO - SD – 783	0	6	6m @ 16.4% THM
Incl.	0	3	3m @ 29.0% THM
MPO - SD – 784	0	7	7m @ 18.5% THM

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Hole ID	Depth From (m)	Depth To (m)	Intercept (Width @ %THM)
Incl.	0	4	4m @ 28.1% THM
MPO - SD – 785	0	9	9m @ 8.1% THM
Incl.	0	4	4m @ 12.1% THM
MPO - SD – 786	3	6	3m @ 10.3% THM
Incl.	3.1	4.55	1.45m @ 13.1% THM
MPO - SD – 790	0	4.25	4.25m @ 6.3% THM
Incl.	1	2	1m @ 10.6% THM
MPO - SD – 791	0	10*	10m @ 12.8% THM *
Incl.	0	3	3m @ 36.6% THM
MPO - SD - 792	0	6	6m @ 16.9% THM
Incl.	0	4	4m @ 23.4% THM
MPO - SD – 793	0	9	9m @ 8.6% THM
Incl.	0	3	3m @ 11.5% THM
MPO - SD – 794	3	8.5*	5.5m @ 8.4% THM *
Incl.	3	6.25	3.25m @ 14.2% THM
MPO - SD – 795	2	6*	4m @ 5.2% THM * ³
Incl.	2	3	1m @ 10.5% THM

DRILL HOLE COLLAR INFORMATION

Hole ID	Northing	Easting	RL	Dip	Depth
MPO-SD-708	769089.7	8320537	637.57	-90	15
MPO-SD-709	769130.2	8320523	637.04	-90	12
MPO-SD-716	769187.9	8320541	635.89	-90	10
MPO-SD-717	769158.6	8320562	637.15	-90	15
MPO-SD-718	769112.9	8320570	637.63	-90	15
MPO-SD-719	769063.4	8320599	638.27	-90	12
MPO-SD-720	769000.9	8320613	638.27	-90	12
MPO-SD-721	768981.3	8320627	637.7	-90	8.7

³ * Indicates End of Hole

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Hole ID	Northing	Easting	RL	Dip	Depth
MPO-SD-726	769025.7	8320671	637.92	-90	16
MPO-SD-727	769078.1	8320660	638.18	-90	16
MPO-SD-728	769131.7	8320626	637.95	-90	15
MPO-SD-729	769176.2	8320617	637.24	-90	15
MPO-SD-730	769220.3	8320592	635.77	-90	9
MPO-SD-737	769238.7	8320638	636.22	-90	15
MPO-SD-738	769183.8	8320649	637.6	-90	15
MPO-SD-739	769155.1	8320665	638.18	-90	16.44
MPO-SD-740	769092.6	8320688	638.21	-90	12
MPO-SD-741	769051.2	8320711	638.08	-90	10
MPO-SD-746	769064.2	8320753	637.71	-90	10
MPO-SD-747	769117.3	8320733	638.21	-90	12
MPO-SD-748	769159.8	8320715	638.03	-90	15
MPO-SD-749	769192.6	8320686	637.8	-90	15
MPO-SD-750	769256.5	8320681	633.58	-90	15
MPO-SD-756	769088.6	8320808	634.42	-90	9
MPO-SD-757	769134.4	8320791	635.04	-90	10
MPO-SD-758	769178	8320774	634.88	-90	10
MPO-SD-759	769229.3	8320750	634.78	-90	10
MPO-SD-760	769274.3	8320734	634.2	-90	15
MPO-SD-764	769109.1	8320857	634.09	-90	9
MPO-SD-765	769154.5	8320841	635.29	-90	10
MPO-SD-767	769201.2	8320821	634.87	-90	10
MPO-SD-768	769250.6	8320798	635.02	-90	15
MPO-SD-769	769294.8	8320775	634.22	-90	15
MPO-SD-773	769131.7	8320893	633.99	-90	9
MPO-SD-774	769176.4	8320886	635.2	-90	10
MPO-SD-775	769225.9	8320865	635.36	-90	10
MPO-SD-776	769263.7	8320844	635.05	-90	10
MPO-SD-777	769318.1	8320830	634.56	-90	9.7
MPO-SD-778	769363.1	8320823	632.8	-90	8

