

MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL

KEY POINTS

- **New assay results received from a further 304 sonic drillholes, totalling 2,256m at Mposa.**
- **Significant results in this batch include the following:**
 - **7.5m @ 7.2% THM** from surface (MPO-SD-252), incl. **1.7m @ 17.4% THM** from surface
 - **7.0m @ 14.4% THM** from surface (MPO-SD-820)
 - **7.0m @ 9.8% THM** from surface (MPO-SD-876), incl **3.65m @ 13.6% THM** from surface
 - **5.85m @ 11.1% THM** from surface (MPO-SD-834)
 - **5.5m @ 7.0% THM** from surface (MPO-SD-252), incl **1.7m @ 17.4% THM** from surface
 - **4.0m @ 20.3% THM** from surface (MPO-SD-883)
 - **2.25m @ 12.1% THM** from surface (MPO-SD-836)
 - **1.5m @ 16.3% THM** from surface (MPO-SD-821)
- **Results have now been received for 80% of the drillholes at Mposa, with the remainder expected in the coming weeks.**
- **The two sonic rigs are currently drilling at Mpyupyu, with 241 holes for 1,828m already completed. The first Mpyupyu assay results are expected in April.**
- **Metallurgical test work results from Mposa are due in the coming weeks.**

Chilwa's Managing Director, Cadell Buss, commented:

"The sonic drill results continue to demonstrate the robustness of the mineralisation, with over 6km of strike drilled out on 50-100m spaced sections. A further 2km strike of results are expected over the coming weeks.

"Once the final results for Mposa are received, which includes metallurgical test work results, we will complete the modelling to allow an update of the mineral resource estimate soon after, which will then feed into the Scoping Study.

"With two rigs running in parallel at the second deposit to be drilled out, Mpyupyu, we are making quick progress and expect to have an updated mineral resource for this deposit by the end of the financial year."

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or "**the "Company"**") is pleased to announce significant new heavy mineral sands (HMS) assays from the sonic drill program at Mposa. Mposa is one of eleven HMS deposits that comprise the Chilwa Critical Minerals Project in southern Malawi.

Mposa has an existing Inferred Mineral Resource estimate ("**MRE**") of 19.4Mt at 4.3% THM based on historical aircore drilling. The assay results received so far for the sonic drilling completed by Chilwa has produced much higher recoveries at higher grades, when compared to the aircore results.



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This provides the Company with confidence that the MRE will not only contain higher tonnes and grade but is also being drilled out at a drill spacing that will allow mining studies to be undertaken.

Sonic drilling at Mposa has been completed, covering over 8km of strike (821 holes for 7,073 metres), with assay results received for 6 km. The remaining 20% of samples are currently in the laboratory for analysis and are expected in the coming weeks.

This announcement covers results from batches 4 and 5 that were submitted to ALS in Perth. The assay results reported in this announcement have been prepared and reported in accordance with the JORC Code (2012). Significant results include:

- **7.5m @ 7.2% THM** from surface (MPO-SD-252), incl. **1.7m @ 17.4% THM** from surface
- **7.0m @ 14.4% THM** from surface (MPO-SD-820)
- **7.0m @ 9.8% THM** from surface (MPO-SD-876), incl **3.65m @ 13.6% THM** from surface
- **5.85m @ 11.1% THM** from surface (MPO-SD-834)
- **5.5m @ 7.0% THM** from surface (MPO-SD-252), incl **1.7m @ 17.4% THM** from surface
- **4.0m @ 20.3% THM** from surface (MPO-SD-883)
- **2.25m @ 12.1% THM** from surface (MPO-SD-836)
- **1.5m @ 16.3% THM** from surface (MPO-SD-821)

Metallurgical testing has commenced at Light Deep Earth, in Pretoria, South Africa. The test work results are expected to be released to the market in the coming weeks.

SONIC DRILLING UPDATE

Following the completion of the Mposa Project, the two sonic drill rigs were moved to the Mpyupyu deposit, located approximately 25km to the south of Mposa. Mpyupyu has an existing Inferred Mineral Resource estimate of 19.9Mt at 4.2% THM, estimated in 2022 based on aircore drilling.

241 drillholes for 1,828m (out of a current planned 5,000m Mpyupyu main program*) have been completed to date at Mpyupyu. The first assay results from Mpyupyu are expected in early April.

A hand augering program has been implemented at Mpyupyu to determine if there are possible extensions to the deposit.

The Company is confident that at the current drilling rate, the planned drilling program will be completed in sufficient time to allow for completion of an updated MRE for Mpyupyu before the end of June.

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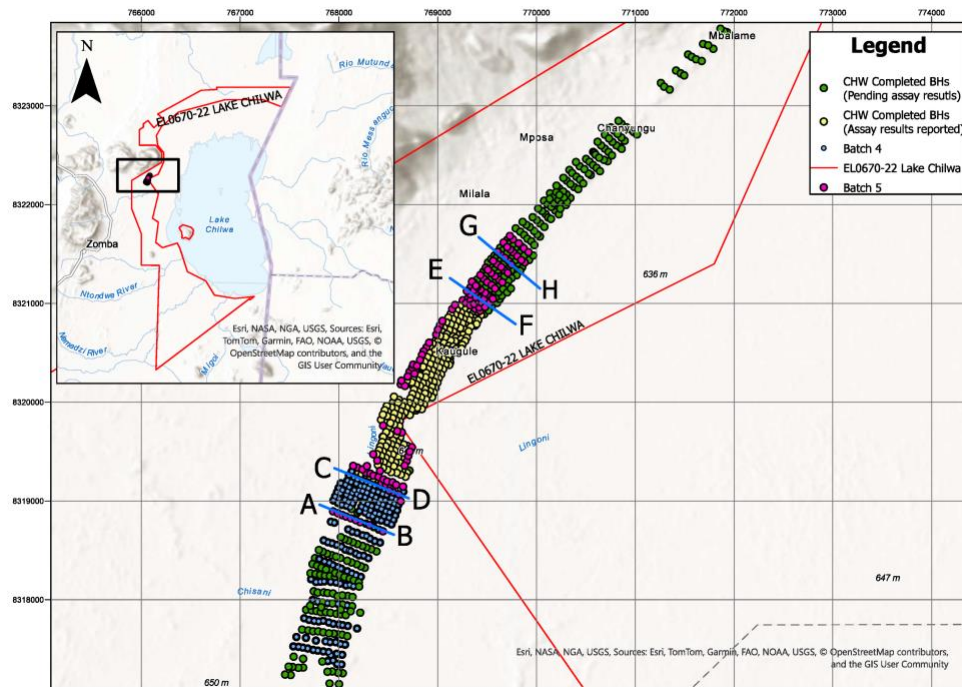


