CHILWA MINERALS

ASX ANNOUNCEMENT

ASX : CHW

8 May 2025

MPOSA DEPOSIT PROGRESSING TO UPDATED MINERAL RESOURCE ESTIMATE. DRILLING ON NORTHERN SHORE COMMENCES

KEY POINTS

- **Final set of assays received from the final 107 sonic drillholes, totalling 897m, at the Mposa Deposit.**
- **Significant results in this batch include the following:**
  - **1.95m @ 13.94% THM** from surface (MPOSD186), incl **1.3m @ 17.19% THM**
  - **1.4m @ 10.47% THM** from surface (MPOSD220)
  - **3.10m @ 6.08% THM** from surface (MPOSD222), incl **1.9m @ 7.16% THM**
  - **2.4m @ 6.48% THM** from surface (MPOSD238)
  - **4.0m @ 6.98% THM** from surface (MPOSD241)
- **Results have now been received for all sonic drilling at Mposa. Assaying for the Mpyupyu and Bimbi deposits, southern and western shores respectively, now being progressed.**
- **Since the Company's last HMS update on 22 April 2025, both sonic rigs have worked at Bimbi, later Mpyupyu, and are now focussed on the Northern Shore, Halalla, deposit.**
- **Mining licence application and Mining Development Agreement (MDA) advancing following recent ministerial level meetings at the Malawi Mining Investment Forum, 2025.**

Chilwa's Managing Director, Cadell Buss, commented:

"This final batch of Mposa assays allows us to complete geological modelling and progress to an upgraded mineral resource estimate for the Mposa deposit. We intend to progress with models and resource estimates for deposits individually, as the information comes through sampling, sample preparation and assaying.

"We are pleased to be working with South African based LightDeepEarth ("LDE') as our primary assay lab, with assay turnaround times improving dramatically. LDE, a major player in the Heavy Mineral Sands industry, are also the Company's metallurgical testwork and flowsheet study partners where work on Mposa deposit ore is now progressing to flowsheet optimisation studies.

"These results are also the first to have been prepared at the Company's sample prep facility in Zalewa Malawi, officially opened in December last year.

"Management is impressed by the progress made in the past 12 to 18 months building out the Company to a significant Mineral Sands and Rare Earth Elements exploration and development company and look forward to reporting as our plans for refreshed mineral resource estimates and mine scoping and feasibility studies crystallise in the next 6 to 12 months"

MPOSA DEPOSIT PROGRESSING TO UPDATED MINERAL RESOURCE ESTIMATE. DRILLING ON NORTHERN SHORE COMMENCES

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or "**the "Company**") is pleased to announce a final set of heavy mineral sands ("**HMS**") assays from the sonic drill program at Mposa. Mposa is one of eleven HMS deposits that comprise the Chilwa Critical Minerals Project in southern Malawi.

Mposa has an existing Inferred mineral resource estimate ("**MRE**") of 19.4Mt at 4.3% THM based on historical aircore drilling. The sonic drilling completed by Chilwa has produced much higher sample recoveries when compared to the previous air core drilling results. The higher recoveries have allowed more accurate lithological thicknesses to be determined, as well as higher THM grades.

This provides the Company confidence in its upgrade of the Mposa MRE which will allow mining feasibility studies to be undertaken.

Sonic drilling at Mposa has been completed over 8km of strike (821 holes for 7,073 metres), the final assays here reported filling out the gaps in the drilling grid in the southern end of the deposit (see **Figure 1** below)

This announcement covers results from batch 7 only and were submitted to LDE in Pretoria, Republic of South Africa. Significant results include:

- **1.95m @ 13.94% THM** from surface (MPOSD186), incl **1.3m @ 17.19% THM**
- **1.4m @ 10.47% THM** from surface (MPOSD220)
- **3.10m @ 6.08% THM** from surface (MPOSD222), incl **1.9m @ 7.16% THM**
- **2.4m @ 6.48% THM** from surface (MPOSD238)
- **4.0m @ 6.98% THM** from surface (MPOSD241)

Results of further analysis of this assay batch 7 from the Mposa deposit, including XRF and QEMSCAN, of specific sub-samples will be made available in due course.

SONIC DRILLING OVERVIEW

Drilling was completed at the Mposa Deposit by December of 2024. The Company's two Eijkelkamp Sonic rigs were then moved to the Mpyupyu deposit (19.9Mt at 4.2% THM based on the 2022 MRE) on the southwestern shore of Lake Chilwa in January of this year. Mpyupyu (Flat + Dune, see Figure 1 below) has an existing Inferred mineral resource estimate of 19.9Mt at 4.2% THM (estimated in 2022, based on aircore drilling) and is the second largest deposit of the 11 deposits currently identified around Lake Chilwa.

At the end of March this year, drilling moved to the Bimbi deposit for a period of four weeks, before returning to the Mpyupyu deposit (Dune area). Initial drill grids at the Bimbi and a part of the western Mpyupyu deposit have now been largely completed, with drilling now targeting the Halalla deposit on the northern shore (Figure 5).

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It is intended drilling will continue at Halalla (8.7Mt at 3.7% THM based on 2022 MRE) for a period of up to two weeks, before returning again to the 'Flat' and Eastern sections of Mpyupyu.

