

PIPELINE OF 52 NEW HEAVY MINERAL SANDS TARGETS IDENTIFIED AT LAKE CHILWA

KEY POINTS

- **Multiple geophysical anomalies of various sizes identified within licence boundaries significantly enhance potential of Lake Chilwa Project**
- **Interpretation highlights that mineralisation can be traced using geophysical methods with a reasonable correlation between the recent survey anomalies and previous drilling**
- **Geophysical anomalies have increased HMS target area from approximately 20 km² to approximately 40 km².**
- **Drilling continues at Mposa with extensional drilling now being reviewed with this additional information.**

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) (“**Chilwa**” or the “**Company**”) is pleased to announce that it has received the geophysical interpretation of the aeromagnetic and radiometric surveys completed at the Chilwa Project in southeast Malawi.

The assessment of the heavy mineral sand (HMS) prospectivity shows an excellent correlation between anomalies in the geophysical surveys and mineralisation intersected in drilling. Critically, the interpretation highlights anomalous zones that may represent either thicker or higher-grade mineralised zones as extensional or parallel zones not previously drilled.

Two significant anomalies at Nkotamo and Bimbi have the potential to materially increase the Mineral Resources at Lake Chilwa if drilling and ground truthing shows underlying mineralisation. At Bimbi, a new anomaly to the northeast is approximately 3km x 500m in extent and represents a potential NE strike continuation of the Mineral Resources. At Nkotamo, located to the north of the Mposa deposit, a new target measuring 6.5km x 650m was highlighted by a strong radiometric response.

The Company is currently incorporating the new interpretation into an updated drill plan for the assessment of heavy mineral sands at Lake Chilwa.

Chilwa’s Managing Director, Cadell Buss, commented:

“These high resolution aeromagnetic and radiometric results have far exceeded anything we could have hoped for.”

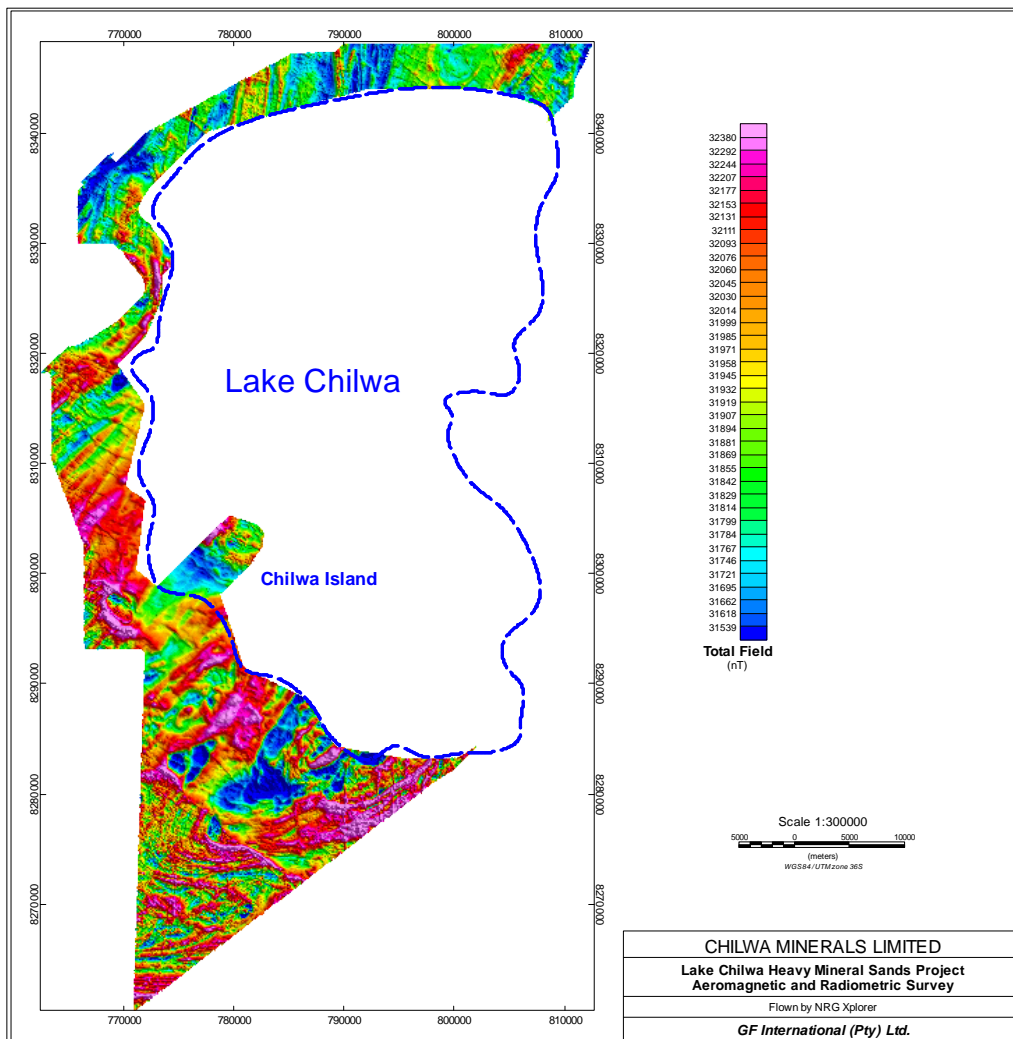
“The sonic drilling at Mposa has highlighted that the previous aircore drilling may not have accurately reflected the economic potential of the HMS deposits and given the grades we are currently achieving, this is further highlighted as we have increased the target area by 100% or 21 km²”.

“This is particularly relevant for the new Nkotamo targets. It is the smallest deposit by size of the current resource, only 0.2 million tonnes, however it’s grade is 4.2%. To now discover that there are five (5) new targets, one of which is 6.5km in length is incredibly exciting”.

“The results demonstrate that there are significant target areas that have never been assessed and these new, large anomalies could have a material impact on the project”.



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Background

Chilwa Minerals Limited engaged New Resolution Geophysics (NRG) to carry out a high resolution XPLORER magnetic and radiometric survey over both EL0671-22 and EL0672-22 between the 25th of May and the 8th of June 2024.

