CHILWA MINERALS

ASX ANNOUNCEMENT

ASX : CHW

22 April 2025

MPOSA NORTH HMS SONIC RESULTS SHOW BEST MINERALISED ZONES TO DATE

KEY POINTS

- **New assay results received from further 194 sonic drillholes totalling 1,711m at Mposa.**
- **Significant results in this batch include the following:**
  - **6.6m @ 12.1% THM** from surface (MPO-SD-1009), incl. **1.15m @ 31.4% THM** from 0.65m
  - **6.0m @ 15.2% THM** from surface (MPO-SD-1031), incl. **2m @ 33.6% THM** from surface
  - **6.0m @ 13.3% THM** from surface (MPO-SDTW-010B), incl. **2m @ 25.3% THM** from surface
  - **5.6m @ 18.9% THM** from surface (MPO-SD-1023), incl. **2.5m @ 31.1% THM** from surface
  - **5.0m @ 19.2% THM** from surface (MPO-SDTW-014), incl. **2.4m @ 27.1% THM** from surface
  - **5.0m @ 17.4% THM** from surface (MPO-SD-1039), incl. **2.3m @ 29.8% THM** from surface
  - **4.4m @ 20.3% THM** from surface (MPO-SD-1046)
  - **4.3m @ 11.3% THM** from surface (MPO-SD-919), incl. **3m @ 13.3% THM** from surface
- **Results in this announcement are from the north easterly extensions to the Mposa deposit and represent some of the best grades and widths to date**
- **The two sonic rigs have been moved to Bimbi as wet weather temporarily hampered access to a portion of the Mpyupyu drillholes**
- **Final Mposa results due shortly, with the Mineral Resource update expected in the June quarter**

Chilwa's Managing Director, Cadell Buss, commented:

"This batch of sonic drilling assays represent some of the best mineralised zones intersected at Mposa to date. The existing mineral resource grade is 4.3% THM, with these results returning multiples of this. Most pleasing is the existing grade for the Mposa North mineral resource is only 1.9% THM, indicating the potential for a significant uplift.

The final results for Mposa (batch 7), which have been sent to the company's new preferred laboratory in Pretoria, are expected soon. These results will enable us to complete the update of the mineral resource estimate.

"The drilling rate of the two rigs has improved significantly since the start of the year with the programs at Mpyupyu and Bimbi progressing quickly."

Chilwa Minerals Limited | ABN 43 656 965 589

Suite 3, Level 1, 17 Ord St West Perth, Western Australia 6005
T: +61 439 919 364 | **W**: www.chilwaminerals.com | **E**: info@chilwaminerals.com.au

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OVERVIEW

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or "**the "Company**") is pleased to announce significant new heavy mineral sands (HMS) assays from the sonic drill program at Mposa. Mposa is one of ten 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, with a further 1Mt @ 1.9% THM at Mposa North. The results from this batch are from the northern extents of the Mposa deposit and overlap with the Mposa North MRE area.

Sonic drilling at Mposa has been completed over 8km of strike (821 holes for 7,073 metres), with 7.7km strike worth of results now received. The final batch (7) of samples are currently in the laboratory for analysis, expected imminently.

SONIC DRILLING UPDATE

Following the completion of the Mposa Project, the two sonic drill rigs were moved to the Mpyupyu deposit, located 25km to the south of Mposa. Mpyupyu has an existing Inferred mineral resource estimate of 19.9Mt at 4.2% THM, estimated in 2022 based on aircore drilling.

Approximately half of the Mpyupyu program has been completed, with the rigs moved temporarily to the Bimbi deposit due to wet weather access issues. Drilling at Mpyupyu is expected to resume in the coming weeks.

At Bimbi, 134 holes for 927m have been completed out of the 377 hole program.

The Company expects that the current drilling pace and the change of assay laboratory will permit the completion of drilling, receipt of assays, and the finalization of updated MREs for Mpyupyu, Bimbi main, and Bimbi North East before the end of June.