Figure 1: Drillhole locations at Mposa showing the results included in this release as well as results that are pending

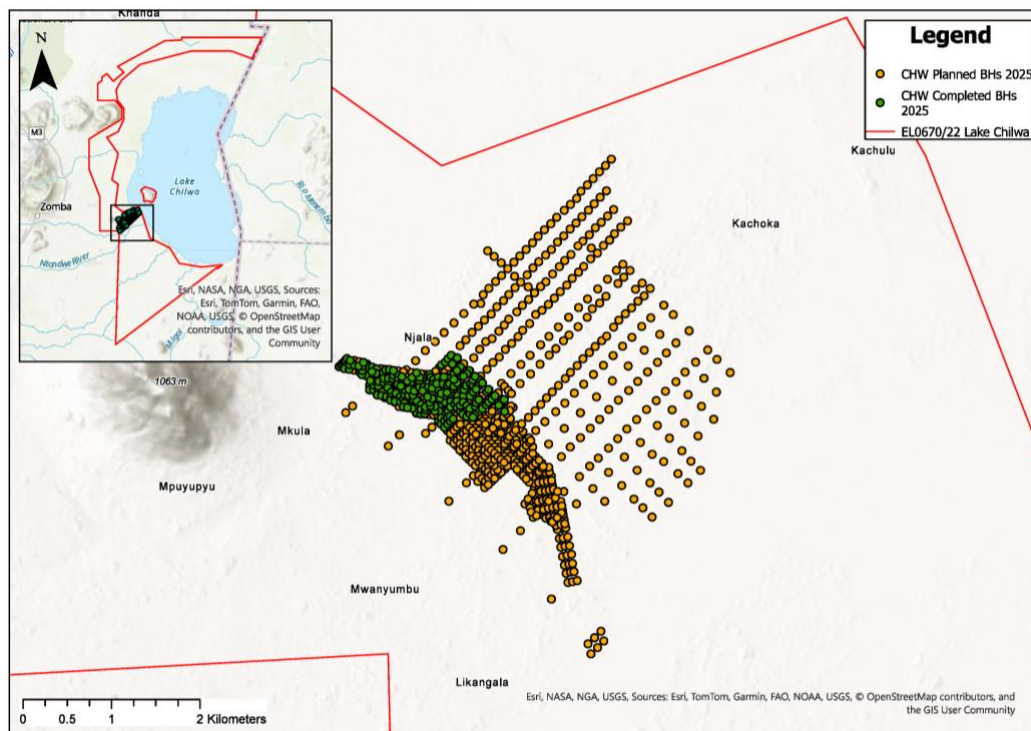


Figure 2: Drillhole locations at Mpyupyu showing the completed holes (results pending) and planned holes

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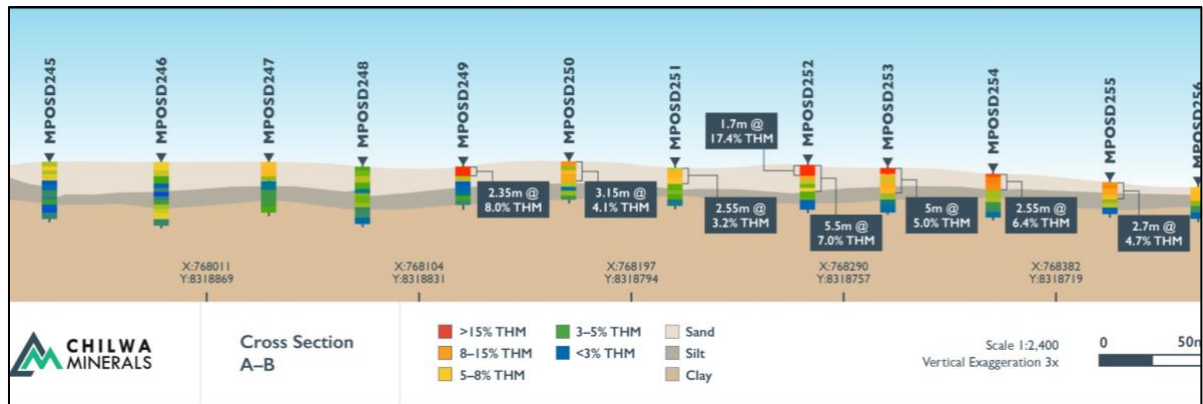