The aircraft used to conduct the survey was a Aérospatiale AS 350B1 Ecureuil using a line spacing of 100m x 1000m.

Calibration measures were performed and tested during the survey. For magnetic data calibration this included completing a figure of merit, lag and parallax control. Radiometric data calibration included a Thorium source test carried out daily and altimeter calibration which was completed at the start of each survey.

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Geophysical Interpretation of HMS Potential

Given the large scale of the project area, the geophysical interpretation has been undertaken on eight subset areas, as shown in Table I below. Each of the interpreted areas is discussed in further detail below, highlighting the HMS potential and targets in each.

The program generated 52 anomalies / targets for ground truthing and follow up assessment.

Table I- Geophysical interpretation subset areas

Name	Number
Mpyupyu Area	10
Namanja	12
Bimbi North East	1
Namasalima	3
Mposa	8
Nkotamo	6
Halala	9
Southern Extension	3
Total	52

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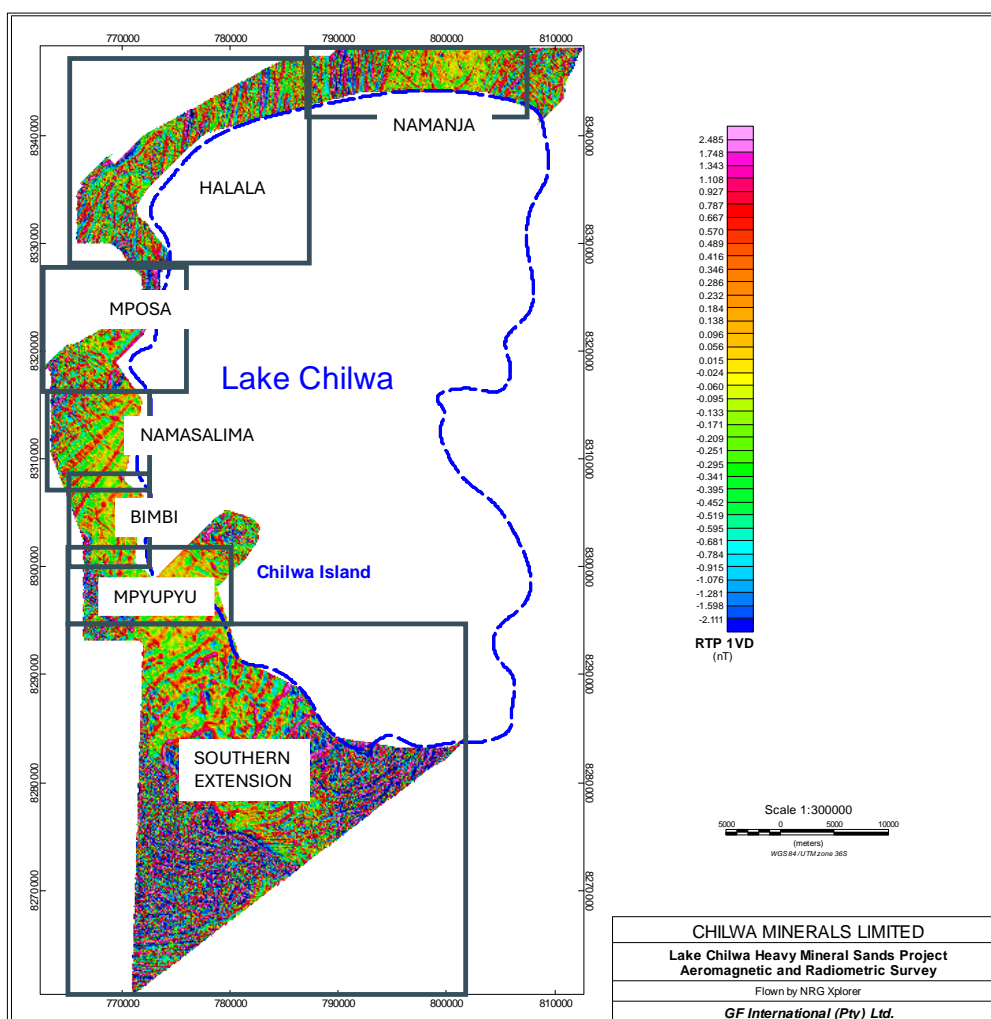


Figure 2: Outline of the seven interpreted areas in this announcement

Southern Extension Area

The Southern Extension Area represents the largest subset area interpreted by the geophysical consultants, GF International. There is a NW-SE scarp fault interpreted, with the geology different on either side (although there was insufficient information for the consultants to determine the actual underlying geology).

In the northern end of the Southern Extension Area, a linear HMS target, potentially representing a historic strandline has been interpreted with a strike length of 3km. The width of the anomaly appears limited and represents a lower order target.