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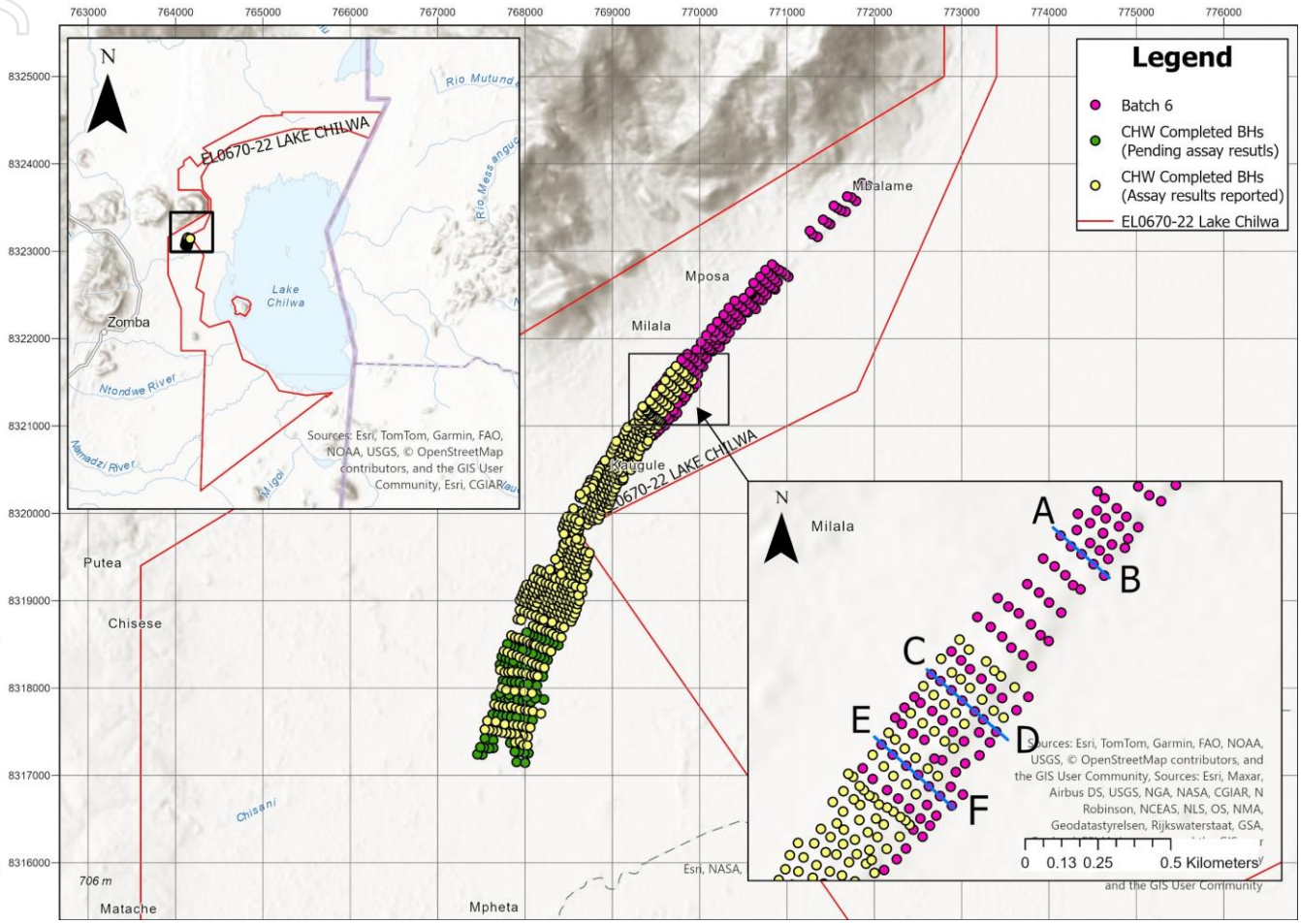

Figure 1: Drillhole locations at Mposa showing the results included in this release (Batch 6) as well as results that are pending (green)

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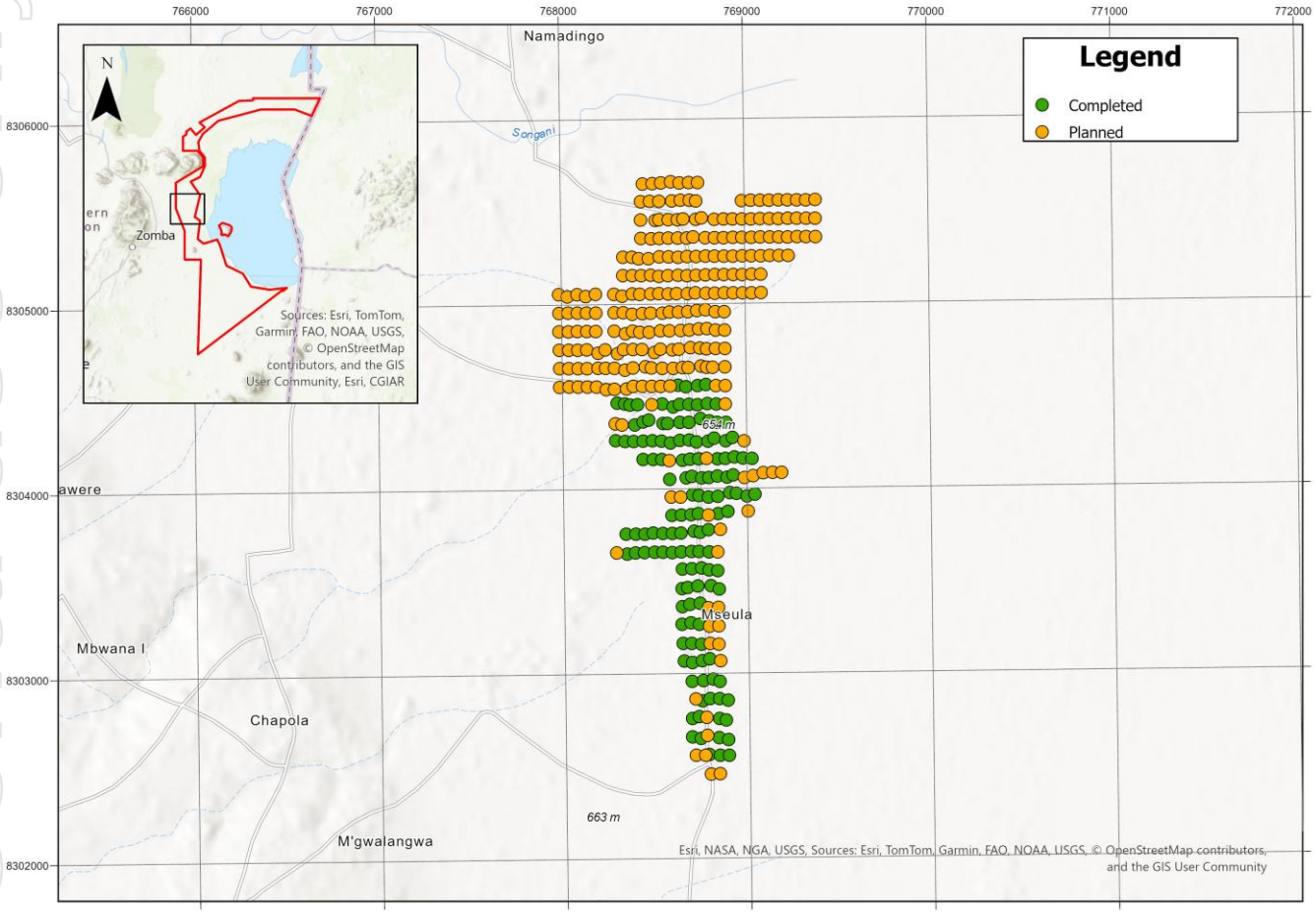