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Hole ID	Northing	Easting	RL	Dip	Depth
MPO-SD-782	769194.4	8320934	634.63	-90	10
MPO-SD-783	769238.1	8320908	635.14	-90	9.7
MPO-SD-784	769283.9	8320886	635.08	-90	8
MPO-SD-785	769325.7	8320872	634.87	-90	9.55
MPO-SD-786	769371.2	8320851	633.83	-90	9
MPO-SD-790	769230.5	8320982	634.48	-90	8
MPO-SD-791	769269.7	8320952	635.32	-90	10
MPO-SD-792	769307.7	8320945	635.05	-90	10.5
MPO-SD-793	769350.5	8320918	634.86	-90	10
MPO-SD-794	769408.7	8320913	634.03	-90	8.5
MPO-SD-795	769437.9	8320881	631.57	-90	6

Note: All drill holes were drilled vertically

Rare Earth Potential

At the commencement of the sonic drill program, four deeper holes were drilled in order to determine the depth of basement. Basement was reached at ~50m depth in each of these holes⁴, with 10-12m of mineral sands horizons followed by ~40m of clays.

As the drill program is primarily focused on the mineral sand potential, it was decided that the sonic drillholes would be terminated at the end of the sand horizon, with later drilling planned to test the thicker clay horizon using a more appropriate and cost-effective drilling method, to commence once airborne geophysics results were to hand.³

All of the holes in the current program have been assayed (also at ALS Perth) for REEs. The REE assays for the initial 25 holes covered in this release are expected in the next few weeks.

Next Steps

The first batch of samples covered the first 50 holes drilled at Mposa. A second batch of samples is currently awaiting assay at the laboratory in Perth, with results expected in the next few weeks. A third batch of samples is undergoing sample preparation in South Africa, ahead of transport to Australia.

As noted above, REE analysis of the four deeper sonic drillholes is underway with the assay results expected in the next few weeks.

The Company has recently completed an aeromagnetic and radiometric survey over the entire project area (EL0670-22) to better understand the subsurface geology⁵, particularly as it relates to rare earth mineralisation. These results will be available in mid-July.

⁴ Refer ASX Announcement 14 November 2023

⁵ Refer to ASX announcement 14 June 2024

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The Company is progressing with the instalment of the ALS Certified preparation Laboratory⁶, with the appointment of key staff. This preparation Laboratory is expected to speed up the time for assay samples to be received at the ALS Laboratory in Perth.



Figure 5 – Chilwa Minerals Project

AUTHORISATION STATEMENT

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

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⁶ Refer to ASX announcement 25 May 2024

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-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

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.
- 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.

Competent Person Statement

The information in this report that relates to the Mposa drilling exploration results estimate is based on, and fairly represents, information and supporting documentation prepared by Mr Mark Jason Burnett, who is a Fellow of the Geological Society of London and a Chartered Geologist. Mr Burnett is an employee of AMC Consultants (UK) Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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 Burnett confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided his prior written consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Compliance Statement

The information in this announcement that relates to Mineral Resource estimates and exploration results which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous **ASX** announcements as follows:

- Project Mineral Resource estimate: 3 July 2023 'Prospectus' (dated 5 April 2023).
- Footwall exploration results: 14 November 2023 'Significantly Deeper Footwall identified at Mposa'.

All of the above announcements are available to view on the Company's website <https://www.chilwaminerals.com.au/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

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.

