



Growing a major mineral sands project in Malawi

November 2023

DISCLAIMER

These presentation materials and any accompanying verbal presentation (together, the Presentation Materials) have been prepared by Chilwa Minerals Limited (Company) as at 15 November 2023 and statements are current only as at that date. Information in the Presentation Materials remains subject to change without notice. The Company has no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this document, which may affect any matter referred to in this document. By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of these Presentation Materials to obtain all necessary approvals to receive these Presentation Materials and receipt of the Presentation Materials will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

Not an Offer

These Presentation Materials are for information purposes only. The Presentation Materials do not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation Materials also do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, these Presentation Materials do not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

Not Investment Advice

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

Summary Information

The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

or its directors, officers, employees, contractors, agents, or advisers nor any other person (Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this document. No Limited Party represents or warrants that this document is complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

JORC Code

The information in the Presentation Materials relating to exploration results, exploration targets, mineral resources and ore reserves has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (JORC Code) previously (refer to the Company's prospectus & its ASX announcement dated 14 November 2023 available on the Company website at www.chilwaminerals.com.au).

The Company confirms that it is not aware of any new information as at the date of the Presentation Materials that materially affects the information included in the original market announcements, that all material assumptions and technical parameters underpinning the estimates of mineral resources and ore reserves in the original market announcements continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified.

Forward Looking Statements

Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.



Company Highlights



Inferred Mineral Resource

- JORC 2012 Inferred Mineral defined with significant upside potential identified.



Drilling Underway

- Maiden sonic drill campaign recently commenced



Quality Infrastructure

- Access to rail and port facilities, supporting pit to port solution for exporting products to global markets.



Emerging Jurisdiction

- Stable regime with government seeking to develop natural resources for GDP growth.



Well Capitalised

- Recent successful completion of \$8M IPO.



In country Experience

- Major shareholder (Mota Engil Group) has been operating in Malawi for over 25 years and has 400+ staff in the country.

Corporate Snapshot

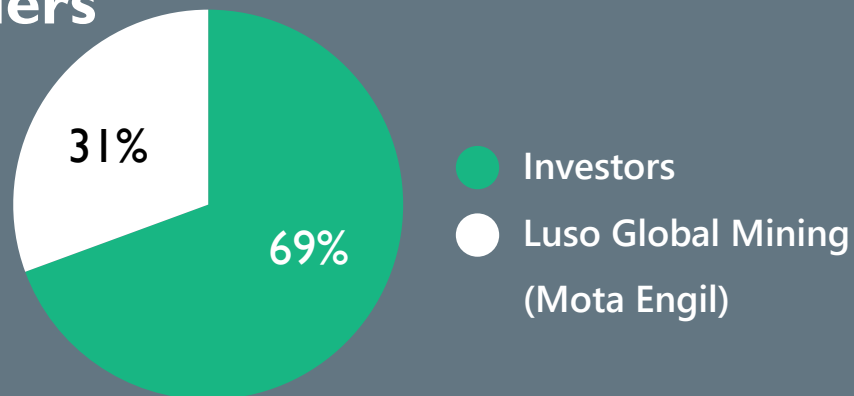
CHW
ASX CODE

67.2M
SHARES ON ISSUE

\$13.4M
MARKET CAP
(Undiluted as at 15 Nov 2023)

\$6.37M
CASH
(as at 30 Sep 2023)

Shareholders



Experienced Board



Alexander Shaw NON-EXECUTIVE CHAIRMAN

Alexander is an accomplished geologist with +15 years of global experience in exploration and production. He has spent most of his career exploring for and developing diamond, base and precious metal deposits within Africa, Central and South America. Alexander is the Managing Director of Luso Global Mining

Cadell Buss MANAGING DIRECTOR

Cadell is a multi-industry executive with over 20 years' experience in marketing, project development and capital markets. Cadell was the CEO of DJ Carmichael and has consulted to ASX listed companies with African based assets. He was recently the Project & Finance Director of Luso Global Mining. Cadell is a Non-Executive Director of Atlas Pearls Ltd (ASX:ATP)

Manuel Mota NON-EXECUTIVE DIRECTOR

Manuel is a Board Member of the Mota-Engil Group and its Deputy Chief Executive Officer having been appointed to the role in February 2023. Manuel is Chairman of Luso Global Mining

Dennis Wilkins NON-EXECUTIVE DIRECTOR

Dennis Wilkins has over 25 years of experience as a company secretary with a strong background in mining and exploration and is the founder and principal of DW Corporate Ltd, an advisory firm providing commercial, strategic and corporate governance services to listed companies.