Figure 2: Drillhole locations at Bimbi showing the completed holes (results pending) and planned holes

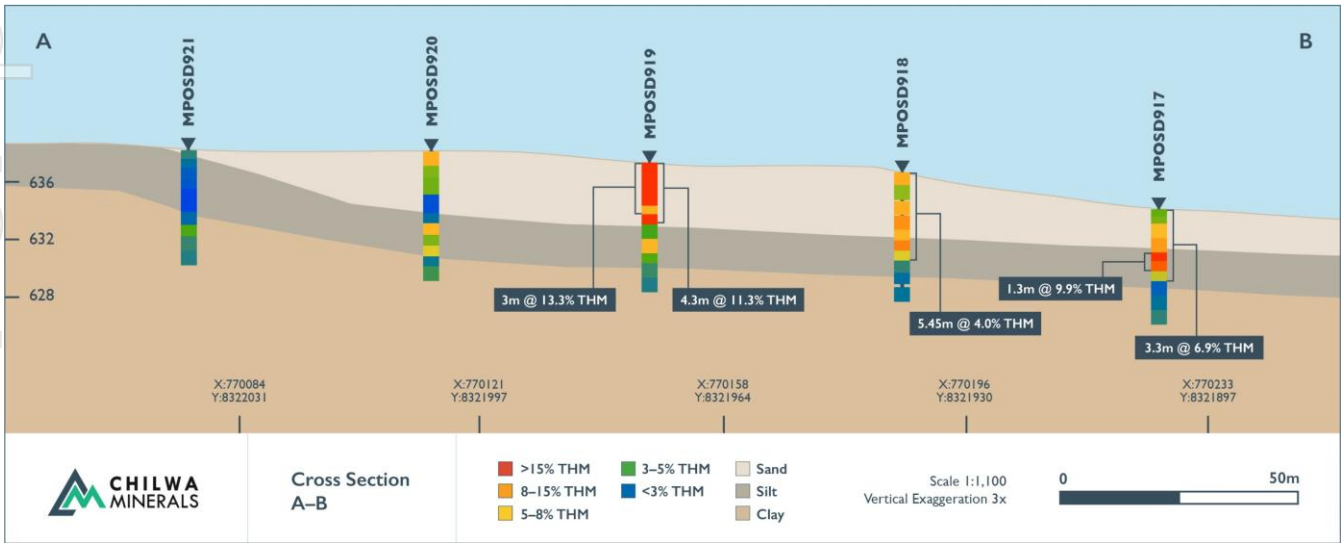

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Figure 3: Cross section A-B, Mposa

