

MPYUPYU WEST HMS DISCOVERY MORE THAN TRIPLES TO OVER 17 KM²

Reconnaissance exploration extends the Mpyupyu West HMS discovery to the Company's recently upgraded Mpyupyu Dune and Flat deposits.

KEY POINTS

- **Discovery more than triples in size** – reconnaissance hand panning has extended the Mpyupyu West HMS target from approximately 5 km² to over 17 km² — now larger in area than the combined Mpyupyu Dune and Flat deposits — with mineralisation continuing south and south-east of Mpyupyu Hill towards the Company's recently upgraded Mpyupyu resource.
- **Adjacent a major resource** – the expanding target adjoins the Mpyupyu Mineral Resource, which on 19 June 2026 more than doubled to 109.6 Mt (up 114%), with approximately 89% now classified in the Measured and Indicated categories and including a high-grade core of 50.6 Mt @ 4.65% THM.
- **Sampling nearing completion** – 179 of approximately 204 planned near-surface sample sites have now been completed on a nominal 400 mN x 200 mE grid over interpreted thorium anomalies, with the remaining ~25 sites expected during this week.
- **Drilling underway** – Sonic Rig 1 has commenced drilling at Mpyupyu West, with initial holes intersecting a mineralised, free-dig saprolite unit to approximately 11 m beneath a thin surficial sand cover.
- **Co-located critical minerals** – following its southern and eastern expansion, the Mpyupyu West HMS target now surrounds the Company's Nakombe REE/niobium target and extends to within 3 kilometres of the upgraded Mpyupyu Dune and Flat deposits — co-locating heavy mineral sands, rare-earth and niobium mineralisation on a single contiguous licence.
- **Potential to merge** – reconnaissance results will guide the Sonic Rig 1 drill plan as drilling steps out to the south, testing whether Mpyupyu West links physically with the Mpyupyu Dune and Flat deposits.
- **Both rigs converging on Mpyupyu** – resource-definition drilling at the Bimbi Southwest prospect is nearing completion, after which Sonic Rig 2 will join Sonic Rig 1 at Mpyupyu West.

OVERVIEW

Chilwa Minerals Limited (ASX:CHW) (Chilwa or the Company) is pleased to provide an update on its Mpyupyu West heavy mineral sands (HMS) discovery, first reported on 3 June 2026. Since that announcement, reconnaissance hand panning has been extended to the south and south-east of Mpyupyu Hill, where mineralisation has proven consistent and is interpreted to trend towards the Company's Mpyupyu Dune and



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Flat deposits. The target now spans approximately 17 km² — more than three times the ~5 km² first mapped in early June, and larger in area than those two deposits combined. On 19 June 2026 the Company reported that the Mpyupyu Mineral Resource had more than doubled to 109.6 Mt¹, positioning Mpyupyu as the Company's largest HMS deposit and its first potential development front. No decision to mine has been made, and any development of Mpyupyu remains subject to completion of the Scoping Study and further technical, economic, financing and regulatory assessment.

The Company operates two sonic rigs. Sonic Rig 1 has recommenced drilling at the Mpyupyu West target following the Malawi wet season, while Sonic Rig 2 is active at the Bimbi Southwest prospect. Near-surface reconnaissance sampling is continuing across the southern and south-eastern flanks of Mpyupyu Hill to define the extent of the target and to inform the Mpyupyu West drill plan.

Chilwa Minerals' Managing Director, Cadell Buss, commented:

"The expansion of Mpyupyu West is a great result for Chilwa. Since announcing the discovery only a few weeks ago, our field teams have extended reconnaissance hand panning to the south and south-east of Mpyupyu Hill and have consistently panned visible heavy minerals. Importantly, that mineralisation appears to be trending towards our Mpyupyu Dune and Flat deposits, raising the prospect that the two could form part of a single, continuous system.

"The timing could not be better. We have just upgraded the Mpyupyu Mineral Resource to 109.6 Mt — more than double its previous size — with close to 90% now in the Measured and Indicated categories and a high-grade core of 50.6 Mt at 4.65% THM. The potential for Mpyupyu West to link physically with that upgraded resource is exactly the kind of low-cost, organic growth we set out to test.

"Equally important, Mpyupyu West surrounds our Nakombe niobium-REE discovery. This proximity is strategically significant. If HMS mining at Mpyupyu progresses ahead of Nakombe, as our development sequencing suggests it will, the access roads, power, water, camp and logistics infrastructure built for the mineral sands operation would be directly available to support a future niobium development at Nakombe — materially de-risking the capital and timeline for a second critical-minerals operation on the same contiguous licence.

"With drilling now underway at Mpyupyu West and a substantially upgraded Mpyupyu resource behind us, Chilwa's position as a multi-commodity critical minerals company on a single, contiguous licence continues to strengthen."

WHAT THIS DISCOVERY MEANS

In simple terms, Chilwa has found a large new body of potentially similar heavy mineral sands as at the Mpyupyu deposits — and it sits immediately alongside those resources. Two things make this significant: how big it is, and where it is.

A discovery of real scale. At approximately 17 km², the Mpyupyu West target already covers a larger area than the combined Mpyupyu Dune and Flat deposits that the Company more than doubled to a 109.6 Mt resource only days ago². Size alone is meaningful; but what makes it powerful is where it sits.

¹ Refer ASX announcement 19 June 2026

² Refer ASX announcement 19 June 2026

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Scale sitting next to scale. Because Mpyupyu West is directly adjacent to — and may physically merge with — that 109.6 Mt resource, any mineralisation added could feed the same future mine, processing plant and infrastructure rather than being developed as a standalone operation. Had a discovery of this size been made in the north of the licence, far from existing resources, it would have to carry the full cost of its own roads, power, water and plant. Here, that cost base is largely already accounted for. Larger, contiguous resources support bigger, longer-life operations, which typically deliver lower unit costs and shorter capital payback periods.