Strategic Location

- > Malawi is a landlocked country in Southeastern Africa with a population of ~19.4M.
- > The country is a democratic, multi-party republic whose economy is largely reliant upon agriculture.
- > Malawi is an underexplored country and an emerging mining destination with a supportive government and a newly developed infrastructure network.

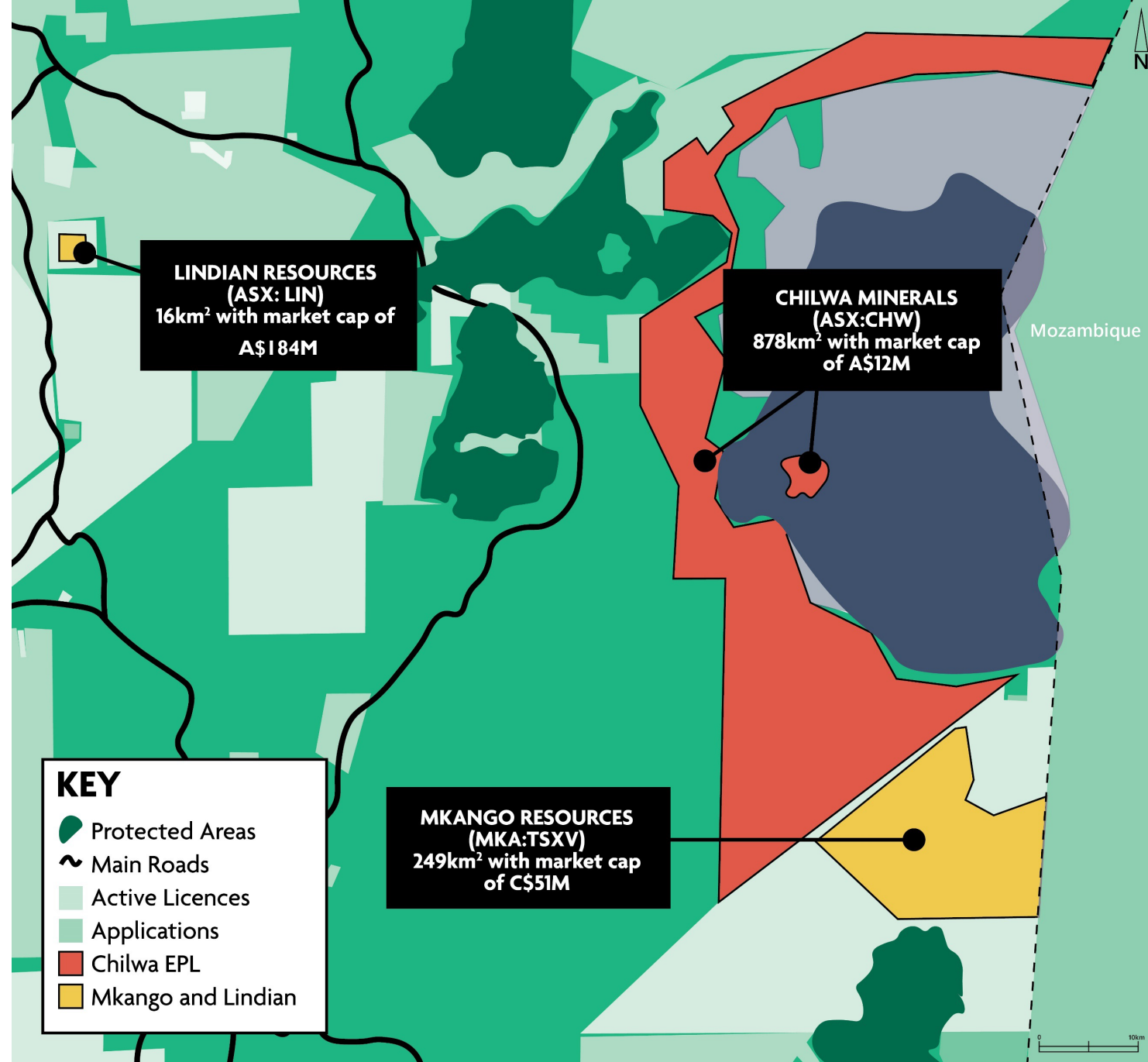


RECENT REGIONAL DISCOVERIES

- > Mkango Resources' Songwe Hill Rare Earth Project adjoins the new licensed area and has announced a measured mineral resource of 8.8 Mt of TREO¹
