CHILWA MINERALS

ASX ANNOUNCEMENT

13 January 2025

GEOCHEMICAL TESTING OF ANOMALIES HIGHLIGHT PRESENCE OF NIOBIUM AND RARE EARTH ELEMENTS

KEY POINTS

- **Ground truthing commenced in November 2024 initially testing 11 targets from a total of 47 rare earth element (REE) targets generated by detailed aeromagnetic and radiometric surveys. One hundred and one (101) surface soil samples were collected and subsequently tested with low-level multi-element Ionic geochemical analysis.**
- **Results received Jan 2025, generally demonstrate the effectiveness of the method as anomalies in soil correlate closely with geophysical anomalies with good background to anomaly ratio in most instances. Results indicate the presence of REE and Niobium in all 11 targets tested.**
- **Key carbonatite 'mineral system elements' consistently report 10 to >500 times background levels for this data set and include REEs, along with some targets reporting associated base and precious metals zoning.**
- **The element groups reported are consistent with element signatures reporting over alkaline intrusions elsewhere, including carbonatites.**
- **Ongoing exploration rock chip and soil sampling continues, focusing on REE enriched, alkaline-intrusion (carbonatite style targets) to evaluate and prioritize drilling targets within the remaining 36 priority geophysical targets.**
- **Chilwa has a twin, parallel strategy for the Chilwa Critical Minerals Project, with dedicated teams focused on both the mineral sands and rare earth element potential.**

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or "**the "Company**") is pleased to announce initial results from the field assessment of the rare earth element (REE) anomalies generated in 2024. The first 11 priority targets out of the 47 generated are considered in this announcement.

Anomalous results were returned from several of the prospects, warranting further soil sampling and potential drilling. Results up to 10 to 500x background levels were returned in this program.

Chilwa Minerals' Managing Director, Cadell Buss, commented:

"This initial batch of REE soil results indicates that the region is fertile for REE mineralisation and supports the results received from the early drilling at Mposa.

"We know that the sub-continental mantle source is similar to the one that generated the carbonatite melts at Kangankunde. (Lindian Resources)[1]. These results have given us more confidence relating to the REE and Niobium aspect of the asset.

"We are pleasantly surprised by the presence of light, medium, and heavy rare earth elements. We will now expedite testing the remaining 36 anomalies*."*

"Following the recent completion of our capital raise and the establishment of mineral specific dedicated teams, we are now positioned to effectively implement our dual strategy for the exploration of mineral sands and rare earths. This will allow us to accelerate the execution of these initiatives."

PROGRAM BACKGROUND

Chilwa Minerals launched its soil sampling program in November, 2024, on licence EL0670-22 located at the western and northern shores of Lake Chilwa in Southern Malawi after initial geophysical survey interpretations identified magnetic and radiometric anomalies potentially linked with REE carbonatite mineralisation.

Eleven (11) geophysical anomaly zones were targeted across the licenced area, with 101 soil samples collected.[1]

1. [I] Refer to ASX Announcement 24th September 2024

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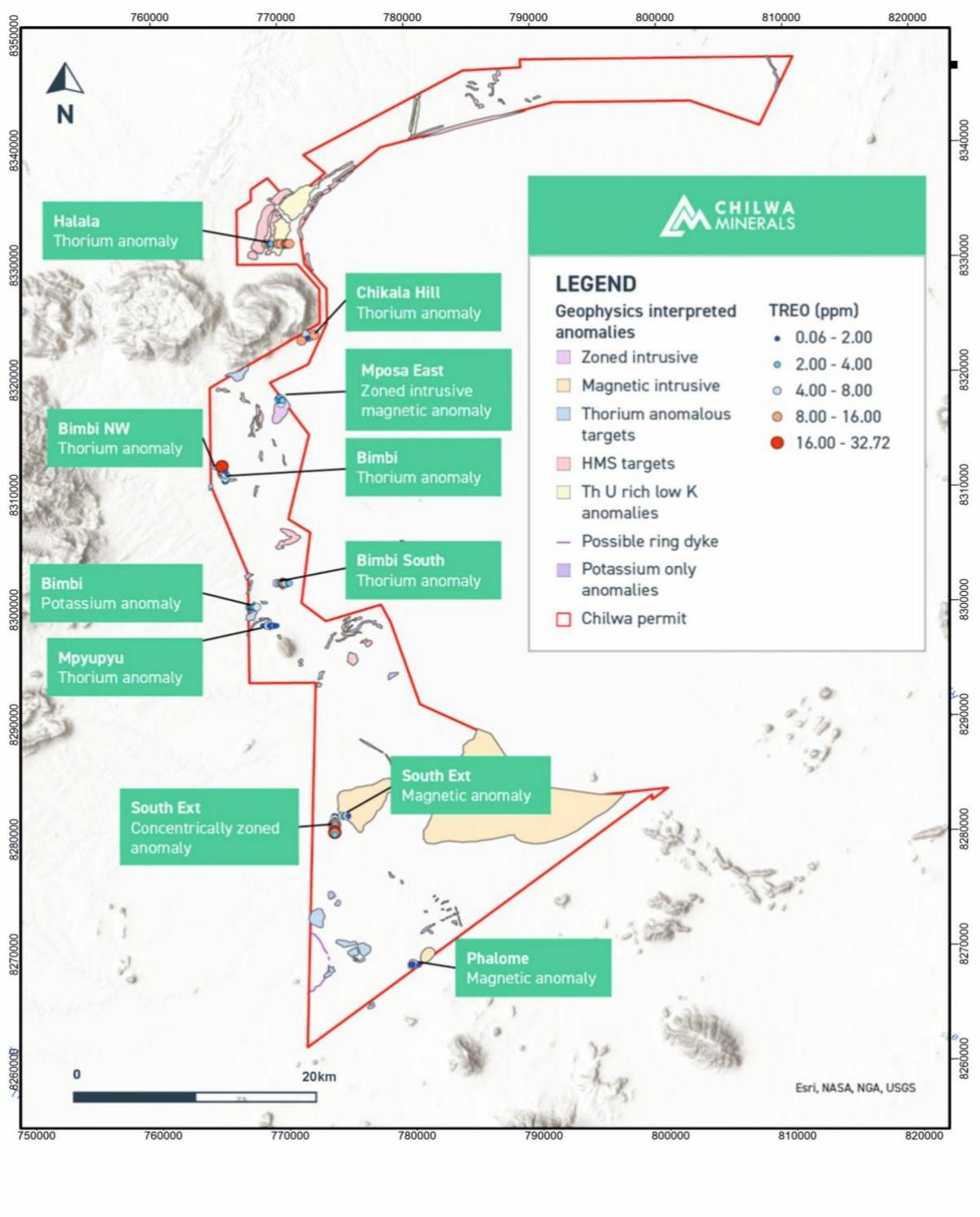

Figure 1: Initial prospect areas assessed

Sampling activity undertaken entailed staking out anomaly area-sizes and shapes, and grid sampling at approximately 200m sample spacing across the anomalies. 30cm diameter holes were excavated using shovels down to approximately 25cm depth, basal material was then scooped using hand trowels from the hole and sieved through -5mm size fraction and placed into sample bags with IDs and weighed with all weights recorded.

The analysis method used is the ALS ME-MS-23, which is suitable for low detection limits allowing characterisation of background for greater confidence in subtle anomalies.

Results for REE elemental values were recorded in ppb units. Values are reported both in parts per billion (ppb) as well as parts per million (ppm) after being converted from elemental to stoichiometric oxide form.

The assay results recorded results for 61 elements including 15 of these belonging to the REE suite: Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr,Sm,Tb,Tm,Y,Yb with Nb also included in the analysis.

Only these 15 REE elements have been considered in this report.

RESULTS

Each of the individual target areas soil sampled reported:

- Highly anomalous element responses (plus 10 to >500 times background) for key 'mineral system elements' including REE's,
- The responses also occur as coincident, coherent discrete multi-element anomalies (element indices) along individual target lines,
- The multi-element indices are not always coincident, and show metal zoning within each target, and
- Identify clear geochemical compositional variations between the targets.
- The compositional variations noted elsewhere have been found to reflect metal and REE mineralization, alteration and specific geological settings,

The rare earth element data distinctly partition into Light (LREE), Medium (MREE) and Heavy (HREE) groups. The three REE groups reported are not always coincident and show distinct concentration variation across the target areas.