Low-cost, free-dig ore. Early sonic drilling shows the mineralisation sits in soft, free-dig saprolite within a few metres of surface. Material like this can typically be mined and processed without drilling and blasting — the kind of near-surface ore that supports low-cost development.

A stepping stone to Nakombe. Critically, the enlarged Mpyupyu West target now surrounds the Company's Nakombe niobium-REE discovery. If an HMS operation is developed first, the roads, power, water, camp and logistics it requires would already be in place on Nakombe's doorstep — materially de-risking the cost and timeline of a future niobium development. In short, the bigger and better-located our mineral sands business becomes, the easier and cheaper it becomes to bring a second critical-minerals operation into production on the same contiguous licence.

GEOLOGICAL CONTEXT

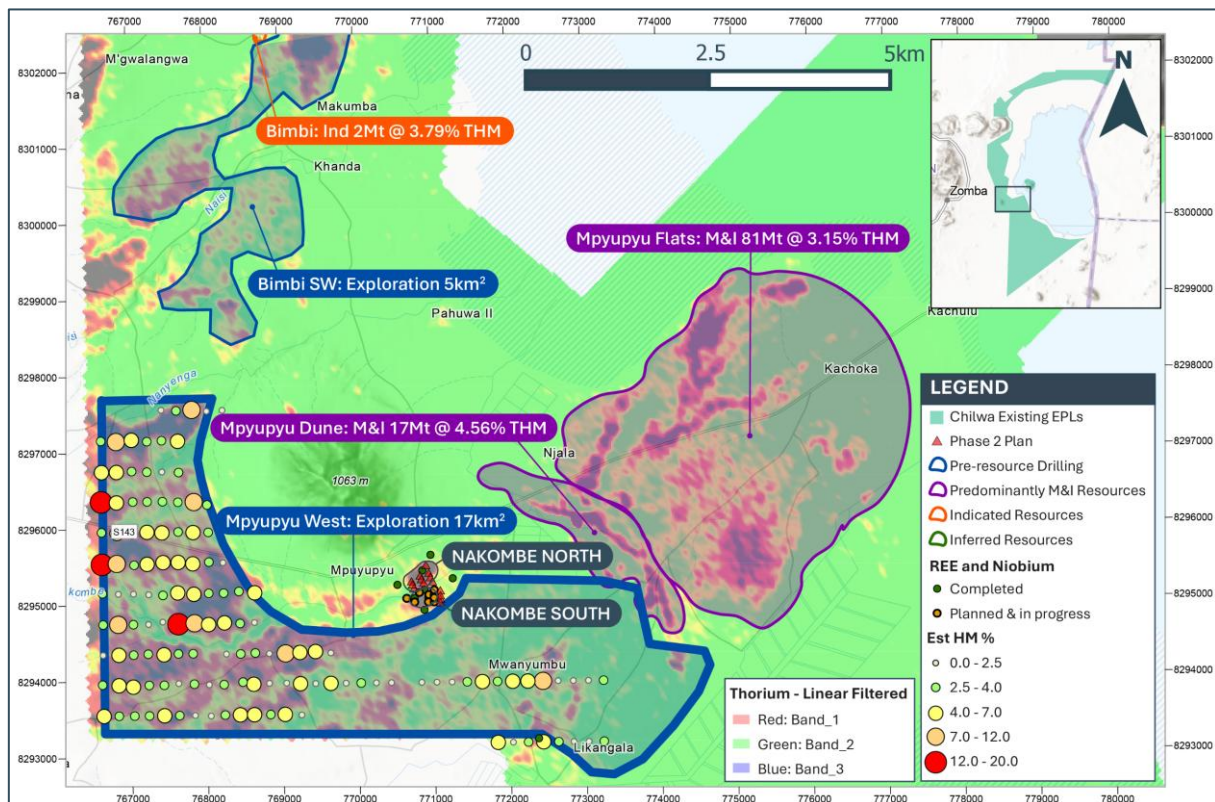


Figure 1: Reconnaissance sample points showing estimated THM per hand-panned sample, west, south and south-east of Mpyupyu Hill. Nakombe north and south targets also shown southeast of Mpyupyu Hill. Measured and Indicated resources at a 1% cut-off at the Mpyupyu Dune and Flats deposits are also shown east of Mpyupyu West.

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Initial drilling through the full sedimentary package indicates the deposits at Mpyupyu West may be formed in-situ as a weathered saprolite type deposit, similar in deposit style to Sovereign Metals' Kasiya rutile project in central Malawi. In this deposit style, heavy minerals are liberated in place by deep tropical weathering of the underlying source rocks: less stable minerals such as feldspar and mica break down to clay and are partly removed, while chemically resistant heavy minerals — ilmenite, rutile and zircon — remain behind and are residually concentrated within the soft, friable saprolite profile. This produces a near-surface, laterally extensive blanket of free-dig mineralisation that can typically be mined and processed at low cost, without drilling and blasting.

The Mpyupyu West target was first mapped over approximately 5 km² on the western flank of Mpyupyu Hill. Reconnaissance hand panning has since been extended to the south and south-east of the hill, where mineralisation has proven consistent and continuous, materially increasing the prospective footprint.

Mpyupyu West is now interpreted to trend towards the Company's Mpyupyu Dune and Flat deposits — which on 19 June 2026 were upgraded to a combined Mineral Resource of 109.6 Mt at 3.28% THM (see announcement dated 19 June 2026) — raising the potential for the two systems to merge.

For context, the established Mpyupyu deposits extend over approximately 15 km² and have been defined by more than 1,390 sonic drill holes, offering potential synergies with existing infrastructure and resource-definition workflows. The target is sand-rich at surface and the majority of reconnaissance samples panned readily, consistent with a free-flowing host suitable for sonic drilling and downstream processing.