- > Lindian Resources' Kangunkunde Project is located ~60km to the west of Chilwa and has recently announced a maiden inferred mineral resource estimate of 5.7 Mt TREO.²

1. Refer to TSX announcement from Mkango Resources (MKA.TSXV) released to market on 4 July 2022

2. Refer to ASX announcement from Lindian Resources (LIN.ASX) released to market on 3 August 2023



Existing Inferred Mineral Resource



Mposa

Drilling to commence here. Mposa (Main) has an existing inferred mineral resource of 19.4Mt heavy mineral sands at 4.3% THM for 0.83Mt THM @1% cut-off¹

Bimbi

Consists of Bimbi & North East Bimbi

Halala

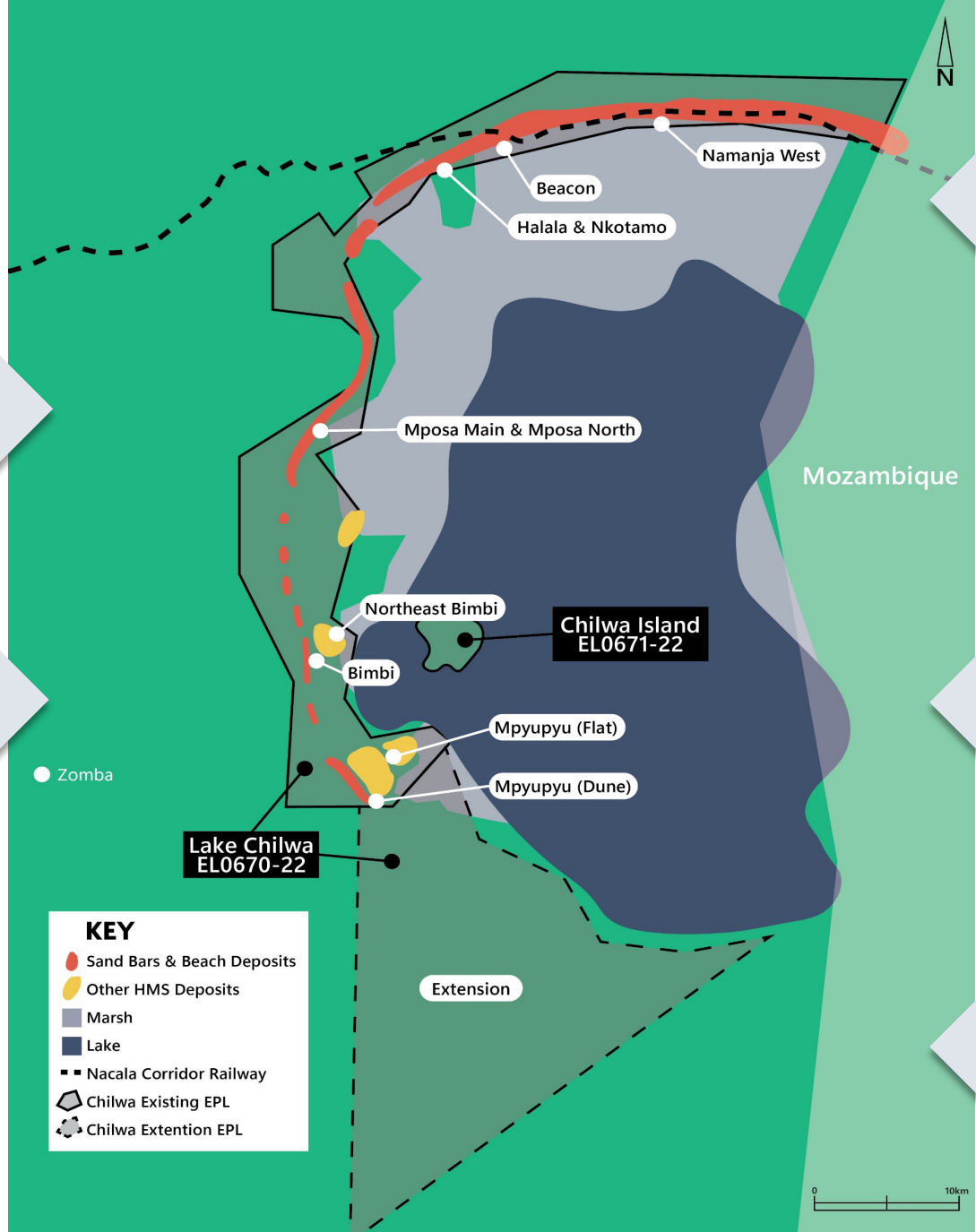
Includes prospects, Halala, Nkotamo, Beacon, & Namanja West