Preliminary review has identified the following element indices:

Table 1: Element Indices

Light REE	*Medium REE*	*Heavy REE*	*Structural*	*Alteration*
La, Ce, Pr, Nd, Ge	**Gd, Eu, Sm, Tb, Br, Ge**	**Y, Dy, Er, Ho, Lu, Tm, Yb**	**Pd, Re, Sc**	**Pb, Cs, Tl**

Geology	*Geology/Mineralisation*	*Geology*	*Geology/Alteration*	*Mineralisation*
Zr, Hf	**U, Th, Nb, Ta**	**Ti, Cr**	**Ca, Ba, Mg, Sr**	**Ag, Cu, Mo, W**

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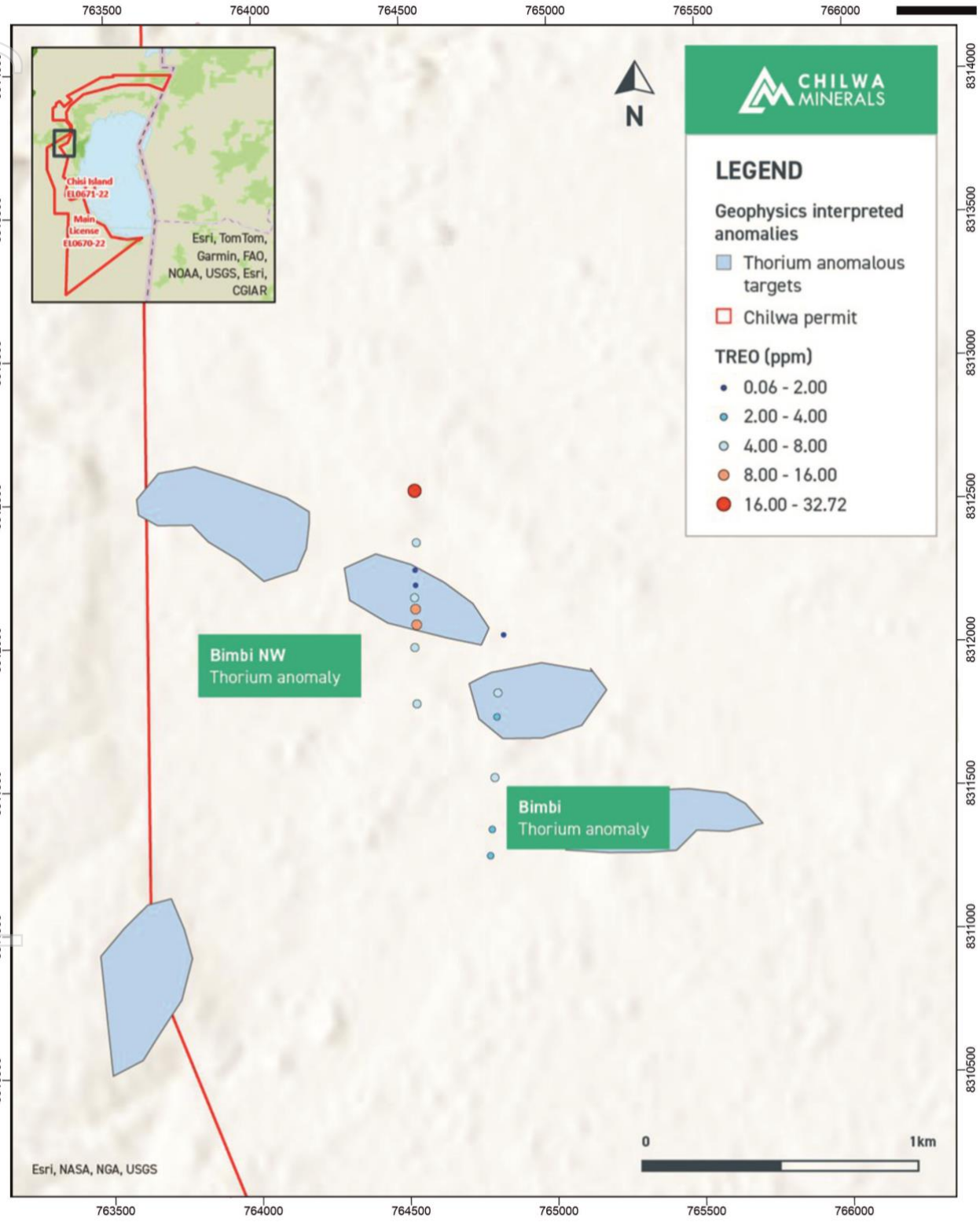

Figure 2: Bimbi and Bimbi NW Thorium REE soil results

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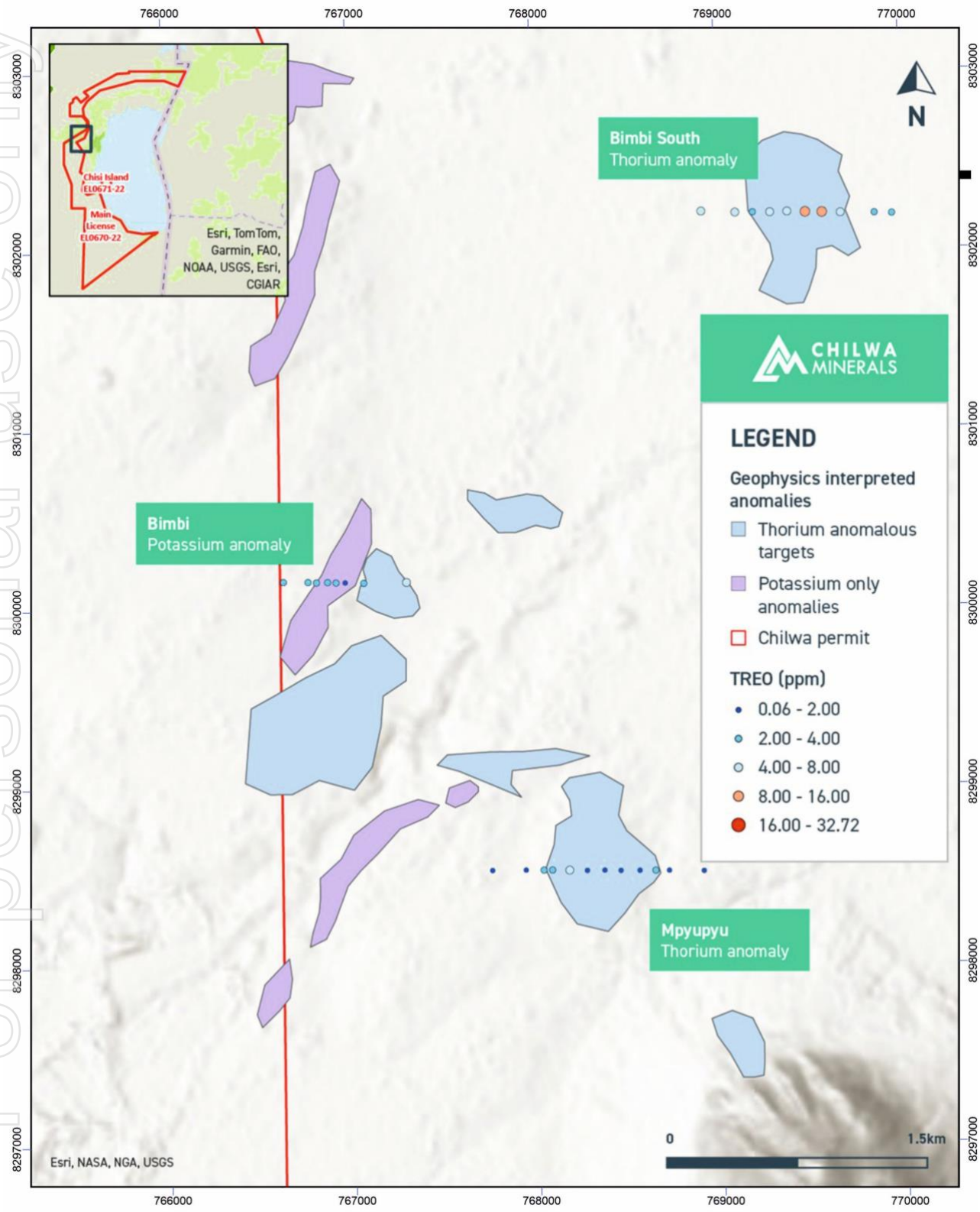