Figure 3: Cross section A-B, Mposa

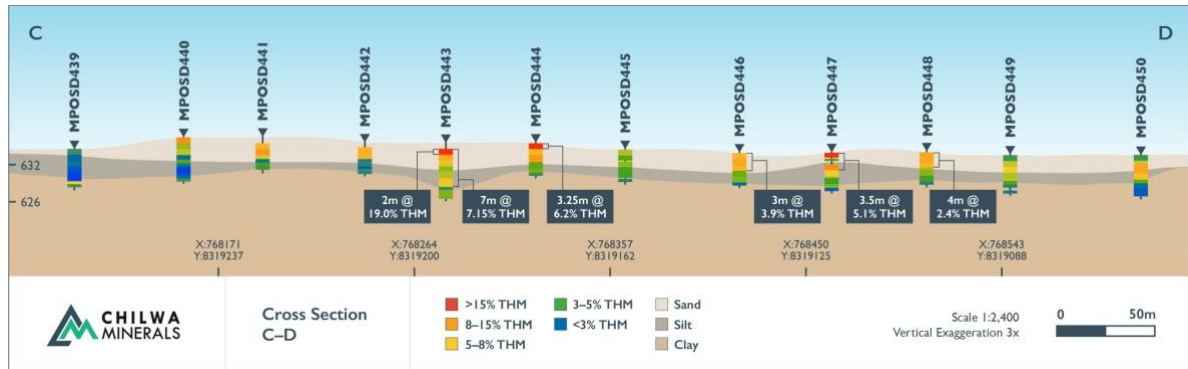


Figure 4: Cross section C-D, Mposa

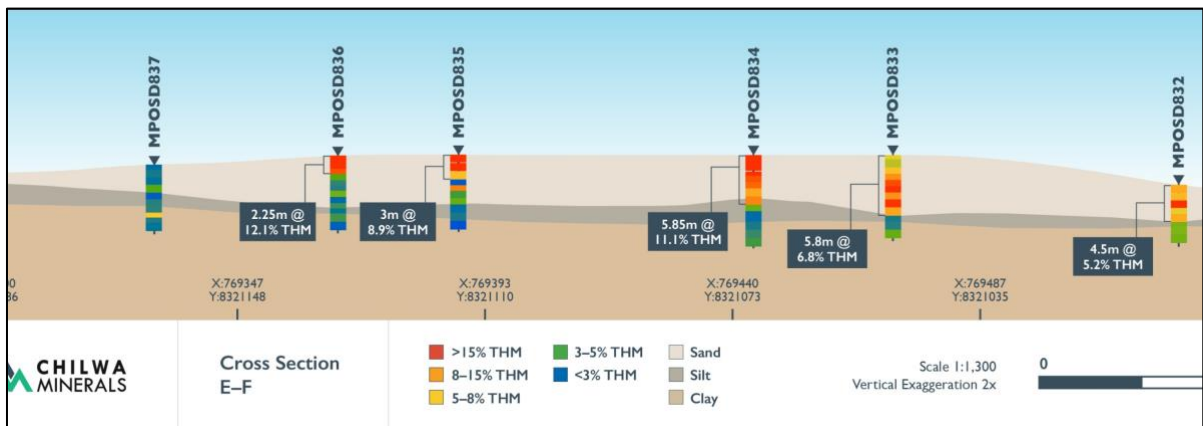


Figure 5: Cross section E-F, Mposa

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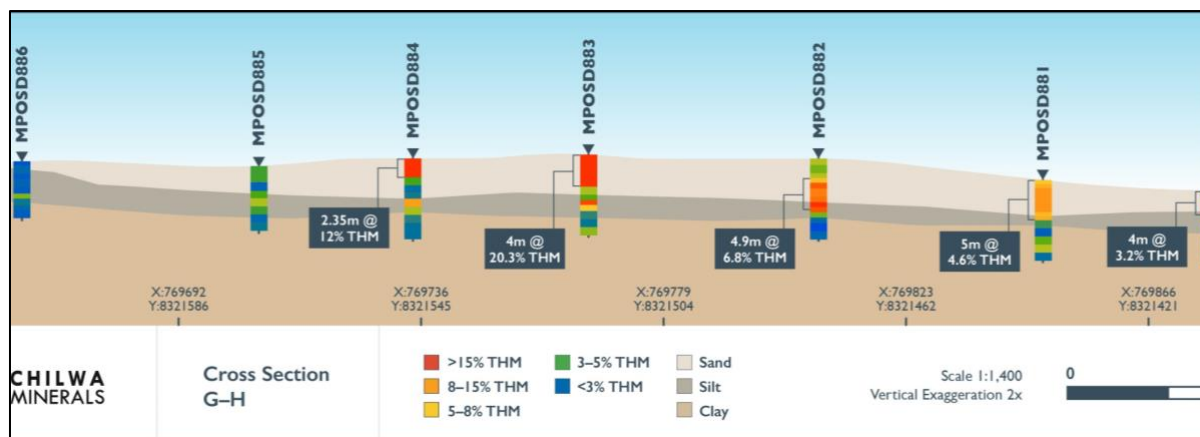


Figure 6: Cross section G-H, Mposa

MINERAL RESOURCE ESTIMATE AND UPDATED SCOPING STUDY

The Company plans to complete updated MREs using the sonic drilling assay results for the Central Zone prospects, which include Mposa, Mpyupyu, Bimbi, and Namasalima. Please note that Namasalima currently does not have a MRE; therefore, it is expected to further contribute to the overall tonnage of the central project area.

The updated MREs, scheduled for H1 2025, will serve as the foundation for a Scoping Study. If the results are favorable, the Company is contemplating proceeding directly to the Feasibility Study phase for the Central Zone prospects of the Lake Chilwa Project.

The Company is continuously reviewing its operational procedures to enhance productivity by reducing the turnaround times for assay results.

RARE EARTH ELEMENT UPDATE

Chilwa Minerals has developed a multi commodity strategy and has commenced exploring 47 anomalies detected by the geophysical survey undertaken in 2024. To date 11 of the defined anomalies have been soil sampled with positive pathfinder results. Elevated levels of REEs, above background were detected in the soil samples taken from the target areas (refer to the Company's ASX announcement dated 13 January 2025).

The remaining 19 anomalies are currently being soil samples and are expected to be sent to ALS Dublin by the end of the month.

The diamond drilling progress has been hampered by some maintenance issues with the drill rig. Drilling is underway at the Mposa REE prospect, the first to be tested in the programme.

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

Hole ID	Depth From (m)	Depth To (m)	Intercept	Oversize %	Slimes %
MPOSD245			NSI		
MPOSD246	0.00	3.40	2.25m @ 3.38% THM	35.8%	8%
MPOSD247	0.00	2.30	2.3m @ 3.27% THM	25.3%	10.6%
MPOSD248			NSI		
MPOSD249	0.00	2.35	2.35m @ 7.96% THM	9.9%	5.6%
MPOSD250	0.80	4.00	3.15m @ 4.12% THM	23.7%	8.5%
MPOSD251	0.00	2.55	2.55m @ 3.15% THM	9.5%	11.9%
MPOSD252	0.00	5.50	5.5m @ 7.02% THM	14.9%	18.6%
Incl.	0.00	1.70	1.7m @ 17.36% THM	12.5%	7.5%
MPOSD253	0.00	5.00	5m @ 4.98% THM	10.4%	11.1%
MPOSD254	0.00	2.55	2.55m @ 6.41% THM	8.1%	8.8%
MPOSD255	0.00	2.70	2.7m @ 4.68% THM	3.2%	34.1%
MPOSD256	0.00	2.20	2.2m @ 3.3% THM	3.2%	34.1%
MPOSD440			NSI		
MPOSD441	0.00	3.70	3.70m @ 3.86% THM	21.3%	9.9%
MPOSD442	0.00	3.00	3m @ 4.37% THM	15.6%	10.9%
MPOSD443	0.00	7.50	7.5m @ 7.15% THM	13.6%	14%
Incl.	0.00	2.00	2m @ 19.04% THM	23%	17.3%
MPOSD444	0.00	3.25	3.25m @ 6.22% THM	15.9%	8.8%
MPOSD445			NSI		
MPOSD446	0.00	3.00	3m @ 3.93% THM	9.9%	11.7%
MPOSD447	0.00	4.30	3.5m @ 5.13% THM	5.8%	9.6%
MPOSD448	0.00	4.00	4m @ 3.42% THM	7.6%	13.6%
MPOSD449	1.00	4.40	4.4m @ 2.17% THM	2.5%	24.6%
MPOSD450	1.60	4.20	4.16m @ 3.09% THM	5.2%	29%
MPOSD875	3	6.65	3.65m @ 8.22% THM	8.9%	10.5%
MPOSD876	0	7	7.0m @ 9.78% THM	18.4%	9.6%
Incl.	0	3.65	3.65m @ 13.63% THM	24.8%	8.0%