The majority of the mineral resources and deposits reflected in previous drilling campaigns have now been opened with sampling, sample preparation, assaying, geological modelling and work on resource estimation progressing systematically.

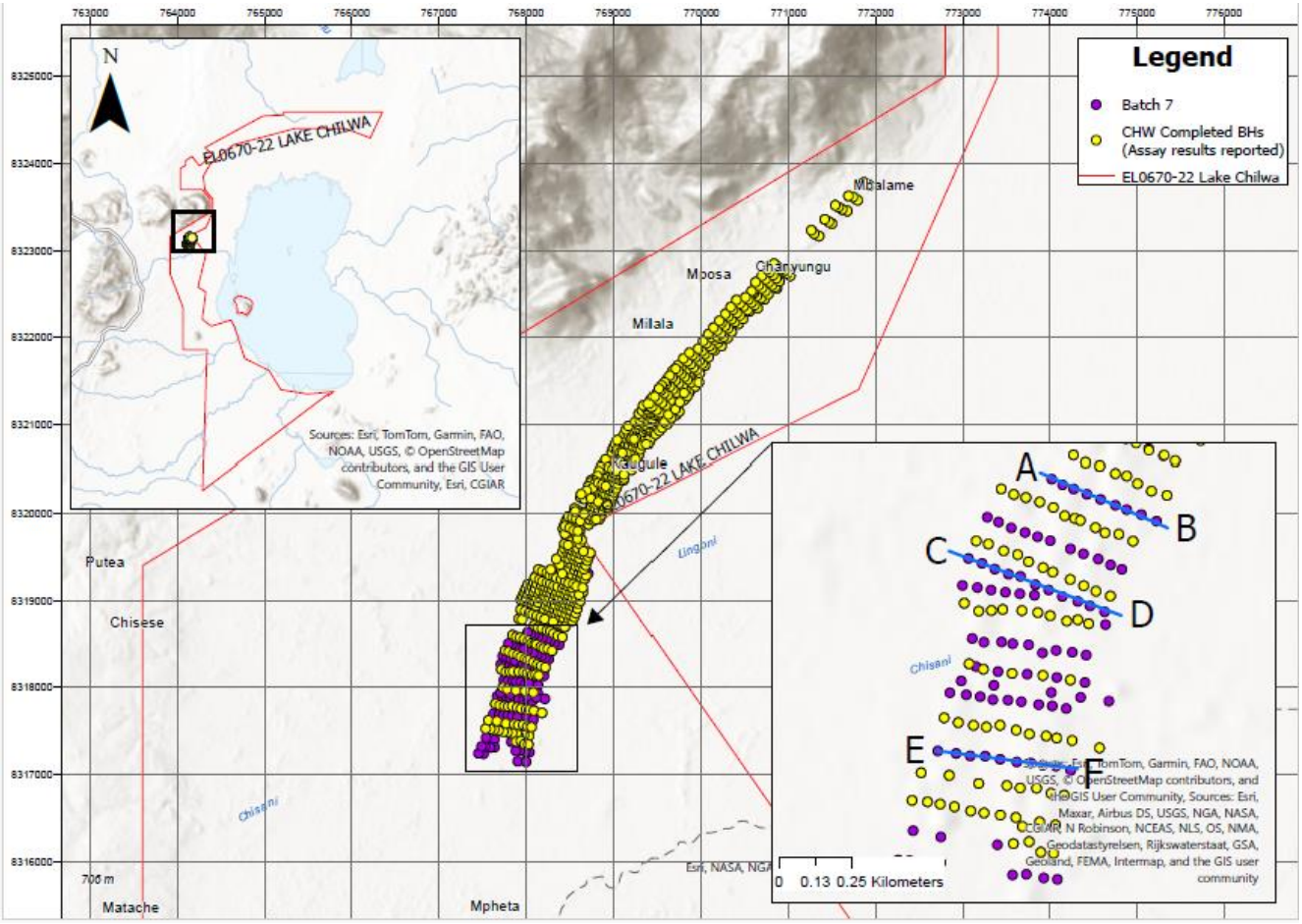

Figure 1: Drillhole locations at Mposa showing the results included in this release