Mpyupyu

Consists of Mpyupyu Dune and Mpyupyu Flat. Mpyupyu Dune has the highest grades of the resource with 7.1% THM @1% THM cut-off¹

Extension

471 km² licence extension granted in 2022 has had no historical drilling or focused exploration.



1. As referenced in IGR contained in the prospectus issued by the Company and released to the ASX on 3 July 2023.



Current Mineral Resource Estimate

The 2015 drilling campaign identified the mineralisation that subsequently defined an aggregate Inferred Mineral Resource of 61.6Mt of Heavy Mineral Sands at 3.9% THM containing 2.4Mt at 1% cut off grade.

Inferred Mineral Resources at 1.0% THM as at 31st July 2022 as referenced in IGR contained in the Company's prospectus released to the ASX on 3 July 2023.

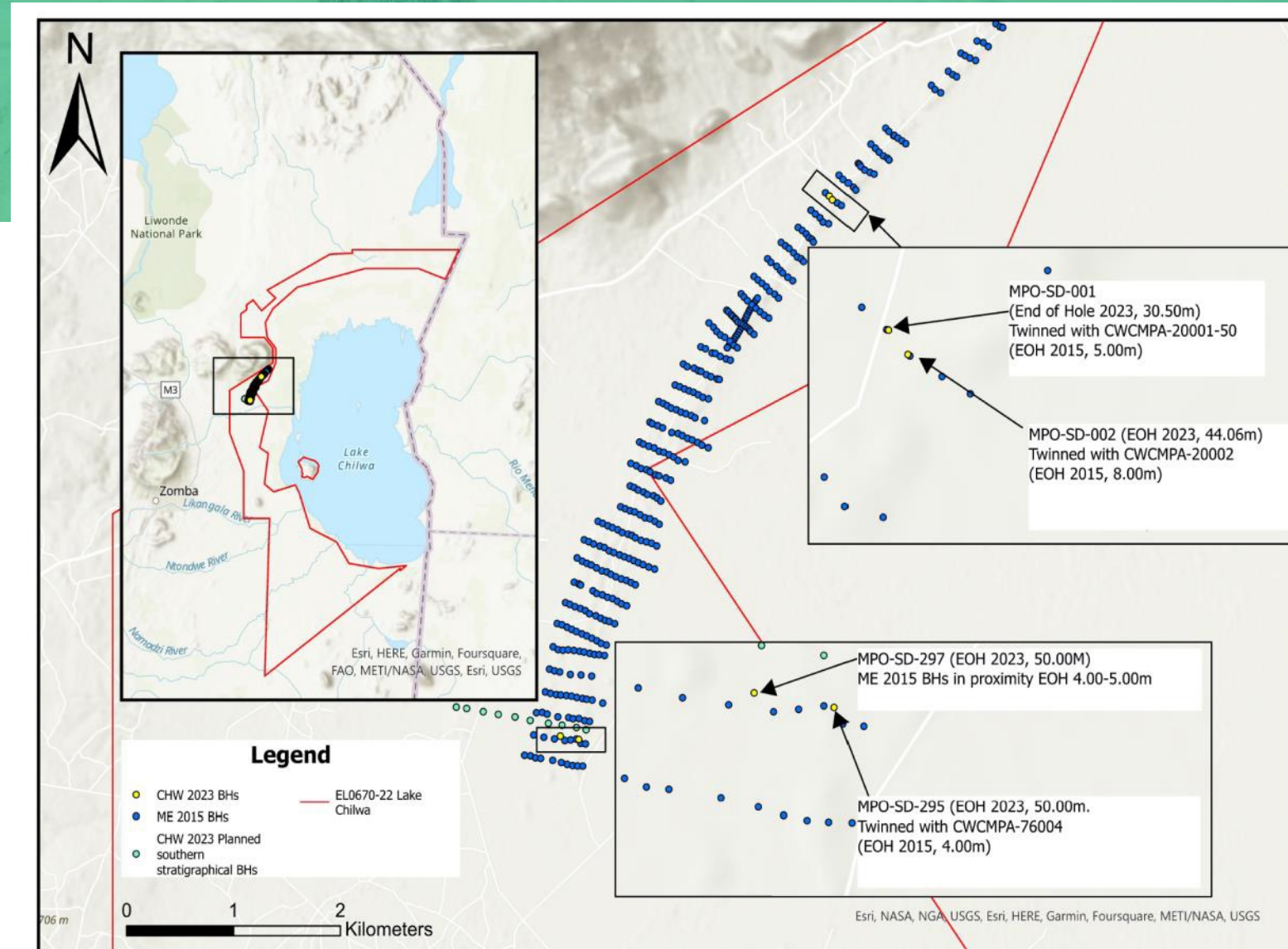
Deposit	Volume (Million m3)	Tonnes (Million t)	Dry Density (t/m3)	Gangue (%)	Ilmenite (%)	Slimes (%)	THM (%)	Zircon (%)
Bimbi	1.5	2.6	1.7	0.7	4.3	15.3	5.3	0.3
Northeast Bimbi	3.6	6.1	1.7	0.3	2.2	15.9	2.7	0.1
Mposa (Main)	11.7	19.4	1.7	0.7	3.2	11.7	4.3	0.4
Mposa (North)	0.6	1.0	1.7	0.3	1.4	8.3	1.9	0.2
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.

Maiden Drill Plan

- > Sonic drilling commenced in the northern end of the Mposa area.
- > Prior aircore drilling campaign was at 200m x 50m spacing with sub optimal (<70%) recoveries
