CHILWA MINERALS

ASX ANNOUNCEMENT

ASX : CHW

31 March 2025

MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT

KEY POINTS.

- **A metallurgical sample was taken from 2,909 samples, comprising 4.2 tonnes of material.**
- **Results indicate a favourable mineral assemblage across three lithology layers: "Sands", "Silty Sands", and "Clays", including a HM grade of 8.8% in the sands and low slimes at 5 %.**
- **The "Sands" lithological unit, demonstrates a high percentage of valuable heavy minerals (VHM) at ~ 90%, including 76% Ilmenite, 9.5 % Zircon, 1.4 % Rutile, and 1.6 % Almandine garnet.**
- **Monazite, a rare earth containing mineral, is present with grades of between 2-3%, indicating potential economic benefits.**
- **The company's consultants, Light Deep Earth, have commenced a production flow sheet.**

Chilwa's Managing Director, Cadell Buss, commented:

The testwork continues to demonstrate the positive value that we believe the Chilwa heavy mineral sands possess.

While the historical resource indicates that the project has reasonable grades compared to similar projects, these metallurgical results have suggested not only a potentially larger tonnage and resource but also a very high percentage of valuable heavy minerals (VHM) at approximately 90 % in the Sand lithological unit. This is noteworthy considering the substantial number of samples (2,909), used for the metallurgical analysis.

Chilwa has commissioned research, regarding heavy mineral sands projects globally, to assess the quality of the existing mineral resources and to investigate where deposits like Mposa might rank in the future, based on THM grades and the percentage of valuable heavy minerals in the deposit. Chilwa's current Inferred Mineral Resource is 64 million tonnes at 3.9% THM. (See graph below)

Batches 6 and 7, from Mposa, are currently being assayed and the updated Mposa resource should be available in the coming months.

With continuing strong support from Mota Engil and the Government of Malawi, we look forward to progressing this critical mineral project through to development."

MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT

SUMMARY

The test work program characterised three composite samples of material sourced from the Mposa project area, located on the west coast of Lake Chilwa in southeastern Malawi. A large number of drill samples (2,909) were used to generate the metallurgical composites, representing the three preliminary lithological zones identified to date, referred to as the "Sand, " "Silty Sand," and "Clay" units.

These units have been defined by grouping samples from assay Batches 1 to 3, based on observations made during core logging. The three units were established to facilitate the progression of the metallurgical test work, in parallel with the ongoing drilling and geology work.

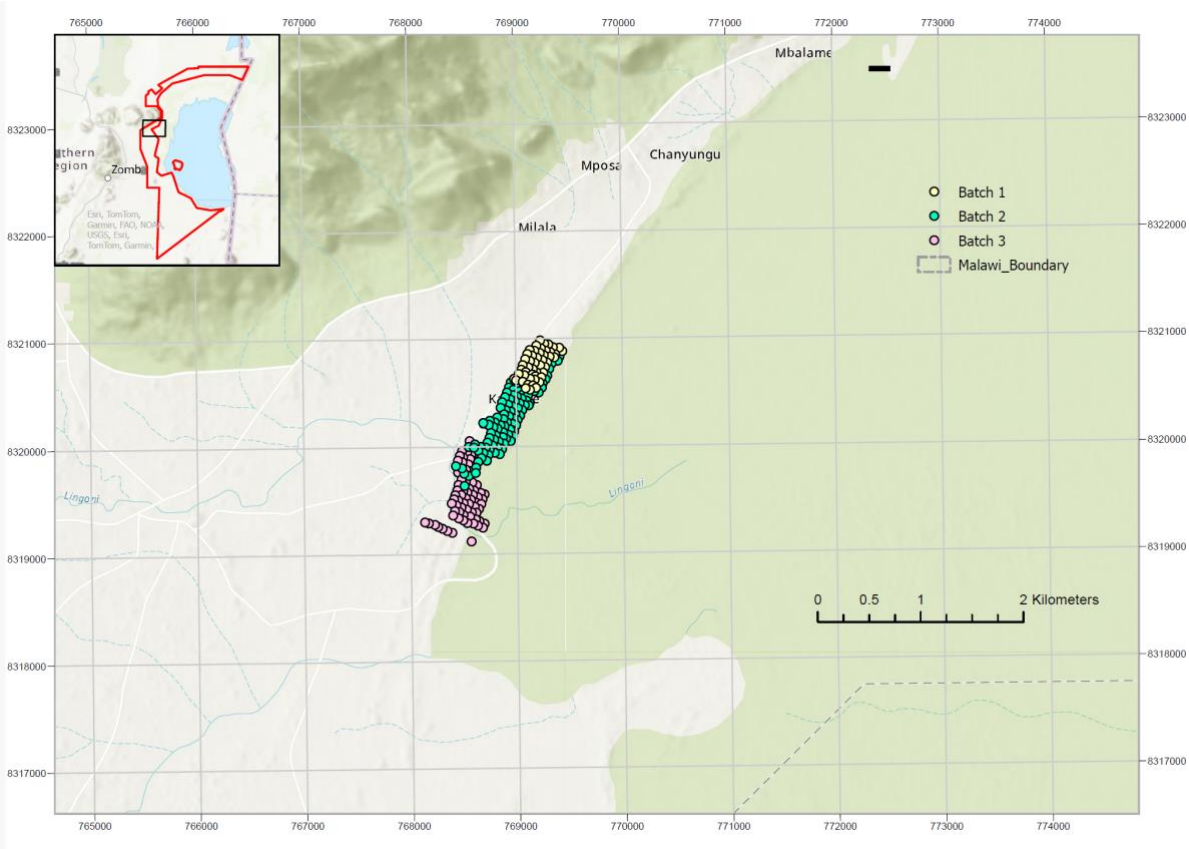

Figure 1 Boreholes for batches 1,2 and 3 that were used for the metallurgical testwork program

The characterization work on the first phase of drill hole samples from Batches 1 to 3 indicates a favourable heavy mineral assemblage with a high percentage of valuable heavy mineral content, including ilmenite, zircon, rutile, garnet, and monazite. Monazite, a phosphate mineral, is a primary source of rare earth elements (REEs) and thorium.

MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT

The Sand unit composite had a heavy mineral (HM) grade of 8.8% with approximately 89.5% of the HM fraction considered as being valuable heavy minerals (76% ilmenite, 9.5% zircon, 1.4% rutile, and 2.5% almandine garnet).