APPENDIX A – JORC TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Prior to the commencement of drilling, logging, and sampling, the geological team developed a standardized set of protocols and procedures. Sonic core drilling, using a CRS-V CompactRotoSonic Crawler 2011 was undertaken. The core was logged, as a first pass, at the rig, then relogged and sampled at the Chilwa base camp, located in Zomba. Sampling was based on geological changes observed in the core, with a minimum sample length of 20cm, in batch 1, being taken. The maximum sample length is 1.30m in granular material. A single 3m sample was taken within a poorly recovered clay unit. The ordinary sample length is 1.0m Samples were dispatched in a single batch of 796 samples to the preparation laboratory in Johannesburg (ALS, Johannesburg), where they are dried and split. The sub sample (approximately 500g) was air freighted to ALS (Perth) where it was analysed for slimes%, Oversize % and THM%. The Competent Person is of the opinion that the sampling techniques were done according to industry accepted standards.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Drilling was undertaken using a single barrel (CB3 SW CoreBarrel 2m), which produced core of Inner Diameter (ID) = 76mm and Outer Diameter (OD) = 102mm). Where waterlogged sediment or loose sediment was encountered, an Aqualock (AL70) Sampler 2m barrel was used, which produced core of Inner Diameter (ID) = 70mm and Outer Diameter (OD) = 92mm. Drill rods were 1m in length. Drilling was conducted on a regular grid.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise 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.	Linear core recovery was determined on a run by run basis, ranging from 40% to 100% (Average: 95%). All core samples were immediately bagged in polyethene sausage bags to reduce slimes loss. Where a lot of water, or loose material was encountered, an Aqualock (AL70) Sampler 2m barrel was used. No apparent relationship currently appears to exist between the sample length (or weight) and the % slime and/ or % THM.
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.	Each sample was logged in the field as well as at Chilwa's base camp in Zomba for: dominant sediment type, colour (using a Munsell colour chart), hardness, coarseness, sorting, and roundness. An estimation of heavy mineral content was made using a calibrated, handheld XRF Logging was qualitative (descriptive) and quantitative in nature. All intervals were logged according to the established protocols. All core was photographed using a Canon, model LC-E10E. The resolution is 6000 x 4000 (high) (average size 8.1MB, 74 dpi, 24 bit). All photographs have a colour calibration card and scale bar in the photograph. It is the Competent Persons opinion that the core logging was done to the level of detail that will allow it to be used to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
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.	The core is logged and sampled at Chilwa's base camp in Zomba. Lose material was split using a scoop after having been homogenized; more competent core was split in the middle using a trowel or chisel (if it is too hard). One half of the sample is bagged and labelled for submission and the other half is stored on site in a plastic bag.

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Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	All samples can be considered as being 'wet', however are in the form of a core. Sample representivity was monitored through the insertion of field duplicates derived from the final split of randomly selected samples for every batch of 20 samples. Blanks and two commercially purchased reference samples, were also inserted per batch of 20 samples to monitor the data quality. The sample size is considered representative in that the 500g sample represents approximately 50% of the parent sample and was generated using appropriate splitting and sub sampling techniques. Sample Preparation: Sample preparation is undertaken at ALS 's Johannesburg facility. On receipt the samples are bar coded and logged into the ALS LIMS system. Excessively wet samples are dried at 60oC for up to three days. The dry sample is then crushed to better than 80% <3mm. The sample is then split using a single tier riffle splitter. A 500gsub sample is bagged and boxed for shipment to ALS Perth. The Competent Person is of the opinion that the sample size selected is appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i>	Testwork Methodology: Testwork is undertaken at ALS (Perth), with the following process being followed: Samples are received and reconciled against the client list. Missing and extra samples are noted. If samples are subject to biosecurity conditions imposed by AQIS they are heat treated at 160°C for 2 hours prior to any testwork being performed. If

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	<i>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.</i>	samples are exempt from biosecurity conditions, they are dried at 100°C for several hours. Samples are weighed and the dry mass is recorded. Samples are transferred to a 1L plastic jar. Perth tap water, containing 1% tetrasodium pyrophosphate, is added and the samples are allowed to soak for approximately 24 hours. The sample is transferred to an attritioning cell and attritioned using a Denver Float Machine equipped with a rubber-bladed attritioner paddle for 5 minutes. The sample is transferred to a sieve stack, comprising a 1 mm aperture screen and a 0.045mm aperture screen, mounted on a modified Kason 18" screen shaker. The sample is wet screened, with Perth tap water, until the undersize discharge is clear. Fines are discarded. The +1mm and -1mm fractions are recovered and dried at 100°C. Each fraction is weighed, and the masses are recorded. The -1/+0.045mm fraction is split by riffle splitter to approximately 150-200g, weighed, and the mass recorded. Reserve sand is retained for additional testwork if required. The split is then transferred to a separating funnel containing tetrabromoethane (TBE) at a density of 2.95kg/dm³. The mixture is stirred vigorously and allowed to separate. The float layer is stirred again and allowed to separate. When the float and sink layers are seen to have separated, the sinks are decanted from the bottom of the separating funnel. Heavy Mineral Concentrate (Sinks) are washed with acetone, dried at 100°C, weighed and the mass recorded. The Heavy Mineral Concentrate is stored, as individual samples, pending further testwork. The Floats are combined, filtered to recover TBE, washed with acetone, dried and discarded. The QA/QC analysis comes from a combination of information and observations gathered by AMC

