

# ASX ANNOUNCEMENT



## CHILWA MINERALS LISTS ON ASX FOLLOWING COMPLETION OF \$8M IPO

5 July 2023

- **Chilwa Minerals Limited (ASX:CHW) to commence trading on the ASX today after 11:30AM AEST, following the successful \$8M IPO capital raising, which was well supported by a range of institutional and private investors.**
- **Chilwa has acquired 100% of the Chilwa Heavy Minerals Sands Project in southern Malawi (Project).**
- **The Project hosts an existing JORC 2012 inferred resource of 2.40Mt of Total Heavy Mineralisation (THM) at a 1% THM cutoff<sup>1</sup>.**
- **17,000m drilling campaign is scheduled to commence at the Project in July, aiming to upgrade and expand an existing JORC inferred resource.**
- **Luso Global Mining is a subsidiary of the Mota-Engil Group (Mota), a multinational group focused on engineering, construction and infrastructure, transport concessions, energy and mining, will own 30.6% of the Company on listing.**

Chilwa Minerals Limited (ASX: CHW) (“**Chilwa**” or the “**Company**”), a Company focused on the exploration and development of a HMS resource around the Lake Chilwa precinct in Malawi, has received approval to commence trading on the Australian Securities Exchange (ASX) at 11.30 AM AEST today.

Funds raised under the offer will be used on developing the Company’s 100% owned Chilwa Heavy Minerals Sands Project which surrounds the northern, western, and southern parts of Lake Chilwa. A 17,000m drilling campaign is scheduled to commence at the Project later this month,

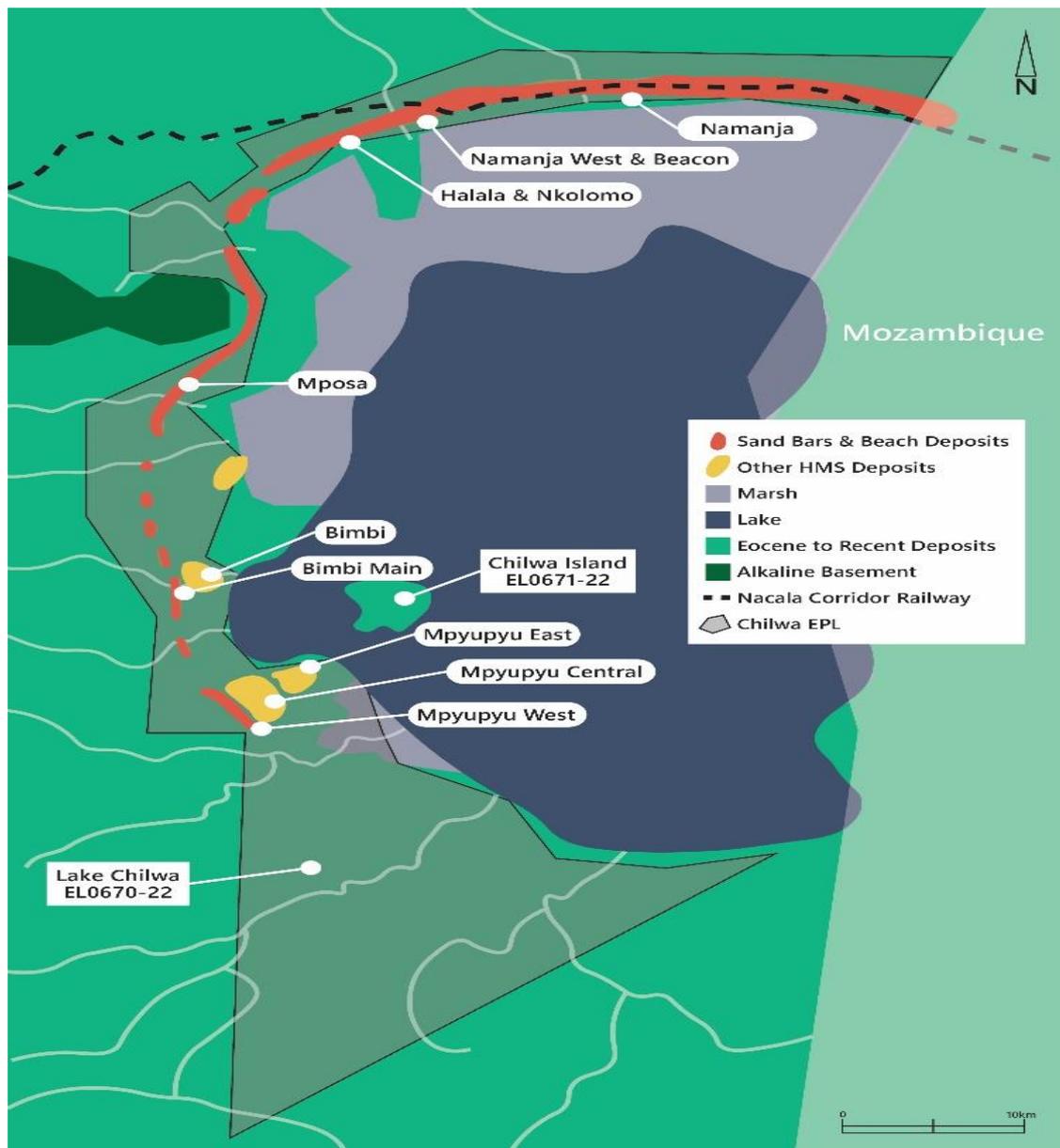
Four immediate drill targets have been identified at Halala, Mposa, Bimbi, Mpyupyu (Figure 1). Chilwa aims to expand the existing JORC 2012 inferred resource of 2.40Mt of Total Heavy Mineralisation (THM) at a 1% THM cutoff<sup>2</sup>. The Drilling program will subsequently move to the newly acquired extension following the completion and interpretation of Magnetic & Radio Metric Survey data.

Malawi hosts a number of other ASX listed mineral exploration companies, including **Lindian Resources Ltd** and **Sovereign Metals Ltd**. Chilwa’s newly acquired southern tenement extension also directly abuts the ground of TSXV listed **Mkango Resources Ltd**. Malawi is seen as an attractive jurisdiction to undertake mining exploration, with a supportive, stable government regime and a history of recent mineral discoveries.

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<sup>1</sup> Refer to Chilwa Minerals Prospectus released to the market on 3 July 2023

<sup>2</sup> Refer to Chilwa Minerals Prospectus released to the market on 3 July 2023



**Figure 1: Map of Four Immediate Drill Targets**

Commenting on the Company’s recent progress, **Managing Director Cadell Buss** said:

*“We are grateful to both existing and new shareholders of the Company who share our vision for developing the Lake Chilwa precinct into a truly significant critical minerals asset. The funds raised will be deployed immediately, with a \$4.5 million exploration campaign already fully planned and ready to be implemented.”*

Chilwa has completed the issue and allotment of 40 million new fully paid ordinary (FPO) securities, which raised \$8 million for the Company. The share capital of the Company is 67,200,001 shares, equating to a market capitalisation upon listing of \$13.44 million. Luso Global Mining, as vendor of the asset (approximately 30% shareholder of CHW) is escrowed for 24 months and has provided an additional escrow of 12 months on half its holding.

Sequoia Corporate Finance Pty Ltd acted as lead manager to the IPO.

**-ENDS-**

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### Authorisation Statement

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

### Compliance Statement

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

### Competent Person’s Statement

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

### Forward Looking Statements and Important Notice

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Morella 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 Morella 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.