- > Prior drilling averaged 6.2m average depth
- > Current sonic drill program designed on 50m x 50m spacing to infill and extend MRE
- > Maiden four holes identifies thicker unconsolidated sedimentary package and competent rock (footwall) at significantly greater than anticipated depths¹
- > **Material change in the prospectivity of the whole project**

1. Refer to the Company's ASX announcement dated 14 November 2023





Initial Results

INITIAL MPOSA DRILL DEPTH RESULTS

	Previous Depth (m)	New Depth (m)	Increase (m)	Increase (%)
MPO-SD-001	5	30.5	25.5	510%
MPO-SD-002	8	44.6	36.6	457%
MPO-SD-297*	5	50	45	900%
MPO-SD-295	4	50	46	1150%

Environmental, Social & Governance



Community Engagement has been completed in the Mposa region including meetings with host communities, local government and other key stakeholders.



Baseline data collection has also been finalised for the Mposa region which included community development, bio-diversity, and other sustainability items.

Local village farm





Indicative Timetable & Key Milestones

Milestone	2023						2024	
	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
Community Consultation (ongoing)								
Mposa Drilling								
Assay Results								
Decision of further drilling location								



Contact Info

CADELL BUSS

Managing Director

Chilwa Minerals Limited

+61 439 919 364

cbuss@chilwaminerals.com.au