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Criteria	JORC Code explanation	Commentary
		during the Competent Persons site visit and data that was provided by Chillwa. This included: • Measurement of core recovery. • Uncertified Reference Materials (standards) were submitted with the samples comprising Batch I to reference the performance of the analysis and sample preparation. Chilwa provided AMC results for 37 CRMs and 37 results, which is believed to be sufficient. • Coarse blanks were submitted with Batch I to control potential cross-contamination of samples. AMC analysed results for 36 blanks, which is sufficient. • Seventy two samples, representing 9% of the samples submitted in Batch I, were rerun in a 'blind' manner to replicate field duplicates. • An audit of the Perth assay laboratory was undertaken by Mr Dmitry Pertel on the 19 June, 2024. Mr Pertel is a Competent Person for HM deposits. It is the Competent Persons' opinion that the independent QAQC program has demonstrated that acceptable levels of accuracy and precision have been established for Batch I assay results.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Two or more Chilwa geologists have inspected the core. All core has been photographed. Significant intersections were checked by Senior Management. The Competent Person reviewed the sampling techniques and data during a site visit in November 2023 to verify the drilling, logging and sampling techniques. Three percent (3%) of the historical holes were "twinned" in Batch I. The Competent Person notes that the distance between the historical collar position and the sonic hole is too far to be considered as a true "twin". • MPOSD795 Twinning CWACMPA – 36005 (~9m difference between collar positions) • MPOSD794 Twinning CWACMPA-36004-50 (~6m difference between collar positions)

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Criteria	JORC Code explanation	Commentary
		MPOSD741 Twinning CWACMPA- 40004-75(~10m difference between collar positions) Primary data was collected using a standard set of paper templates in the field. These data were then entered into an Excel spreadsheet. Assay data are imported directly from digital assay files and are merged in the database with sample information. Data is backed up regularly in off-site secure servers. The database is stored at Chilwa's head office in Perth and is regularly backed up. Logging entries are reviewed by the Project geologist for accuracy. The remaining half core is stored at Chilwa's base camp in Malawi. No adjustment to the assay values has been made. Logging entries are reviewed by the Project geologist for accuracy.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	All drilling has been surveyed by qualified surveyors, using a GNSS Leica GSI6 GNSS with base station and rover. All survey work references UTM zone 36S, using the WGS 84 datum. No downhole surveys were required as all holes were vertical and relatively shallow. A LIDAR, drone survey has been completed for the entire licence area. Seven ground control points were used to calibrate the LIDAR survey. The vertical horizontal variances were all within acceptable tolerance levels. The Competent Person is of the opinion that the quality and adequacy of the survey work undertaken to locate drill hole collars is acceptable. The quality and adequacy of topographic control is also considered to be acceptable. And the topography can be used for mineral Resource estimation and mine planning purposes.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The drill spacing is on a nominal 50 m, across strike and 50m along strike grid.

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Criteria	JORC Code explanation	Commentary
	<i>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.</i> <i>Whether sample compositing has been applied.</i>	Data spacing is considered reasonable for the current level of the study. The degree of geological and grade continuity demonstrated continuity from hole to hole and is believed that was sufficient to support the estimation of a Mineral Resource or Ore Reserve and the classifications the Mineral Resource according to the definition of Mineral Resource in the JORC Code. Compositing of sampling results for this press release has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All holes were drilled vertically, which is near normal to the low angle bedding and is therefore considered to be unbiased. The sonic drill grid orientation covers known the along and cross strike mineralisation extent. All holes were drilled vertically, which is near normal to the low angle bedding and is therefore considered to be unbiased. The Competent Person considers there is no sample bias of the mineralisation due to hole orientation.
Sample security	<i>The measures taken to ensure sample security.</i>	The core is stored and sampled in Chilwa's secured base camp facility in Zomba. Following sampling the total number of samples was cross checked to confirm that all of the samples have been taken. A hand over sheet was signed off prior to the sample being dispatched to Johannesburg for preparation and sub sampling. All samples are packaged individually and placed in a larger calico bag (runs of 12 samples), these are then placed into a large bulk bag (a total of 150 to 200 samples). This bag is then sealed and dispatched. The sample inventory for each batch was signed off by the transport company and again by ALS Johannesburg on receipt. All hard-copy documents relating to sample transport are filed in hard copy. This includes inventory verifications at the different

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Criteria	JORC Code explanation	Commentary
		collection and dispatch points, export permits, and inspection certificates. Sample preparation was completed in ALS Johannesburg then the samples were transported to ALS Perth for analysis using the laboratories standard chain of custody procedure. The database is stored in the cloud. The remaining core is stored at the Chilwa's base camp in Zomba. The remaining material from Batch 1 and 2 sample preparation, is currently in storage at ALS Johannesburg, however, is scheduled to be returned to Malawi when a new, ALS run and managed, preparation laboratory is established in Zalewa.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling techniques and data were reviewed by the Competent Person during a site visit completed in November 2023. The Competent Person's review did not reveal any fatal flaws. The sampling and data collection techniques are considered to be industry standard. No independent, external, audits have been undertaken to date.