Figure 3: Bimbi South, Bimbi Potassium Anomaly and Mpyupyu soil REE results

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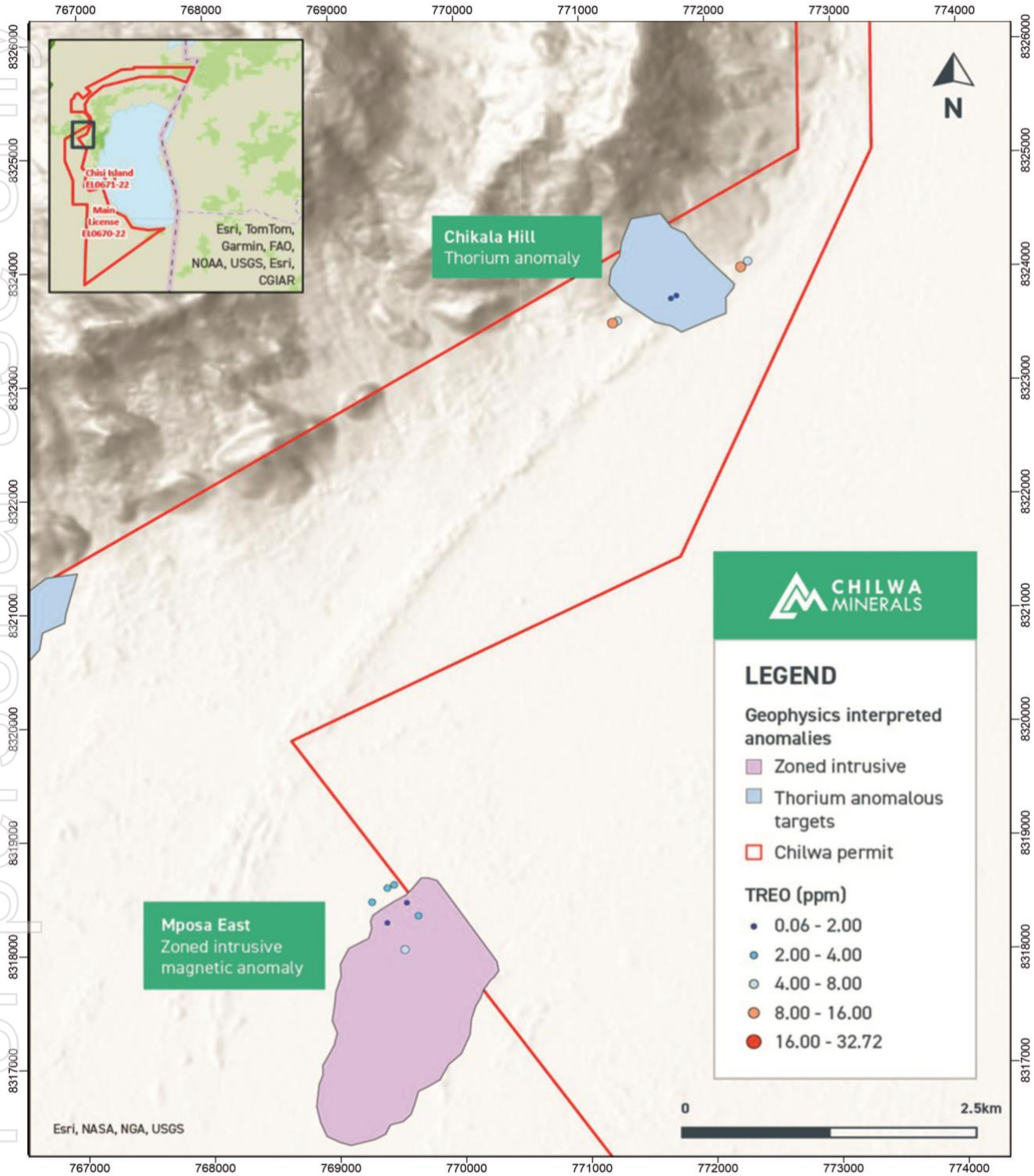

Figure 4: Chikala and Mposa East REE soil results

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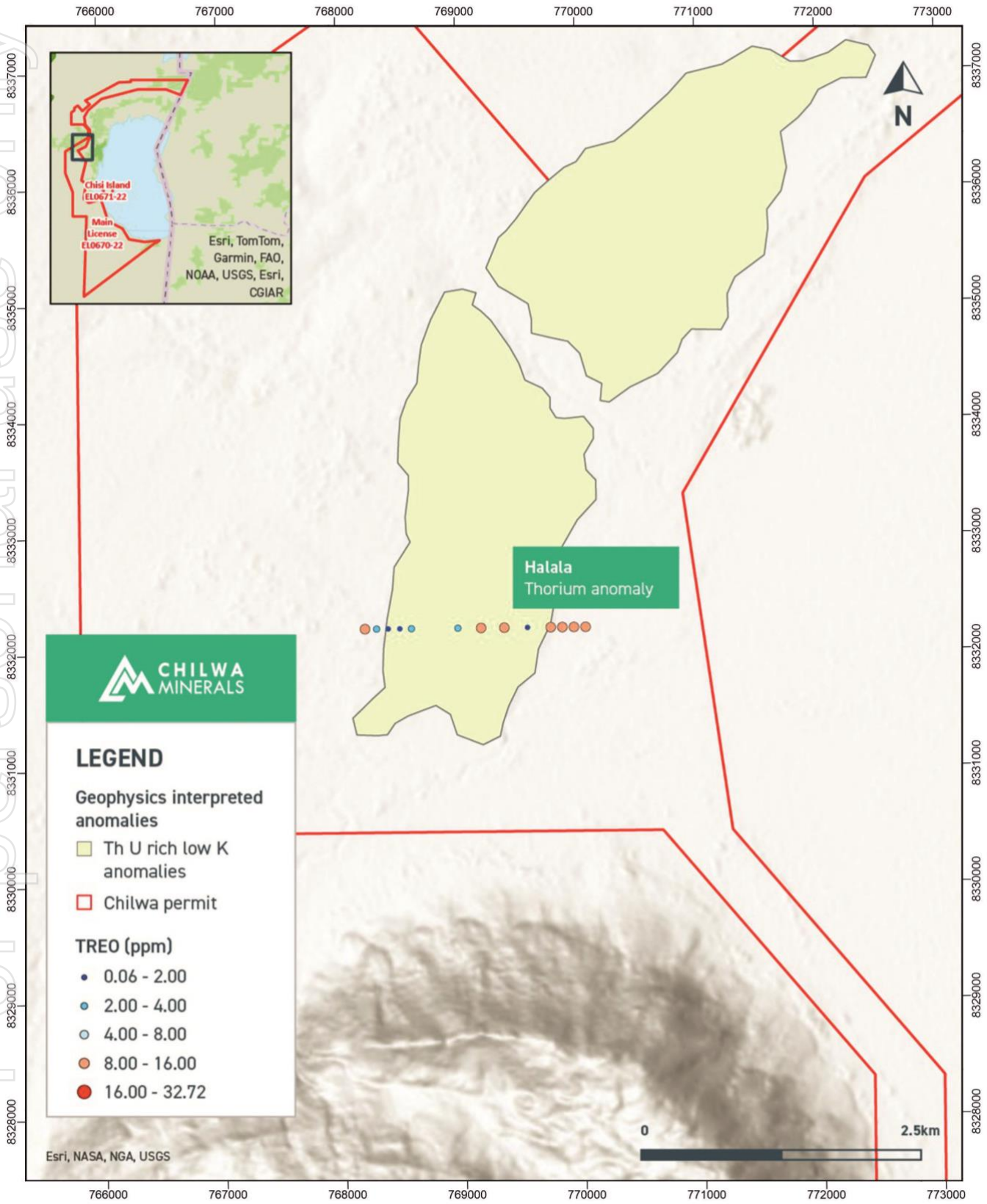