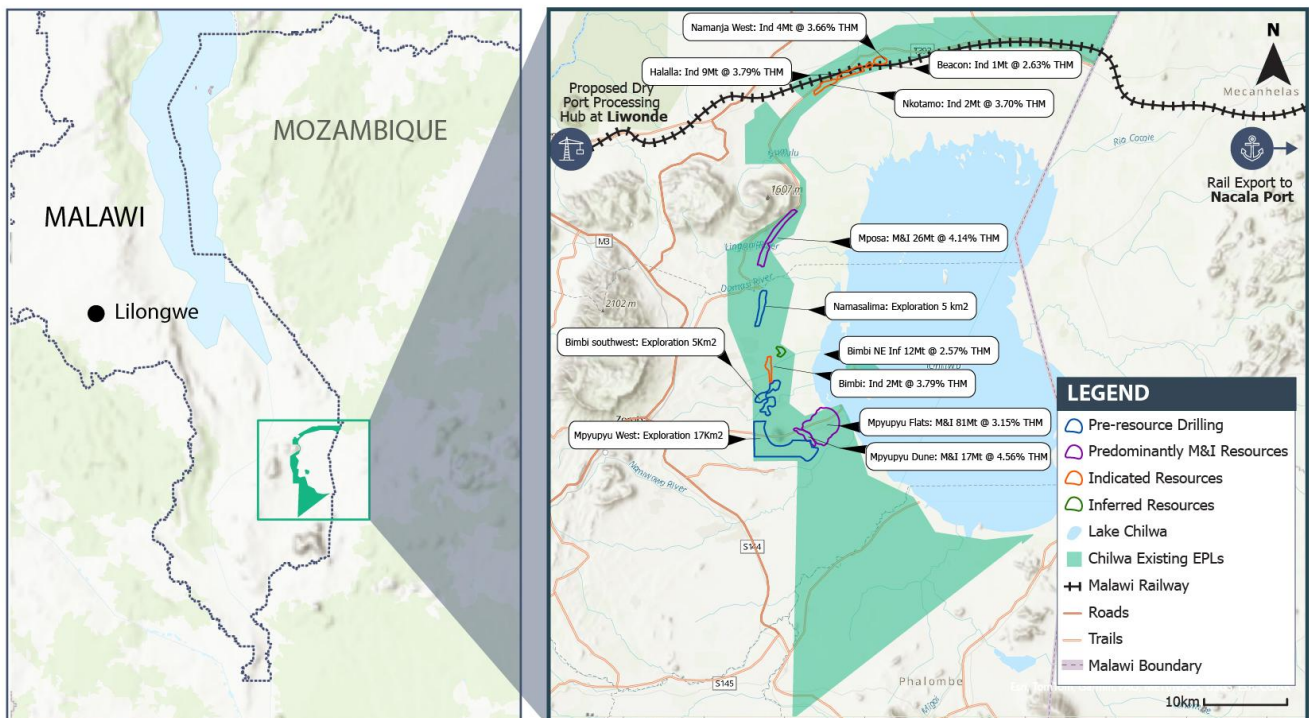


Figure 2: Mpyupyu West target, on the western flank of the prominent Mpyupyu Hill. The Nakombe REE/Niobium target is also shown southeast of Mpyupyu Hill as well as the identified HMS deposits at Mpyupyu to the right (east of image).

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Reconnaissance sampling is undertaken by hand-panning of in-situ near-surface material on a nominal 400 mN x 200 mE grid over interpreted thorium anomalies, progressively extending south and south-east across the flanks of Mpyupyu Hill. At each site a small pit of approximately 0.3 to 0.4 metres is dug to remove surface wash, and an experienced geologist collects a representative in-situ grab sample which is panned in the field using a standard prospector's pan until a stable heavy-mineral concentrate remains. A visual estimate of heavy-mineral content (HM%) is recorded as a percentage range, alongside lithology, colour, washability, slimes content, grainsize and sorting, and pan concentrates are photographed in the field. To date, 179 of approximately 204 planned sample sites have been completed, with the remaining sites expected to be finished shortly. The host material is typically a low-slime sand and silty sand overlying weathered saprolite, interpreted as a potential source of the regional blanket mineralisation. The method is used to inform sonic drilling grids, with heavy-mineral content confirmed by sonic drilling and standard HMS sink-float assay on the planned drill grid.

Sonic Rig 1 resumed drilling at Mpyupyu West in mid-June, completing initial holes on the northern-most fence line. The drilling intersected a mineralised, free-dig saprolite unit to approximately 11 metres underlying the surficial sandy unit. Portable XRF (pXRF) spot checks are being undertaken to develop a preliminary understanding of the mineralogy and chemistry of the saprolite, which is expected to contain a component of gangue heavy minerals. Drilling will progress to the south to further define this unit and establish its prospectivity for a resource-definition campaign.

Portable XRF (pXRF) spot checks on reconnaissance samples are consistent with an ilmenite- and zircon-bearing heavy-mineral assemblage. Total heavy-mineral content will be confirmed by sonic drilling and laboratory sink-float assay.

UPCOMING PROGRAMME

- Reconnaissance hand panning will be completed across the remaining ~25 near-surface sample sites south and south-east of Mpyupyu Hill, with results used to refine the Sonic Rig 1 drill plan at Mpyupyu West.
- Sonic Rig 1 is drilling at Mpyupyu West and will step out progressively to the south and east to test continuity towards the Mpyupyu Dune and Flat deposits, with sample prep at the Company's Zalewa facility and assay by industry-standard sink-float and per-sample-interval XRF to follow.
- Sonic Rig 2 is completing resource-definition drilling at the Bimbi Southwest prospect (initial 101 drill holes); on completion, the rig will track south to north through the Bimbi deposit to complete the resource grid commenced in 2025 (167 drill holes remaining in total).
- The Scoping Study covering the HMS deposits on the southern, western and northern shores of Lake Chilwa is advancing, underpinned by the upgraded Mpyupyu Mineral Resource (109.6 Mt, announced 19 June 2026) together with the Mposa deposit and all further Indicated and higher-category resources on the licence; the Study is expected in the third quarter of 2026.