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Hole ID	Depth From (m)	Depth To (m)	Intercept	Oversize %	Slimes %
MPOSD877	0	3.70	3.7m @ 9.02% THM	25.5%	7.3%
MPOSD878	2	4.65	2.65m @ 1.53% THM	5.6%	19.1%
MPOSD879			NSI		
MPOSD818	2.25	6	3.75m @ 4.85% THM	18.0%	10.7%
MPOSD819	3	6.7	3.7m @ 6.86% THM	11.2%	11.3%
MPOSD820	0	7	7.0m @ 14.35% THM	12.8%	9.6%
MPOSD821	0	1.5	1.5m @ 16.32% THM	44.1%	3.1%
MPOSD822			NSI		
MPOSD880	0	4	4.0m @ 3.16% THM	4.8%	16.7%
MPOSD881	0	5	5.0m @ 4.61% THM	10.7%	10.9%
MPOSD882	2.4	7.3	4.9m @ 6.83% THM	9.0%	15.9%
MPOSD883	0	4	4.0m @ 20.25% THM	13.4%	5.4%
MPOSD884	0	2.35	2.35m @ 11.97% THM	42.5%	6.7%
MPOSD885			NSI		
MPOSD886			NSI		
MPOSD832	0	4.5	4.5m @ 5.16% THM	6.1%	9.9%
MPOSD833	1.5	7.3	5.8m @ 6.82% THM	10.8%	9.1%
MPOSD834	0	5.85	5.85m @ 11.05% THM	17.2%	7.9%
MPOSD835	0	3	3.0m @ 8.88% THM	26.8%	6.0%
MPOSD836	0	2.25	2.25m @ 12.08% THM	19.3%	7.9%

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Figure 7 Chilwa Minerals Project Location

AUTHORISATION STATEMENT

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

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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.

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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.
- 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.

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 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 was 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);
- Exploration results: refer to the ASX announcements identified in the body of this report.

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.

APPENDIX A – DRILLHOLE COLLAR INFORMATION (BATCHES 4 & 5)

Hole number	Northing	easting	RL	Dip (°)	Depth (m)	Batch
MPOSD252	768273.74	8318771.15	636.12	-90.00	7.00	4
MPOSD254	768353.61	8318735.02	634.74	-90.00	7.00	4
MPOSD255	768404.35	8318710.46	633.49	-90.00	5.00	4
MPOSD257	768032.58	8317443.33	634.06	-90.00	5.00	4
MPOSD258	767977.90	8317453.75	635.34	-90.00	5.00	4
MPOSD259	767918.41	8317438.30	635.36	-90.00	5.00	4
MPOSD260	767895.92	8317469.24	634.95	-90.00	5.00	4
MPOSD261	767842.54	8317477.60	635.17	-90.00	5.00	4
MPOSD262	767786.30	8317484.84	634.55	-90.00	5.00	4
MPOSD263	767740.52	8317491.72	634.97	-90.00	5.00	4
MPOSD264	767684.53	8317506.26	635.25	-90.00	5.00	4
MPOSD265	767635.23	8317515.24	636.61	-90.00	5.00	4
MPOSD266	767591.62	8317523.09	636.31	-90.00	5.00	4
MPOSD267	767538.36	8317527.95	637.03	-90.00	5.00	4
MPOSD282	767887.49	8317379.05	634.75	-90.00	5.00	4
MPOSD283	767941.67	8317385.97	635.17	-90.00	5.00	4
MPOSD284	767981.77	8317349.57	634.99	-90.00	5.00	4

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Hole number	Northing	easting	RL	Dip (°)	Depth (m)	Batch
MPOSD285	768025.78	8317345.62	634.07	-90.00	5.00	4
MPOSD286	767569.57	8317623.46	636.55	-90.00	5.00	4
MPOSD287	767666.58	8317614.35	636.16	-90.00	5.00	4
MPOSD288	767767.86	8317586.48	634.81	-90.00	5.00	4
MPOSD289	767864.91	8317579.14	634.94	-90.00	5.00	4
MPOSD290	767910.86	8317570.90	635.70	-90.00	5.00	4
MPOSD291	767967.07	8317570.27	635.96	-90.00	6.00	4
MPOSD292	768016.91	8317552.40	635.56	-90.00	6.00	4
MPOSD293	768062.48	8317545.92	633.75	-90.00	5.00	4
MPOSD294	767648.83	8317812.75	636.26	-90.00	5.00	4
MPOSD295	767697.73	8317796.15	636.26	-90.00	5.00	4
MPOSD296	767749.84	8317786.62	634.74	-90.00	5.00	4
MPOSD297	767794.43	8317780.83	634.80	-90.00	5.00	4
MPOSD298	767841.48	8317786.89	635.01	-90.00	5.00	4
MPOSD299	767897.18	8317770.27	635.86	-90.00	6.00	4
MPOSD300	767942.44	8317756.70	636.49	-90.00	5.00	4
MPOSD301	768000.38	8317749.87	636.60	-90.00	8.00	4
MPOSD302	768036.55	8317742.87	636.33	-90.00	6.00	4
MPOSD303	768089.92	8317734.48	634.47	-90.00	5.00	4
MPOSD304	768184.03	8317708.94	633.52	-90.00	5.00	4
MPOSD306	767735.00	8317998.54	635.14	-90.00	9.00	4
MPOSD307	767784.08	8317980.01	635.03	-90.00	5.00	4
MPOSD308	767883.26	8317965.40	634.94	-90.00	5.00	4
MPOSD309	767989.20	8317958.43	634.71	-90.00	5.00	4
MPOSD310	768083.89	8317942.93	634.53	-90.00	7.00	4
MPOSD311	767718.27	8318207.53	635.64	-90.00	8.00	4
MPOSD312	767767.96	8318180.33	636.85	-90.00	8.00	4
MPOSD313	767811.81	8318182.23	635.69	-90.00	5.00	4