Figure 5: Halala REE results

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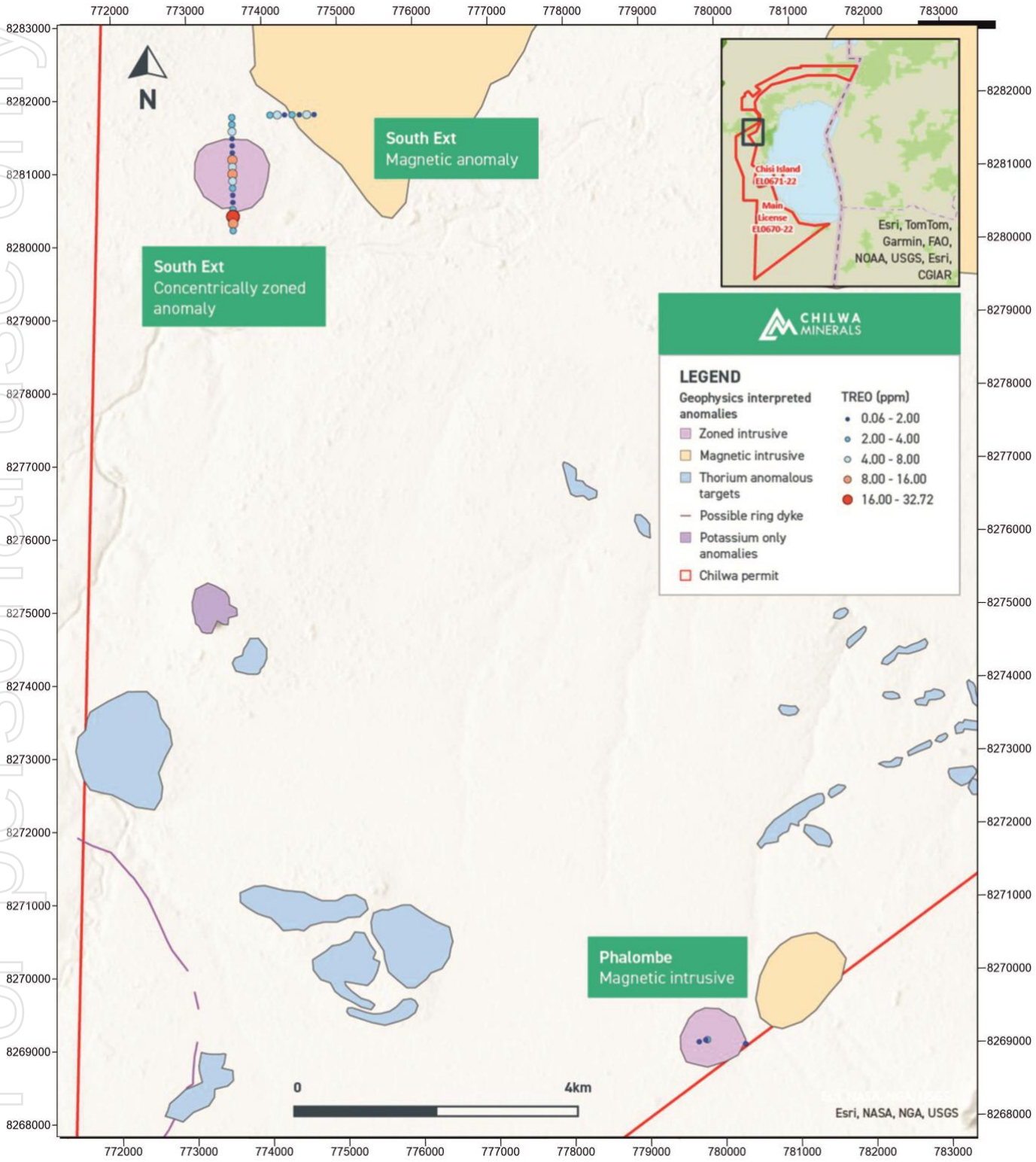

Figure 6: Southern Extension and Phalombe REE soil results

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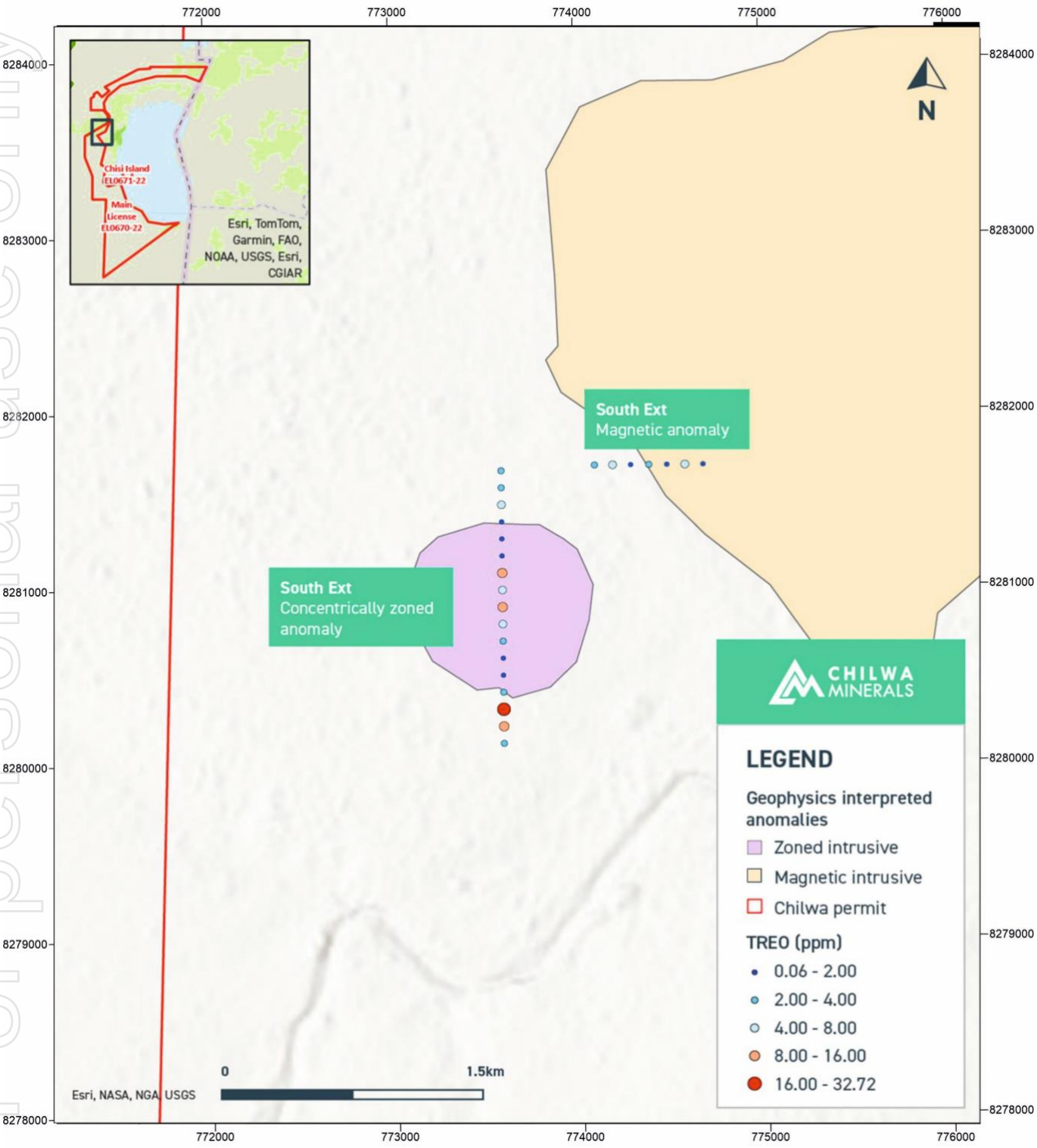

Figure 7: Southern Extension soil REE results

RECOMMENDATIONS

1. Element responses and their grouping is thought to represent a potentially significant mineral system within Chilwa Minerals tenements justifying further exploration,
2. The element groups are consistent with element signatures reporting over alkaline intrusions elsewhere, including carbonatites,
3. The Chisi Island carbonatite, a well-known Carbonatite within several kilometres of the tenement being explored by the Company, shows enrichment in REE's, Ba, Mo, Nb, Pb, Sr, Th and Y and depletion in Co, Hf and V
4. A detailed geochemical study of the Chisi Island carbonatite at Exeter University in 2017, provides specific element signatures/indices for the various geological, alteration, mineralization and structural components (geochemical fingerprint) for that carbonatite.
5. Individual elements comprising the element indices in the Company's soil geochemistry results reported here, are consistent with specific element responses detailed in the Exeter study[2].
6. Based on the initial review of soil data, and availability of high quality lithochemical data from the Chilwa carbonatite for control,
    - A multi-element geochemical model/template should be developed from the Chilwa Island 2017 Exeter University Study[2],
    - The soil data warrants more detailed processing and interpretation, in conjunction with the geochemical model for Chilwa, along with data from other similar alkali intrusions globally.

NEXT STEPS

The remaining **36 priority REE targets** are currently being assessed with soil sampling following the holiday break. Results for the remainder of the program are expected in Q1 2025.