ABOUT CHILWA MINERALS

Chilwa Minerals Limited (ASX: CHW) is a Southern Malawi-focused critical minerals explorer advancing four concurrent programmes within its Lake Chilwa licence: a **niobium-REE-tantalum-gallium discovery at the Nakombe alkaline intrusive target**, and across the broader licence package, a **Heavy Mineral Sands project** along the northern and western shores of Lake Chilwa, and an emerging **ionic clay REE programme** targeting leachable rare earth elements within the weathering profile of the Chilwa Alkaline Complex. The Company is uniquely positioned with multiple critical mineral exposures within a single contiguous licence area in one of Africa's most prospective underexplored alkaline provinces.

Nakombe Niobium-REE Discovery — an alkaline syenite intrusion hosting significant niobium mineralisation with co-product tantalum and gallium, announced to the ASX on 9 March 2026. Pre-resource diamond drilling is ongoing with two rigs, targeting geometry and grade continuity ahead of a maiden Resource Estimate. QEMSCAN and metallurgical test work are planned following completion of drilling. The Nakombe target is an exploration target that is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Carbonatite-hosted REE Exploration — systematic exploration across a package of 47 geophysics anomalies identified in 2024 within the Chilwa Alkaline Province, one of the largest alkaline igneous provinces in sub-Saharan Africa, targeting carbonatite and alkaline syenite-hosted rare earth element mineralisation across multiple ranked targets within the licence.

Chilwa Heavy Mineral Sands (HMS) — a JORC 2012-compliant Mineral Resource covering the Mposa, Mpyupyu Dune and Mpyupyu Flat deposits on the northern shore of Lake Chilwa was announced on 7 December 2025. A revised Mineral Resource Estimate for the Mpyupyu deposits was announced on the ASX on 19 June 2026 with total resources at a 1% THM cut-off more than doubled to 109.6 Mt.

Ionic Clay REE Programme — an early-stage programme targeting leachable rare earth elements adsorbed onto clay minerals within the weathering profile developed over REE-bearing alkaline and carbonatite source rocks of the Chilwa Alkaline Complex. The ionic clay REE style of mineralisation — characterised by low-cost extractability using mild ammonium sulfate leaching without the need for energy-intensive processing — represents a potentially significant additional value driver within the Company's existing licence footprint.

COMPLIANCE STATEMENT

The information in this announcement that relates to the Mpyupyu Mineral Resource Estimate was first reported by the Company in its ASX announcement dated 19 June 2026, "Mpyupyu Resource More Than Doubles to 109.6 Mt". The information in this announcement that relates to Mineral Resource estimates was prepared and first disclosed under the JORC Code (2012 Edition). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

COMPETENT PERSON STATEMENT

The exploration results in this report is based on, and fairly represents, information and supporting documentation prepared by Mr Bertus Cilliers. Mr Cilliers 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 Cilliers confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided 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.

FORWARD-LOOKING STATEMENTS

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 matters 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.

-ENDS-

This Announcement has been authorised by the Managing Director.

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JORC 2012 Mineral Resource Estimate

A Mineral Resource Estimate (MRE) for the Project has been classified and reported in accordance with the JORC code (2012 Edition). The Mineral Resource Estimate has been classified as Measured, Indicated and Inferred and at a 1.0 % THM cut-off contains 5.91 Mt of THM. The MRE is allocated across the Project deposits in JORC Table A below.

Table 1 JORC Table Mineral Resources at 1.0% THM cut-off (Mpyupyu deposits updated 19 June 2026; other deposits as previously reported)

Deposit	Category	Vol (Mm ³)	Tonnes (Mt)	THM %	HMC (Mt)	Ilm %	Zr %	Leuc %	Rut %	Gar %	Mon %	Slime %	Ovsz %	RD
Mposa (Main)	Measured	12.5	21.3	4.4	0.95	3.00	0.39	0.40	0.04	0.12	0.02	19.9	15.9	1.70
Mposa (Main)	Indicated	1.8	3.1	2.8	0.09	1.85	0.26	0.25	0.02	0.08	0.01	31.2	14.0	1.70
Mposa (North)	Indicated	0.7	1.2	2.3	0.03	0.88	0.18	0.14	0.03	0.22	0.00	13.7	39.9	1.70
Bimbi	Indicated	3.0	5.1	4.55	0.23	3.85	0.25	N/A	0.11	N/A	N/A	22.4	18.0	1.70
	Inferred	1.4	2.4	3.79	0.09	3.21	0.21	N/A	0.09	N/A	N/A	24.4	16.5	1.70