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Hole number	Northing	easting	RL	Dip (°)	Depth (m)	Batch
MPOSD314	767850.78	8318185.89	634.79	-90.00	5.00	4
MPOSD315	767916.94	8318181.88	635.55	-90.00	9.00	4
MPOSD316	767971.51	8318175.06	636.27	-90.00	8.00	4
MPOSD317	768014.45	8318164.27	636.36	-90.00	10.00	4
MPOSD318	768071.39	8318145.95	635.38	-90.00	6.00	4
MPOSD319	768109.54	8318150.26	635.80	-90.00	7.00	4
MPOSD320	768146.77	8318136.71	635.39	-90.00	7.00	4
MPOSD323	767801.41	8318411.37	636.41	-90.00	5.00	4
MPOSD324	767854.10	8318387.64	636.36	-90.00	8.00	4
MPOSD325	767902.17	8318374.53	635.58	-90.00	9.00	4
MPOSD326	767939.74	8318350.34	635.60	-90.00	8.00	4
MPOSD327	767989.64	8318330.00	636.48	-90.00	8.00	4
MPOSD328	768023.21	8318314.78	636.88	-90.00	8.00	4
MPOSD329	768083.42	8318289.13	635.13	-90.00	6.00	4
MPOSD330	768129.62	8318267.64	636.18	-90.00	9.00	4
MPOSD331	768171.97	8318248.86	635.45	-90.00	7.00	4
MPOSD332	768221.68	8318232.04	633.78	-90.00	5.00	4
MPOSD333	767845.68	8318600.97	635.92	-90.00	7.00	4
MPOSD334	767888.81	8318581.94	636.85	-90.00	6.00	4
MPOSD335	767930.55	8318571.30	636.42	-90.00	7.00	4
MPOSD336	767978.26	8318556.04	636.03	-90.00	7.00	4
MPOSD337	768025.07	8318537.02	636.09	-90.00	6.00	4
MPOSD338	768064.27	8318508.41	636.94	-90.00	13.00	4
MPOSD339	768098.65	8318499.56	636.14	-90.00	9.00	4
MPOSD340	768117.86	8318492.61	635.64	-90.00	7.00	4
MPOSD341	768170.14	8318467.68	635.51	-90.00	17.00	4
MPOSD342	768202.99	8318449.90	635.80	-90.00	14.00	4
MPOSD343	768250.67	8318445.21	634.92	-90.00	7.00	4

MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL

Hole number	Northing	easting	RL	Dip (°)	Depth (m)	Batch
MPOSD344	768299.31	8318421.05	633.74	-90.00	6.00	4
MPOSD345	767918.37	8318789.28	636.60	-90.00	6.00	4
MPOSD346	767953.88	8318780.38	636.42	-90.00	8.00	4
MPOSD348	768094.51	8318713.07	636.38	-90.00	6.00	4
MPOSD349	768135.89	8318688.72	636.64	-90.00	6.00	4
MPOSD350	768185.06	8318677.13	635.23	-90.00	6.00	4
MPOSD351	768238.83	8318653.26	636.18	-90.00	7.00	4
MPOSD352	768278.02	8318645.21	635.66	-90.00	7.00	4
MPOSD353	768315.38	8318618.84	634.82	-90.00	11.00	4
MPOSD354	768363.07	8318593.44	633.34	-90.00	12.00	4
MPOSD355	768416.50	8318578.53	632.70	-90.00	10.00	4
MPOSD356	767943.58	8319005.42	635.46	-90.00	5.00	4
MPOSD357	767990.42	8318980.68	636.50	-90.00	6.00	4
MPOSD358	768028.98	8318961.45	636.45	-90.00	7.00	4
MPOSD359	768075.53	8318951.61	636.64	-90.00	10.00	4
MPOSD360	768116.12	8318934.36	635.76	-90.00	8.00	4
MPOSD362	768207.87	8318896.59	635.94	-90.00	9.00	4
MPOSD363	768265.67	8318883.57	635.24	-90.00	7.00	4
MPOSD364	768302.77	8318856.93	635.81	-90.00	8.00	4
MPOSD365	768341.26	8318844.15	635.56	-90.00	9.00	4
MPOSD366	768387.93	8318813.97	634.83	-90.00	6.00	4
MPOSD367	768429.29	8318801.64	633.94	-90.00	7.00	4
MPOSD368	768487.29	8318783.87	632.71	-90.00	5.00	4
MPOSD369	768532.37	8318762.64	632.64	-90.00	5.00	4
MPOSD370	767961.56	8319045.82	635.65	-90.00	5.00	4
MPOSD371	768002.25	8319024.80	636.94	-90.00	7.00	4
MPOSD372	768061.78	8319010.54	637.17	-90.00	7.00	4
MPOSD373	768097.03	8318991.36	637.22	-90.00	7.00	4

MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL

Hole number	Northing	easting	RL	Dip (°)	Depth (m)	Batch
MPOSD374	768140.01	8318975.98	636.45	-90.00	6.00	4
MPOSD376	768228.98	8318942.87	635.93	-90.00	7.00	4
MPOSD377	768269.34	8318922.12	635.82	-90.00	6.00	4
MPOSD378	768319.49	8318906.23	635.53	-90.00	7.00	4
MPOSD379	768365.58	8318877.22	635.66	-90.00	7.00	4
MPOSD380	768408.46	8318865.49	634.70	-90.00	6.00	4
MPOSD381	768458.15	8318845.41	633.70	-90.00	6.00	4
MPOSD382	768508.03	8318830.60	632.11	-90.00	5.00	4
MPOSD383	768552.81	8318809.19	632.52	-90.00	5.00	4
MPOSD384	767980.85	8319088.83	635.38	-90.00	6.00	4
MPOSD385	768015.14	8319078.24	636.65	-90.00	6.00	4
MPOSD386	768075.38	8319062.79	637.32	-90.00	7.00	4
MPOSD387	768116.91	8319039.17	637.27	-90.00	7.00	4
MPOSD388	768166.92	8319023.13	636.42	-90.00	6.00	4
MPOSD390	768246.80	8318988.06	635.85	-90.00	6.00	4
MPOSD391	768292.95	8318968.53	636.07	-90.00	6.00	4
MPOSD392	768332.08	8318949.99	635.63	-90.00	6.00	4
MPOSD393	768386.18	8318939.19	635.40	-90.00	6.00	4
MPOSD394	768430.45	8318919.83	634.83	-90.00	7.00	4
MPOSD395	768475.14	8318895.94	633.98	-90.00	6.00	4
MPOSD396	768513.88	8318885.37	633.25	-90.00	5.00	4
MPOSD397	768571.01	8318853.14	632.94	-90.00	7.00	4
MPOSD398	767998.14	8319132.89	635.35	-90.00	5.00	4
MPOSD399	768036.17	8319111.64	636.57	-90.00	6.00	4
MPOSD400	768088.48	8319097.59	637.33	-90.00	7.00	4
MPOSD401	768136.14	8319081.49	637.09	-90.00	7.00	4
MPOSD402	768183.54	8319069.21	636.62	-90.00	7.00	4
MPOSD403	768215.04	8319049.41	637.01	-90.00	8.00	4

MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL

Hole number	Northing	easting	RL	Dip (°)	Depth (m)	Batch
MPOSD404	768265.17	8319036.33	636.02	-90.00	6.00	4
MPOSD405	768312.83	8319013.61	635.84	-90.00	7.00	4
MPOSD406	768364.29	8319005.49	635.05	-90.00	6.00	4
MPOSD407	768404.31	8318978.13	635.38	-90.00	6.00	4
MPOSD408	768445.17	8318962.75	634.83	-90.00	6.00	4
MPOSD409	768500.13	8318946.14	633.69	-90.00	5.00	4
MPOSD410	768544.27	8318924.84	633.24	-90.00	5.00	4
MPOSD411	768590.23	8318904.42	633.57	-90.00	6.00	4
MPOSD412	768019.80	8319180.88	635.32	-90.00	5.00	4
MPOSD413	768066.10	8319164.07	636.88	-90.00	7.00	4
MPOSD414	768104.61	8319140.24	637.48	-90.00	8.00	4
MPOSD415	768156.31	8319110.53	637.07	-90.00	7.00	4
MPOSD416	768205.01	8319107.29	636.55	-90.00	7.00	4
MPOSD417	768239.22	8319100.59	637.06	-90.00	7.00	4
MPOSD418	768283.31	8319083.01	636.12	-90.00	6.00	4
MPOSD419	768331.81	8319060.01	635.91	-90.00	7.00	4
MPOSD420	768375.28	8319038.23	635.08	-90.00	6.00	4
MPOSD421	768421.90	8319014.48	635.49	-90.00	7.00	4
MPOSD422	768469.60	8319006.51	634.55	-90.00	7.00	4
MPOSD423	768517.64	8318989.37	633.73	-90.00	7.00	4
MPOSD424	768560.40	8318972.75	633.66	-90.00	6.00	4
MPOSD425	768601.66	8318961.95	633.96	-90.00	6.00	4
MPOSD426	768087.30	8319207.29	636.49	-90.00	7.00	4
MPOSD427	768123.57	8319192.12	637.36	-90.00	7.00	4
MPOSD428	768175.42	8319174.27	637.15	-90.00	7.00	4
MPOSD429	768219.36	8319152.56	636.61	-90.00	7.00	4
MPOSD430	768258.23	8319145.93	637.04	-90.00	7.00	4
MPOSD431	768298.56	8319128.91	636.31	-90.00	7.00	4

MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL

Hole number	Northing	easting	RL	Dip (°)	Depth (m)	Batch
MPOSD432	768349.42	8319104.74	635.71	-90.00	9.00	4
MPOSD433	768396.81	8319091.25	635.02	-90.00	7.00	4
MPOSD434	768441.98	8319071.89	635.58	-90.00	7.00	4
MPOSD435	768484.25	8319061.27	634.77	-90.00	7.00	4
MPOSD436	768534.68	8319034.37	633.75	-90.00	5.00	4
MPOSD437	768578.69	8319016.73	633.85	-90.00	6.00	4
MPOSD439	768102.03	8319261.62	636.17	-90.00	8.00	4
MPOSD440	768152.85	8319238.74	637.44	-90.00	8.00	4
MPOSD441	768188.45	8319219.10	637.41	-90.00	7.00	4
MPOSD442	768238.90	8319204.70	636.74	-90.00	7.00	4
MPOSD443	768278.36	8319191.95	636.96	-90.00	10.00	4
MPOSD444	768318.61	8319168.79	636.05	-90.00	7.00	4
MPOSD445	768362.72	8319156.17	635.60	-90.00	7.00	4
MPOSD446	768419.77	8319141.68	634.98	-90.00	6.00	4
MPOSD447	768460.79	8319117.65	635.62	-90.00	7.00	4
MPOSD452	768131.42	8319301.09	636.09	-90.00	6.00	4
MPOSD463	768619.18	8319116.48	634.55	-90.00	7.00	4
MPOSD464	768652.32	8319094.14	634.40	-90.00	6.00	4
MPOSD322	767759.32	8318421.96	636.06	-90.00	5.00	4
MPOSD245	767940.79	8318894.94	636.79	-90.00	9.00	5
MPOSD246	767989.23	8318876.67	636.90	-90.00	10.00	5
MPOSD247	768034.39	8318857.36	636.57	-90.00	8.00	5
MPOSD248	768074.58	8318841.42	635.67	-90.00	9.00	5
MPOSD249	768122.88	8318824.43	636.30	-90.00	6.00	5
MPOSD250	768171.39	8318806.78	636.47	-90.00	6.00	5
MPOSD251	768215.22	8318785.62	635.57	-90.00	6.00	5
MPOSD253	768309.33	8318756.02	635.60	-90.00	7.00	5
MPOSD256	768445.58	8318692.81	632.84	-90.00	5.00	5

MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL

Hole number	Northing	easting	RL	Dip (°)	Depth (m)	Batch
MPOSD438	768625.82	8318996.07	633.89	-90.00	6.00	5
MPOSD448	768507.81	8319104.48	634.70	-90.00	6.00	5
MPOSD449	768547.44	8319088.76	634.18	-90.00	7.00	5
MPOSD450	768605.40	8319067.48	634.33	-90.00	7.00	5
MPOSD459	768433.04	8319182.81	635.33	-90.00	7.00	5
MPOSD460	768479.08	8319164.31	635.72	-90.00	8.00	5
MPOSD461	768526.56	8319146.68	634.44	-90.00	7.00	5
MPOSD465	768144.64	8319355.20	635.69	-90.00	6.00	5
MPOSD466	768187.68	8319337.28	636.67	-90.00	9.00	5
MPOSD467	768238.50	8319319.67	636.75	-90.00	7.00	5
MPOSD468	768272.75	8319286.04	635.43	-90.00	6.00	5
MPOSD469	768318.24	8319276.59	635.27	-90.00	9.00	5
MPOSD470	768349.48	8319256.88	635.87	-90.00	10.00	5
MPOSD471	768401.94	8319242.71	634.55	-90.00	9.00	5
MPOSD472	768451.17	8319219.72	634.89	-90.00	7.00	5
MPOSD473	768489.95	8319199.03	635.37	-90.00	7.00	5
MPOSD474	768543.44	8319188.75	634.21	-90.00	7.00	5
MPOSD475	768579.94	8319163.26	634.26	-90.00	7.00	5
MPOSD476	768650.12	8319145.61	634.18	-90.00	10.00	5
MPOSD481	768284.22	8319353.40	635.79	-90.00	6.00	5
MPOSD483	768416.58	8319305.02	635.01	-90.00	8.00	5
MPOSD503	768388.55	8319409.78	635.99	-90.00	13.00	5
MPOSD512	768347.61	8319473.61	635.04	-90.00	8.00	5
MPOSD519	768665.62	8319358.07	633.70	-90.00	6.00	5
MPOSD528	768686.57	8319402.09	633.49	-90.00	6.00	5
MPOSD537	768703.69	8319456.08	634.01	-90.00	6.00	5
MPOSD546	768717.27	8319500.30	633.83	-90.00	9.00	5
MPOSD555	768737.99	8319544.27	633.78	-90.00	9.00	5

MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL

Hole number	Northing	easting	RL	Dip (°)	Depth (m)	Batch
MPOSD558	768638.06	8319693.61	634.36	-90.00	9.00	5
MPOSD568	768446.92	8319763.80	635.94	-90.00	9.00	5
MPOSD573	768591.42	8319706.95	634.49	-90.00	9.00	5
MPOSD616	768625.95	8320182.11	636.06	-90.00	6.00	5
MPOSD617	768668.51	8320165.37	637.57	-90.00	8.00	5
MPOSD694	768887.53	8320555.96	635.68	-90.00	7.00	5
MPOSD704	768914.54	8320603.02	635.71	-90.00	7.00	5
MPOSD725	768985.67	8320684.87	636.70	-90.00	8.00	5
MPOSD735	769003.47	8320735.09	636.30	-90.00	7.00	5
MPOSD745	769024.23	8320778.14	636.22	-90.00	7.00	5
MPOSD755	769048.58	8320823.19	635.98	-90.00	7.00	5
MPOSD781	769147.42	8320942.32	636.45	-90.00	7.00	5
MPOSD789	769175.27	8320984.19	636.46	-90.00	7.00	5
MPOSD797	768857.49	8320516.18	635.79	-90.00	7.00	5
MPOSD798	768840.44	8320478.48	636.13	-90.00	8.00	5
MPOSD799	768821.17	8320426.93	636.65	-90.00	8.00	5
MPOSD801	768751.94	8320381.10	635.55	-90.00	7.00	5
MPOSD802	768790.16	8320368.42	637.10	-90.00	8.00	5
MPOSD804	768741.29	8320350.90	635.74	-90.00	7.00	5
MPOSD805	768784.56	8320335.39	637.17	-90.00	9.00	5
MPOSD807	768714.91	8320307.44	636.02	-90.00	7.00	5
MPOSD808	768765.23	8320288.68	637.46	-90.00	8.00	5
MPOSD810	768697.17	8320260.58	636.77	-90.00	8.00	5
MPOSD811	768633.62	8320218.55	635.66	-90.00	5.00	5
MPOSD812	769377.02	8320946.37	637.66	-90.00	10.00	5
MPOSD815	769254.38	8321031.81	636.56	-90.00	7.00	5
MPOSD818	769428.08	8320925.93	636.37	-90.00	8.00	5
MPOSD819	769419.92	8320959.91	637.31	-90.00	9.00	5

MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL

Hole number	Northing	easting	RL	Dip (°)	Depth (m)	Batch
MPOSD822	769308.30	8321051.04	635.70	-90.00	7.00	5
MPOSD814	769287.37	8321004.05	637.99	-90.00	9.00	5
MPOSD821	769332.04	8321029.78	637.28	-90.00	9.00	5
MPOSD813	769329.83	8320980.24	638.06	-90.00	10.00	5
MPOSD820	769370.07	8320994.82	638.08	-90.00	10.00	5
MPOSD827	769415.74	8321020.47	637.89	-90.00	10.00	5
MPOSD826	769448.77	8321004.44	637.40	-90.00	10.00	5
MPOSD825	769479.90	8320963.96	635.11	-90.00	7.00	5
MPOSD829	769329.92	8321092.41	636.80	-90.00	8.00	5
MPOSD837	769331.61	8321161.43	636.70	-90.00	8.00	5
MPOSD830	769295.02	8321125.21	636.51	-90.00	7.00	5
MPOSD828	769385.85	8321062.39	637.92	-90.00	10.00	5
MPOSD834	769442.80	8321067.82	637.81	-90.00	11.00	5
MPOSD835	769388.42	8321114.40	637.95	-90.00	9.00	5
MPOSD841	769545.08	8321062.09	635.61	-90.00	9.00	5
MPOSD836	769366.90	8321134.07	637.64	-90.00	9.00	5
MPOSD833	769469.93	8321047.60	637.73	-90.00	10.00	5
MPOSD832	769524.52	8321004.97	634.48	-90.00	7.00	5
MPOSD842	769527.45	8321073.03	636.76	-90.00	11.00	5
MPOSD843	769502.80	8321091.92	637.60	-90.00	11.00	5
MPOSD845	769452.68	8321116.23	637.92	-90.00	18.00	5
MPOSD847	769420.46	8321146.42	637.88	-90.00	9.00	5
MPOSD840	769559.15	8321045.97	634.45	-90.00	11.00	5
MPOSD844	769480.91	8321106.32	637.66	-90.00	11.00	5
MPOSD846	769434.98	8321139.77	637.83	-90.00	11.00	5
MPOSD848	769401.07	8321166.07	637.76	-90.00	10.00	5
MPOSD850	769364.89	8321211.13	636.62	-90.00	8.00	5
MPOSD851	769347.76	8321220.87	636.21	-90.00	7.00	5

MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL

Hole number	Northing	easting	RL	Dip (°)	Depth (m)	Batch
MPOSD849	769387.20	8321179.12	637.46	-90.00	12.00	5
MPOSD857	769469.87	8321247.09	637.41	-90.00	9.00	5
MPOSD856	769502.18	8321213.97	637.84	-90.00	10.00	5
MPOSD858	769431.74	8321286.44	636.50	-90.00	10.00	5
MPOSD855	769546.78	8321185.58	637.66	-90.00	11.00	5
MPOSD854	769580.38	8321151.67	636.92	-90.00	10.00	5
MPOSD878	769640.63	8321492.51	636.15	-90.00	7.00	5
MPOSD862	769620.69	8321239.33	637.28	-90.00	10.00	5
MPOSD863	769579.20	8321275.57	637.85	-90.00	11.00	5
MPOSD864	769542.08	8321307.31	637.75	-90.00	10.00	5
MPOSD871	769602.96	8321395.24	637.94	-90.00	11.00	5
MPOSD866	769486.74	8321362.20	635.11	-90.00	6.00	5
MPOSD861	769655.21	8321213.71	636.62	-90.00	9.00	5
MPOSD879	769605.35	8321523.00	636.91	-90.00	7.00	5
MPOSD869	769679.39	8321332.75	637.61	-90.00	12.00	5
MPOSD868	769710.18	8321308.67	636.52	-90.00	11.00	5
MPOSD876	769717.11	8321431.31	637.99	-90.00	13.00	5
MPOSD875	769746.55	8321393.10	637.20	-90.00	9.00	5
MPOSD883	769765.63	8321516.40	637.92	-90.00	10.00	5
MPOSD882	769806.97	8321477.34	637.50	-90.00	10.00	5
MPOSD884	769734.35	8321546.61	637.90	-90.00	10.00	5
MPOSD886	769666.90	8321616.05	637.21	-90.00	7.00	5
MPOSD880	769880.64	8321414.04	633.01	-90.00	9.00	5
MPOSD881	769846.62	8321438.36	634.99	-90.00	10.00	5
MPOSD892	769761.90	8321647.98	637.44	-90.00	8.00	5
MPOSD890	769849.01	8321576.22	637.95	-90.00	11.00	5
MPOSD889	769871.98	8321557.36	637.59	-90.00	10.00	5
MPOSD888	769919.94	8321518.20	634.55	-90.00	8.00	5

MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL

Hole number	Northing	easting	RL	Dip (°)	Depth (m)	Batch
MPOSD891	769821.90	8321608.08	637.91	-90.00	9.00	5
MPOSD865	769509.00	8321339.46	635.25	-90.00	8.00	5
MPOSD870	769643.77	8321367.48	637.86	-90.00	9.00	5
MPOSD872	769562.83	8321430.29	636.75	-90.00	8.00	5
MPOSD893	769730.05	8321682.76	637.42	-90.00	8.00	5
MPOSD877	769678.63	8321460.27	637.88	-90.00	9.00	5
MPOSD885	769703.40	8321569.32	637.18	-90.00	8.00	5

MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL

APPENDIX B – JORC TABLE 1

Section 2 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg 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, which was located in Zomba. Sampling was based on geological changes observed in the core, with a minimum sample length of 10cm, in batch 4&5, being taken. The maximum sample length is 1.80m in granular material. A single 4m sample was taken within the clay unit. The ordinary sample length is 1.0m Samples were dispatched in two stages with Batch 4&5 sent to the preparation laboratory in Johannesburg (ALS, Johannesburg), where they are dried and split. The sub sample (approximately 500g) was air freight 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 Core Barrel 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.

MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL

Criteria	JORC Code explanation	Commentary
		Drilling was conducted on a regular grid of 50 x 50 m in the centre of the Mposa deposit, with the grid spacing increasing to the north and south, to 50 m x 100 m in those areas that were known from previously drilling to be low grade, or were associated with thin HMS sequences.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Linear core recovery was determined on a run by run basis, ranging from 40% to 100% (Average above 90%). 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	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Each sample was logged in the field as well as at Chilwa's base camp, which was in Zomba for: dominant sediment type, colour (using a Munsell colour chart), hardness, coarseness, sorting and particle roundness, as well as for indicative Slimes % and Oversize %. 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

MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL

Criteria	JORC Code explanation	Commentary
		Resource estimation and classification , mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <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>	The core was 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 was too hard). One half of the sample was bagged and labelled for submission and the other half is stored on site in a plastic bag. 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 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 60°C for up to three days. The dry sample is then crushed to better than 80% <3mm using a jaw crusher. The sample is then split using a single tier riffle splitter.

MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL

Criteria	JORC Code explanation	Commentary
		A 500g sub 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> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</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 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

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Criteria	JORC Code explanation	Commentary
		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 data that was provided by Chillwa. This included: – Measurement of core recovery. – Uncertified Reference Materials (standards) were submitted with the samples comprising Batch 4 and 5 to reference the performance of the analysis and sample preparation. Chilwa inserted and analysed the results of 165 CRMs, comprising 5.23% of the total number of samples submitted. – Batch 4:85,5.26% – Batch 5:80,5.20% – Coarse blanks were submitted with Batch 4 and 5 to control potential cross-contamination of samples. The Chilwa geology team inserted and analysed the results of 143 blanks, comprising 4.53% of the total number of samples submitted. – Batch 4:71,4.39% – Batch 5:72,4.62%

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Criteria	JORC Code explanation	Commentary
		– 160 Field duplicates were submitted, representing 5.07% of the total samples submitted for analysis. – Batch 4:80,4.95% – Batch 5:80,5.20% 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 4 and 5 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. 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.

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Criteria	JORC Code explanation	Commentary
		No adjustment to the assay values have 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 GS16 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 can be used for Mineral Resource estimation and mine planning purposes.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <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>	The drill spacing is on a nominal 50 m , across strike and 50m along strike grid. This spacing is increased to a 50 m x 100 m in the north and south of the Mposa area in those areas associated with low HM grades and/ or thin HM bearing units associated with low grades and/ or high slimes. 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

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Criteria	JORC Code explanation	Commentary
		according to the definition of Mineral Resource in the JORC (2012) 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. 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 was sampled and stored in Chilwa's secure base camp facility, which was then in Zomba. Following sampling, the total number of samples was cross checked to confirm that all of the samples were taken. A hand over sheet was signed off prior to the samples being dispatched to Johannesburg for preparation and sub sampling at ALS. All samples are packaged individually and placed in a larger calico bag (runs of 12 samples), these are then placed in to 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 collection and dispatch points, export permits, and inspection certificates. Sample preparation was completed in ALS Johannesburg, the samples were transported to

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Criteria	JORC Code explanation	Commentary
		ALS Perth for analysis using the laboratories standard chain of custody procedure. The database is stored in the cloud. The remaining core was stored at Chilwa's base camp in Zomba. In October 2024, subsequent to sampling of the core discussed in this announcement, the Company established a larger core management and storage facility in Zalewa (one hour north of Blantyre in Southern Malawi), which includes detailed core logging spaces, core photography, sampling as well as secure storage.
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 January 2025 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.

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	<i>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.</i> <i>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.</i>	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 noted that the ELs are in good

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Criteria	JORC Code explanation	Commentary
		standing and that there are no known impediments to operate in the area.
Exploration done by other parties	<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.
Geology	<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.

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Criteria	JORC Code explanation	Commentary
		The main HM deposits are located on a very distinct strandline where the conditions of sediment supply, 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	<i>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:</i> – 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. <i>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.</i>	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 821 sonic drillholes, amounting to 7073.06 m have been drilled on the Mposa deposit to date. This press announcement details the assay results of 304 those holes. The minimum hole depth, to date, is 5m and the maximum depth is 18 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	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for</i>	The minimum, maximum and average values for THM%, Slimes % and Oversize % are reported. No metal equivalent values are reported.

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Criteria	JORC Code explanation	Commentary
	<i>such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <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 (eg 'down hole length, true width not known').</i>	The drillholes are vertical and the mineralisation is generally horizontal to sub-horizontal, all intercepts represent true widths
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 press release.
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 press release 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.

**MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS;
MPYUPYU DRILLING PROGRESSING WELL**

Criteria	JORC Code explanation	Commentary
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: Hand augering as well as trenching and pitting for bulk samples to be used for process test work.