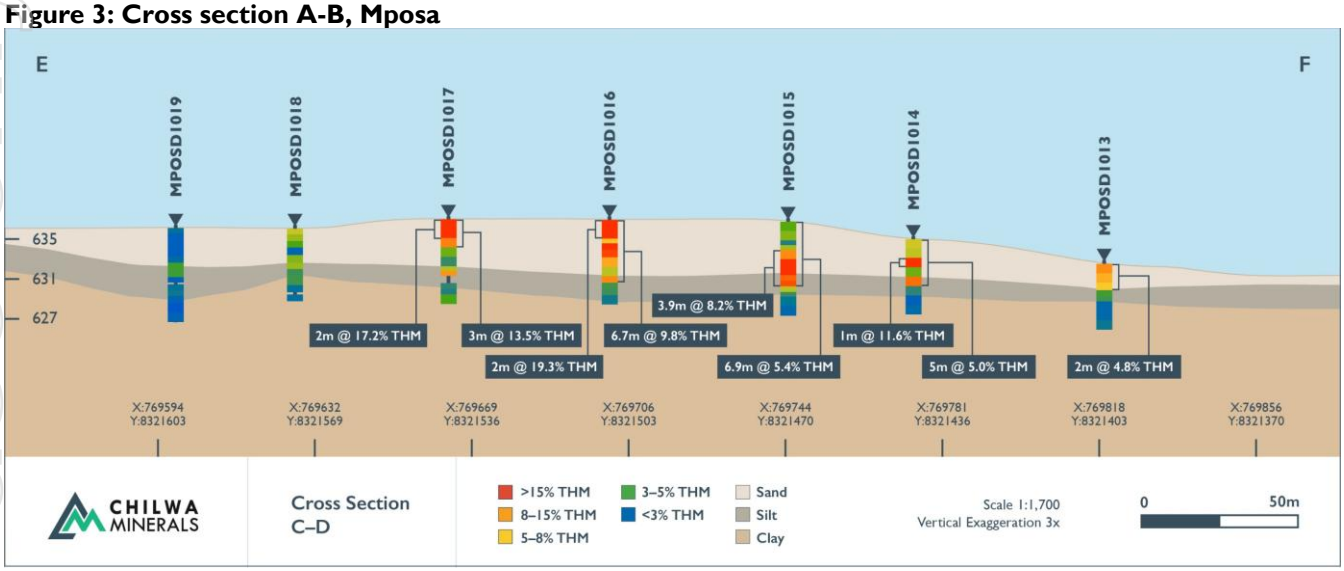

Figure 4: Cross section C-D, Mposa

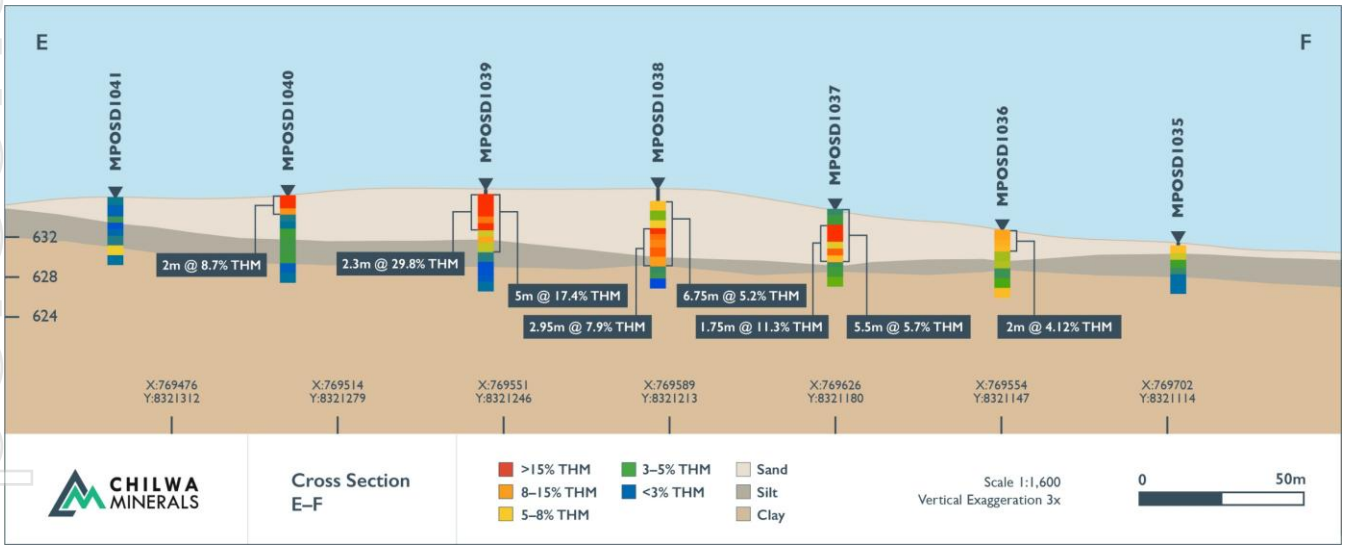

Figure 5: Cross section E-F, Mposa

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

Hole ID	Depth From (m)	Depth To (m)	Intercept	Oversize %	Slimes %
MPOSD1009	0	6.6	6.60m @ 12.10% THM	16.36	9.73
Inc.	0.65	1.8	1.15m @ 31.43% THM	9.72	6.34

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Hole ID	Depth From (m)	Depth To (m)	Intercept	Oversize %	Slimes %
MPOSD1023	**0**	**5.6**	**5.60m @ 18.9% THM**	**15.14**	**7.73**
Inc.	**0**	**2.5**	**2.5m @ 31.05% THM**	**5.67**	**2.55**
MPOSD1031	**0**	**6**	**6m @ 15.17% THM**	**14.09**	**7.81**
Inc.	**0**	**2**	**2m @ 33.62% THM**	**10.77**	**3.50**
MPOSD1046	**0**	**4.4**	**4.40m @ 20.25% THM**	**14.69**	**7.64**
MPOSDTW009	**0**	**3**	**3m @ 24.69% THM**	**15.33**	**9.43**
MPOSDTW010B	**0**	**6**	**6m @ 13.33% THM**	**15.99**	**11.48**
Inc.	**0**	**2**	**2m @ 25.27% THM**	**14.22**	**11.49**
MPOSDTW014	**0**	**5**	**5m @ 19.16% THM**	**17.24**	**7.70**
Inc.	**0**	**2.4**	**2.4m @ 27.11% THM**	**7.64**	**9.12**
MPOSD917	1	4.3	3.3m @ 6.91% THM	12.72	17.95
Inc.	3	4.3	1.3m @ 9.94% THM	3.65	13.26
MPOSD918	0	5.45	5.45m @ 4.01%THM	20.70	10.46
MPOSD919	**0**	**4.3**	**4.3m @ 11.34% THM**	**28.80**	**16.21**
Inc.	**0**	**3**	**3m @ 13.26% THM**	**28.75**	**20.42**
MPOSD1036	0	2.25	2.25m @ 4.11%THM	3.59	11.73
MPOSD1037	0	5.5	5.5m @ 5.71% THM	22.09	9.37
Inc.	**1.65**	**3.4**	**1.75m @ 11.46% THM**	**8.44**	**7.39**