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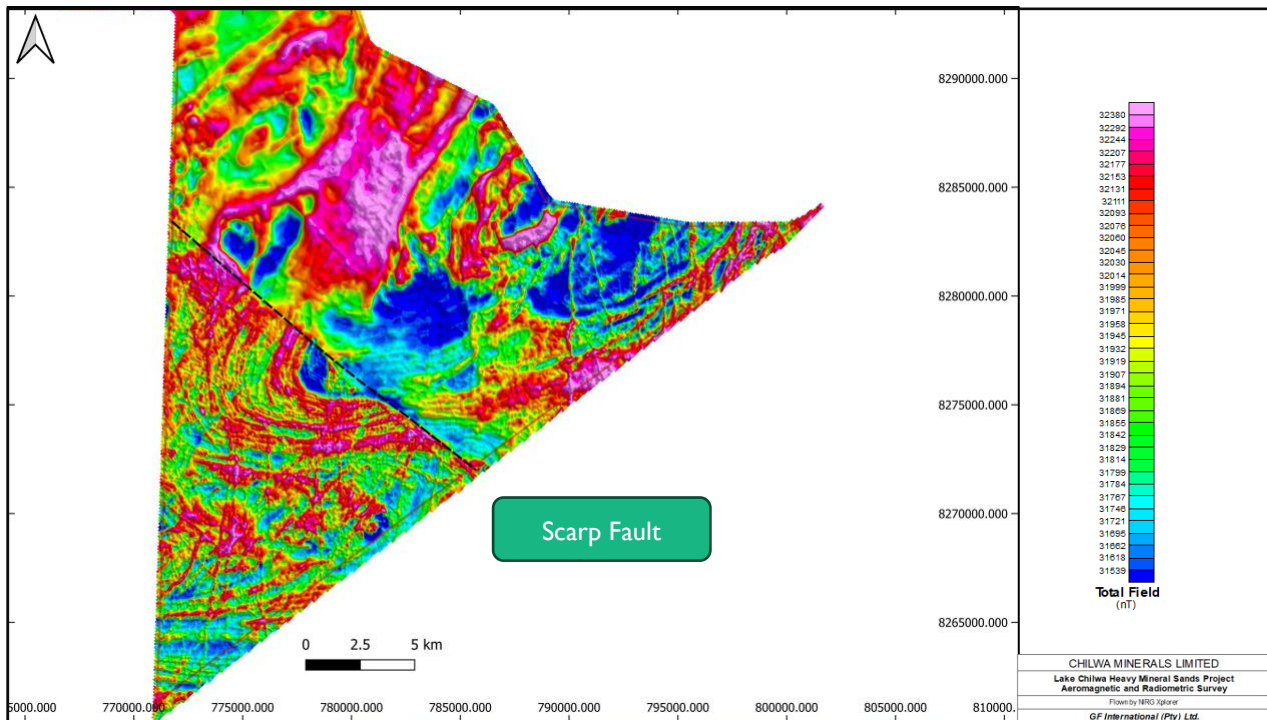


Figure 3: Southern Extension Area showing the position of the NW-SE scarp fault over Total Field magnetics

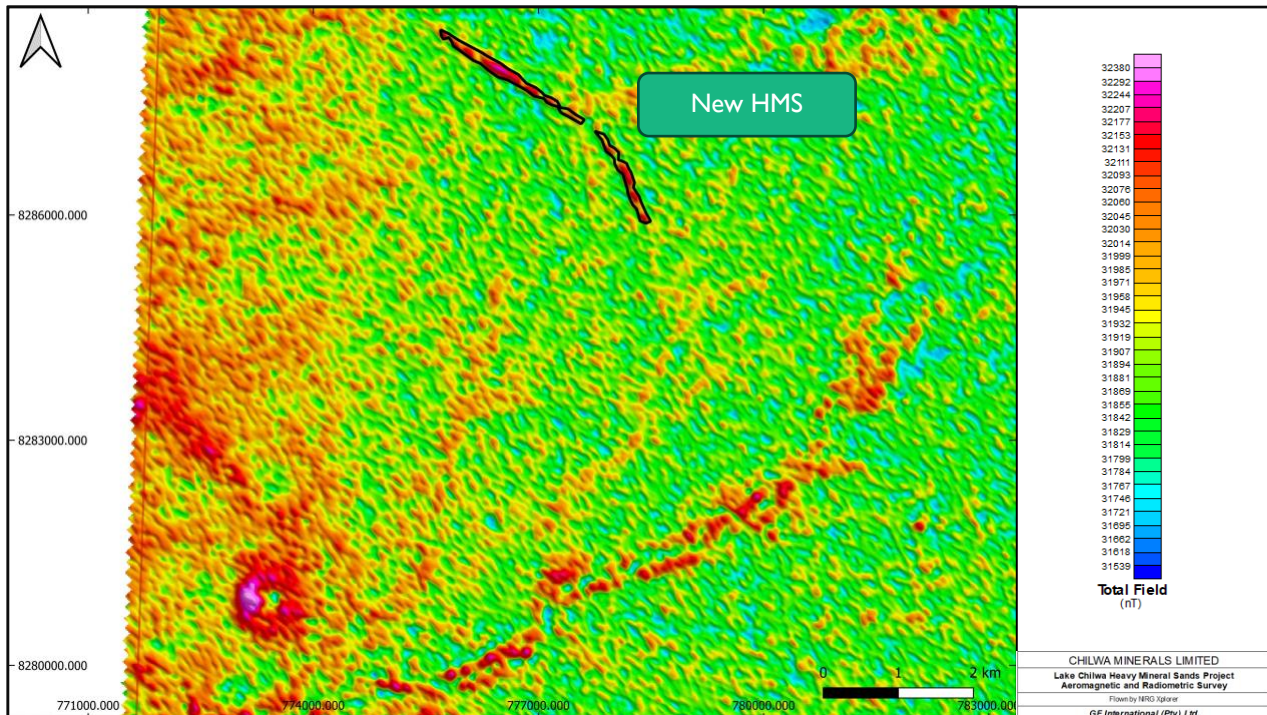


Figure 4: New HMS targets at Southern Extension Area, shown on Th+U grid

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Mpyupyu Area

The current Inferred Mineral Resources at Mpyupyu comprise 3.5Mt at 7.1% THM in the Mpyupyu Dune and 16.4Mt at 3.6% THM in the Mpyupyu Flat.

The geophysical interpretation at Mpyupyu indicates that there may be additional HMS 'tails' leading away from the mineral resource area to the NE over a strike extent of approximate 2km and width of ~500m. This represents a medium order target for follow up of the HMS prospectivity.