The Silty Sand unit composite had an HM grade of 3.8% with around 88% of this considered to be valuable heavy minerals (75% ilmenite, 8.9% zircon, 2.3% rutile, 1.6% almandine garnet).

The samples representing the Clay unit were characterised by a lower HM grade of around 1%, with the HM fraction containing a significant proportion (~40%) of non-valuable minerals, such as goethite, pyroxene, and feldspar. The valuable heavy minerals are relatively fine grained (less than 45 microns) and include 43% ilmenite, 6.6% zircon, 3.8% rutile, and 4.0% almandine.

A high proportion of the oversize particles (+1mm), in the Sand and Silty Sand units is readily removed by Screening, which may simplify downstream processing.

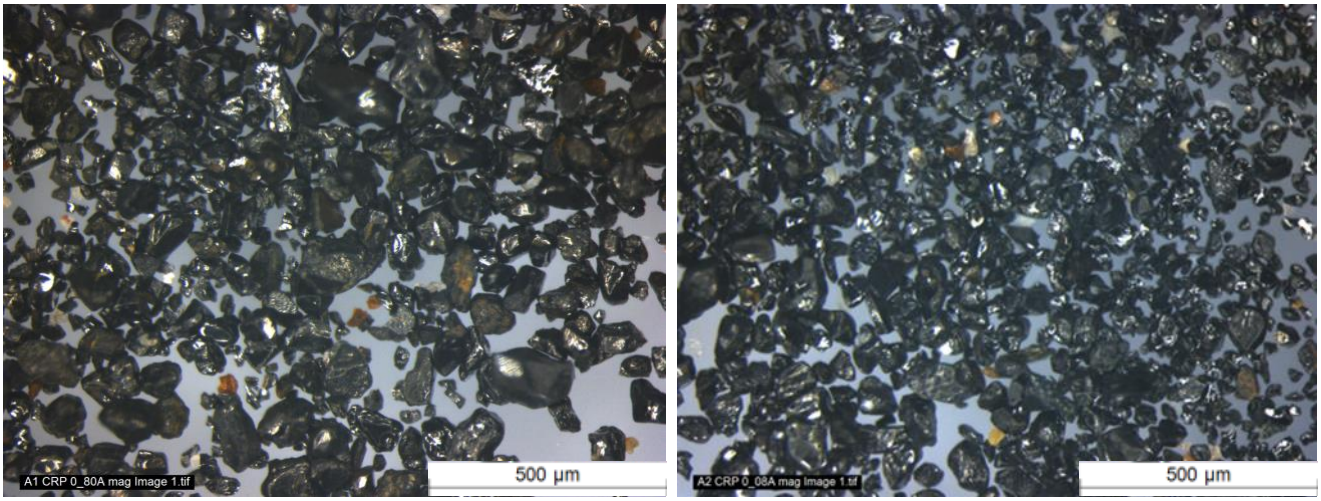

Figure 2 Particle quality for "sand" (LHS) and "Silty Sand"(RHS)

The de-slime cut point of 45 µm resulted in minimal losses of valuable heavy minerals for the Sand unit. The Sand and Silty Sand units are likely to exhibit similar processing characteristics and could potentially be extracted and processed together through a conventional wet concentrator plant.

Coarse almandine garnet (typically greater than125 microns) may be regarded as a potential by-product for this project, as it exists within the heavy mineral assemblages of the Sand and Silty Sand units.

MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT

Key characterisation results of the three units:

Unit	% HM (2.98 g/cm3)	%Oversize (+1mm)	% slime (-45µm)
Sand	8.8%	20.5%	5.1%
Silty Sand	3.8%	14.2%	14.6%
Clay	1.0%	6.0%	59.0%

Magnetic separation of the Sand and Silty Sand unit heavy mineral fractions indicates that a low-impurity ilmenite, containing 50% TiO_2, and a non-magnetic concentrate containing 55 to 60% zircon could be produced using conventional magnetic separation equipment. Further processing of this material will be investigated during a planned bulk test work program to fully evaluate the potential quality of the final product.

The non-magnetic fraction generated from the Sand and Silty Sand units contained 0.64% and 0.85% Cerium Oxide (CeO_2), respectively, in the non-magnetic product, indicating that 2% to 3% of the rare earth containing mineral monazite is present in the sample. Further processing stages, including flotation, will be investigated to assess the production of a monazite concentrate.

The results from the recent metallurgical characterisation work are used to develop a test program aimed at treating bulk samples from the project area, further assessing metallurgical performance and generating a range of final products for quality assessment.

GLOBAL HMS DEPOSIT COMPARISON

The graph below shows that the total high percentage valuable HM assemblage (85%) for the existing Lake Chilwa mineral resources is already at the high end of the spectrum. With the drill results from the sonic drilling at Mposa revealing thicker, higher-grade intercepts than those from the aircore drilling on which the current mineral resource is based, it is expected that Mposa will rise on the y-axis of the graph, when the updated MRE is completed over the next few months.

The sources for the data in the chart below is presented in Appendix C.

MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT

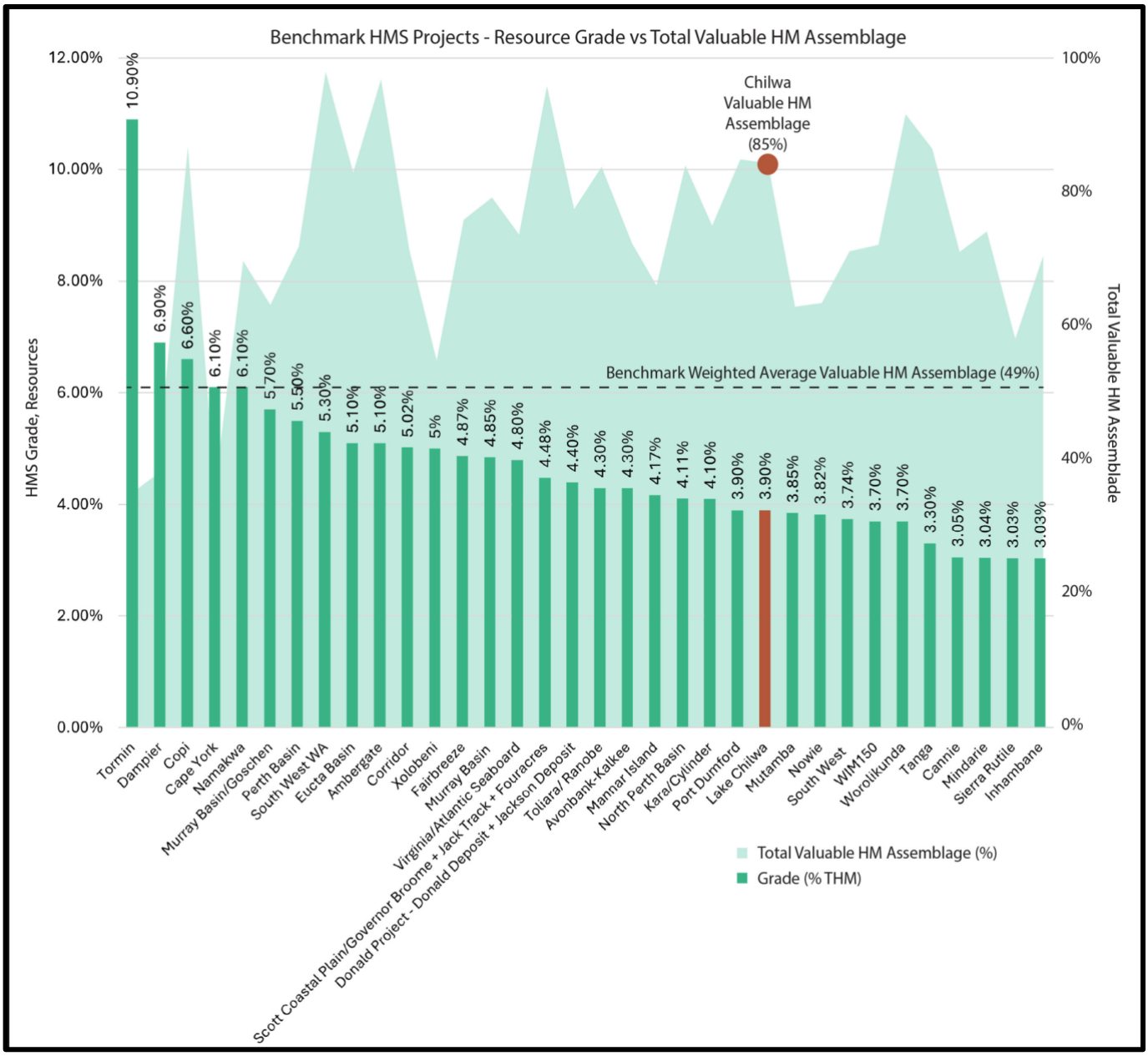

Figure 3 Benchmark HMS Projects-Resource grade vs Total Valuable HM Assemblage

Source: S&P Global Market Intelligence, CapitalIQ, company announcements.

Notes: Screened global primary HMS projects as at 18/03/25, excluded projects where there is no recent reliable information available.

NEXT STEPS

An additional bulk testwork program is planned to investigate the mineralogical and metallurgical properties of material sourced from the Mposa deposit and to isolate final products for quality assessment. This bulk testwork program will also provide crucial information on probable metallurgical recoveries of the valuable heavy minerals through conventional wet and dry separation techniques, which will be used to evaluate the potential and economic viability of the Mposa deposit.

Batches 6 and 7 from Mposa are currently in the laboratory being assayed. These are the final batches from the current Mposa drilling campaign. Once these results are received, the Resource Estimate for Mposa will be updated and communicated to the market. Initial samples from the Mpyupyu deposit are being processed and are expected to be ready by the end of April.

Figure 4 – Chilwa Minerals Project

MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT

AUTHORISATION STATEMENT

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

For further information contact:

Cadell Buss
Managing Director
cbuss@chilwaminerals.com.au

For media and broker queries:

Andrew Rowell
White Noise Communications
andrew@whitenoisecomms.com
T: +61 400 466 226

-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 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.

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 the Mposa drilling exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Mark Jason Burnett, who is a Fellow of the Geological Society of London and a Chartered Geologist. Mr Burnett is an employee of AMC Consultants (UK) Limited 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 Burnett 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.

Compliance Statement

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

- Project Mineral Resource estimate: 3 July 2023 'Prospectus' (dated 5 April 2023);

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 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.

APPENDIX A – JORC TABLE 1

Section 2 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	No drilling results are reported in this announcement. Samples for this metallurgical study were taken from Drill Core based on their assay data, spatial locations and determined geological domains. Material was derived from assay batches 1,2 and 3 from the Mposa deposit. A total of 219 drill holes (1,752m) are contained in batches 1,2, and 3 which totalled 2,909 individual samples. A geological model was developed for the Mposa deposit, which combined with statistical analysis of assay data, determined that three separate domains defined as sand, silty sand and clay were representative of the Mposa deposit. Drill hole Intervals were assigned to a specific domain from which composites were formed at Light Deep Earth (LDE), see table 2 below for reference. An amount, weighing approximately 1,484g, was taken from each drilling interval to form the three separate composites being the sand unit (weighing 950kg), the silty sand unit, (1,824kg) and the clay unit (1,442kg). Further details of drill sampling techniques are provided for reference as follows. Prior to the commencement of drilling, logging, and sampling, the geological team developed a standardized set of protocols and procedures. Sonic core drilling, using a CRS-V CompactRotoSonic Crawler 2011 was undertaken. The core was logged, as a first pass, at the rig, then relogged and sampled at the Chilwa base camp, located in Zomba.

Criteria	JORC Code explanation	Commentary
		Sampling was based on geological changes observed in the core, with a minimum sample length of 10cm, in the samples used for the metallurgical study (parts of Batches 1,2 and 3). The maximum sample length was 4m, in all samples used in the metallurgical study reported in this announcement, with an average sample length 0.79m. The Competent Person is of the opinion that the sampling techniques were done according to industry accepted standards.
Drilling techniques	*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).*	No drilling results are reported in this announcement. The metallurgical study results reported are based on material derived from drilling intervals. Details of drilling techniques are provided for reference as follows. Drilling was undertaken using a single barrel (CB3 SW CoreBarrel 2m), which produced core of Inner Diameter (ID) = 76mm and Outer Diameter (OD) = 102mm). Where waterlogged sediment or loose sediment was encountered, an Aqualock (AL70) Sampler 2m barrel was used, which produced core of Inner Diameter (ID) = 70mm and Outer Diameter (OD) = 92mm. Drill rods were 1m in length. Drilling was conducted on a regular grid of 50 x 50 m in the centre of the Mposa deposit, where the material used in the metallurgical study was sourced (assay batches 1,2,3, see figure 1 above)
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias*	The metallurgical study results reported are based on drilling intervals. Details of drill sample recovery are provided for reference as follows. Linear core recovery was determined on a run-by-run basis, ranging from 40% to 100%. Average for all drilling on the deposit to date remains above 90%.

Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	All core samples are immediately bagged in polyethene sausage bags to reduce slimes loss. Where a lot of water, or loose material is encountered, an Aqualock (AL70) Sampler 2m barrel is used. No apparent relationship currently appears to exist between the sample length (or weight) and the % slime and/ or % THM.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	The metallurgical study results reported are based on drilling intervals. Details of core logging are provided for reference as follows. Each sample was logged in the field as well as at Chilwa's base camp in Zomba for: dominant sediment type, colour (using a Munsell colour chart), hardness, coarseness, sorting and particle roundness, as well as for indicative Slimes % and Oversize %. An estimation of heavy mineral content was made using a calibrated, handheld XRF. Logging was qualitative (descriptive) and quantitative in nature. All intervals were logged according to the established protocols. All core was photographed using a Canon, model LC-E10E. The resolution is 6000 x 4000 (high) (average size 8.1MB, 74 dpi, 24 bit). All photographs have a colour calibration card and scale bar in the photograph. It is the Competent Persons opinion that the core logging was done to the level of detail that will allow it to be used to support appropriate Mineral Resource estimation and classification, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.*	The metallurgical study results reported are based on drilling intervals. Details of sub-sampling techniques and sample preparation are provided for reference as follows.

Criteria	JORC Code explanation	Commentary
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The core was logged and sampled at Chilwa's base camp in Zomba. Lose material was split using a scoop after having been homogenized; more competent core was split in the middle using a trowel or chisel (if it was too hard). One half of the sample was bagged and labelled for submission and the other half was stored on site in a plastic bag. All samples can be considered as being 'wet', however are in the form of a core. Sample representivity was monitored through the insertion of field duplicates derived from the final split of randomly selected samples for every batch of 20 samples. Blanks and two commercially purchased reference samples, were also inserted per batch of 20 samples to monitor data quality. The sample size is considered representative, in that the 500g sample represents approximately 50% of the parent sample and was generated using appropriate splitting and sub sampling techniques. **Sample Preparation:** Sample preparation is currently undertaken at ALS's Johannesburg facility. On receipt the samples are bar coded and logged into the ALS LIMS system. Excessively wet samples are dried at 60°C for up to three days. The dry sample is then crushed to better than 80% <3mm using a jaw crusher. The sample is then split using a single tier riffle splitter. A 500g sub sample is bagged and boxed for shipment to ALS Perth.

Criteria	JORC Code explanation	Commentary
		The Competent Person is of the opinion that the sample size selected is appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	No assay data are reported in this announcement. **Testwork Methodology:** Testwork was undertaken at LDE(RSA) with the following process being followed: Each of the combined composite samples was homogenised using a rotary divider by recombining the 10 splits back into its feed hopper three times. Three smaller rotary dividers were used to derive a sample of between 3 to 5kg. A 300 g sub-sample was split for whole sample XRF analyses. The head sample was lightly scrubbed and was deslimed using a 45 µm lab screen to remove the clay and silt fraction. The undersize fraction (0 x 45 µm) was dried for XRF analyses. The deslimed sand was screened on 1 mm to remove the +1 mm oversize. For the "sand" zone the +1mm oversize fraction was screened further to determine the mass distribution between 1 mm and 5 mm. The oversize fraction (+1 mm) was crushed and analysed by XRF. The prepared sand (45 x 1000 µm) was sink-floated using tetra-bromo-ethane (TBE at 2.98 g/cm3) to produce a sink (total heavy mineral, THM) and float fraction. A particle size distribution was undertaken on the sink fraction using a standard stack-sizer screen set. An aliquot of the THM was extracted for Qemscan particle map analysis (PMA) and XRF. The Qemscan PMA data on the THM provided particle compositional and textural data (particle size, particle shape, mineral content in particles, elemental content, association of different minerals within a particle, surface attributes, particle purity) that was used for comparison. Additional Qemscan evaluation was done on the

Criteria	JORC Code explanation	Commentary
		float fraction from the "silty sand" zone and the 10 x 45 µm (silt) fraction of the "clay" zone. Another aliquot of the THM was extracted for Carpco (variable magnetic fractionator) separation into 4 standard magnetic fractions (0.05A-mag, 0.80A-mag, 2.40A-mag and 2.40A-nmg). This data was used to compare the variability of the three composite units. An audit of the LDE facility was undertaken by Mr Mark Burnett on the 31 January 2025. Mr Burnett is a Competent Person for HM deposits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Two or more Chilwa geologists have inspected the core from which the material for the metallurgical study reported were derived. All core has been photographed. Significant intersections were checked by Senior Management. The Competent Person reviewed the sampling techniques and data during a site visit in November 2023 and January 2025 to verify the drilling, logging and sampling techniques. Primary data was collected using a standard set of paper templates in the field. These data were then entered into an Excel spreadsheet. Assay data are imported directly from digital assay files and are merged in the database with sample information. Data is backed up regularly in off-site secure servers. The database is stored at Chilwa's head office in Perth and is regularly backed up. Logging entries are reviewed by the Project geologist for accuracy. The remaining half core is stored at Chilwa's base camp in Malawi. No adjustment to the assay values have been made. Logging entries are reviewed by the Project geologist for accuracy.

Criteria	JORC Code explanation	Commentary
		No adjustment to any assay grades is made.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All drilling has been surveyed by qualified surveyors, using a GNSS Leica GS16 GNSS with base station and rover. All survey work references UTM zone 36S, using the WGS 84 datum. No downhole surveys were required, as all holes were vertical and relatively shallow. A LIDAR, drone survey has been competed for the entire licence area. Seven ground control points were used to calibrate the LIDAR survey. The vertical horizontal variances were all within acceptable tolerance levels. The Competent Person is of the opinion that the quality and adequacy of the survey work undertaken to locate drill hole collars is acceptable. The quality and adequacy of topographic control is also considered to be acceptable, and can be used for Mineral Resource estimation and mine planning purposes.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	The drill spacing is on a nominal 50m, across strike and 50m along strike grid for batches 1,2 and 3 from which the material used for this metallurgical study was derived. Samples were derived from the entire drill column and separated into three domains being sand, silty sand and clay which with reference to the deposits geological model and statistical analysis of assay data are considered representative of the deposit as a whole.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key*	All holes were drilled vertically, which is near normal to the low angle bedding and is therefore considered to be unbiased. The sonic drill grid was oriented across the strike of mineralisation.