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Hole ID	Depth From (m)	Depth To (m)	Intercept	Oversize %	Slimes %
MPOSD1038	0	6.75	6.75m @ 5.23% THM	12.53	9.33
Inc.	2.8	5.75	2.95m @ 7.88% THM	9.13	8.68
MPOSD1039	**0**	**5**	**5m @ 17.39% THM**	**20.00**	**6.53**
Inc.	**0**	**2.3**	**2.3m @ 29.82% THM**	**12.31**	**5.50**
MPOSD1040	0	2	2m @ 8.70% THM	22.92	6.71
MPOSD1013	0	2	2m @ 4.76% THM	8.17	12.88
MPOSD1014	0	5	5m @ 5.02% THM	16.84	9.75
Inc.	**2**	**3**	**1m @ 11.58% THM**	**0.56**	**5.62**
MPOSD1015	0	6.9	6.9m @ 5.35%THM	19.11	7.93
Inc.	3	6.9	3.9m @ 8.22%THM	10.54	9.20
MPOSD1016	0	6.7	6.7m @ 9.79%THM	13.10	11.67
Inc.	**0**	**2**	**2m @ 19.32%THM**	**9.92**	**7.74**
MPOSD1017	**0**	**3**	**3m @ 13.54%THM**	**38.84**	**8.25**
Inc.	**0**	**2**	**2m @ 17.21%THM**	**32.60**	**5.74**

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Figure 5 – Chilwa Minerals Project

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

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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 Justin Glanvill, Principal Geologist. Justin has more than 25 years of industry experience with copper, base metal, and HMS deposits, including drilling, Mineral

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Resource estimation and geostatistics using linear and non-linear methods, open pit and dredge mining, reconciliation studies, technical audits, and due diligence studies for a range of globally diverse projects. As a Registered Professional Scientist with the South African Council for Natural Scientific Professions (SACNASP), Justin is a Competent/Qualified Person for Mineral Resource estimation and public reporting of copper, base metal, and HMS deposits in accordance with key international reporting codes 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 Glanvill 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.

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APPENDIX A – DRILLHOLE COLLAR INFORMATION (BATCH 6)

Hole number	X	Y	Z	Dip	EOH
MPOSD020	768762.71	8319956.95	636.34	-90.00	7.00
MPOSD1000	770309.26	8322029.38	635.76	-90.00	9.00
MPOSD1001	770277.55	8322071.17	637.86	-90.00	9.00
MPOSD1002	770232.24	8322098.53	637.50	-90.00	8.00
MPOSD1003	770200.76	8322125.52	637.87	-90.00	9.00
MPOSD1004	770240.90	8321959.71	635.89	-90.00	8.00
MPOSD1005	770132.54	8322058.20	638.30	-90.00	8.00
MPOSD1006	769925.82	8321439.56	632.77	-90.00	7.00
MPOSD1007	769876.58	8321481.61	635.10	-90.00	8.00
MPOSD1008	769837.86	8321514.10	637.45	-90.00	10.00
MPOSD1009	769805.25	8321548.34	637.94	-90.00	9.00
MPOSD1010	769765.37	8321580.62	637.73	-90.00	9.00
MPOSD1011	769735.13	8321611.96	637.37	-90.00	8.00
MPOSD1012	769702.46	8321641.90	637.37	-90.00	9.00
MPOSD1013	769856.08	8321366.56	633.09	-90.00	7.00
MPOSD1014	769811.91	8321408.79	635.13	-90.00	8.00
MPOSD1015	769782.38	8321435.91	637.51	-90.00	10.00
MPOSD1016	769739.04	8321473.17	637.86	-90.00	9.00
MPOSD1017	769701.93	8321509.02	638.00	-90.00	9.00
MPOSD1018	769663.65	8321539.99	637.04	-90.00	8.00
MPOSD1019	769633.16	8321563.13	636.94	-90.00	10.00
MPOSD1020	769798.58	8321285.28	632.93	-90.00	7.00
MPOSD1021	769745.61	8321333.30	635.12	-90.00	8.00
MPOSD1022	769706.93	8321366.46	637.88	-90.00	9.00
MPOSD1023	769671.39	8321405.74	638.04	-90.00	11.00
MPOSD1024	769636.64	8321437.31	637.63	-90.00	7.00
MPOSD1025	769595.63	8321465.48	636.82	-90.00	8.00

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Hole number	X	Y	Z	Dip	EOH
MPOSD1026	769574.83	8321485.23	636.65	-90.00	7.00
MPOSD1027	769541.36	8321449.22	636.37	-90.00	7.00
MPOSD1028	769716.80	8321227.82	633.72	-90.00	7.00
MPOSD1029	769670.30	8321268.33	636.68	-90.00	11.00
MPOSD1030	769643.27	8321274.05	637.41	-90.00	10.00
MPOSD1031	769609.64	8321337.76	637.71	-90.00	9.00
MPOSD1032	769569.43	8321359.47	637.44	-90.00	9.00
MPOSD1033	769531.41	8321392.65	636.31	-90.00	9.00
MPOSD1034	769509.62	8321414.14	636.14	-90.00	7.00
MPOSD1035	769703.44	8321111.74	632.09	-90.00	5.00
MPOSD1036	769662.79	8321145.70	633.70	-90.00	7.00
MPOSD1037	769624.20	8321178.01	635.57	-90.00	8.00
MPOSD1038	769587.71	8321217.29	637.42	-90.00	9.00
MPOSD1039	769546.83	8321249.30	637.81	-90.00	10.00
MPOSD1040	769500.72	8321287.05	637.27	-90.00	9.00
MPOSD1041	769461.69	8321321.28	636.59	-90.00	7.00
MPOSD1042	769628.49	8321043.90	632.68	-90.00	6.00
MPOSD1043	769595.12	8321067.52	633.75	-90.00	7.00
MPOSD1044	769557.08	8321102.61	636.13	-90.00	9.00
MPOSD1045	769519.75	8321136.34	637.52	-90.00	10.00
MPOSD1046	769480.87	8321165.88	637.67	-90.00	11.00
MPOSD1047	769431.07	8321204.23	637.60	-90.00	8.00
MPOSD1048	769397.70	8321240.89	636.64	-90.00	7.00
MPOSD817	769471.46	8320891.01	633.69	-90.00	7.00
MPOSD824	769514.26	8320928.59	633.46	-90.00	7.00
MPOSD831	769546.53	8320965.18	633.04	-90.00	6.00
MPOSD838	769602.66	8321005.99	632.61	-90.00	10.00
MPOSD839	769571.13	8321029.98	633.92	-90.00	7.00