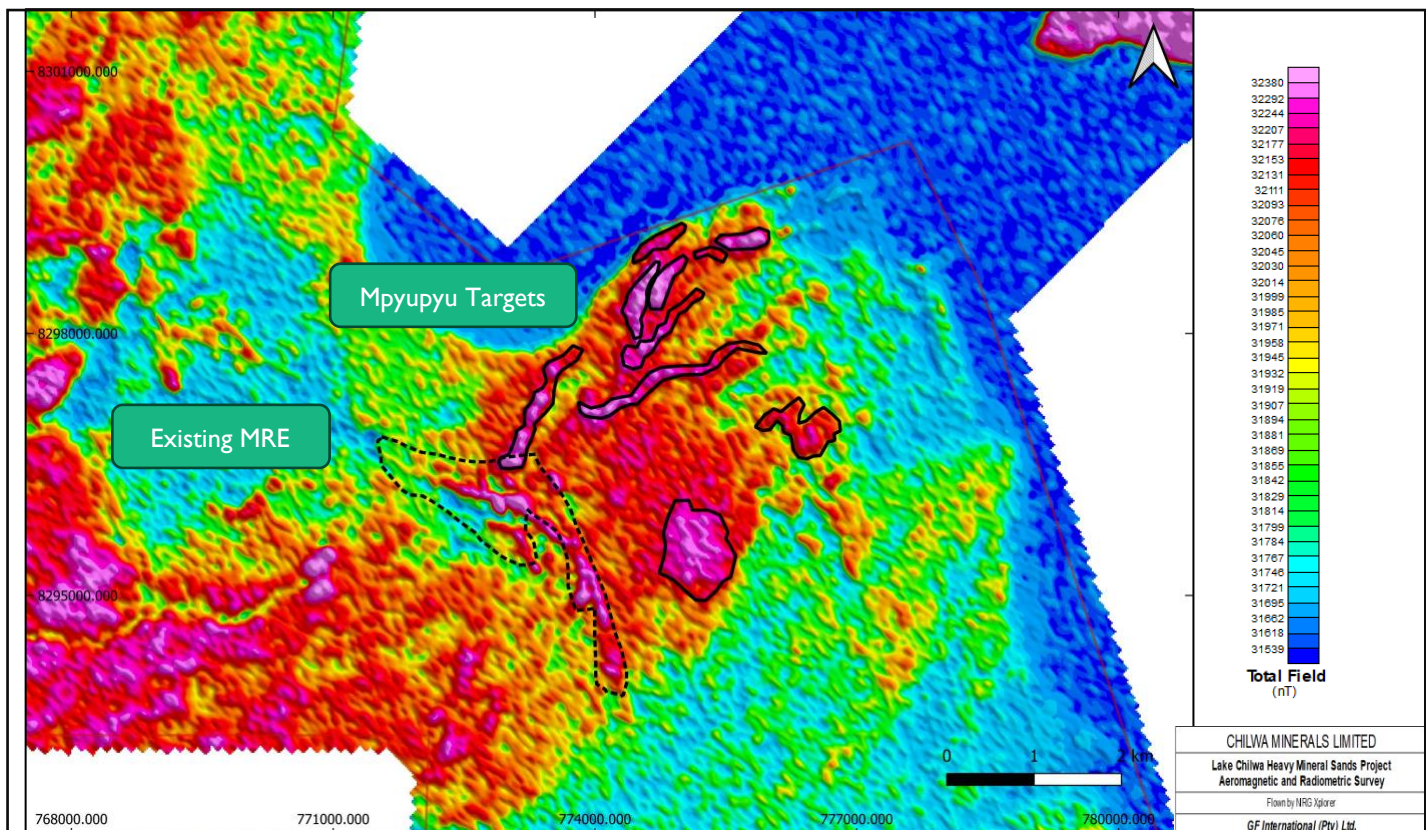


Figure 5- Mpyupyu mineral resource (dashed line) and HMS targets (solid line) over Thorium count image

Bimbi Area

There are two mineral resources in the Bimbi area. At Bimbi, an Inferred Mineral Resource of 2.6Mt at 5.3% THM has been defined, whilst at Northeast Bimbi, an Inferred Mineral Resource of 6.1Mt at 2.7% THM is in place.

Northeast Bimbi is defined by historic wide spaced drilling and the new interpretation indicates that much of the geophysical anomaly has not been sufficiently tested.

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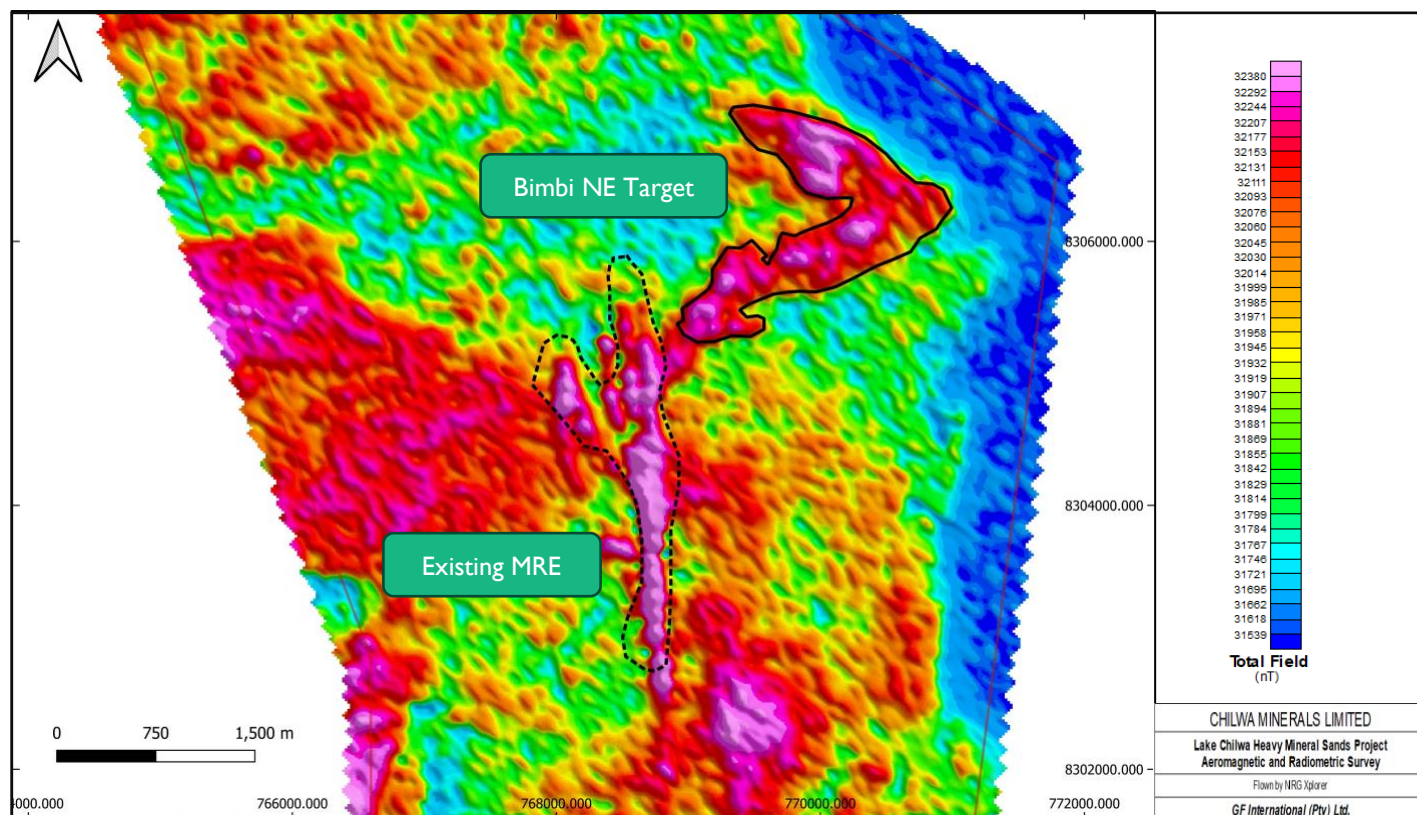