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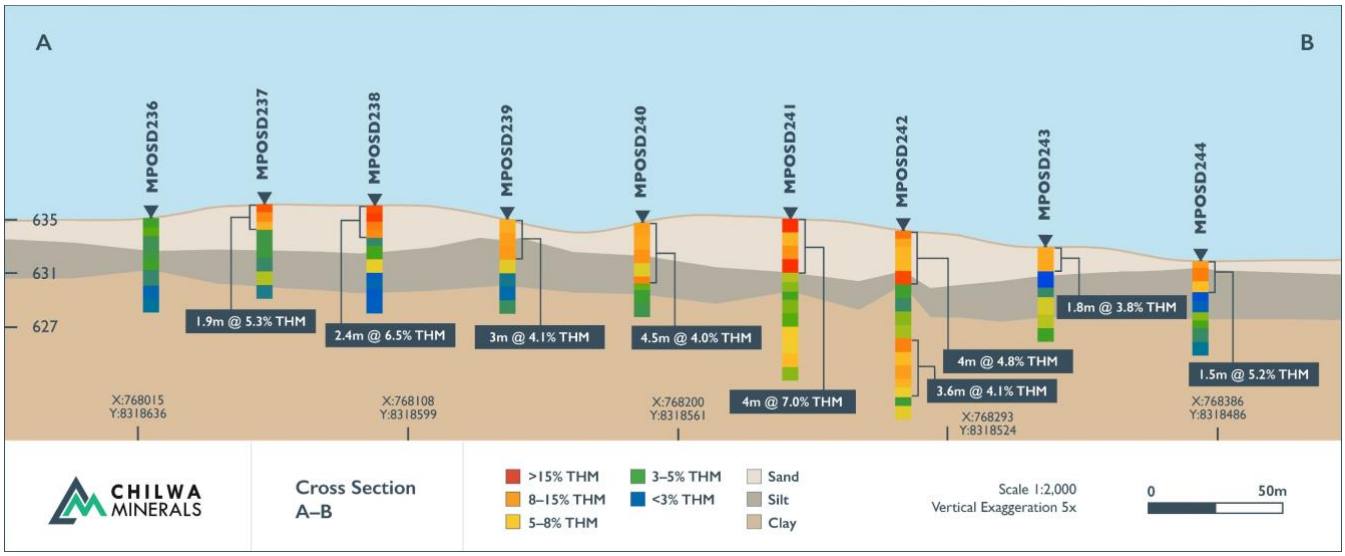