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Hole number	X	Y	Z	Dip	EOH
MPOSD852	769649.92	8321078.53	632.71	-90.00	6.00
MPOSD853	769617.73	8321115.16	633.84	-90.00	7.00
MPOSD859	769741.39	8321150.88	631.96	-90.00	9.00
MPOSD860	769699.30	8321176.73	633.31	-90.00	6.00
MPOSD867	769748.71	8321256.61	633.56	-90.00	6.00
MPOSD873	769834.00	8321329.32	632.88	-90.00	7.00
MPOSD874	769797.41	8321364.10	634.54	-90.00	7.00
MPOSD887	769966.60	8321485.43	632.71	-90.00	6.00
MPOSD894	769977.92	8321590.91	634.55	-90.00	8.00
MPOSD895	769948.05	8321629.12	636.82	-90.00	9.00
MPOSD896	769908.19	8321654.14	637.69	-90.00	10.00
MPOSD897	769875.61	8321693.08	637.95	-90.00	9.00
MPOSD898	769836.38	8321725.30	637.87	-90.00	9.00
MPOSD899	769790.54	8321759.77	638.07	-90.00	8.00
MPOSD901	770035.68	8321677.36	634.94	-90.00	8.00
MPOSD902	770007.69	8321698.02	637.06	-90.00	10.00
MPOSD903	769975.52	8321733.97	638.03	-90.00	10.00
MPOSD904	769932.87	8321772.87	637.95	-90.00	9.00
MPOSD905	769897.46	8321795.94	638.10	-90.00	8.00
MPOSD906	769860.57	8321824.75	639.09	-90.00	9.00
MPOSD907	770079.78	8321775.01	636.43	-90.00	9.00
MPOSD908	770037.30	8321809.87	637.82	-90.00	10.00
MPOSD909	770003.60	8321843.29	637.63	-90.00	9.00
MPOSD910	769962.17	8321872.82	638.16	-90.00	9.00
MPOSD912	770145.82	8321855.05	635.95	-90.00	8.00
MPOSD913	770119.43	8321869.47	635.21	-90.00	7.00
MPOSD914	770092.78	8321903.43	636.67	-90.00	8.00
MPOSD915	770057.06	8321934.51	637.52	-90.00	9.00

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Hole number	X	Y	Z	Dip	EOH
MPOSD916	770017.52	8321960.52	637.99	-90.00	7.00
MPOSD917	770226.68	8321902.66	634.70	-90.00	8.00
MPOSD918	770189.56	8321941.64	637.18	-90.00	9.00
MPOSD919	770149.65	8321976.08	637.95	-90.00	9.00
MPOSD920	770112.26	8322002.71	638.43	-90.00	9.00
MPOSD921	770076.71	8322038.83	638.84	-90.00	8.00
MPOSD922	770211.57	8321988.03	637.96	-90.00	10.00
MPOSD923	770178.92	8322014.54	638.21	-90.00	9.00
MPOSD924	770297.31	8321996.83	634.85	-90.00	7.00
MPOSD925	770253.28	8322008.57	637.31	-90.00	9.00
MPOSD926	770222.61	8322047.40	638.02	-90.00	6.00
MPOSD926A	770223.14	8322048.56	637.83	-90.00	10.00
MPOSD927	770178.20	8322081.92	638.26	-90.00	8.00
MPOSD928	770136.90	8322114.39	638.66	-90.00	7.00
MPOSD929	770422.51	8322157.14	635.55	-90.00	8.00
MPOSD930	770381.65	8322178.32	636.09	-90.00	9.00
MPOSD931	770344.03	8322208.89	636.86	-90.00	7.00
MPOSD932	770307.27	8322242.28	637.88	-90.00	9.00
MPOSD933	770273.43	8322271.16	638.68	-90.00	8.00
MPOSD934	770548.24	8322301.28	635.79	-90.00	8.00
MPOSD935	770527.87	8322315.78	636.21	-90.00	8.00
MPOSD936	770484.93	8322359.45	637.45	-90.00	8.00
MPOSD937	770437.59	8322388.55	637.96	-90.00	8.00
MPOSD938	770400.20	8322430.74	638.43	-90.00	7.00
MPOSD939	770721.27	8322440.59	634.18	-90.00	7.00
MPOSD940	770682.83	8322452.95	636.29	-90.00	9.00
MPOSD941	770634.77	8322475.60	637.74	-90.00	9.00
MPOSD942	770598.36	8322505.49	638.38	-90.00	9.00