Figure 6: Bimbi Area with MRE in dashed line and Bimbi NE target area in black, over Thorium count image

Namasalima Area

Namasalima does not currently have a defined Mineral Resource. The prospect was identified in 2016 from an earlier radiometric survey, with 173 auger holes drilled. None of the historical data remains from this program.

The current geophysical interpretation defines a linear anomaly over a strike extent of 1.15km² (high priority target), with a few smaller parallel tails (low order targets).

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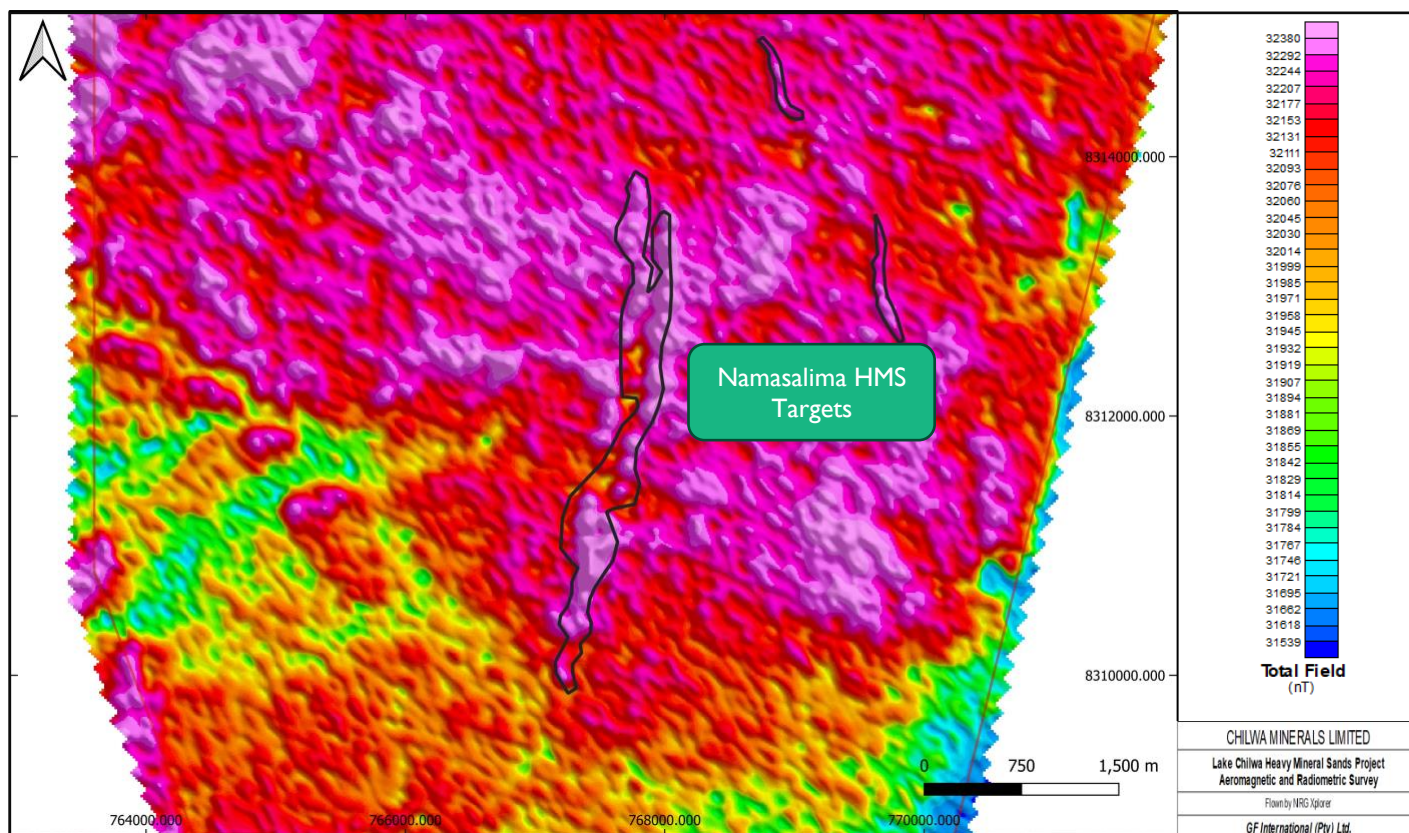


Figure 7: Namasalima target areas, shown over a Thorium count image

Mposa Area

Mposa, which is the current focus of the sonic drilling campaign, currently has Inferred Mineral Resources of 19.4Mt at 4.3% THM (Mposa Main) and 1.0Mt at 1.9% THM (Mposa North).

The geophysical interpretation shows a strong double Th-anomaly over more than 3.5km strike. A number of arcuate anomalies at the southern end of the MRE are highlighted in black in Figure 8, with two additional tails shown to the NW representing a local river bank.