Figure 2: Cross section A-B, Mposa

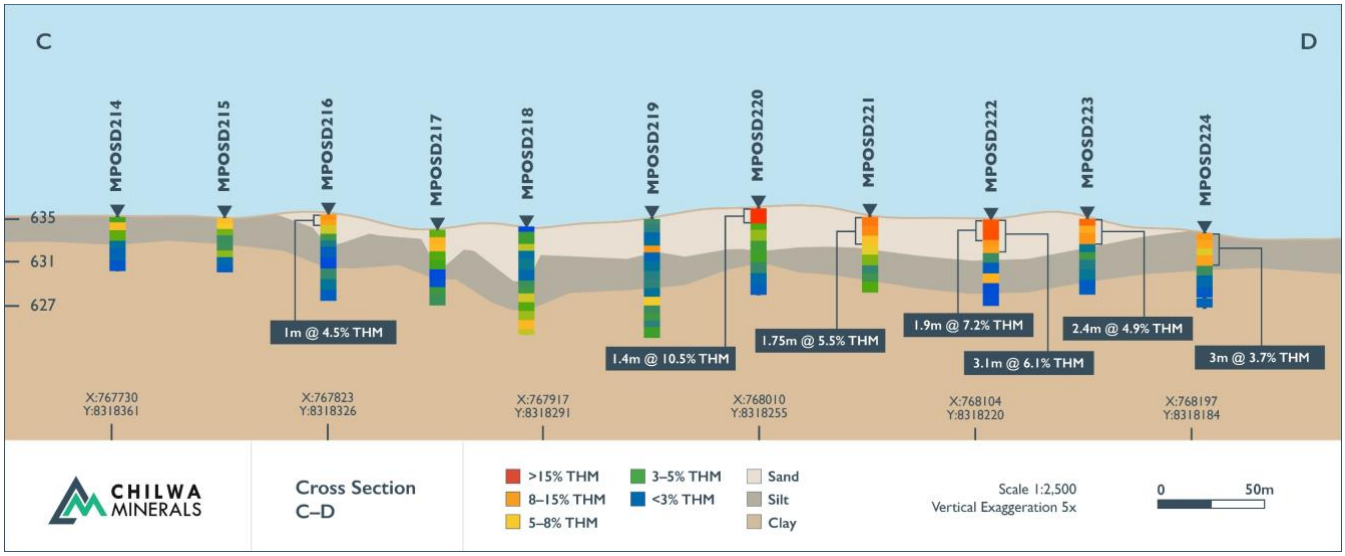

Figure 3: Cross section C-D, Mposa

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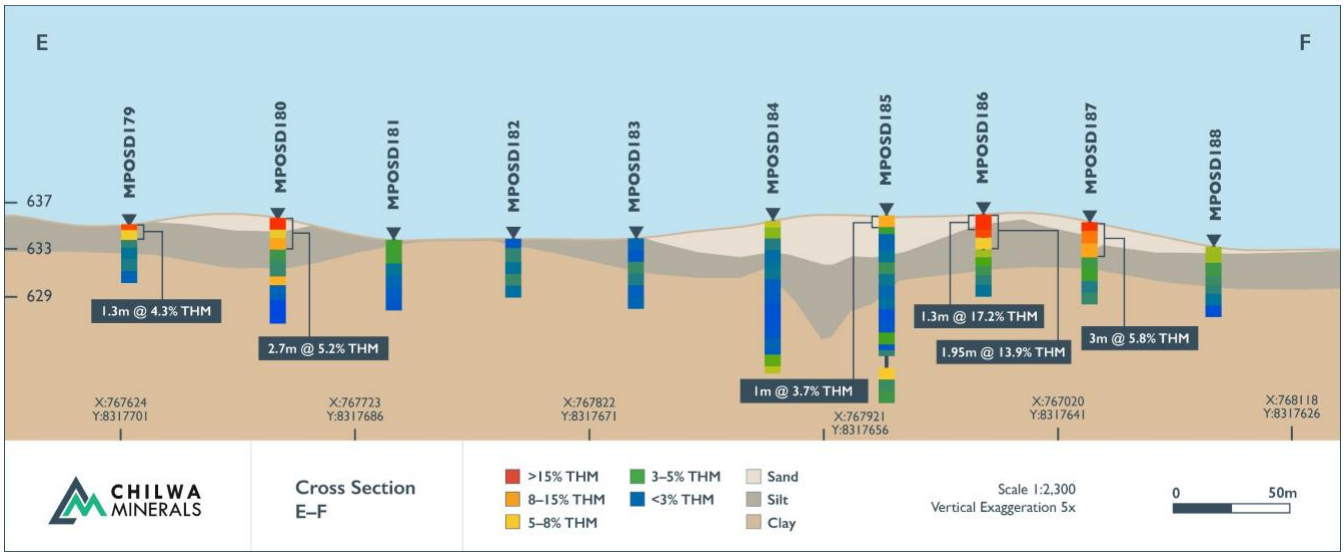

Figure 4: Cross section E-F, Mposa

MINERAL RESOURCE ESTIMATE AND SCOPING STUDY

The Company is planning to undertake a mineral resource estimate for the Central Zone prospects, namely Mposa, Mpyupyu, Bimbi and Halalla in the first half of 2025, with work to commence on the Namasalima area, which is prospective for HMS, but with no current JORC compliant inferred resource, immediately thereafter.

The drillhole spacing of these programs has been designed to provide a high degree of confidence in the mineral resources for these prospects, with the intention that the mineral resource estimates can be used for mine planning scenarios at a Scoping Study level of technical confidence, also planned for 2025.

Further targets with historic resources, at Nkotamo, Beacon, Namanja West, Bimbi Northeast, as well as Namasalima have yet to be explored by Chilwa's sonic drilling methods (Figure 5).

Table 1: Significant HM results from Mposa Sonic Drilling (>3% THM)

Hole ID	Depth From (m)	Depth to (m)	Intercept	Oversize (%)	Slimes (%)
MPOSD043	0.00	3.90	3.90m@6.58%THM	22.52	9.85
Inc.			1.00m@13.59%THM	32.25	7.10
MPOSD186	0.00	1.95	1.95m@13.94%THM	9.60	18.42
Inc.			1.30m@17.19%THM	10.80	13.89
MPOSD220	0.00	1.40	1.40m@10.47%THM	9.30	14.99
MPOSD281	0.00	2.32	2.32m@10.20%THM	4.91	48.50
Inc.			1.32m@14.33%THM	5.65	44.16

MPOSA DEPOSIT PROGRESSING TO UPDATED MINERAL RESOURCE ESTIMATE. DRILLING ON NORTHERN SHORE COMMENCES

Hole ID	Depth From (m)	Depth to (m)	Intercept	Oversize (%)	Slimes (%)
MPOSDTW031	0.00	4.00	4.00m@10.50%THM	21.18	6.53
Inc.			1.80m@16.07%THM	25.58	6.85
MPOSDTW034	0.00	1.40	1.40m@10.78%THM	15.73	17.41
MPOSDTW035	0.00	2.70	2.70m@11.57%THM	14.17	7.27
Inc.			1.30m@14.59%THM	9.81	8.63
MPOSDTW044	0.00	3.20	3.20m@6.31%THM	6.67	10.64
MPOSD237	0.00	1.90	1.90m@5.25%THM	6.08	14.88
MPOSD238	0.00	2.40	2.40m@6.48%THM	8.16	13.88
MPOSD239	0	3	3.00m@4.14%THM	9.88	20.30
MPOSD240	0	4.5	4.50m@3.99%THM	31.92	10.55
MPOSD241	0	4	4.00m@6.98%THM	17.69	12.47
MPOSD242	0	4	4.00m@4.76%THM	4.85	12.94
MPOSD242	8	11.6	3.60m@4.12%THM	27.40	24.75
MPOSD243	0	1.8	1.80m@3.81%THM	7.37	18.90
MPOSD244	0	1.5	1.50m@5.21%THM	2.96	25.87
MPOSD216	0	1	1.00m@4.47%THM	9.98	16.64
MPOSD220	0	1.4	1.40m@10.47%	9.30	14.99
MPOSD221	0	1.75	1.75m@5.51%THM	12.48	14.56
MPOSD222	0	3.1	3.10m@6.08%THM	21.51	8.33
Inc.	0	1.9	1.90m@7.16%THM	12.55	7.56
MPOSD223	0	2.35	2.35m@4.90%THM	25.90	13.18