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Deposit	Category	Vol (Mm ³)	Tonnes (Mt)	THM %	HMC (Mt)	Ilm %	Zr %	Leuc %	Rut %	Gar %	Mon %	Slime %	Ovsz %	RD
Bimbi NE	Inferred	7.4	12.5	2.57	0.32	2.18	0.14	N/A	0.06	N/A	N/A	20.2	5.0	1.70
Mpyupyu (Dune)	Measured	7.5	12.8	5.0	0.64	4.36	0.18	0.03	0.01	0.16	0.01	35.0	6.4	1.70
	Indicated	2.5	4.2	3.1	0.13	2.58	0.13	0.02	0.01	0.09	0.01	35.4	4.6	1.70
	Inferred	0.3	0.5	3.6	0.02	2.96	0.15	0.02	0.01	0.13	0.01	43.8	6.0	1.70
Mpyupyu (Flat)	Measured	6.9	11.6	3.9	0.46	3.20	0.19	0.05	0.02	0.08	0.01	31.2	2.9	1.70
	Indicated	40.8	69.4	3.0	2.10	2.50	0.15	0.03	0.02	0.07	0.01	31.9	3.4	1.70
	Inferred	6.5	11.1	2.3	0.25	1.90	0.11	0.03	0.01	0.05	0.01	32.8	3.5	1.70
Nkotamo	Indicated	1.6	2.4	3.70	0.09	2.23	0.23	N/A	0.10	N/A	N/A	19.1	24.8	1.50
Halala	Indicated	5.8	8.7	3.79	0.33	2.28	0.19	N/A	0.09	N/A	N/A	9.0	3.0	1.50
Beacon	Indicated	0.7	1.0	2.63	0.03	1.82	0.16	N/A	0.08	N/A	N/A	10.5	10.9	1.50
Namanja West	Indicated	3.0	4.5	3.66	0.16	2.63	0.25	N/A	0.10	N/A	N/A	7.0	4.4	1.50
Total	Measured	26.9	45.8	4.48	2.0	3.43	0.28	N/A	0.03	N/A	N/A	27.0	9.9	1.70
Total	Indicated	59.8	99.5	3.19	3.2	2.51	0.17	N/A	0.04	N/A	N/A	27.7	5.6	1.66
Total	Inferred	15.6	26.5	2.58	0.7	2.17	0.13	N/A	0.04	N/A	N/A	26.3	5.4	1.70
Grand Total		102.4	171.8	3.44	5.91	2.70	0.19	N/A	0.03	N/A	N/A	27.3	6.7	1.68

Note: The Mpyupyu rows above reflect the updated Mineral Resource Estimate announced 19 June 2026. Figures for all other deposits are unchanged from previously reported estimates.

Estimates of the Mineral Resource were prepared by Bernhard Siebrits (CP for Resource estimation) and Bertus Cilliers (CP for exploration).

- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- No slimes cut off was used in the estimation.
- Leucoxene, Garnet and Monazite have to date only been estimated for the Mposa deposit.
- 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 are classified as Measured, Indicated and Inferred according to JORC Code.

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APPENDIX 1

Table 2: Estimated THM% from hand panning at the Mpyupyu West prospect as well as logging information. Coordinates in WGS84 / UTM Zone 36S.

Name	X	Y	Logging	Est_HM %
HMSPT176	769631	8294350	B, SD, E Wash, 18% SL, M-GR, P Sort	1.5 to 2.5
HMSPT177	769429	8294370	GB, CS, M Wash, 18% SL, M-GR, P Sort	2.5 to 5
HMSPT178	769223	8294360	GB, CS, M Wash, 18% SL, M- VC, M Sort	2.5 to 5
HMSPT179	769034	8294350	GB, SD, E Wash, 15% SL, M-VC, M Sort	5 to 10
HMSPT180	768819	8294350	DG, SD, E Wash, 18% SL, M-VC, G Sort	1.5 to 2.5
HMSPT181	768634	8294360	GB, SD, E Wash, 12% SL, F-M, G Sort	2.5 to 5
HMSPT182	768440	8294350	B, SD, M Wash, 15% SL, M-VC, G Sort	2.5 to 5
HMSPT183	768253	8294350	GB, CS, VD Wash, 40% SL, CL-C, BM Sort. SC Lith2	1.5 to 2.5
HMSPT185	767813	8294360	GB, SD, E Wash, 10% SL, M-GR, P Sort	2.5 to 5
HMSPT186	767619	8294360	GB, SA, VE Wash, 7% SL, M-VC, G Sort	2.5 to 5
HMSPT187	767428	8294350	GB, CS, M Wash, 20% SL, M-GR, M Sort	2.5 to 5
HMSPT188	767220	8294360	GB, SA, VE Wash, 7% SL, M-VC, G Sort	2.5 to 5
HMSPT189	767027	8294350	GB, SD, E Wash, 15% SL, M-VC, G Sort	2.5 to 5
HMSPT190	766833	8294350	B, SA, VE Wash, 7% SL, M-VC, G Sort	2.5 to 5
HMSPT191	766624	8294350	GB, SA, E Wash, 10% SL, M- VC, G Sort	1.5 to 2.5
HMSPT192	766613	8293960	B, SA, E Wash, 10% SL, F-M, VG Sort	2.5 to 5
HMSPT193	766830	8293950	B, SD, M Wash, 15% SL, M-VC, G Sort	2.5 to 5
HMSPT194	767019	8293930	B, SD, E Wash, 15% SL, M-VC, G Sort	2.5 to 5
HMSPT195	767229	8293950	B, SD, E Wash, 12% SL, M-VC, G Sort	2.5 to 5
HMSPT196	767428	8293950	B, SD, E Wash, 15% SL, F- VC, G Sort	2.5 to 5
HMSPT197	767620	8293970	G, SD, E Wash, 12% SL, M-VC, G Sort	0 to 1.5
HMSPT198	767825	8293960	B, SD, E Wash, 10% SL, F-VC, G Sort	2.5 to 5
HMSPT199	768022	8293950	B, SD, E Wash, 15%, C-VC, G Sort	1.5 to 2.5
HMSPT200	768218	8293950	B, SD, E Wash, 10% SL, M-VC, G Sort	2.5 to 5
HMSPT201	768467	8293980	GB, SD, M Wash, 18% SL, M-VC, G Sort	2.5 to 5
HMSPT203	768609	8293950	B, SD, E Wash, 16% SL, M-VC, G Sort	2.5 to 5
HMSPT204	768817	8293960	B, SD, E Wash, 15% SL, M-GR, M Sort	1.5 to 2.5
HMSPT205	769044	8293960	GB, CS, E Wash, 18% SL, M-GR, P Sort	0 to 1.5
HMSPT206	769226	8293950	B, SD, M Wash, 16% SL, M-VC, G Sort	2.5 to 5
HMSPT207	767033	8293550	B, SA, E Wash, 8% SL, M-VC, G Sort	2.5 to 5
HMSPT208	767228	8293550	B, SD, E Wash, 15% SL, M-VC, M Sort	2.5 to 5
HMSPT209	767428	8293550	B, SD, M Wash, 18% SL, M-VC, G Sort	2.5 to 5
HMSPT210	767627	8293550	GB, SD, E Wash, 15% SL, M-VC, G Sort	2.5 to 5
HMSPT211	767834	8293550	B, SD, E Wash, 10% SL, M-GR, P Sort	1.5 to 2.5
HMSPT212	768043	8293540	G, SD, E Wash, 15% SL, M-C, VG Sort	0 to 1.5
HMSPT213	768229	8293550	B, SD, E Wash, 15% SL, M-GR, M Sort	2.5 to 5
HMSPT214	768428	8293550	B, SD, E Wash, 16% SL, F-C, VG sort	5 to 10
HMSPT215	768614	8293550	GB, CS, M Wash, 20% SL, F-VC, M Sort	5 to 10
HMSPT216	768829	8293550	B, CS, M Wash, 25% SL, C-GR, P Sort	2.5 to 5
HMSPT217	769020	8293550	GB, CS, M Wash, 25% SL, C-GR, P Sort	2.5 to 5
HMSPT218	769240	8293540	G, SD, E Wash, 15% SL, M-C, M Sort	0 to 1.5
HMSPT219	766628	8294750	GB, SD, M Wash, 10% SL, M-G, VG Sort	2.5 to 5
HMSPT220	766828	8294750	G, SD, E Wash, 15% SL, M-C, G Sort	>10
HMSPT221	767028	8294750	B, SD, E Wash, 10% SL, M-GR, G Sort	2.5 to 5