The three rigs are set to be deployed across new areas and with the company's own Preparation Lab now operational at the Zalewa site, turnaround time for results should be improved.

AUTHORISATION STATEMENT

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

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-ENDS-

[2] Dowman, E (2017) 'Rare-earth mobility as a result of multiple phases of fluid activity in fenite around Chilwa Island carbonatite, Malawi, Mineralogical Magazine, 81(6) pp 1367-1395

Compliance Statement

The information in this report that references previously reported exploration results and mineral resources is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The information in this announcement that relates to Mineral Resource estimates were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements Project Mineral Resource estimate: 3 July 2023 'Prospectus' (dated 5 April 2023).

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

Competent Person Statement

The information in this report that relates to the REE soil sampling exploration results estimate is based on, and fairly represents, information and supporting documentation prepared by Mr Russell Birrell, who is a Fellow of the Geological Society of London and a Chartered Geologist. Mr Birrell is an employee of Globex Solutions Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Birrell 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.

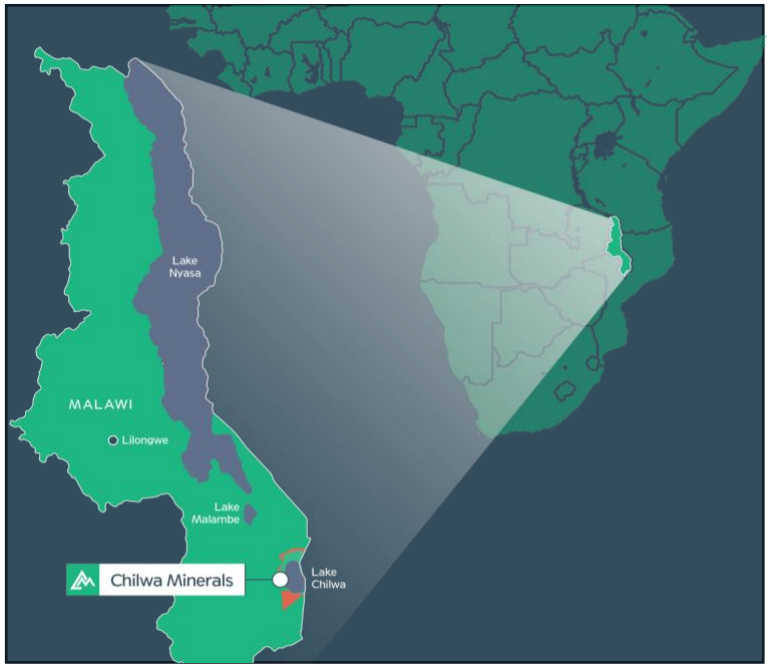
ABOUT CHILWA MINERALS

Chilwa Minerals Limited (ASX:CHW) is exploring the Lake Chilwa mineral system in southern Malawi.

The Lake Chilwa Critical Minerals Project hosts significant mineral sands mineralisation, with sonic drilling underway to expand and increase the quality of the existing mineral resources.

Since listing, drilling at Mposa has intersected thicker sequences with higher grades, with a high-quality assemblage of value minerals.

Rare earth mineralisation has also been identified within the clay profile, with a dedicated team recruited to assess the REE potential of the Project, which is located in an area of well-known carbonatite-hosted REE mineralisation.



APPENDIX 1 – Individual sample REE oxide values with TREO values recorded in ppb/ppm.

Area	Anomaly Type	Anomaly Size(km)	Sample ID	Location			Recvd Wt.	CeO_2	Dy_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	Ho_2O_3	La_2O_3	Lu_2O_3	Nd_2O_3	Pr_6O_{11}	Sm_2O_3	Tb_4O_7	Tm_2O_3	Y_2O_3	Yb_2O_3	TREO	TREO	Nb
				utmE	utmN	RL	kg	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppb	ppb
Bimbi	Potassium	1km x 0.5km	BIMBSK001	766609.0477	8300157.101	677	0.2	0.185	0.275	0.181	0.052	0.304	0.064	0.166	0.019	0.540	0.080	0.184	0.043	0.020	1.670	0.104	3.887	3886.77	0.050
			BIMBSK002	766746.1702	8300155.525	674	0.2	0.121	0.189	0.110	0.034	0.205	0.041	0.067	0.011	0.269	0.036	0.116	0.030	0.012	1.112	0.060	2.413	2413.11	0.030
			BIMBSK003	766793.1104	8300153.057	673	0.2	0.314	0.228	0.149	0.040	0.251	0.052	0.168	0.016	0.512	0.079	0.165	0.036	0.017	1.283	0.090	3.400	3400.04	0.050
			BIMBSK004	766855.0755	8300154.196	671	0.2	0.253	0.186	0.100	0.037	0.225	0.039	0.127	0.008	0.467	0.067	0.159	0.031	0.010	0.950	0.048	2.707	2706.93	0.070
			BIMBSK005	766902.0167	8300151.805	669	0.2	0.153	0.201	0.115	0.035	0.224	0.043	0.099	0.010	0.373	0.054	0.136	0.032	0.012	1.074	0.058	2.620	2620.35	0.080
			BIMBSK006	766952.7827	8300151.221	666	0.2	0.078	0.051	0.024	0.015	0.097	0.010	0.058	0.002	0.213	0.030	0.073	0.010	0.002	0.296	0.012	0.971	970.77	0.020
			BIMBSK007	767055.9996	8300148.027	661	0.2	0.140	0.164	0.090	0.036	0.209	0.035	0.091	0.009	0.390	0.052	0.139	0.028	0.009	0.810	0.046	2.246	2246.42	0.050
			BIMBSK008	767293.2808	8300150.695	652	0.2	0.415	0.221	0.103	0.064	0.348	0.044	0.259	0.009	0.944	0.140	0.284	0.040	0.010	1.153	0.049	4.082	4082.42	0.070
Bimbi South	Thorium	0.9km x 0.5km	BIMSTH001	768952.5557	8302240.601	632	0.2	1.080	0.252	0.161	0.064	0.303	0.056	0.414	0.020	0.870	0.156	0.239	0.039	0.019	1.220	0.104	4.998	4997.69	0.060
			BIMSTH002	769140.9805	8302232.748	631	0.2	0.690	0.285	0.158	0.062	0.339	0.060	0.378	0.013	0.797	0.136	0.245	0.047	0.016	1.371	0.076	4.671	4671.10	0.020