MPOSA NORTH HMS SONIC RESULTS SHOW BEST MINERALISED ZONES TO DATE

Hole number	X	Y	Z	Dip	EOH
MPOSD943	770587.34	8322522.52	638.50	-90.00	9.00
MPOSD944	770574.18	8322533.58	638.54	-90.00	9.00
MPOSD945	770862.40	8322564.76	634.08	-90.00	11.00
MPOSD946	770846.63	8322579.74	634.55	-90.00	10.00
MPOSD947	770808.61	8322600.87	636.29	-90.00	9.00
MPOSD948	770769.34	8322634.08	637.80	-90.00	10.00
MPOSD949	770734.24	8322669.67	638.20	-90.00	10.00
MPOSD950	770692.23	8322708.22	638.72	-90.00	9.00
MPOSD951	771017.39	8322709.75	633.03	-90.00	10.00
MPOSD952	770983.91	8322735.08	634.29	-90.00	10.00
MPOSD953	770947.49	8322763.12	636.47	-90.00	9.00
MPOSD954	770911.82	8322783.53	637.92	-90.00	11.00
MPOSD956	770860.97	8322818.99	638.04	-90.00	12.00
MPOSD957	770830.54	8322848.19	638.24	-90.00	13.00
MPOSD958	771348.01	8323165.41	636.58	-90.00	10.00
MPOSD959	771292.73	8323193.96	638.24	-90.00	10.00
MPOSD960	771260.17	8323231.84	637.50	-90.00	10.00
MPOSD961	771495.18	8323308.52	635.88	-90.00	15.00
MPOSD962	771460.55	8323328.85	637.56	-90.00	12.00
MPOSD963	771413.57	8323357.66	636.64	-90.00	13.00
MPOSD964	771672.64	8323454.03	634.34	-90.00	11.00
MPOSD965	771615.02	8323471.70	637.80	-90.00	15.00
MPOSD966	771572.67	8323496.20	638.21	-90.00	10.00
MPOSD967	771535.08	8323519.17	637.94	-90.00	10.00
MPOSD968	771790.63	8323577.58	635.19	-90.00	11.00
MPOSD969	771738.54	8323613.05	637.85	-90.00	13.00
MPOSD970	771686.70	8323626.75	638.43	-90.00	10.00
MPOSD971	771928.93	8323745.86	635.73	-90.00	7.00

MPOSA NORTH HMS SONIC RESULTS SHOW BEST MINERALISED ZONES TO DATE

Hole number	X	Y	Z	Dip	EOH
MPOSD972	771900.83	8323754.75	637.70	-90.00	10.00
MPOSD973	771863.39	8323780.86	639.12	-90.00	9.00
MPOSD975	770893.00	8322646.48	634.83	-90.00	10.00
MPOSD976	770859.56	8322679.39	637.53	-90.00	10.00
MPOSD977	770820.85	8322717.05	637.80	-90.00	9.00
MPOSD978	770783.03	8322751.22	638.38	-90.00	9.00
MPOSD979	770752.95	8322782.03	638.84	-90.00	9.00
MPOSD980	770764.53	8322498.37	634.51	-90.00	7.00
MPOSD981	770730.82	8322533.10	637.08	-90.00	9.00
MPOSD982	770692.69	8322566.20	638.14	-90.00	10.00
MPOSD983	770654.70	8322599.07	638.85	-90.00	9.00
MPOSD984	770619.37	8322636.45	639.81	-90.00	10.00
MPOSD985	770642.71	8322338.56	633.68	-90.00	8.00
MPOSD986	770609.23	8322371.57	636.07	-90.00	10.00
MPOSD987	770572.89	8322400.07	637.70	-90.00	9.00
MPOSD988	770537.36	8322434.81	638.11	-90.00	9.00
MPOSD989	770502.76	8322462.19	638.13	-90.00	8.00
MPOSD990	770473.59	8322213.93	635.11	-90.00	7.00
MPOSD991	770440.46	8322253.58	637.80	-90.00	9.00
MPOSD992	770404.64	8322282.10	637.21	-90.00	8.00
MPOSD993	770361.32	8322319.98	638.05	-90.00	8.00
MPOSD994	770334.10	8322350.67	638.35	-90.00	7.00
MPOSD995	770344.04	8322068.06	635.64	-90.00	8.00
MPOSD996	770303.37	8322104.59	637.68	-90.00	8.00
MPOSD997	770270.14	8322133.38	636.84	-90.00	9.00
MPOSD998	770228.15	8322167.21	637.71	-90.00	10.00
MPOSD999	770203.19	8322191.76	638.46	-90.00	9.00
MPOSDTW001	769208.54	8320838.69	637.89	-90.00	9.00

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Hole number	X	Y	Z	Dip	EOH
MPOSDTW002	769241.59	8320833.90	637.85	-90.00	10.00
MPOSDTW003	769380.45	8320775.90	634.14	-90.00	7.00
MPOSDTW004	769042.20	8320703.21	637.83	-90.00	10.00
MPOSDTW005	769080.10	8320681.82	638.12	-90.00	9.00
MPOSDTW006	769106.90	8320675.72	637.91	-90.00	10.00
MPOSDTW007	769257.44	8320607.10	634.73	-90.00	7.00
MPOSDTW008	768950.69	8320518.23	638.32	-90.00	10.00
MPOSDTW009	768992.71	8320502.16	637.93	-90.00	10.00
MPOSDTW010B	769035.32	8320485.56	637.99	-90.00	10.00
MPOSDTW011	769124.29	8320443.57	636.09	-90.00	8.00
MPOSDTW012	768830.34	8320347.82	637.84	-90.00	10.00
MPOSDTW013	768876.11	8320331.23	637.80	-90.00	9.00
MPOSDTW014	768916.33	8320311.27	637.70	-90.00	9.00
MPOSDTW015	768745.96	8320170.44	637.93	-90.00	10.00
MPOSDTW016	768830.55	8320130.35	637.18	-90.00	15.00
MPOSDTW017	768931.99	8320100.31	636.06	-90.00	8.00
MPOSDTW018	768565.94	8320021.72	637.47	-90.00	13.00
MPOSDTW019	768667.50	8319990.68	637.66	-90.00	8.00
MPOSDTW021	768806.90	8319929.79	636.10	-90.00	7.00
MPOSDTW022	768449.20	8319851.82	637.18	-90.00	7.00
MPOSDTW023	768501.70	8319831.83	636.91	-90.00	8.00
MPOSDTW024	768546.36	8319804.16	636.89	-90.00	11.00
MPOSDTW025	768595.48	8319795.58	636.96	-90.00	12.00
MPOSDTW026	768442.95	8319650.38	635.80	-90.00	10.00
MPOSDTW027	768481.88	8319634.94	635.25	-90.00	12.00
MPOSDTW028	768660.69	8319563.22	635.83	-90.00	10.00