A wide dyke feature has been interpreted to cross the southern end of the mineral resource area and may locally result in mineralisation being terminated or pinched. This may have been interpreted by previous explorers as the southern end of mineralisation. However, the new interpretation indicates strong potential for mineralisation to continue on the southern side of the dyke, with an additional 1km of strike potential identified.

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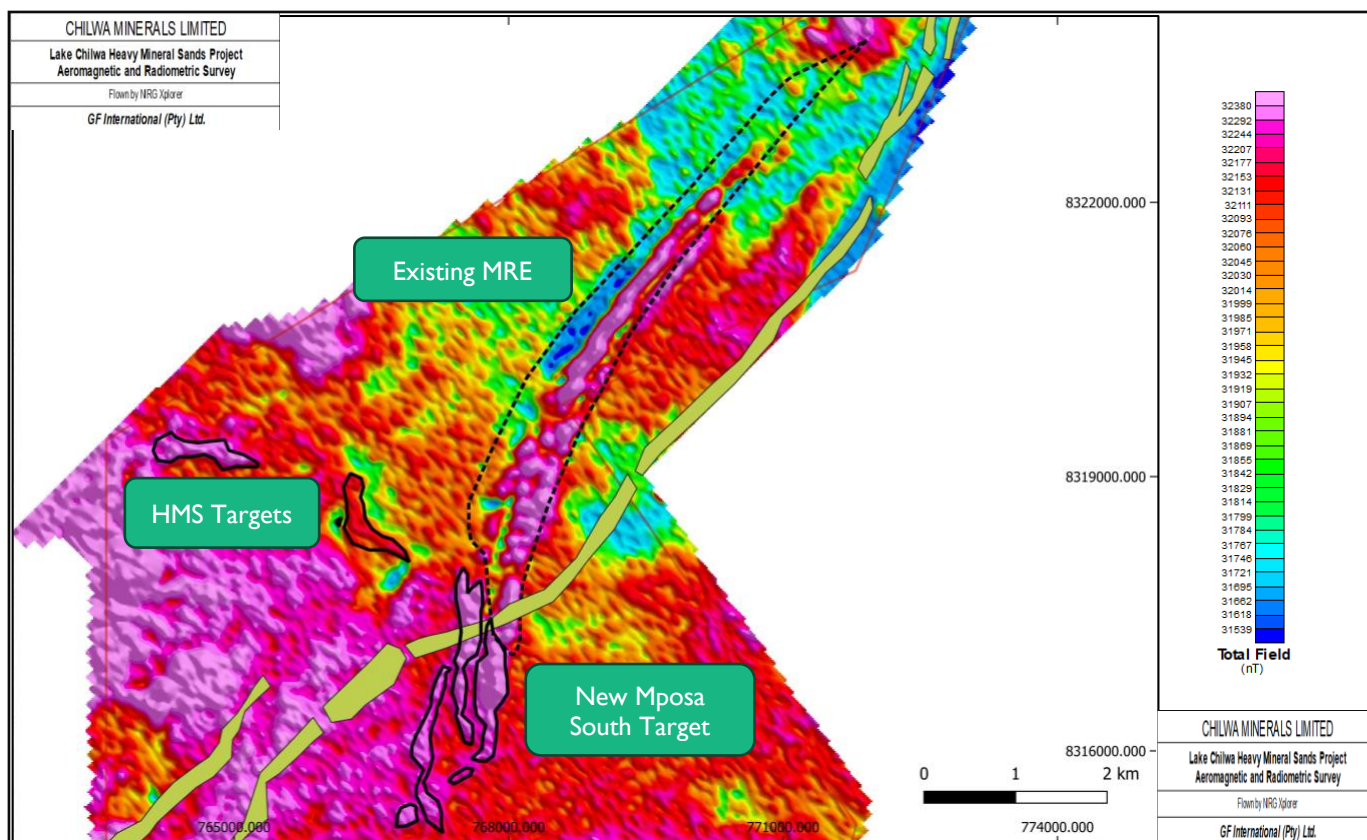


Figure 8: Mposa area mineral resource (dashed), dyke (olive) and potential HMS extensions in black, shown over a Thorium count image

Nkotamo and Halala Area

Halala is located at the northern end of Lake Chilwa with a current Inferred Mineral Resource over two distinct areas totalling 8.9Mt at 3.7% THM.

Of particular interest are large anomalies that have been defined to the west and south of the current Nkotamo MRE. The current MRE terminates in the south in a radiometric low, which may represent a late-stage feature that has disrupted mineralisation. The largest feature is 6.5km in length.

The new interpretation, shown in Figure 9, highlights a strong, wide anomaly over 3km strike (shown in black) with a large zone of high Th and U anomalism indicated in yellow. This represents a high priority target for assessment.

The geophysical interpretation also indicates there may be a number of narrow HMS targets along the shoreline of Lake Chilwa, although these are considered low priority targets.