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Hole ID	Depth From (m)	Depth to (m)	Intercept	Oversize (%)	Slimes (%)
MPOSD224	0	3	3.00m@3.74%THM	18.33	22.04
MPOSD179	0	1.34	1.34m@4.29%THM	18.04	38.28
MPOSD180	0	2.7	2.70m@5.16%THM	14.84	33.94
MPOSD185	0	1	1.00m@3.66%THM	9.97	22.70
MPOSD186	0	1.95	1.95m@13.94%THM	9.60	18.42
Inc.	0	1.3	1.30m@17.19%THM	10.80	13.89
MPOSD187	0	3	3.00m@5.78%THM	18.81	16.53

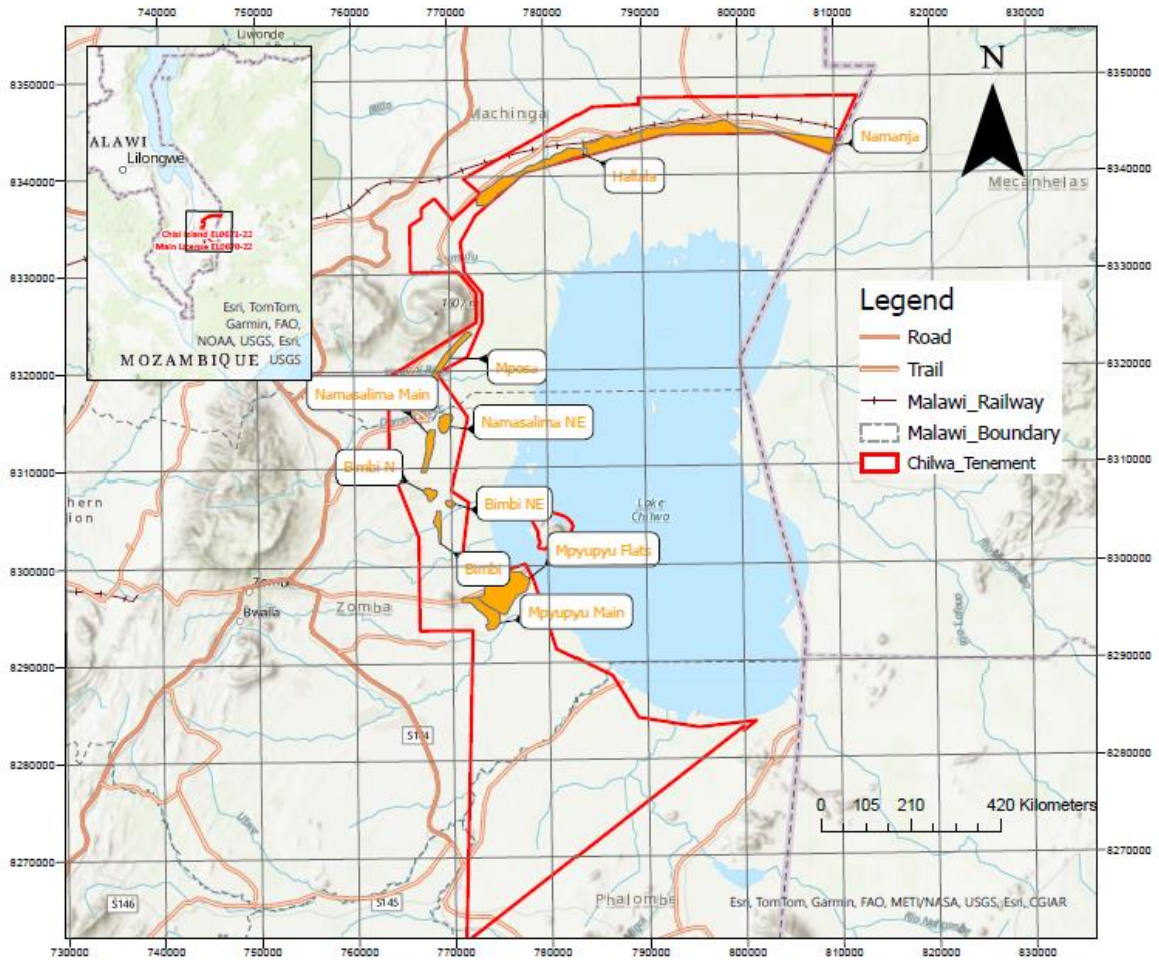

Figure 5 – Chilwa Minerals Project

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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 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 estimate 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.

MPOSA DEPOSIT PROGRESSING TO UPDATED MINERAL RESOURCE ESTIMATE. DRILLING ON NORTHERN SHORE COMMENCES

APPENDIX A – DRILLHOLE COLLAR INFORMATION (BATCH 7)