			BIMSTH003	769238.1938	8302233.165	631	0.2	0.654	0.128	0.054	0.044	0.204	0.023	0.280	0.004	0.743	0.124	0.192	0.023	0.005	0.570	0.025	3.074	3073.81	0.110
			BIMSTH004	769334.4611	8302232.358	630	0.2	1.077	0.477	0.293	0.091	0.504	0.107	0.511	0.029	1.130	0.196	0.357	0.072	0.033	2.356	0.168	7.402	7401.68	0.040
			BIMSTH005	769430.154	8302235.569	630	0.2	1.437	0.396	0.202	0.095	0.483	0.080	0.753	0.018	1.394	0.255	0.387	0.064	0.021	1.822	0.103	7.511	7510.98	0.060
			BIMSTH006	769530.4297	8302232.246	629	0.2	1.578	0.382	0.192	0.106	0.528	0.076	0.807	0.017	1.685	0.296	0.445	0.066	0.020	1.778	0.097	8.074	8073.95	0.040
			BIMSTH007	769623.7401	8302230.855	629	0.2	1.511	0.490	0.319	0.098	0.529	0.112	0.666	0.030	1.341	0.245	0.385	0.075	0.035	2.419	0.178	8.435	8435.48	0.050
			BIMSTH008	769726.502	8302227.656	628	0.2	0.866	0.252	0.144	0.060	0.303	0.054	0.364	0.013	0.811	0.140	0.235	0.040	0.016	1.185	0.078	4.560	4560.12	0.090
			BIMSTH009	769914.6847	8302225.625	628	0.2	0.563	0.214	0.119	0.046	0.254	0.046	0.265	0.011	0.589	0.102	0.177	0.034	0.013	1.045	0.061	3.538	3538.09	0.040
			BIMSTH010	770011.5466	8302222.493	628	0.2	0.427	0.165	0.100	0.036	0.198	0.036	0.176	0.011	0.433	0.070	0.138	0.026	0.011	0.843	0.059	2.731	2730.89	0.030
Bimbi North West	Thorium	(0.5km x 0.25km) x 5	BMBNWTH001	764529.51	8311787.68	650	0.2	0.430	0.339	0.161	0.111	0.504	0.065	0.666	0.013	1.913	0.321	0.492	0.059	0.016	1.429	0.078	6.596	6596.46	0.640
			BMBNWTH002	764524.3464	8311990.279	647	0.2	1.707	0.201	0.102	0.058	0.293	0.040	0.528	0.009	0.966	0.184	0.253	0.035	0.010	0.963	0.050	5.398	5398.34	0.140
			BMBNWTH003	764531.4887	8312072.326	648	0.2	3.415	0.465	0.190	0.175	0.825	0.083	2.545	0.015	4.257	0.864	0.913	0.087	0.018	1.968	0.088	15.909	15908.94	2.140
			BMBNWTH004	764528.2379	8312128.248	649	0.2	2.193	0.480	0.282	0.108	0.569	0.102	1.419	0.025	2.403	0.504	0.531	0.075	0.031	2.464	0.155	11.342	11342.00	0.610
			BMBNWTH005	764524.9747	8312169.349	649	0.2	0.504	0.273	0.156	0.057	0.322	0.058	0.537	0.013	1.003	0.190	0.252	0.043	0.016	1.441	0.077	4.942	4941.83	0.080
			BMBNWTH006	764529.2876	8312214.147	649	0.2	0.064	0.055	0.026	0.012	0.075	0.011	0.050	0.002	0.140	0.021	0.048	0.009	0.002	0.298	0.011	0.825	824.70	0.070
			BMBNWTH007	764527.997	8312268.27	648	0.2	0.044	0.132	0.073	0.020	0.148	0.028	0.048	0.007	0.170	0.022	0.073	0.021	0.007	0.726	0.037	1.555	1554.94	0.040
			BMBNWTH008	764533.2728	8312367.283	647	0.2	0.787	0.360	0.235	0.052	0.319	0.083	0.347	0.019	0.729	0.134	0.212	0.051	0.025	2.152	0.120	5.626	5625.82	0.040
			BMBNWTH009	764529.4058	8312554.125	650	0.2	2.438	0.821	0.377	0.239	1.176	0.155	2.979	0.034	5.867	1.188	1.252	0.139	0.040	3.530	0.200	20.435	20434.64	5.660
Chikala	Thorium	1.05km x 0.7km	CHKTHAN001	772369.3564	8324070.929	632	0.2	1.738	0.288	0.159	0.131	0.422	0.063	0.590	0.013	1.592	0.335	0.430	0.051	0.016	1.365	0.081	7.274	7274.22	1.360
			CHKTHAN002	772311.9273	8324019.143	632	0.2	3.599	0.356	0.205	0.149	0.466	0.078	0.863	0.017	1.948	0.449	0.491	0.060	0.022	1.733	0.111	10.548	10547.63	5.110
			CHKTHAN003	771783.0176	8323770.681	639	0.2	0.207	0.081	0.044	0.033	0.133	0.018	0.137	0.004	0.397	0.076	0.128	0.015	0.005	0.422	0.024	1.723	1723.23	0.550
			CHKTHAN004	771738.2294	8323745.847	640	0.2	0.038	0.132	0.072	0.047	0.196	0.029	0.098	0.006	0.395	0.067	0.160	0.024	0.007	0.677	0.038	1.987	1987.03	0.170
			CHKTHAN005	771299.4797	8323551.981	640	0.2	0.867	0.296	0.196	0.093	0.361	0.071	0.308	0.018	0.856	0.170	0.282	0.048	0.021	1.873	0.108	5.571	5570.56	0.680
			CHKTHAN006	771259.5867	8323532.902	640	0.2	1.050	0.569	0.475	0.100	0.385	0.156	0.304	0.046	0.988	0.211	0.297	0.074	0.056	3.987	0.290	8.989	8989.03	0.350
Halala	Thorium	6.5km X 1.5km	HLTHU001	768441.1166	8332074.767	653	0.2	0.962	0.399	0.233	0.137	0.549	0.078	0.878	0.017	2.082	0.390	0.526	0.068	0.025	2.083	0.141	8.568	8568.32	2.810
			HLTHU002	768541.1166	8332074.767	652	0.2	0.147	0.235	0.141	0.072	0.322	0.048	0.258	0.010	0.698	0.112	0.238	0.040	0.014	1.250	0.079	3.664	3663.95	0.080
			HLTHU003	768641.1166	8332074.767	651	0.2	0.017	0.027	0.014	0.008	0.040	0.005	0.017	0.001	0.072	0.009	0.027	0.005	0.001	0.184	0.008	0.435	435.21	0.080