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The Competent Person considers there is no sample bias of the mineralisation due to hole orientation.
Sample security	*The measures taken to ensure sample security.*	The core was stored and sampled in Chilwa's secured base camp facility in Zomba. Following sampling, the total number of samples was cross checked to confirm that all of the samples were taken. A hand over sheet was signed off prior to the samples being dispatched to Johannesburg for preparation and sub sampling at ALS. All samples are packaged individually and placed in a larger calico bag (runs of 12 samples), these are then placed into a large bulk bag (a total of 150 to 200 samples). This bag is then sealed and dispatched. The sample inventory for each batch was signed off by the transport company and again by ALS Johannesburg on receipt. All hard-copy documents relating to sample transport are filed in hard copy. This includes inventory verifications at the different collection and dispatch points, export permits, and inspection certificates. Sample preparation was completed in ALS Johannesburg, with a sub-sample transported to ALS Perth for analysis using the laboratories' standard chain of custody procedure. Following sub-sampling, the remaining material was transported to the Light Deep Earth facility in Pretoria where it was securely stored until the creation of the composites used for metallurgical work. The database is stored in the cloud. The remaining half core from batches 1,2 and 3 remains at Chilwa's facility in Zalewa.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and data were reviewed by the Competent Person during site visits completed in November 2023 and January 2025. The Competent Person's review did not reveal any fatal flaws. The sampling and data collection techniques are considered to be industry standard. No independent, external, audits have been undertaken to date.

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	*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.* *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.*	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 865.896km^2. 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). 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 noted that the ELs are in good standing and that there are no known impediments to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Academic research into the deposition of the HMS deposits around Lake Chilwa have been undertaken since the 1980's. 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.

Criteria	JORC Code explanation	Commentary
		Millennium Mining Limited (MML) concluded exploration work in the area, focusing on the northern deposits of Halala and Namanja during the early 2000s. 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. In August 2015, MEIML commenced a drilling programme on the Mpyupyu, Halala, Mposa, and Bimbi targets. This work was completed in November 2015.
Geology	*Deposit type, geological setting and style of mineralisation.*	Lake Chilwa is a closed, saline lake, which formed as a result of tectonic activities along the East African Rift. 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. The Lake Chilwa (Project) HMS targets consist of beach and dune deposits located on palaeostrandline deposits that were deposited and preserved through several cycles of lake level fluctuations and stable periods. 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. Sediment, including HMs, were eroded and supplied by several streams and rivers flowing into the lake from surrounding basement gneiss and alkaline intrusion complexes. The HM characteristics of each deposit are determined by the provenance rock types of rocks.

Criteria	JORC Code explanation	Commentary
		Some deposits have local point sources contributing to the HM assemblage.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *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.* *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.*	All holes were drilled vertically with the drilling trend orientated to the nominal strike/trend of the Mposa deposit, based on historical drilling. The material used in the metallurgical study is derived from a total of 219 drill holes in the centre of the Mposa deposit and amounted to a total drilling meterage of 1743.75m. All drill hole collar coordinates, hole lengths and final hole depths are listed in this announcement.
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No drilling results are provided in this announcement. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	The drilling results are reported in this announcement. The material used in the metallurgical study reported are from drilling at the Mposa deposit where all holes were vertical and the mineralisation is generally horizontal to

Criteria	JORC Code explanation	Commentary
	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').	sub-horizontal, all intercepts represent true widths
Diagrams	*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.*	Maps, and plan views are provided in the accompanying press release.
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.*	Chilwa Minerals are currently updating all of the historical work undertaken to date on the Project. The results of these studies will be reported as and when they are available.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The metallurgical study results reported have allowed flow sheet studies to commence with design of a planned flowsheet for the same material commencing immediately.

MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT

APPENDIX B –

Table 2 Details of the samples included in the metallurgical study

BHID	X	Y	Z	Dip	Depth
MPOSD792	769307.7	8320945	635.046	-90	10.50
MPOSD795	769437.9	8320881	631.5742	-90	6.00
MPOSD793	769350.5	8320918	634.8555	-90	10.00
MPOSD794	769408.7	8320913	634.0261	-90	8.50
MPOSD791	769269.7	8320952	635.324	-90	10.00
MPOSD790	769230.5	8320982	634.4799	-90	8.00
MPOSD782	769194.4	8320934	634.6333	-90	10.00
MPOSD784	769283.8	8320886	635.0846	-90	8.00
MPOSD785	769325.7	8320872	634.8665	-90	9.55
MPOSD786	769371.2	8320851	633.8304	-90	9.00
MPOSD758	769178	8320774	634.8804	-90	10.00
MPOSD756	769088.6	8320808	634.4199	-90	9.00
MPOSD764	769109.1	8320857	634.0859	-90	9.00
MPOSD783	769238.1	8320908	635.1384	-90	9.70
MPOSD759	769229.3	8320750	634.7826	-90	10.00
MPOSD757	769134.4	8320791	635.0426	-90	10.00
MPOSD767	769201.2	8320821	634.8683	-90	10.00
MPOSD765	769154.5	8320841	635.2908	-90	10.00
MPOSD778	769363.1	8320823	632.7993	-90	8.00
MPOSD777	769318.1	8320830	634.5571	-90	9.70
MPOSD776	769263.7	8320844	635.0531	-90	10.00
MPOSD775	769225.9	8320865	635.3629	-90	10.00
MPOSD774	769176.4	8320886	635.1993	-90	10.00
MPOSD773	769131.7	8320893	633.9856	-90	9.00
MPOSD750	769256.5	8320681	633.5769	-90	15.00
MPOSD760	769274.3	8320734	634.199	-90	15.00
MPOSD769	769294.8	8320775	634.2221	-90	15.00
MPOSD768	769250.6	8320798	635.0197	-90	15.00
MPOSD749	769192.6	8320686	637.8037	-90	15.00
MPOSD748	769159.8	8320715	638.0269	-90	15.00
MPOSD747	769117.3	8320733	638.2069	-90	12.00
MPOSD746	769064.2	8320753	637.7141	-90	10.00
MPOSD741	769051.2	8320711	638.078	-90	10.00
MPOSD740	769092.6	8320688	638.2117	-90	12.00
MPOSD739	769155.1	8320665	638.1828	-90	16.44
MPOSD738	769183.8	8320649	637.6042	-90	15.00
MPOSD737	769238.7	8320638	636.2223	-90	15.00
MPOSD730	769220.3	8320592	635.7734	-90	9.00
MPOSD721	768981.3	8320627	637.7038	-90	10.00

MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT

BHID	X	Y	Z	Dip	Depth
MPOSD729	769176.2	8320617	637.2444	-90	15.00
MPOSD728	769131.7	8320626	637.949	-90	15.00
MPOSD727	769078.1	8320660	638.1839	-90	16.00
MPOSD726	769025.7	8320671	637.9187	-90	16.00
MPOSD720	769000.9	8320613	638.2666	-90	12.00
MPOSD719	769063.4	8320599	638.2731	-90	12.00
MPOSD718	769112.9	8320570	637.6348	-90	15.00
MPOSD717	769158.6	8320562	637.1547	-90	15.00
MPOSD716	769187.9	8320541	635.8856	-90	12.00
MPOSD709	769130.2	8320523	637.0422	-90	12.00
MPOSD708	769089.7	8320537	637.5701	-90	15.00
MPOSD701	768973.8	8320524	638.2175	-90	15.00
MPOSD705	768950.2	8320593	637.3819	-90	16.00
MPOSD702	768932.7	8320546	637.7042	-90	13.00
MPOSD707	769031.4	8320554	638.0228	-90	12.00
MPOSD706	768996.8	8320573	638.3516	-90	17.00
MPOSD700	769031.6	8320510	638.2098	-90	15.00
MPOSD698	769111.1	8320473	637.1115	-90	11.00
MPOSD699	769068.6	8320485	637.3666	-90	13.00
MPOSD711	769211.9	8320497	634.2859	-90	8.00
MPOSD710	769173.2	8320508	635.6274	-90	10.00
MPOSD715	769241.9	8320542	634.2379	-90	8.00
MPOSD731	769249.5	8320581	634.494	-90	8.00
MPOSD689	769097	8320422	636.9187	-90	12.00
MPOSD687	769007.1	8320462	638.1257	-90	12.00
MPOSD688	769051.6	8320443	636.9951	-90	10.00
MPOSD690	769126.2	8320401	634.6105	-90	8.00
MPOSD686	768969.5	8320474	638.104	-90	12.00
MPOSD676	768895.6	8320456	638.1109	-90	17.00
MPOSD677	768942.5	8320435	638.023	-90	12.00
MPOSD685	768913.4	8320500	637.9991	-90	11.00
MPOSD678	768989.3	8320419	637.9122	-90	12.00
MPOSD680	769080.4	8320381	636.5893	-90	10.00
MPOSD681	769117.5	8320378	634.7475	-90	10.00
MPOSD679	769032.2	8320398	636.7264	-90	10.00
MPOSD670	769014.3	8320353	636.6727	-90	15.00
MPOSD671	769055.1	8320335	636.5333	-90	10.00
MPOSD669	768966.9	8320370	637.5945	-90	17.00
MPOSD667	768867.3	8320409	637.9823	-90	10.00
MPOSD668	768923.9	8320386	638.0024	-90	12.00
MPOSD659	768900.5	8320336	637.8582	-90	10.00
MPOSD660	768948.1	8320323	637.2566	-90	11.00
MPOSD661	768990.9	8320295	636.5445	-90	13.00

MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT

BHID	X	Y	Z	Dip	Depth
MPOSD658	768852.8	8320358	638.0432	-90	14.00
MPOSD652	768972	8320258	636.6477	-90	10.00
MPOSD653	769010.5	8320242	635.9935	-90	10.00
MPOSD662	769034.6	8320282	636.8719	-90	10.00
MPOSD651	768931.5	8320277	636.9319	-90	10.00
MPOSD650	768884.8	8320295	637.7213	-90	12.00
MPOSD649	768839.8	8320314	637.7586	-90	15.00
MPOSD642	768877.2	8320252	637.7087	-90	12.00
MPOSD641	768820	8320268	637.8151	-90	10.00
MPOSD638	768977.5	8320142	635.0768	-90	8.00
MPOSD645	768996.5	8320197	635.3402	-90	8.00
MPOSD643	768911.3	8320221	636.8314	-90	10.00
MPOSD644	768960.1	8320208	636.6601	-90	10.00
MPOSD636	768886.3	8320187	636.836	-90	10.00
MPOSD633	768750.5	8320238	637.6104	-90	8.00
MPOSD637	768941.4	8320155	636.5162	-90	12.00
MPOSD635	768849.8	8320195	637.4726	-90	10.00
MPOSD634	768796.6	8320222	637.6848	-90	10.00
MPOSD779	769394	8320791	634.1416	-90	9.00
MPOSD787	769410.5	8320830	634.3335	-90	14.00
MPOSD761	769313.5	8320717	634.8363	-90	11.00
MPOSD736	769278.1	8320620	634.189	-90	8.00
MPOSD770	769334.9	8320764	635.1793	-90	12.00
MPOSD751	769294	8320653	634.1459	-90	11.00
MPOSD629	768873.9	8320134	636.4598	-90	15.00
MPOSD630	768921.6	8320112	636.2578	-90	8.00
MPOSD631	768963.5	8320098	634.7696	-90	6.00
MPOSD628	768821.4	8320164	637.2982	-90	10.00
MPOSD625	768688.2	8320217	637.4114	-90	8.00
MPOSD626	768739.2	8320201	637.7451	-90	10.00
MPOSD627	768782.1	8320180	637.5415	-90	9.00
MPOSD614	768882.1	8320029	635.8445	-90	10.00
MPOSD620	768805.1	8320105	637.1721	-90	8.00
MPOSD621	768871	8320089	636.3964	-90	9.00
MPOSD619	768760.4	8320129	637.5102	-90	8.00
MPOSD622	768900.7	8320075	636.0858	-90	8.00
MPOSD623	768943.9	8320051	634.3973	-90	7.00
MPOSD613	768832.8	8320048	635.8246	-90	10.00
MPOSD611	768745.1	8320083	637.3692	-90	12.00
MPOSD612	768789.7	8320067	636.9099	-90	14.00
MPOSD606	768820.2	8319994	635.2219	-90	10.00
MPOSD604	768725.8	8320040	637.3305	-90	9.00
MPOSD605	768773.8	8320011	636.6679	-90	10.00

MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT

BHID	X	Y	Z	Dip	Depth
MPOSD607	768861.5	8319977	635.7951	-90	9.00
MPOSD598	768745	8319972	636.6171	-90	9.00
MPOSD600	768839.8	8319931	635.468	-90	8.00
MPOSD599	768792.9	8319944	635.7099	-90	9.00
MPOSD598.50	768549.1	8320001	637.2273	-90	9.00
MPOSD597	768709.8	8319993	637.2475	-90	9.00
MPOSD590	768639.2	8319964	637.2511	-90	8.00
MPOSD591	768686.4	8319944	637.2449	-90	8.00
MPOSD592	768733.5	8319925	636.2714	-90	8.00
MPOSD595	768607.6	8320024	637.022	-90	11.00
MPOSD596	768660.5	8320001	637.2962	-90	9.00
MPOSD589	768598.3	8319994	636.9374	-90	9.00
MPOSD588	768717.9	8319870	635.6719	-90	11.00
MPOSD569	768611.9	8319758	636.0212	-90	11.00
MPOSD582	768637.4	8319861	637.283	-90	11.00
MPOSD587	768667.6	8319896	637.2464	-90	10.00
MPOSD593	768780.8	8319918	635.7351	-90	8.00
MPOSD577	768616.5	8319807	636.9415	-90	10.00
MPOSD564	768484.3	8319802	635.9917	-90	11.00
MPOSD570	768504	8319752	636.0443	-90	11.00
MPOSD571	768546.9	8319730	635.2729	-90	11.00
MPOSD550	768506.6	8319638	635.1944	-90	11.00
MPOSD563	768427	8319823	636.6948	-90	12.00
MPOSD541	768493.3	8319591	635.2971	-90	10.00
MPOSD551	768548.7	8319612	635.2282	-90	10.00
MPOSD559	768518.3	8319676	635.3687	-90	11.00
MPOSD531	768418.2	8319552	635.6713	-90	10.00
MPOSD540	768437.8	8319596	635.7849	-90	9.00
MPOSD532	768474.5	8319553	635.6211	-90	10.00
MPOSD525	768546.2	8319470	635.5315	-90	9.00
MPOSD524	768495.6	8319476	635.4365	-90	9.00
MPOSD523	768446.8	8319501	636.215	-90	10.00
MPOSD534	768564.5	8319509	635.8476	-90	8.00
MPOSD533	768518.1	8319521	635.4559	-90	8.00
MPOSD515	768474.6	8319437	635.3817	-90	9.00
MPOSD522	768405.7	8319514	635.5925	-90	9.00
MPOSD513	768383.8	8319475	635.3931	-90	10.00
MPOSD514	768429	8319457	636.4029	-90	10.00
MPOSD507	768555.3	8319351	635.6638	-90	10.00
MPOSD517	768571.7	8319390	635.6754	-90	8.00
MPOSD506	768493.7	8319366	635.2991	-90	10.00
MPOSD516	768524.9	8319416	635.0353	-90	8.00
MPOSD504	768412.9	8319405	636.3333	-90	10.00

MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT

BHID	X	Y	Z	Dip	Depth
MPOSD494	768395.9	8319363	635.9159	-90	10.00
MPOSD505	768455.1	8319395	635.8001	-90	9.00
MPOSD495	768448	8319336	635.6324	-90	9.00
MPOSD498	768586.1	8319286	634.4887	-90	8.00
MPOSD497	768529.1	8319291	635.1931	-90	9.00
MPOSD496	768491.1	8319317	635.1151	-90	8.00
MPOSD499	768628	8319266	634.3019	-90	10.00
MPOSD500	768674.3	8319246	634.1995	-90	10.00
MPOSD509	768642.2	8319309	633.9993	-90	10.00
MPOSD510	768690.2	8319284	633.9467	-90	8.00
MPOSD508	768609.3	8319325	634.2952	-90	9.00
MPOSD526	768599.2	8319443	635.6755	-90	9.00
MPOSD518	768614.8	8319387	634.4687	-90	8.00
MPOSD527	768639.4	8319422	634.4086	-90	10.00
MPOSD535	768661	8319467	634.4725	-90	8.00
MPOSD538	768614.2	8319480	635.9719	-90	8.00
MPOSD544	768630.1	8319531	635.7197	-90	9.00
MPOSD552	768595.2	8319594	635.16	-90	8.00
MPOSD554	768693.2	8319558	634.9121	-90	8.00
MPOSD545	768673.3	8319513	634.8628	-90	8.00
MPOSD543	768583.2	8319553	635.57	-90	10.00
MPOSD542	768531.8	8319575	634.99	-90	9.00
MPOSD553	768657.7	8319571	635.68	-90	11.00
MPOSD594	768558	8320055	636.89	-90	7.00
MPOSD561	768578.8	8319669	634.68	-90	10.00
MPOSD578	768464.5	8319919	636.85	-90	6.00
MPOSD583	768485.5	8319962	636.57	-90	6.00
MPOSD562	768621.1	8319645	634.56	-90	9.00
MPOSD567	768560.8	8319775	636.6	-90	11.00
MPOSD566	768521.9	8319789	636.84	-90	11.00
MPOSD549	768449.3	8319648	635.67	-90	10.00
MPOSD557	768478.4	8319698	635.19	-90	10.00
MPOSD574	768489	8319859	637.12	-90	7.00
MPOSD576	768580.6	8319818	636.99	-90	8.00
MPOSD575	768544.5	8319839	636.91	-90	11.00
MPOSD579	768495.3	8319905	637.49	-90	7.00
MPOSD572	768445.9	8319875	636.75	-90	7.00
MPOSD586	768622.6	8319912	637.42	-90	8.00
MPOSD584	768532.3	8319948	637.28	-90	7.00
MPOSD580	768561.7	8319887	636.67	-90	7.00
MPOSD585	768575.7	8319935	636.93	-90	7.00
MPOSD581	768606.3	8319866	637.11	-90	7.00
MPOSD568	768446.9	8319764	635.94	-90	9.00

MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT

BHID	X	Y	Z	Dip	Depth
MPOSD462	768566.2	8319119	634.12	-90	6.00
MPOSD457	768339.9	8319219	636.2	-90	6.00
MPOSD455	768254.4	8319258	636.4	-90	7.00
MPOSD454	768224.2	8319277	636.9	-90	9.00
MPOSD458	768386.7	8319202	635.3	-90	7.00
MPOSD453	768167	8319292	637.1	-90	7.00
MPOSD456	768295.1	8319241	636.1	-90	6.00
MPOSD452	768131.4	8319301	636.09	-90	6.00

MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT

APPENDIX C Figure 2 Source Information

Property Name	Development Stage	Primary Commodity	Owner Name	Country / Region Name	Reserves & Resources: Ore Tonnage (tonnes)	Grade, Reserves & Resources (%)	Contained, Reserves & Resources (tonnes)	Total Valuable HM assemblage (%)
Tormin	Expansion	Ilmenite	Mineral Commodities Ltd	South Africa	281,000,000	10.90%	30,600,000	35.3%
Dampier	Operating	Ilmenite	Sheffield Resources Limited	Australia	3,060,000,000	6.90%	211,140,000	38.8%
Copi	Prefeas/Scoping	Heavy Mineral Sands	American Rare Earths Limited	Australia	14,200,000	6.60%	937,200	87.5%
Cape York	Construction Planned	Heavy Mineral Sands	Diatreme Resources Limited	Australia	3,167,760	6.16%	195,032	35.2%
Namakwa	Operating	Heavy Mineral Sands	Tronox Holdings plc	South Africa	962,000,000	6.10%	58,682,000	70.0%
Murray Basin / Goschen	Construction Started	Ilmenite	Iluka Resources Limited	Australia	2,204,000,000	5.70%	127,000,000	63.2%
Perth Basin	Operating	Ilmenite	Iluka Resources Limited	Australia	937,000,000	5.50%	51,000,000	72.0%
South West WA	Operating	Ilmenite	Tronox Holdings plc	Australia	9,000,000	5.30%	477,000	98.5%
Eucla Basin	Operating	Ilmenite	Iluka Resources Limited	Australia	301,000,000	5.10%	15,000,000	83.3%
Ambergate	Reserves Development	Heavy Mineral Sands	Strategic Energy Resources Limited	Australia	11,200,000	5.10%	569,000	97.6%
Corridor	Prefeas/Scoping	Heavy Mineral Sands	MRG Metals Ltd	Mozambique	2,394,000,000	5.02%	120,000,000	72.2%
Xolobeni	Feasibility	Ilmenite	Mineral Commodities Ltd	South Africa	346,000,000	5.00%	17,710,000	55.0%
Fairbreeze	Operating	Heavy Mineral Sands	Tronox Holdings plc	South Africa	291,000,000	4.87%	14,171,700	76.1%
Murray Basin	Operating	Ilmenite	Tronox Holdings plc	Australia	215,000,000	4.85%	10,427,500	79.4%
Virginia / Atlantic Seaboard	Residual Production	Ilmenite	Appian Capital Advisory LLP	USA	91,000,000	4.80%	4,400,000	74.0%
Scott Coastal Plain / Governor Broome + Jack Track + Fouracres	Prefeas/Scoping	Ilmenite	Astute Metals NL	Australia	100,930,000	4.48%	4,517,000	96.4%

MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT

Property Name	Development Stage	Primary Commodity	Owner Name	Country / Region Name	Reserves & Resources: Ore Tonnage (tonnes)	Grade, Reserves & Resources (%)	Contained, Reserves & Resources (tonnes)	Total Valuable HM assemblage (%)
Donald Project - Donald Deposit + Jackson Deposit	Construction Planned	Ilmenite	Astron Corporation Limited	Australia	2,634,000,000	4.40%	115,896,000	77.7%
Toliara / Ranobe	Feasibility Complete	Heavy Mineral Sands	Energy Fuels Inc.	Madagascar	2,576,000,000	4.30%	111,000,000	84.3%
Avonbank-Kalkee	Advanced Exploration	Ilmenite	WIM Resource Pty Ltd	Australia	311,800,000	4.30%	13,407,400	73.5%
Mannar Island	Prefeas/Scoping	Ilmenite	Titanium Sands Limited	Sri Lanka	318,000,000	4.17%	13,250,000	66.2%
North Perth Basin	Operating	Ilmenite	Image Resources NL	Australia	182,700,000	4.11%	7,500,000	84.6%
Kara/Cylinder	Reserves Development	Heavy Mineral Sands	Tronox Holdings plc	Australia	191,000,000	4.10%	8,030,000	75.2%
Port Durnford	Prefeas/Scoping	Ilmenite	Tronox Holdings plc	South Africa	949,000,000	3.90%	37,011,000	85.2%
Lake Chilwa	Reserves Development	Heavy Mineral Sands	Chilwa Minerals Limited	Malawi	61,600,000	3.90%	2,400,000	85.0%
Mutamba	Prefeas/Scoping	Ilmenite	Rio Tinto Group	Mozambique	4,345,000,000	3.85%	169,800,000	63.1%
Nowie	Reserves Development	Heavy Mineral Sands	VHM Limited	Australia	16,400,000	3.82%	626,000	63.6%
South West	Prefeas/Scoping	Ilmenite	AMMG	Australia	807,000,000	3.74%	30,166,000	71.5%
WIM 150	Feasibility	Ilmenite	Australian Zircon	Australia	1,650,000,000	3.70%	61,050,000	72.3%
Woolcunda	Reserves Development	Heavy Mineral Sands	RZ Resources Limited	Australia	15,000,000	3.70%	560,000	92.0%
Tanga	Prefeas/Scoping	Heavy Mineral Sands	Shenghe Resources Holding Co., Ltd	Tanzania	268,000,000	3.30%	8,800,000	87.0%
Cannie	Reserves Development	Heavy Mineral Sands	VHM Limited	Australia	191,700,000	3.05%	5,900,000	71.3%
Mindarie	Operating	Ilmenite	Murray Zircon Pty. Ltd.	Australia	249,614,800	3.04%	7,621,000	74.6%
Sierra Rutile	Expansion	Rutile	Sierra Rutile Holdings Limited	Sierra Leone	815,440,000	3.00%	24,500,000	58.4%
Inhambane	Reserves Development	Ilmenite	Heavy Minerals Limited	Mozambique	90,000,000	3.00%	2,700,000	71.0%