Hole Number	X	Y	Z	Azimuth	EOH	Batch
MPOSD037	768536.5071	8319158.467	634.4354	0	7	7
MPOSD043	768188.654	8318881.102	635.875	0	8	7
MPOSD161	767707.8327	8317939.669	635.4129	0	14	7
MPOSD162	767820.2504	8317924.565	635.2076	0	13	7
MPOSD164	768018.1944	8317899.873	635.734	0	10	7
MPOSD165	768119.2229	8317883.004	634.562	0	14	7
MPOSD166	768215.5047	8317869.841	634.4828	0	14	7
MPOSD167	767490.8335	8317322.62	636.4976	0	6	7
MPOSD168	767529.2377	8317320.314	636.6049	0	7	7
MPOSD169	767589.432	8317311.355	636.4497	0	6	7
MPOSD170	767637.9095	8317313.572	636.7288	0	7	7
MPOSD175	767884.5298	8317271.371	635.4067	0	6	7
MPOSD176	767932.0409	8317273.518	635.7916	0	8	7
MPOSD177	767992.1953	8317261.139	634.5976	0	7	7
MPOSD178	768039.2323	8317256.198	633.6655	0	5	7
MPOSD179	767627.2488	8317698.398	636.4224	0	5	7
MPOSD180	767690.0847	8317689.785	636.0679	0	9	7
MPOSD181	767738.8727	8317681.347	635.2599	0	6	7
MPOSD182	767790.2589	8317680.428	634.725	0	5	7
MPOSD183	767841.5834	8317669.767	634.9149	0	6	7
MPOSD184	767899.159	8317660.402	635.8287	0	13	7
MPOSD185	767947.7852	8317656.7	635.9551	0	16	7
MPOSD186	767988.449	8317649.572	636.3422	0	7	7
MPOSD187	768033.674	8317645.904	635.7004	0	7	7
MPOSD188	768084.9852	8317631.732	633.7638	0	6	7
MPOSD189	767668.689	8317898.662	635.7484	0	5	7
MPOSD190	767725.333	8317891.878	635.4295	0	5	7
MPOSD191	767773.163	8317885.518	635.0573	0	5	7
MPOSD192	767816.807	8317875.008	634.8269	0	5	7
MPOSD193	767868.9509	8317873.561	635.1401	0	7	7
MPOSD194	767914.6979	8317868.117	635.6756	0	7	7
MPOSD195	767974.7026	8317858.045	636.8759	0	8	7
MPOSD196	768021.3348	8317853.356	636.3591	0	8	7
MPOSD197	768069.4126	8317844.652	635.6742	0	15	7
MPOSD199	767745.7429	8318085.703	636.027	0	5	7
MPOSD200	767785.8927	8318073.042	635.0836	0	5	7
MPOSD201	767846.7463	8318073.923	634.7371	0	5	7
MPOSD202	767885.0679	8318067.718	635.1539	0	5	7

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Hole Number	X	Y	Z	Azimuth	EOH	Batch
MPOSD203	767939.9046	8318064.137	635.9828	0	7	7
MPOSD204	767987.5493	8318036.041	633.9938	0	7	7
MPOSD205	768034.6215	8318044.952	634.7171	0	9	7
MPOSD206	768090.342	8318038.312	634.2917	0	14	7
MPOSD207	768138.2575	8318028.64	634.438	0	14	7
MPOSD208	767712.0334	8318268.679	635.5272	0	5	7
MPOSD209	767763.3659	8318261.156	635.4782	0	8	7
MPOSD210	767810.5214	8318252.877	635.3677	0	9	7
MPOSD211	767860.0818	8318244.995	634.9454	0	5	7
MPOSD212	767909.7546	8318239.81	634.7915	0	12	7
MPOSD213	767960.2353	8318235.118	635.4387	0	9	7
MPOSD214	767732.7396	8318361.537	635.5016	0	5	7
MPOSD215	767779.5003	8318344.571	635.2627	0	5	7
MPOSD216	767823.3021	8318324.901	635.9949	0	8	7
MPOSD217	767870.6512	8318307.146	635.0295	0	7	7
MPOSD218	767911.9441	8318299.86	634.9292	0	10	7
MPOSD219	767963.1716	8318270.953	635.8425	0	11	7
MPOSD220	768009.143	8318252.762	636.6816	0	8	7
MPOSD221	768055.9012	8318230.388	635.6497	0	7	7
MPOSD222	768109.4537	8318213.577	635.9184	0	8	7
MPOSD223	768151.3198	8318198.115	635.0299	0	7	7
MPOSD224	768201.7866	8318177.821	634.0038	0	7	7
MPOSD225	767797.6401	8318503.527	636.0724	0	8	7
MPOSD226	767836.483	8318486.983	636.5088	0	8	7
MPOSD227	767880.0555	8318466.784	636.3146	0	8	7
MPOSD228	767927.6648	8318450.96	635.9236	0	12	7
MPOSD229	767970.8846	8318436.178	635.9065	0	13	7
MPOSD230	768014.5665	8318422.548	636.4483	0	10	7
MPOSD231	768084.1082	8318394.417	636.0827	0	7	7
MPOSD232	768128.9632	8318377.322	635.416	0	10	7
MPOSD233	768179.7804	8318359.467	636.1491	0	8	7
MPOSD234	768222.4265	8318338.966	634.6547	0	8	7
MPOSD235	768261.3568	8318324.096	633.6911	0	7	7
MPOSD236	768019.5072	8318634.607	635.7012	0	7	7
MPOSD237	768056.932	8318614.824	636.4552	0	7	7
MPOSD238	768095.1779	8318600.626	636.8838	0	8	7
MPOSD239	768140.9795	8318582.361	635.3798	0	7	7
MPOSD240	768187.6549	8318564.858	635.2656	0	7	7
MPOSD241	768238.7271	8318544.65	635.67	0	12	7
MPOSD242	768277.8395	8318529.574	634.7054	0	14	7