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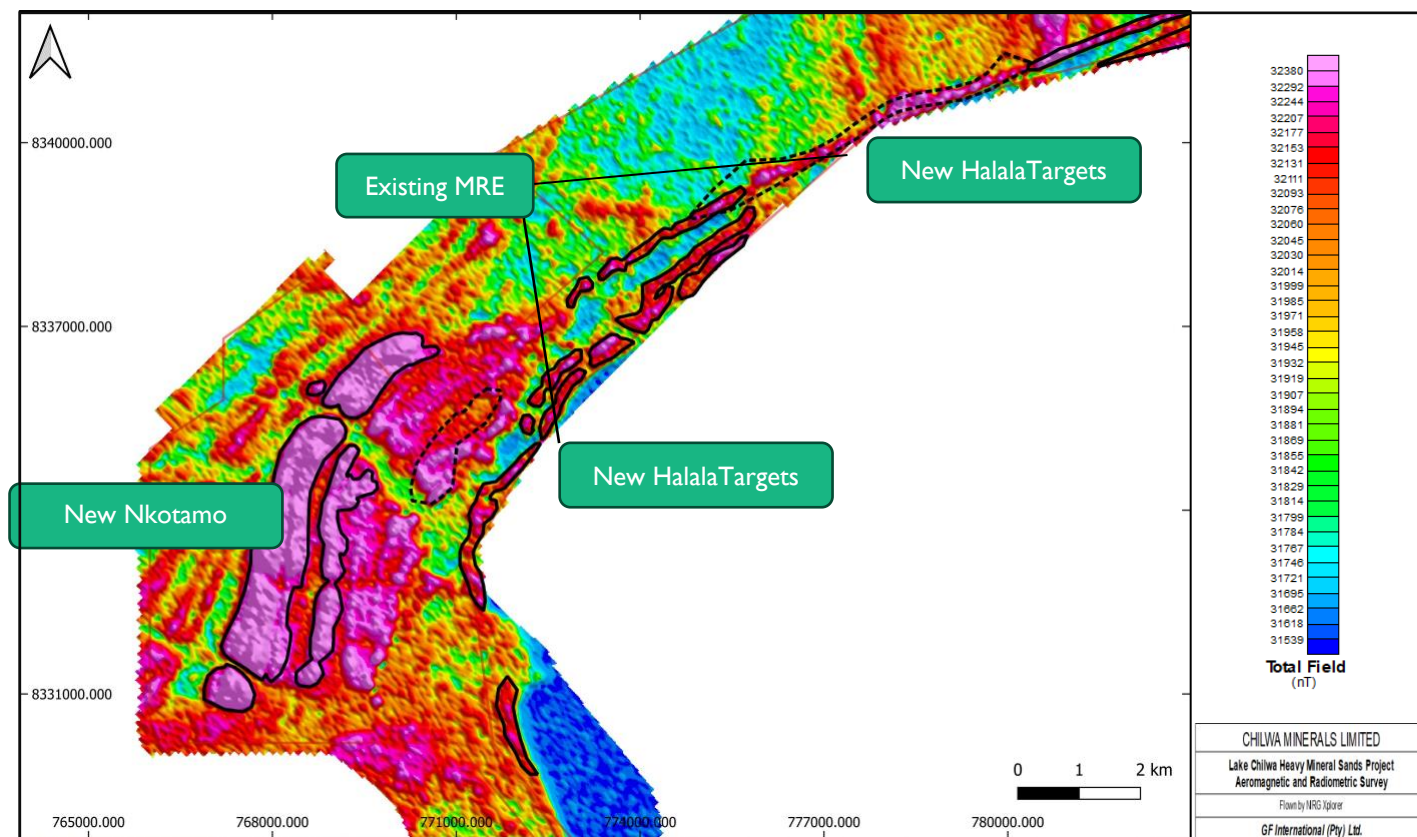


Figure 9: Nkotamo and Halala Area, showing current MRE (dashed line) and HMS target areas (black), shown over a Thorium count image.

Namanja Area

Namanja currently hosts an Inferred Mineral Resource of 2.9Mt at 3.3% THM, shown in Figure 10 as a long skinny anomaly. The new geophysical interpretation indicates a new parallel anomaly to the south, along the shoreline of Lake Chilwa (low priority target).

To the north of the Namanja MRE, a number of smaller discrete HMS anomalies have been identified and once again, represent a lower order priority for follow up.

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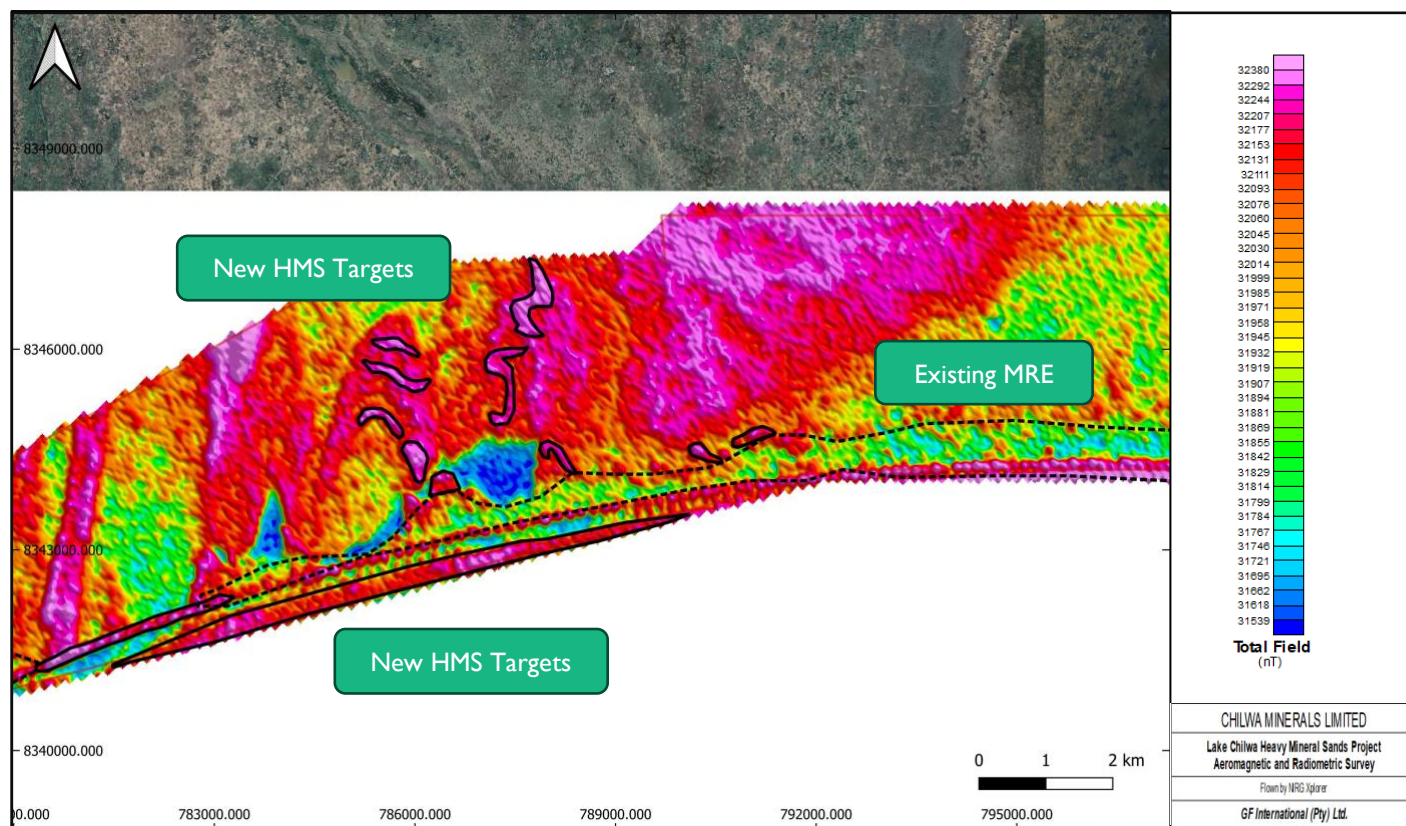


Figure 10: Namanja Area, with existing MRE in dashed line and new targets in black, shown on a Thorium count image.