1.1 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.	On 27 September 2022, Chilwa Minerals Africa Limited (Chilwa) was granted Exploration Licence EL 0670/2 allowing them to explore for HMS deposits over an area of 865.896km². The licence is valid for three years, with an option to extend the term in accordance with Section 119 of the (Malawian) Mines and Minerals Act (Act number 8 of 2019). Chilwa engaged Savjani and Company (Savjani), a Malawian legal firm, who have their chambers in Blantyre, Malawi, to review the tenement status. AMC has had sight of the legal opinion as provided by Savjani, who notes that the ELs are in good standing

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Criteria	JORC Code explanation	Commentary
		and that there are no known impediments to operate in the area.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Academic research into the deposition of the HMS deposits around Lake Chilwa have been undertaken since the 1980's. Exploration of the HMS mineralisation in the lake Chilwa area has been undertaken by various government concerns and companies, commencing with Claus Brinkmann between 1991 and 1993 as part of an initiative by the German Government to aid mineral development in Malawi. Millennium Mining Limited (MML) concluded exploration work in the area, focusing on the northern deposits of Halala and Namanja during the early 2000s. In 2014, Tate Minerals (Tate) undertook a desktop review of the work undertaken by Claus Brinkmann and entered into a Joint Venture agreement with Mota-Engil Investments (Malawi) Limited (MEIML) to explore EL 0572/20, an EL that contains the current target area. In August 2015, MEIML commenced a drilling programme on the Mpyupyu, Halala, Mposa, and Bimbi targets. This work was completed in November 2015.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Lake Chilwa is a closed, saline lake, which formed as a result of tectonic activities along the East African Rift. The lake previously drained to the north, but the mouth eventually silted up and the lake was subsequently completely closed off. A 25 km long sand bar formed along the north shore of the lake, closing off the drainage to the north. The Lake Chilwa (Project) HMS targets consists of beach and dune deposits located on palaeostrandline deposits that were deposited and preserved through several cycles of lake level fluctuations and stable periods. The main HM deposits are located on a very distinct strandline where the conditions of sediment supply,

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Criteria	JORC Code explanation	Commentary
		lake level, and hydrological were favourable for the formation and preservation of the sand deposits. Sediment, including HMs, were eroded and supplied by several streams and rivers flowing into the lake from surrounding basement gneiss and alkaline intrusion complexes. The HM characteristics of each deposit are determined by the provenance rock types of rocks. Some deposits have local point sources contributing to the HM assemblage.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole. ○ downhole length and interception depth ○ hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All holes were drilled vertically with the drilling trend orientated to the nominal strike/trend of the Mposa, based on historical drilling. A total of 342 sonic drillholes, amounting to 3,059YY m have been drilled on the Mposa deposit to date. This press announcement details the assay results of 50 of those holes. The minimum hole depth, to date, is 5m and the maximum depth is 17 m. All drill hole collar coordinates, hole lengths and final hole depths are listed in this announcement. No drilling has been excluded from these results.
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.	The minimum, maximum and average values for THM%, Slimes % and Oversize % are reported. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	The drillholes are vertical and the mineralisation is generally horizontal to sub-horizontal, all intercepts represent true widths

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Criteria	JORC Code explanation	Commentary
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
Diagrams	<i>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 drill hole collar locations and appropriate sectional views.</i>	Maps, sections, and plan view are provided in the accompanying announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All relevant information has been included in this announcement and is considered to represent a balanced report.
Other substantive exploration data	<i>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.</i>	Chilwa Minerals are currently updating all of the historical work undertaken to date on the Project. The results of these studies will be reported as and when they are available.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Planned further work recommendations include: • completion of an airborne geophysical survey, hand auguring and termite mound sampling as well as trenching and pitting for bulk samples to be used for process test work.