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Name	X	Y	Logging	Est_HM %
HMSPT222	767228	8294750	GB, SD, E Wash, 8% SL, M-GR, P Sort	1.5 to 2.5
HMSPT223	766628	8293550	GB, SD, E Wash, 8% SL, M-GR, P Sort	2.5 to 5
HMSPT224	766828	8293550	GB, SA, VE Wash, 7% SL, F-M, VG Sort	2.5 to 5
HMSPT225	771828	8293150	GB, SD, E Wash, 8% SL, F-GR, P Sort	2.5 to 5
HMSPT226	772028	8293150	GB, SD, M Wash, 25% SL, VC-PB, M Sort	1.5 to 2.5
HMSPT227	772228	8293150	GB, SD, E Wash, 7% SL, C-VC, G Sort	2.5 to 5
HMSPT228	772428	8293150	GB, SD, E Wash, 12% SL, M-C, G Sort	5 to 10
HMSPT229	772628	8293150	GB, SD, M Wash, 30% SL, VC-PB, M Sort	2.5 to 5
HMSPT230	772828	8293150	GB, SD, E Wash, 12% SL, F-M, G Sort	1.5 to 2.5
HMSPT231	773028	8293150	GB, SD, E Wash, 6% SL, VC-G, M Sort	0 to 1.5
HMSPT232	773228	8293150	DG, SC, M Wash, 35% SL, CL-C, BM Sort	2.5 to 5
HMSPT253	769428	8293950	G, SD, M Wash, 15% SL, M-C, VG Sort	1.5 to 2.5
HMSPT254	769628	8293950	GB, SD, M Wash, 20% SL, C-VC, G Sort	2.5 to 5
HMSPT255	769828	8293950	GB, SD, M Wash, 15% SL, M-GR, P Sort	1.5 to 2.5
HMSPT256	770028	8293950	YG, CS, M Wash, 45% SL, M-GR, P Sort	2.5 to 5
HMSPT257	770228	8293950	OB, SD, E Wash, 12% SL, C-GR, M Sort	1.5 to 2.5
HMSPT258	770428	8293950	B, SD, E Wash, 10% SL, M-GR, P Sort	1.5 to 2.5
HMSPT260	770828	8293950	YG, SD, E Wash, 10% SL, VC-GR, M Sort	0 to 1.5
HMSPT261	771028	8293950	B, SD, M Wash, 12% SL, C-GR, M Sort	0 to 1.5
HMSPT262	771228	8293950	GB, SD, E Wash, 7% SL, M-G, G Sort	1.5 to 2.5
HMSPT263	771428	8293950	G, SD, E Wash, 7% SL, C-GR, M Sort	2.5 to 5
HMSPT264	771628	8293950	GB, SD, E Wash, 15% SL, VC-G, M Sort	5 to 10
HMSPT265	771828	8293950	GB, SD, E Wash, 12% SL, C-GR, P Sort	2.5 to 5
HMSPT266	772028	8293950	G, SD, M wash, 45% SL, VC-G, M Sort	2.5 to 5
HMSPT267	772228	8293950	GB, SD, E Wash, 10% SL, C-GR, P Sort	5 to 10
HMSPT268	772428	8293950	GB, SD, E Wash, 8% SL, M-GR, M Sort	5 to 10
HMSPT269	772628	8293950	DG, SD, M Wash, 20% SL, C-PB, P Sort	1.5 to 2.5
HMSPT270	772828	8293950	OG, SD, E Wash, 12% SL, C-G, P Sort	1.5 to 2.5
HMSPT271	773028	8293950	OG, SD, M Wash, 25% SL, C-PB, P Sort	0 to 1.5
HMSPT272	773228	8293950	GB, SD, M Wash, 20% SL, M-GR, P Sort	2.5 to 5

Notes:

- No follow-up on assay is planned for these reconnaissance samples which are used to inform decisions on drilling. A drill grid has been established with normal HM sink-float assay planned as the estimate of mineral content.
- Logging codes recorded for each interval are as follows:

Table 3 Logging codes for hand panned sampling locations

Colour	Lithology	Washability	Grainsize	Sorting
Light=L, Dark=D, Black=N, Brown=B, Cream=C, Green=V, Grey=G, Khaki=K, Orange=O, Pink=P, Red=R, White=W, Yellow=Y	Clay=CL, Clayey Sand=CS, Clayey Silt=CY, Grit=GR, Rock=RK, Sand=SA, Sandy Clay=SC, Silt=SL, Silty Clay=YC, Silty Sand=SD	Very Easy=VE (<10s), Easy=E (<30s), Moderate=M (<1min), Difficult=D (<2min), Very Difficult=VD (<4min), Impossible=IM (>4min)	Clay=CL (<8µm), Silt=SL (8–62.5µm), Very Fine=VF (62.5–125µm), Fine=F (0.125–0.25mm), Medium=M (0.25– 0.5mm), Coarse=C (0.5–1mm), Very Coarse=VC (1.0–2.0mm), Grit=GR (2.0– 4.0mm), Pebble=PB (4.0–8.0mm), Boulder=BO (>8.0mm)	Very good=VG (<2 Wentworth), Good=G (2–3), Moderate=M (3– 4), Poor=P (4–5), Very poor=VP (>5), Bimodal=BM

APPENDIX 2 – 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 (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>	Reconnaissance sampling was undertaken by hand panning of in-situ surface material at a depth of 0.3 metres at pre-planned grid locations west of Mpyupyu Hill. Sample sites were selected on a nominal grid informed by interpreted geophysics, topography and proximity to known HMS deposits at Mpyupyu Dune and Flats. At each location a representative aliquot of near-surface sand was collected and panned in the field by an experienced geologist using a standard prospector’s pan. Panning was continued until a stable heavy-mineral concentrate remained, from which a visual estimate of heavy-mineral content (HM%) was recorded as a percentage range (e.g. 10–20%). Sample location, lithology, colour, washability, slimes content, grainsize and sorting were recorded using the standard codes shown in Appendix 1, Table 2. No assays have been undertaken on these samples. Visual HM% estimates are used to inform drill-target prioritisation only and are not reported as a grade. Confirmation of heavy-mineral content will be by sonic drilling and standard HMS sink-float assay on the planned drill grid.
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>	Not applicable. The results reported in this announcement are derived from surface hand-panning of shallow material only; no drilling has been undertaken at the Mpyupyu West target. Follow-up sonic drilling is planned (see Upcoming Programme).

Criteria	JORC Code explanation	Commentary
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>	Not applicable to drill sample recovery. Surface hand-panning was used; samples are shallow scoops of near-surface material taken in the field. Pan recovery during washing was monitored visually by the operator and washability recorded on a six-point scale (Very Easy through Impossible) per the codes in Appendix 1, Table 2. No relationship between recovery and grade has been investigated at this reconnaissance stage. Hand-panning is a well-established method for visually estimating heavy-mineral content; quantitative recovery characterisation will be undertaken on sonic drill samples via standard HMS sink-float assay.
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>	Sampling and logging is conducted on a representative grab sample (fistful of material) that is placed in a white “Thorpie” panning dish and de-slimed to remain with a sand fraction for observations. Logging codes are developed into the logging software (Logchief lite) to capture observations on lithology, colour, washability (slimes estimate) grain size distribution, rock induration, and estimated HM. Any relevant comments e.g., water table, gangue HM components and stratigraphic markers are included to aid in the subsequent drill planning. All hand-panned sample sites were logged in the field for colour, lithology, washability, slimes percentage, heavy-mineral grainsize, overall grainsize and sorting, using the standard codes set out in Appendix 1, Table 2. Visual heavy-mineral percentage estimates were recorded as ranges. Logging was qualitative to semi-quantitative and is considered appropriate for the reconnaissance purpose of these samples (drill-target prioritisation). Pan concentrates were photographed in the field and the visual HM% estimate cross-checked by a second observer where practicable and the project geologist. 100% of collected pan-sample sites were logged. Logging is not intended to support Mineral

Criteria	JORC Code explanation	Commentary
		Resource estimation; it is used to guide planned sonic drilling.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all cores 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>	Not applicable — no core was taken; field samples were hand-panned in their entirety. Field pan samples were wet-sampled and panned in the field. The entire scoop was processed by panning until a stable heavy-mineral concentrate remained. Sample preparation consisted of panning only. No crushing, pulverising, splitting or sub-sampling was undertaken as no laboratory assay is being reported from these samples. No pulps or duplicates have been retained; where the operator was uncertain of the visual HM% estimate, the pan was re-washed and re-estimated in the field. Sample size (a single panned scoop) is appropriate for the reconnaissance purpose of qualitatively ranking sites for drill-target selection. Quantitative heavy-mineral content will be determined by sink-float assay on planned sonic drill samples. No pulps were generated; no external laboratory analysis is planned for these reconnaissance pan samples. Sample-size adequacy is supported qualitatively by operator-repeat panning where heavy-mineral estimates were uncertain. Quantitative verification will be provided by the planned sonic drilling and HMS sink-float assay.
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 include instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No assay results are presented in this announcement. Hand panning estimates are used to inform sonic drilling plans.

