

FIRST SAMPLES FROM MPOSA SONIC DRILL PROGRAM DISPATCHED FOR ASSAY

KEY POINTS

- **FIRST SAMPLES FROM THE SONIC DRILL PROGRAM WERE DESPATCHED FROM MALAWI AND HAVE ARRIVED AT THE ALS LABORATORY IN JOHANNESBURG FOR ASSAY PREPARATION. ONCE PREPARATION IS COMPLETED TRANSPORT TO ALS PERTH FOR ANALYSIS.**
- **FOCUS OF THE DRILL PROGRAM IS TO DETERMINE THE TRUE THICKNESS AND GRADES OF THE MINERAL SANDS DEPOSITS, WITH THE MAIDEN FOUR HOLES IDENTIFYING A THICKER UNCONSOLIDATED SEDIMENTARY PACKAGE AND COMPETENT ROCK AT MUCH GREATER DEPTHS.**
- **DRILLING CONTINUES ON THE MPOSA DEPOSIT AND PROCESSING OF SAMPLES WILL CONTINUE ON A REGULAR BASIS ON A 3 TO 4 WEEK CYCLE.**

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) (“**Chilwa**” or the “**Company**”) is pleased to announce that it has dispatched first samples from the sonic drill program underway at the Mposa Deposit, situated within the wider Lake Chilwa Heavy Minerals Sands Project (**Project**), located in Malawi, Africa.

The first four (4) infill and extensional drillholes (Figure 1) at the Mposa Main target area reached competent rock (bedrock) at a significantly increased depth and, from visual interpretation¹, indicate a substantially thicker fluvio-lacustrine deposit compared to what was previously identified by drilling in this area (refer ASX announcement dated 14 November 2023).

The first samples are from circa 50 holes for approximately 700 samples, the Company anticipates results will be received from the first batch of samples on or around the end of March / Early April.

Chilwa’s Managing Director, Cadell Buss, commented:

“The Company has been making solid progress with the sonic drill program and it is an important milestone for the company having dispatched the first samples from the program.

“The first holes of the sonic drill program intersected nearly double the thickness of mineral sands compared to historical drilling, which bodes well for the future of the Project. I look forward to updating the market with the results from this initial first batch of samples.”

¹ The Company draws attention to the inherent uncertainty in reporting visual results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



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Figure 1: Samples packaged awaiting loading at Chilwa Minerals base in Zomba.



Figure 2: Samples being loaded onto truck for dispatch.

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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 A** below.

Table A Inferred Mineral Resources at 1.0% THM as at 31 July 2022

Deposit	Volume (million m3)	Tonnes (million t)	Dry Density (t/m3)	Gangue (%)	Ilmenite (%)	Slimes (%)	THM (%)	Zircon (%)
Bimbi	1.5	2.6	1.7	0.7	4.3	15.3	5.3	0.3
Northeast Bimbi	3.6	6.1	1.7	0.3	2.2	15.9	2.7	0.1
Mposa (Main)	11.7	19.4	1.7	0.7	3.2	11.7	4.3	0.4
Mposa (North)	0.6	1.0	1.7	0.3	1.4	8.3	1.9	0.2
Mpyupyu (dune)	2.0	3.5	1.7	1.2	5.7	15.3	7.1	0.2
Mpyupyu (flat)	9.5	16.4	1.7	0.5	2.9	15.4	3.6	0.2
Nkotamo	0.1	0.2	1.5	1.1	3.0	28.3	4.2	0.2
Halala	6.0	8.9	1.5	0.9	2.6	9.8	3.7	0.2
Beacon	0.4	0.6	1.5	0.6	1.8	17.7	2.5	0.1
Namanja West	2.0	2.9	1.5	0.8	2.3	14.7	3.3	0.2
Total	37.5	61.6	1.6	0.7	3.0	13.3	3.9	0.3

- Estimates of the Mineral Resource were prepared by AMC Consultants (UK) Limited (AMC).
- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- Material below 30% slimes for Halala, 20% slimes for Bimbi, Northeast Bimbi and Mpyupyu (dune and flat) and 25% slimes for Mposa Main and Mposa North. All other deposits are a stated using 30% slimes cut-off.
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimates and resultant confidence levels used to classify the estimates. As such, columns may not total.
- Estimates of the Mineral Resource have been constrained by ultimate pit shells to demonstrate Reasonable Prospects for Eventual Economic Extraction
- Estimates are classified as Inferred according to JORC Code.

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Compliance Statement

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

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

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

Forward Looking Statements and Important Notice

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Chilwa believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved where matter lay beyond the control of Chilwa and its Officers. Forward looking statements may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.