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Area	Anomaly Type	Anomaly Size(km)	Sample ID	Location utmE	Location utmN	RL	Recvd Wt. kg	CeO_2 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Sm_2O_3 ppm	Tb_4O_7 ppm	Tm_2O_3 ppm	Y_2O_3 ppm	Yb_2O_3 ppm	TREO ppm	TREO ppb	Nb ppb
			HLTHU004	768741.1166	8332074.767	651	0.2	0.018	0.069	0.036	0.022	0.105	0.013	0.052	0.002	0.212	0.029	0.080	0.013	0.003	0.391	0.018	1.065	1064.63	0.080
			HLTHU005	768841.1166	8332074.767	649	0.2	0.082	0.130	0.070	0.044	0.176	0.025	0.147	0.005	0.505	0.081	0.157	0.022	0.007	0.657	0.038	2.146	2145.60	0.410
			HLTHU007	769041.1166	8332074.767	646	0.1	3.427	2.100	1.641	0.403	1.706	0.478	2.023	0.148	5.155	1.029	1.438	0.289	0.200	#####	1.218	32.724	32723.53	0.060
			HLTHU009	769241.1166	8332074.767	645	0.2	0.057	0.182	0.095	0.056	0.263	0.035	0.078	0.006	0.377	0.047	0.170	0.033	0.009	1.013	0.046	2.466	2466.27	<0.02
			HLTHU011	769441.1166	8332074.767	644	0.2	1.793	0.405	0.234	0.122	0.505	0.078	1.034	0.018	2.047	0.423	0.501	0.067	0.026	2.064	0.153	9.471	9471.46	5.710
			HLTHU013	769641.1166	8332074.767	643	0.2	2.082	0.309	0.172	0.106	0.411	0.059	1.142	0.012	1.843	0.396	0.423	0.053	0.019	1.518	0.102	8.647	8647.40	17.750
			HLTHU015	769841.1166	8332074.767	642	0.2	0.040	0.075	0.033	0.025	0.131	0.013	0.083	0.002	0.276	0.041	0.099	0.014	0.003	0.387	0.014	1.237	1237.48	0.030
			HLTHU017	770041.1166	8332074.767	634	0.2	2.690	0.520	0.333	0.106	0.595	0.106	0.754	0.027	1.855	0.355	0.524	0.084	0.038	2.667	0.221	10.874	10874.21	9.470
			HLTHU018	770141.1166	8332074.767	632	0.2	0.854	0.693	0.566	0.090	0.545	0.163	0.299	0.067	1.126	0.187	0.364	0.095	0.076	4.267	0.385	9.778	9777.59	<0.02
			HLTHU019	770241.1166	8332074.767	631	0.2	0.853	0.869	0.809	0.104	0.504	0.222	0.257	0.102	0.977	0.164	0.315	0.104	0.112	5.473	0.584	11.449	11449.10	0.040
			HLTHU020	770341.1166	8332074.767	631	0.1	1.038	1.148	1.046	0.133	0.645	0.292	0.259	0.125	1.196	0.190	0.400	0.136	0.142	7.353	0.722	14.824	14823.63	0.030
Southern Extent	Magnetic	1.6km x 0.25km	MAAN000				0.2	0.179	0.073	0.036	0.033	0.130	0.014	0.117	0.003	0.381	0.056	0.113	0.014	0.004	0.345	0.017	1.513	1513.37	<0.02
			MAAN062	773517.6786	8281675.083	655	0.2	0.328	0.117	0.061	0.046	0.183	0.022	0.187	0.006	0.475	0.076	0.138	0.021	0.007	0.594	0.033	2.295	2295.03	0.030
			MAAN063	773517.6786	8281575.083	655	0.2	0.307	0.108	0.053	0.041	0.180	0.020	0.171	0.005	0.481	0.077	0.141	0.020	0.006	0.550	0.029	2.190	2189.56	0.020
			MAAN064	773517.6786	8281475.084	656	0.2	0.647	0.289	0.161	0.091	0.420	0.056	0.299	0.016	1.058	0.164	0.317	0.050	0.019	1.568	0.087	5.242	5241.52	<0.02
			MAAN065	773517.6786	8281375.084	657	0.2	0.086	0.054	0.023	0.023	0.106	0.009	0.085	0.002	0.299	0.044	0.091	0.011	0.002	0.282	0.011	1.129	1128.62	0.020
			MAAN066	773517.6786	8281275.083	659	0.2	0.061	0.048	0.019	0.023	0.107	0.008	0.099	0.002	0.323	0.047	0.093	0.010	0.002	0.232	0.009	1.081	1080.76	0.030
			MAAN067	773517.6786	8281175.084	661	0.2	0.006	0.023	0.010	0.008	0.047	0.004	0.021	0.001	0.106	0.014	0.039	0.005	0.001	0.128	0.005	0.418	418.41	0.030
			MAAN068	773517.6786	8281075.084	664	0.2	1.066	0.513	0.340	0.124	0.607	0.108	0.482	0.035	1.755	0.290	0.489	0.082	0.042	2.794	0.208	8.937	8936.89	0.020
			MAAN069	773517.6786	8280975.083	667	0.2	0.137	0.305	0.183	0.065	0.394	0.063	0.217	0.017	0.833	0.128	0.268	0.051	0.021	1.772	0.099	4.552	4552.36	<0.02
			MAAN070	773517.6786	8280875.084	687	0.2	0.622	0.654	0.400	0.107	0.596	0.132	0.294	0.038	1.633	0.261	0.473	0.098	0.049	3.695	0.238	9.291	9290.96	0.210
			MAAN071	773517.6786	8280775.084	678	0.2	0.564	0.395	0.240	0.051	0.314	0.079	0.157	0.024	0.871	0.143	0.248	0.058	0.031	2.070	0.152	5.398	5397.90	0.610
			MAAN072	773517.6786	8280675.084	666	0.2	0.240	0.201	0.126	0.055	0.247	0.041	0.154	0.014	0.540	0.085	0.173	0.033	0.016	1.078	0.077	3.079	3079.32	0.020
			MAAN073	773517.6786	8280575.084	663	0.2	0.080	0.106	0.054	0.034	0.163	0.020	0.094	0.005	0.365	0.053	0.115	0.019	0.006	0.547	0.027	1.687	1687.16	<0.02
			MAAN074	773517.6786	8280475.084	662	0.2	0.011	0.031	0.014	0.012	0.061	0.005	0.035	0.001	0.149	0.020	0.049	0.006	0.002	0.170	0.008	0.574	573.76	<0.02
			MAAN075	773517.6786	8280375.083	660	0.2	0.436	0.150	0.080	0.062	0.242	0.028	0.294	0.007	0.910	0.153	0.224	0.028	0.009	0.735	0.042	3.403	3402.95	0.260
			MAAN076	773517.6786	8280275.083	659	0.2	2.070	1.050	0.727	0.240	1.066	0.228	0.861	0.070	2.729	0.471	0.797	0.159	0.090	5.549	0.428	16.536	16535.54	0.020
			MAAN077	773517.6786	8280175.084	658	0.2	1.001	0.639	0.403	0.157	0.741	0.133	0.400	0.037	1.621	0.248	0.520	0.103	0.048	3.441	0.222	9.714	9714.21	<0.02
			MAAN078	773517.6786	8280075.083	657	0.2	0.445	0.161	0.088	0.063	0.273	0.031	0.279	0.009	0.800	0.126	0.224	0.030	0.010	0.832	0.049	3.419	3418.65	<0.02
Southern Extent	Magnetic	0.7km x 0.25km	MAMA001	774035.2118	8281702.743	652	0.2	0.382	0.132	0.074	0.042	0.178	0.025	0.198	0.007	0.465	0.080	0.134	0.022	0.009	0.625	0.040	2.412	2411.57	0.020
			MAMA002	774135.2118	8281702.742	650	0.2	0.914	0.436	0.262	0.124	0.538	0.089	0.367	0.024	1.260	0.201	0.398	0.072	0.031	2.203	0.141	7.061	7060.67	<0.02
			MAMA003	774235.2118	8281702.743	650	0.2	0.184	0.102	0.055	0.036	0.152	0.020	0.110	0.005	0.344	0.050	0.113	0.018	0.006	0.477	0.028	1.700	1700.04	<0.02
			MAMA004	774335.2118	8281702.743	649	0.2	0.387	0.107	0.066	0.036	0.144	0.022	0.194	0.008	0.435	0.076	0.116	0.018	0.008	0.513	0.042	2.171	2170.98	0.030
			MAMA005	774435.2118	8281702.742	648	0.2	0.129	0.097	0.055	0.025	0.129	0.019	0.080	0.005	0.266	0.038	0.089	0.017	0.006	0.493	0.030	1.477	1477.15	0.030
			MAMA006	774535.2118	8281702.743	647	0.2	0.690	0.468	0.298	0.094	0.509	0.098	0.276	0.028	1.046	0.158	0.342	0.073	0.035	2.514	0.164	6.794	6793.89	<0.02
			MAMA007	774635.2118	8281702.743	647	0.2	0.037	0.066	0.035	0.018	0.096	0.013	0.032	0.003	0.156	0.020	0.064	0.012	0.004	0.356	0.017	0.927	926.93	0.050
Mposa	Magnetic/ Intrusion	2.4km x 1.3km	MPEMAG001	769498.9219	8318003.783	629	0.2	0.268	0.445	0.391	0.031	0.160	0.120	0.068	0.041	0.310	0.053	0.101	0.045	0.047	2.806	0.247	5.133	5132.67	0.060
			MPEMAG002	769356.8165	8318241.39	630	0.2	0.035	0.122	0.169	0.004	0.028	0.041	0.009	0.023	0.042	0.007	0.016	0.010	0.023	0.787	0.133	1.450	1450.24	0.050
			MPEMAG003	769234.7815	8318426.399	630	0.2	0.061	0.241	0.354	0.008	0.054	0.085	0.014	0.054	0.078	0.012	0.029	0.019	0.052	1.575	0.306	2.941	2941.24	0.050
			MPEMAG004	769361.0132	8318549.493	630	0.2	0.113	0.241	0.269	0.013	0.068	0.075	0.025	0.032	0.117	0.020	0.040	0.021	0.035	1.600	0.192	2.862	2861.55	0.110