Next Steps

HMS focused sonic drilling is currently underway at Mposa as part of a 17,000m program for the Lake Chilwa Project.

Groundwork to catalogue all fifty-two (52) anomalies is currently being planned and will commence in due course.

Further interpretation of any carbonatite anomalies over the tenement are still being assessed and these results are expected in the coming weeks.

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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 1** below.

Table 2 Inferred Mineral Resources at 1.0% THM as at 31 July 2022 (Refer IPO Prospectus 5th April 2023)

Deposit	Volume (million m ³)	Tonnes (million t)	Dry Density (t/m ³)	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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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.

Competent Person Statement

The information in this report that relates to exploration results based on, and fairly represents, information and supporting documentation prepared by Mr Serikjan Urbisinov, who is a Member of the Australian Institute of Geoscientists. Mr Urbisinov is an employee of AMC Consultants Pty Ltd and 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 Urbisinov confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided his 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 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.

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APPENDIX A – 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	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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></p>	Chilwa Minerals Limited engaged with New resolution geophysics (NRG) to carry out a high resolution XPlorer magnetic and radiometric survey over both EL0671-22 and EL0672-22 between the 25th of May and the 8th of June 2024.
Drilling techniques	<p><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></p>	Not applicable
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may</i></p>	Not applicable

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Criteria	JORC Code explanation	Commentary
	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	Not applicable
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	Not applicable
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><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></p>	Calibration measures were preformed and tested during the survey. For magnetic data calibration this included completing a figure of merit, lag and parallax control. Radiometric data calibration included a Thorium source test carried out daily and altimeter calibration which was completed at the start of each survey.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	Not applicable
Location of data points	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	Not applicable
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	The aircraft used to conduct the survey was a Aérospatiale AS 350B1 Ecureuil using a line spacing of 100m x 1000m.
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	Not applicable
Sample security	The measures taken to ensure sample security.	Not applicable
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<p>No audits have been undertaken to date.</p> <p>It is the Competent Person's opinion that the results presented in this press release are indicative only and that additional assay work, with an independent QAQC program as well as mineralogical test work must be completed.</p>

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1.1 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>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.</p>	<p>On 27 September 2022, Chilwa Minerals Africa Limited (Chilwa) was granted Exploration Licence EL 0670/2 allowing them to explore for HMS deposits over an area of 865.896km². The licence is valid for three years, with an option to extend the term in accordance with Section 119 of the (Malawian) Mines and Minerals Act (Act number 8 of 2019).</p> <p>Chilwa engaged Savjani and Company (Savjani), a Malawian legal firm, who have their chambers in Blantyre, Malawi, to review the tenement status. AMC has had sight of the legal opinion as provided by Savjani, who notes that the ELs are in good standing and that there are no known impediments to operate in the area.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Academic research into the deposition of the HMS deposits around Lake Chilwa have been undertaken since the 1980's. Limited work has been undertaken to determine the presence of REE bearing minerals in the HMS mineralisation known to occur in and around Lake Chilwa, only summary results are available for review.</p> <p>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.</p> <p>Millennium Mining Limited (MML) concluded exploration work in the area, focusing on the northern deposits of Halala and Namanja during the early 2000s.</p> <p>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.</p> <p>In August 2015, MEIML commenced a drilling programme on the Mpyupyu, Halala, Mposa, and</p>

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Criteria	JORC Code explanation	Commentary
		<p>Bimbi targets. This work was completed in November 2015.</p> <p>The Competent Person is unaware of any exploration work having been undertaken to determine the presence of REE and Nb mineralisation in the Lake Chilwa HM deposits.</p> <p>Research, both academic and commercial, has been undertaken on the carbonatites and nepheline syenite's in the region and within the EL (Chisi Island)</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Lake Chilwa is a closed, saline lake, which formed as a result of tectonic activities along the East African Rift.</p> <p>The lake previously drained to the north, but the mouth eventually silted up and the lake was subsequently completely closed off. A 25 km long sand bar formed along the north shore of the lake, closing off the drainage to the north.</p> <p>The Lake Chilwa (Project) HMS targets consists of beach and dune deposits located on palaeostrandline deposits that were deposited and preserved through several cycles of lake level fluctuations and stable periods.</p> <p>The main HM deposits are located on a very distinct strandline where the conditions of sediment supply, lake level, and hydrological were favourable for the formation and preservation of the sand deposits.</p> <p>Sediment, including HMs, were eroded and supplied by several streams and rivers flowing into the lake from surrounding basement gneiss and alkaline intrusion complexes.</p> <p>The HM characteristics of each deposit are determined by the provenance rock types of rocks. Some deposits have local point sources contributing to the HM assemblage.</p> <p>Given the presence of carbonatites and nepheline syenite in the region, there is potential for REE containing minerals to occur in the HMS deposits.</p>
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a</i>	Not applicable

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Criteria	JORC Code explanation	Commentary
	<p>tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – downhole length and interception depth – hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	Not applicable
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	Not applicable
Diagrams	<p>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.</p>	See main body of the press release

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Criteria	JORC Code explanation	Commentary
Balanced reporting	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.	All relevant information has been included in this press release and is considered to represent a balanced report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; 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.	Non-Applicable
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Groundwork to commence to map and categorise identified anomalies.