

## **INTERPRETATION UNDERWAY ON CHILWA PROJECT AEROMAGNETICS AND RADIOMETRIC SURVEYS**

### **KEY POINTS**

- **Aeromagnetics and radiometrics survey flown over the entire Lake Chilwa Project**
- **Interpretation underway by South African geophysical consultants, Geo Focus, with results due in mid-August**
- **Geophysics will be used to refine existing mineral sands focused sonic drill programs as well as targeting rare earth mineralisation in carbonatites and clay-deposited basins**

### **OVERVIEW**

Chilwa Minerals Limited (ASX: CHW) (“**Chilwa**” or the “**Company**”) is pleased to announce that it has successfully completed the heliborne aeromagnetics and radiometrics program across the entire Chilwa Project in southeast Malawi.

The geophysical program comprised of 10,498 line kilometres of data collected on 100m spacing at an average flight height of 20-30m.

The detailed geophysical data will be used to identify mineral sand strandlines for refined drill planning as well as for rare earth targeting. The Chilwa Project area contains and is surrounded by known carbonatites and the Company will be using an upcoming diamond drill campaign to target primary carbonatite-hosted mineralisation as well as clay-hosted REE mineralisation below and around the mineral sands prospects.

The interpretation of the data is currently underway in South Africa with the analysis and prioritisation of targets expected in mid-August 2024.

#### **Chilwa’s Managing Director, Cadell Buss, commented:**

*“The sonic drill program is demonstrating that Mposa is thicker with better grades than the existing mineral resource estimate. We are hopeful that the geophysical data will identify other priority prospects and targets for the next phase of the sonic program.*”

*“In addition, following the recent high grade rare earth results returned from sampling of the heavy mineral concentrate in the pathfinder study, we are keen to understand both the primary controls on mineralisation as well as palaeochannel and potential enrichment zones in the underlying clays.*”

*“To date, all of the results received from the project exceed our expectations and highlight the significant upside potential of the project.”*



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Figure I – Ternary Radiometrics – Chilwa Project



Figure I – Chilwa Minerals Project

### AUTHORISATION STATEMENT

This update has been authorised to be given to ASX by the Cadell Buss, MD 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.

**Table 1 Inferred Mineral Resources at 1.0% THM as at 31 July 2022 (Refer IPO Prospectus 5th April 2023)**

Deposit	Volume (million m <sup>3</sup> )	Tonnes (million t)	Dry Density (t/m <sup>3</sup> )	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
<b>Total</b>	<b>37.5</b>	<b>61.6</b>	<b>1.6</b>	<b>0.7</b>	<b>3.0</b>	<b>13.3</b>	<b>3.9</b>	<b>0.3</b>

- 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.