GEOCHEMICAL TESTING OF ANOMALIES HIGHLIGHT PRESENCE OF NIOBIUM AND RARE EARTH ELEMENTS

Area	Anomaly Type	Anomaly Size(km)	Sample ID	Location utmE	Location utmN	RL	Recvd Wt. kg	CeO_2 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Sm_2O_3 ppm	Tb_4O_7 ppm	Tm_2O_3 ppm	Y_2O_3 ppm	Yb_2O_3 ppm	TREO ppm	TREO ppb	Nb ppb
			MPEMAG005	769416.4625	8318577.676	630	0.2	0.092	0.236	0.281	0.012	0.062	0.075	0.019	0.035	0.107	0.017	0.037	0.021	0.037	1.587	0.206	2.826	2825.83	0.060
			MPEMAG006	769518.7481	8318418.487	630	0.1	0.035	0.135	0.211	0.004	0.027	0.050	0.008	0.030	0.039	0.006	0.015	0.010	0.030	0.894	0.173	1.666	1666.41	0.060
			MPEMAG007	769612.4343	8318301.736	629	0.2	0.486	0.250	0.186	0.027	0.125	0.062	0.161	0.018	0.388	0.077	0.095	0.029	0.021	1.606	0.110	3.642	3641.64	0.060
Mpyupyu	Thorium	0.95km x 0.7km	MPYTH001	767753.4865	8298508.915	668	0.2	0.244	0.106	0.061	0.033	0.146	0.021	0.103	0.005	0.281	0.043	0.101	0.018	0.006	0.556	0.036	1.761	1760.80	0.020
			MPYTH002	767939.8003	8298509.231	666	0.2	0.054	0.036	0.016	0.014	0.070	0.006	0.063	0.001	0.164	0.024	0.058	0.007	0.001	0.177	0.007	0.698	697.78	0.020
			MPYTH003	768039.1526	8298508.083	668	0.2	0.100	0.156	0.106	0.033	0.180	0.034	0.077	0.009	0.288	0.040	0.115	0.025	0.011	0.805	0.066	2.043	2042.83	<0.02
			MPYTH004	768086.3521	8298508.154	669	0.2	0.501	0.179	0.104	0.056	0.247	0.035	0.233	0.008	0.814	0.135	0.230	0.030	0.011	0.866	0.063	3.512	3512.00	0.080
			MPYTH006	768181.3507	8298506.438	670	0.2	0.547	0.228	0.130	0.070	0.299	0.044	0.373	0.009	1.157	0.213	0.301	0.039	0.014	1.077	0.075	4.576	4576.24	0.540
			MPYTH008	768279.4469	8298504.069	670	0.2	0.093	0.113	0.062	0.033	0.152	0.022	0.065	0.004	0.394	0.057	0.129	0.019	0.006	0.559	0.034	1.742	1742.26	0.160
			MPYTH010	768376.9508	8298504.174	669	0.2	0.015	0.053	0.027	0.013	0.077	0.010	0.017	0.002	0.115	0.013	0.050	0.009	0.003	0.300	0.014	0.718	718.19	0.020
			MPYTH012	768466.3538	8298501.905	667	0.2	0.009	0.003	0.002	0.001	0.005	0.001	0.002	0.000	0.010	0.001	0.004	0.001	0.000	0.021	0.001	0.061	60.59	0.050
			MPYTH015	768571.9231	8298501.299	664	0.2	0.158	0.051	0.025	0.022	0.085	0.009	0.091	0.002	0.283	0.046	0.080	0.009	0.002	0.239	0.013	1.115	1114.92	0.050
			MPYTH017	768660.1057	8298500.894	662	0.2	0.248	0.119	0.089	0.030	0.153	0.027	0.081	0.009	0.269	0.040	0.099	0.020	0.010	0.784	0.065	2.043	2043.49	<0.02
			MPYTH018	768735.2412	8298500.023	661	0.2	0.131	0.098	0.058	0.025	0.127	0.020	0.055	0.004	0.195	0.028	0.077	0.017	0.006	0.549	0.032	1.420	1420.09	<0.02
			MPYTH019	768928.3438	8298496.55	658	0.2	0.102	0.091	0.053	0.021	0.115	0.018	0.059	0.004	0.257	0.037	0.087	0.015	0.005	0.504	0.029	1.397	1396.64	0.080
Southern Extention	Magnetic/ Intrusive	0.8km x 0.8km	PBTHAN001	779822.0325	8268554.765	723	0.2	0.035	0.076	0.045	0.014	0.092	0.015	0.046	0.003	0.135	0.021	0.053	0.012	0.004	0.424	0.025	1.000	999.94	0.020
			PBTHAN002	779822.8308	8268569.242	721	0.2	0.493	0.247	0.165	0.038	0.212	0.053	0.158	0.011	0.510	0.090	0.163	0.035	0.018	1.308	0.096	3.596	3596.04	0.800
			PBTHAN003	779799.2143	8268565.525	725	0.2	0.183	0.095	0.054	0.019	0.107	0.019	0.101	0.003	0.223	0.040	0.080	0.015	0.005	0.484	0.029	1.456	1456.39	0.140
			PBTHAN004	779709.5923	8268541.045	717	0.2	0.292	0.138	0.095	0.015	0.086	0.030	0.085	0.006	0.195	0.038	0.061	0.018	0.010	0.749	0.055	1.873	1872.51	6.070
			PBTHAN005	780340.6062	8268505.542	691	0.2	0.064	0.033	0.015	0.011	0.058	0.006	0.038	0.001	0.143	0.020	0.049	0.006	0.001	0.184	0.008	0.636	636.23	0.040
Southern Extension	Thorium	1 x 0.5	THNT001	764780.7057	8311238.77	651	0.2	0.386	0.117	0.064	0.030	0.167	0.023	0.149	0.004	0.373	0.061	0.129	0.021	0.006	0.620	0.034	2.183	2182.87	0.040
			THNT002	764787.6596	8311333.306	651	0.2	0.394	0.250	0.165	0.044	0.281	0.053	0.149	0.013	0.481	0.075	0.190	0.040	0.018	1.416	0.103	3.670	3670.44	0.040
			THNT003	764798.7794	8311519.598	650	0.2	0.153	0.421	0.458	0.024	0.180	0.119	0.046	0.042	0.206	0.032	0.093	0.044	0.055	2.806	0.336	5.017	5016.66	<0.02
			THNT004	764808.5136	8311737.865	651	0.2	0.622	0.164	0.087	0.056	0.248	0.031	0.320	0.006	0.917	0.159	0.249	0.029	0.009	0.756	0.049	3.702	3702.00	0.480
			THNT005	764812.6883	8311824.062	649	0.2	1.012	0.278	0.154	0.087	0.413	0.053	0.823	0.012	1.720	0.341	0.430	0.048	0.016	1.302	0.093	6.781	6781.43	1.240
			THNT006	764834.9335	8312032.602	644	0.1	0.214	0.109	0.063	0.028	0.158	0.021	0.109	0.005	0.352	0.056	0.128	0.019	0.007	0.621	0.039	1.930	1929.84	0.030

APPENDIX 2 – JORC TABLE 1
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	Soil samples of a weight of about 250 grams were taken from a depth of about 15-20 cm below surface. All samples were sieved on site through a 5mm plastic sieve and stored in double snap lock bags. The aim of the study was to test already identified airborne geophysics anomalies and determine if a corresponding geochemical anomaly can be outlined at the same location. A single north-south or east-west profile was undertaken from outside the anomaly, through the centre and back out the other side. Sample collection, preparation and ionic leach testing at ALS labs Ireland was to industry standard.
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 reported in this announcement
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.*	No drilling results reported in this announcement
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.*	No drilling results reported in this announcement

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	No drilling results reported in this announcement
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.*	No drilling results reported in this announcement Sample was sieved on site to required weight (not dried) with no further splitting. A single traverse of points is appropriate for the current level of work, with further detailed soil geochemistry grids to be determined later. A soil sampling grid may be determined for anomalies in a later phase of testing. The sample taken is representative of the medium being tested. Up to 200g as advised by testing laboratory.
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.*	Samples submitted to ALS Laboratories in Johannesburg and Ireland ionic leach testing method (ME-MS23, ph controlled) 61 elements including: Ag, Au, Bi, Cd, Co, Cr, Cs, Cu, Li, Mo, Ni, Pb, Pd, Pt, Sn, Ta, W, Zn and REE Ce, La, Tb, Dy, Pm, Pr, Nd, Sm, Gd, Eu, Ho, Er, Tm, Lu, Yb and Rb. No instrumentation used in the collection of the sample. No further QA/QC material provided to stream for this study.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	Not undertaken, to be considered in later stages of soil geochemistry program as appropriate.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	No drilling results reported in this announcement Data has been received, reviewed and examined in Excel and ARCGIS. No adjustments required
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.*	Handheld GPS WGS 84 Zone 36S High resolution LIDAR available throughout the license area.
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.*	Samples are predominantly evenly spaced, with several samples taken up to 300m outside of the anomaly to be tested and a series of evenly spaced samples taken from within the anomaly, to pass out the opposite side. Data not intended for mineral resource estimate No compositing of samples
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.*	A single transect of each anomaly reported has been taken in the initial phase of testing, predominantly East-West or North-South (circular anomalies). Several anomalies were tested by a transect oriented perpendicular to a clear trend.
Sample security	*The measures taken to ensure sample security.*	Samples taken by Chilwa Minerals field personnel and maintained securely until delivery to ALS custody.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not considered necessary at this point

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 (and other minerals) 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 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. Systematic exploration for REE mineralisation and Carbonatites has not been undertaken within the tenement, however has been conducted in the immediate regional area (eg Tundulu and Songwe hills).
Geology	*Deposit type, geological setting and style of mineralisation.*	Potential REE mineralisation within and beneath previously identified Heavy Mineral Sands deposits. As well as potential separate REE deposits within or resulting from Alkaline magmatic activity

Criteria	JORC Code explanation	Commentary
		(Carbonatites) in the area, a component of the Cretaceous age Chilwa Alkaline province.
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.*	No drilling results reported in this announcement A full table of results is provided in Appendix 1.
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 exploration results reported in this announcement
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 statement to this effect (eg 'down hole length, true width not known').*	No intercept or mineralisation widths discussed in these results.

Criteria	JORC Code explanation	Commentary
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.*	See previous Company announcements for further reference.
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, and are not limited to: Further soil geochemistry. Diamond Drilling of geophysics and soil geochemistry anomalies. Field mapping including rock chip sampling.