Criteria	JORC Code explanation	Commentary
	<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>	
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>	Sample locations, logging and visual HM% estimates were recorded by the field geologist and reviewed by the Chief Project Geologist. No twinned sample sites have been collected at this reconnaissance stage. Verification of the panning results will come from planned sonic drilling and quantitative HMS assay on the same target area. All sample location, logging and HM% data were captured digitally in the field using GPS-enabled tablets, validated and backed up to secure Company servers. Hardcopy logging sheets are maintained as a secondary record. No adjustments have been made to the recorded visual HM% estimates. Anomalously high estimates were re-panned and re-estimated in the field before inclusion in this report.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine</i> <i>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>	Hand-panned sample locations were recorded in the field using handheld GPS units with typical horizontal accuracy of approximately ± 3 to ± 5 m, which is considered adequate for the reconnaissance purpose of these samples and for laying out the planned sonic drill grid. WGS84 / UTM Zone 36S, as shown in the Appendix 1 sample table. LiDAR-based topographic control is available across the project area and was used together with the sample-location GPS readings to generate the pan-sample maps shown in Figures 2 and 3.
Data spacing and distribution	<i>Data spacing for reporting 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>	Hand-panned reconnaissance samples were collected on a nominal grid of approximately 200 m east-west by 400 m north-south across the Mpyupyu West target area, with infill at sites of interest. Sample coordinates are tabulated in Appendix 1, Table 1. No Mineral Resource is being reported. The data spacing is intended for reconnaissance target

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	definition only and to inform layout of the planned sonic drill programme. No compositing has been applied; each pan sample is reported individually.
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. 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>	Not applicable in the usual sense. Hand-panned samples are surface point samples and have no orientation. The panning grid was laid out across the interpreted footprint of the Mpyupyu West HMS target with a view to broadly characterising lateral variation in heavy-mineral content across the area. No sampling bias is considered to arise from sample orientation given the surface, point-sample nature of the data. Orientation considerations will be addressed for the planned sonic drilling programme.
Sample security	<i>The measures taken to ensure sample security.</i>	Pan concentrates were not retained beyond the field. Each sample was visually estimated, photographed where possible, logged in the field, and discarded at the sample site. Sample-location, logging and HM% data were captured digitally in the field by Chilwa Minerals personnel and uploaded to secure Company servers. No physical sample chain-of-custody is required because no laboratory assays are reported from these samples.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The hand-panning, logging and visual HM% estimation methodology was reviewed internally by the Project Geologist. Given the qualitative, reconnaissance-only purpose of the data, no external audit is considered necessary at this stage. Quantitative validation will be provided by the planned sonic drilling and HMS sink-float assay programme.

Section 2 Reporting Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land	<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</i>	Work is undertaken under exploration license EL0670/22/R1 100% owned by Chilwa Minerals Africa.

Criteria	JORC Code explanation	Commentary
tenure status	<i>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>	Chilwa Minerals Limited also controls (100%) of license EL0835/25 directly to the south of EL0670/22/R1 through its 100% subsidiary Phalombe Minerals. EL0670/22/R1 and EL0835/25 have been issued in September 2025 for 3 and 5 year exploration terms. The licences currently extend to HMS and REE, and the Company has applied to extend the licences to niobium and related minerals. This is the usual practice in Malawi and the application is considered to be administrative.
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. 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.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Mpyupyu West target is a heavy-mineral sands (HMS) prospect on the western flank of Mpyupyu Hill in the Lake Chilwa basin, Southern Malawi. Mineralisation is hosted in Quaternary aeolian and shallow lacustrine/strandline sands derived from the erosion of the surrounding Chilwa Alkaline Province and associated basement. Heavy minerals — dominantly ilmenite, rutile, zircon and monazite — are concentrated by wind and water reworking in laterally extensive sand sheets, in the same sedimentary system that hosts Chilwa's existing Mpyupyu Dune and Flats and Bimbi HMS resources. Mpyupyu West lies within 3 km of the Mpyupyu Dune and Flats deposits and now surrounds the Nakombe REE/Niobium target.

Criteria	JORC Code explanation	Commentary
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> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>downhole length and interception depth</i> • <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this</i> <i>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Not applicable. No drilling has been undertaken at the Mpyupyu West target. Hand-panned reconnaissance sample locations and visual heavy-mineral percentage estimates are tabulated in Appendix 1, Table 1.
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 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>	Not applicable. No grades or intercepts are being reported. Visual heavy-mineral percentage estimates from individual hand-panned surface samples are reported as a range per sample in Appendix 1, Table 1, with no aggregation, length-weighting or cut-off applied. No intervals or composites have been calculated. No metal-equivalent values are reported.
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>	Not applicable. No drill intercepts are reported. The hand-panned samples are surface point observations and have no associated thickness or true-width measurement. Sample-by-sample heavy-mineral percentage estimates are reported in Appendix 1, Table 1.

Criteria	JORC Code explanation	Commentary
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 showing the location of hand-panned reconnaissance samples and the Mpyupyu West target are provided in the body of this announcement: Figure 1 (reconnaissance sample points with estimated THM per hand-panned sample, west, south and south-east of Mpyupyu Hill) and Figure 2 (Mpyupyu West target on the western flank of Mpyupyu Hill). Sample coordinates and logging are tabulated in Appendix 1.
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>	The full set of hand-panned reconnaissance samples collected at the Mpyupyu West target is tabulated in Appendix 1, Table 1, including all sites where heavy-mineral content was estimated to be low. Figure 2 highlights those samples returning visual heavy-mineral estimates greater than 10%. The reported results are therefore considered to be a balanced representation of the reconnaissance data.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to):</i> <i>geological observations; geophysical survey results;</i> <i>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>	The Mpyupyu West reconnaissance programme has been informed by interpreted geophysical data over the Chilwa licence area and by the geological and metallurgical characterisation of the adjacent Mpyupyu Dune and Flats and Bimbi HMS deposits. Refer to previous Company announcements, including the 19 May 2026 Nakombe REE/Niobium drilling update, for further regional and project context.
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</i> <i>interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Sonic drilling at the Mpyupyu West target is planned to commence following the completion of the Bimbi Southwest programme, on a grid designed to test the lateral and vertical extent of the heavy-mineral sands indicated by the hand-panning results. Drill samples will be subject to standard HMS sink-float assay to quantify total heavy mineral (THM) content. The planned drilling locations are shown in Figure 1. Further reconnaissance hand panning may be undertaken to extend coverage west and south of the current sample grid as conditions allow.