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Hole Number	X	Y	Z	Azimuth	EOH	Batch
MPOSD243	768327.9819	8318512.766	633.4928	0	7	7
MPOSD244	768380.5804	8318489.95	632.7991	0	7	7
MPOSD268	767455.0669	8317242.951	636.9304	0	7	7
MPOSD269	767512.0609	8317238.117	637.1667	0	6	7
MPOSD275	767905.2946	8317152.018	636.3232	0	7	7
MPOSD277	768001.3836	8317146.018	633.5907	0	5	7
MPOSD278	767542.0628	8317423.733	636.9514	0	6	7
MPOSD279	767637.5399	8317402.228	635.0958	0	7	7
MPOSD281	767832.3435	8317375.265	635.2092	0	5	7
MPOSD307B	767758.4537	8317989.24	634.9536	0	12	7
MPOSD308B	767834.319	8317971.867	634.9735	0	13	7
MPOSD309B	767935.1329	8317962.907	634.7687	0	14	7
MPOSD310B	768036.9798	8317951.526	634.6566	0	15	7
MPOSD311B	768134.0508	8317934.157	634.5593	0	14	7
MPOSD321	768204.8147	8318133.646	634.0482	0	13	7
MPOSDTW029	768727.5797	8319518.324	633.7502	0	9	7
MPOSDTW030	768441.1265	8319426.954	635.9849	0	10	7
MPOSDTW031	768582.4713	8319367.125	635.2691	0	11	7
MPOSDTW032	768626.4605	8319357.24	633.9944	0	7	7
MPOSDTW033	768714.296	8319308.159	633.821	0	9	7
MPOSDTW034	768186.4723	8319316.838	636.9643	0	7	7
MPOSDTW035	768327.3753	8319260.042	636.0695	0	10	7
MPOSDTW036	768460.1803	8319208.731	635.093	0	9	7
MPOSDTW038	768101.0259	8319133.291	637.6046	0	8	7
MPOSDTW039	768203.8797	8319099.436	636.6997	0	7	7
MPOSDTW040	768436.5831	8319003.256	635.1132	0	7	7
MPOSDTW041	768477.4295	8318983.334	634.2973	0	8	7
MPOSDTW042	768128.5465	8318919.324	635.9065	0	8	7
MPOSDTW044	768360.3841	8318820.356	635.4716	0	8	7

APPENDIX B – 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.*	Prior to the commencement of drilling, logging, and sampling, the geological team developed a standardized set of protocols and procedures. Sonic core drilling, using two Eijkelkamp CRS-V CompactRotoSonic rigs, 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. Sampling was based on geological changes observed in the core, with a minimum sample length of 20cm and maximum sample length of 1.80m in granular material. In the batch four samples of 2m length are recorded in the basal clay underlying the deposit. The ordinary sample length is 1.0m Samples were first subject to sample preparation at the Company's facility in Zalewa, Malawi, with the aim of generating a representative split sub-sample of 500g for Heavy Liquid Separation assay at LightDeepEarth (LDE),Pretoria, RSA. Sample preparation involves initial drying, then crushing to 80% passing 3mm, followed by splitting of a sub-sample on a rotary splitter. The sub-sample (approximately 500g) was sent by air freight to LDE where it was analysed for slimes%, Oversize % and THM%. The Competent Person is of the opinion that the sampling techniques were 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-*	Drilling physicals are the same for both sonic rigs used. Drilling was undertaken using a single barrel (CB3 SW CoreBarrel 2m), which produced core of Inner

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	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, with the grid spacing increasing to the north and south, to 50 m x 100 m in those areas that were known from previously drilling to be low grade or were associated with thin HMS sequences.
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 may have occurred due to preferential loss/gain of fine/coarse material.*	Linear core recovery was determined on a run-by-run basis, ranging from 40% to 100% (Averaging above 90%). All core samples were immediately bagged in polyethene sausage bags to reduce slimes loss. Where a lot of water, or loose material was encountered, an Aqualock (AL70) Sampler 2m barrel was 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.*	Each sample was logged in the field as well as at Chilwa's base camp in Zalewa 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.

Criteria	JORC Code explanation	Commentary
		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. Core photographs are stored and managed using IMAGO software. It is the Competent Persons' opinion that core logging was done to a level of detail that will 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 core taken.* *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 is logged and sampled at Chilwa's base camp in Zalewa. 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 is stored on site in a plastic bag. All samples can be considered as being 'wet', however are in the form of a core. Duplicates in the batch of samples reported are laboratory duplicates, testing repeatability and precision of sample preparation and analytical methods. Blanks and two types of reference samples (Standard Reference Materials, SRMs) were inserted per batch of 20 samples to monitor assay quality. Reference samples were generated in-house by bulk sampling surficial material at field localities known (by prior assay) to contain high grade, low slimes, and lower grade, moderate slimes mineralisation. The material was dried and then subject to eight stages of quartering and recombining, adhering to a Company Standard Operating Procedure to thoroughly homogenise the sample.