MPOSA NORTH HMS SONIC RESULTS SHOW BEST MINERALISED ZONES TO DATE

APPENDIX B – JORC TABLE 1

Section 1 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 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. Sampling was based on geological changes observed in the core, with a minimum sample length of 35cm, in batch 6, being taken. The maximum sample length is 1.70m in granular material. The ordinary sample length is 1.0m Samples were dispatched in one batch consisting of 2,403 samples (2,042 assays, 361 QAQC) and sent to the preparation laboratory in Johannesburg (ALS, Johannesburg), where they are dried and split. The sub sample (approximately 500g) was air freight to ALS (Perth) where it was analysed for slimes%, Oversize % and THM%. 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).*	Drilling was undertaken using a single barrel (CB3 SW Core Barrel 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.

Criteria	JORC Code explanation	Commentary
		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% (Average 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 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

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Criteria	JORC Code explanation	Commentary
		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 Zomba. Loose 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. 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 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.

Criteria	JORC Code explanation	Commentary
		A 500g sub sample is bagged and boxed for shipment to ALS Perth. 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 ALS (Perth), with the following process being followed: Samples are received and reconciled against the client list. Missing and extra samples are noted. If samples are subject to biosecurity conditions imposed by AQIS, they are heat treated at 160°C for 2 hours prior to any testwork being performed. If samples are exempt from biosecurity conditions, they are dried at 100°C for several hours. Samples are weighed and the dry mass is recorded. Samples are transferred to a 1l plastic jar. Perth tap water, containing 1% tetrasodium pyrophosphate, is added and the samples are allowed to soak for approximately 24 hours. The sample is transferred to an attritioning cell and attritioned using a Denver Float Machine equipped with a rubber-bladed attritioner paddle for 5 minutes. The sample is transferred to a sieve stack, comprising a 1 mm aperture screen and a 0.045mm aperture screen, mounted on a modified Kason 18” screen shaker. The sample is wet screened, with Perth tap water, until the undersize discharge is clear. Fines are discarded. The +1mm and -1mm fractions are recovered and dried at 100°C. Each fraction is weighed, and the masses are recorded. The -1/+0.045mm fraction is split by riffle splitter to approximately 150-200g, weighed, and the

Criteria	JORC Code explanation	Commentary
		mass recorded. Reserve sand is retained for additional testwork if required. The split is then transferred to a separating funnel containing tetrabromoethane (TBE) at a density of 2.95kg/dm^3. The mixture is stirred vigorously and allowed to separate. The float layer is stirred again and allowed to separate. When the float and sink layers are seen to have separated, the sinks are decanted from the bottom of the separating funnel. Heavy Mineral Concentrate (Sinks) are washed with acetone, dried at 100°C, weighed and the mass recorded. The Heavy Mineral Concentrate is stored, as individual samples, pending further testwork. The Floats are combined, filtered to recover TBE, washed with acetone, dried and discarded. The QA/QC analysis comes from data that was provided by Chilwa. This included: – Measurement of core recovery. – Uncertified Reference Materials (standards) were submitted with the samples of Batch 6, to reference the performance of the analysis and sample preparation. Chilwa inserted and analysed the results of 120 CRMs, comprising 5.0% of the total number of samples submitted. – Coarse blanks were submitted with Batch 6 to control potential cross-contamination of samples. The Chilwa geology team inserted and analysed the results of 120 blanks, comprising 5.0% of the total number of samples submitted. – 121 Field duplicates were submitted, representing 5.0% of the total samples submitted for analysis. An audit of the Perth assay laboratory was undertaken by Mr Dmitry Pertel on the 19 June, 2024. Mr Pertel is a Competent Person for HM deposits.

Criteria	JORC Code explanation	Commentary
		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 6 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 Senior Management. Mark Burnett (CP) of AMC reviewed the sampling techniques and data during a site visit in November 2023 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.
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.

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Criteria	JORC Code explanation	Commentary
		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, high slimes and/ or thin HM bearing units. Data spacing is considered reasonable for the current level of the study. The degree of geological and grade continuity demonstrated continuity from hole to hole and is believed that is sufficient to support the 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.
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 along and cross strike mineralisation extent. The Competent Person considers there is no sample bias of the mineralisation due to hole orientation.

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Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	The core is 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 handover 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 in to 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 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, the samples were then transported to ALS Perth for analysis using the laboratories standard chain of custody procedure. The database is stored in the cloud. The remaining core is stored at the Mota-Engil Zalewa camp, shared with Chilwa Minerals . The remaining material from Batch 1 and 2 sample preparation, is currently in storage at ALS Johannesburg, however, is scheduled to be returned to Malawi when a new, ALS run and managed, preparation laboratory is established in Zalewa.
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 November 2023. 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 consists of beach and dune deposits located in 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 hydrology were favourable for the formation and preservation of the HM sand deposits. Sediment, including HM, 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.

MPOSA NORTH HMS SONIC RESULTS SHOW BEST MINERALISED ZONES TO DATE

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 **194** those holes. The minimum hole depth, to date, is 5m and the maximum depth is **17** m, 15m in Batch 6. 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

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	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.