Criteria	JORC Code explanation	Commentary
		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 undertaken at the Company's facility in Zalewa, supplied and fitted by ALS Labs RSA. On receipt from geological logging the samples are logged into the sample prep labs system. Samples are dried at 95°C for up 48 hours. The dry sample is then crushed to better than 80% <3mm using a jaw crusher. The sample is then split using a rotary splitter. A 500g sub sample is bagged and boxed for shipment to LightDeepEarth. 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.*	**Testwork Methodology:** Testwork is undertaken at LDE, with the following process being followed: **Part A: Heavy Mineral sample prep and sink-float:** Samples are received and reconciled against the client list. Missing and extra samples are noted. Samples are weighed and the dry mass is recorded. Soak dried sample to allow complete wetting of clay minerals. Attrition scrub sample for less than 1kWH/t to allow for clay dispersion.

Criteria	JORC Code explanation	Commentary
		Deslime sand on 45um screen and discard the 0 to 45um fraction. Dry deslimed sand and screen on 1mm. Record mass of +1mm and discard. Record mass of 45 to 1,000um fraction. Split the prepared sand sample (45 to100um fraction) using a rotary splitter to achieve mass circa 300g. Store remaining mass as feed reference. Submit 300g sub-sample for sink-float using tetrabromoethane (TBE). Submit a repeat sample (from remaining mass) for every 50th sample to ensure sink-float consistency. Sink and Float fractions are cleaned with acetone and weighed. Float fraction is discarded and THM (Total Heavy Mineral) transferred to **Part B -XRF analysis.** Capture data to Excel and report. Note **Part B**, XRF analysis and an additional **Part C**, Qemscan analysis are not yet available for the Batch 7 results reported in this announcement and will be the reported in a subsequent announcement. An independent QAQC program has been implemented by Chilwa, this comprises of: – Measurement of core recovery. – Sixty-three SRMs were submitted with the samples comprising Batch 7, comprising 5.86% of the total number of samples submitted. – Coarse blanks, a pool filter sand available locally in Malawi, and widely used as blank material in the mineral sands industry, were submitted with Batch 7 to control potential cross-contamination of samples. The Chilwa geology team inserted and analysed the results of 66 blanks, comprising 6.14% of the total number of samples submitted.

Criteria	JORC Code explanation	Commentary
		– 60 lab duplicates were submitted, representing 5.58% of the total samples submitted for analysis. A visit to LDE laboratory was undertaken by Mr Mark Burnett on31 January 2025. Mr Burnett is a Competent Person for HM deposits. It is the Competent Persons' opinion that the independent QAQC program has demonstrated that acceptable levels of accuracy and precision have been established for Batch 7 assay results.
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. All core has been photographed. Significant intersections were checked by the Senior Project Geologist. The Competent Person reviewed the sampling techniques and data during a site visit in 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
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 50 m, across strike and 50m along strike grid. This spacing is increased to a 50 m x 100 m in the north and south of the Mposa area in those areas associated with low HM grades and/ or thin HM bearing units associated with low grades and/ or high slimes. Data spacing is considered reasonable for the current level of the study. The degree of geological and grade continuity from hole to hole will be assessed in support of an estimation of a Mineral Resource or Ore Reserve and the classifications the Mineral Resource according to the definition of Mineral Resource in the JORC (2012) Code. Compositing of sampling results for this press release has been applied.

Criteria	JORC Code explanation	Commentary
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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	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 orientation covers the known deposit along and across strike mineralisation extent. 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 is stored and sampled in Chilwa's secured base camp facility in Zalewa. 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 Sample preparation at the Company's sample prep facility in Zalewa. 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 at the Company's facility in Zalewa, Malawi following which samples are transported to LDE in Pretoria, RSA using the laboratories standard chain of custody procedure. The database is stored in the cloud and backed up on Company servers. The remaining core is stored at Chilwa's base camp in Malawi.
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 a site visit completed in January 2025. The Competent Person's review did not reveal any fatal flaws. The sampling and data collection

Criteria	JORC Code explanation	Commentary
		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. 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

Criteria	JORC Code explanation	Commentary
		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. Some deposits have local point sources contributing to the HM assemblage.

Criteria	JORC Code explanation	Commentary
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, based on historical drilling. A total of **821** sonic drillholes, amounting to **7073.06** m have been drilled on the Mposa deposit to date. This press announcement details the assay results of **107** of these holes. The minimum hole depth, in this batch, is **5**m and the maximum depth is **16** m. All drill hole collar coordinates, hole lengths and final hole depths are listed in this announcement No drilling has been excluded from these results.
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.*	The minimum, maximum and average values for THM%, Slimes % and Oversize % are reported. 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.* *If it is not known and only the down hole lengths are reported, there should be a clear*	The drillholes are vertical and the mineralisation is generally horizontal to sub-horizontal; all intercepts represent true widths.

Criteria	JORC Code explanation	Commentary
	statement to this effect (eg 'down hole length, true width not known').	
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, sections and plan view 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 (eg 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.*	Planned further work recommendations include: Hand augering and termite mound sampling as well as trenching and pitting for bulk samples to be used for process test work.