ASX ANNOUNCEMENT

ASX : CHW **21 May 2025**

MPYUPYU DUNE ASSAYS DELIVER HIGH GRADE MINERAL SAND INTERSECTIONS

KEY POINTS

- **Initial assays(1,208 samples) received from 111 sonic drillholes for 867m drilled at the Mpyupyu Dune deposit.**
- **Significant results received include the following:**

  - **2.97m at 10.79% THM** from surface (MPYSD089), incl. **1.62m at 15.36% THM** from surface
  - **2.80m at 17.44% THM** from surface (MPYSD090), incl. **0.62m at 19.83% THM** from surface
  - **2.53m at 11.03% THM** from surface (MPYSD091), incl. **0.87m at 18.55% THM** from 1.68m
  - **5.13m at 6.8% THM** from surface (MPYSD094), incl. **3.60m at 9.12% THM** from surface
  - **7.01m at 8.1% THM** from surface (MPYSD105), incl. **2.30m at 17.2% THM** from surface
  - **5.0m at 22.04% THM** from surface (MPYSD208), incl. **2.0m at 44.22% THM** from surface
  - **3.78m at 11.91% THM** from surface (MPYSD216), incl. **2.50m at 15.95% THM** from surface
  - **3.8m at 8.8% THM** from surface (MPYSD218), incl. **0.86m at 15.52% THM** from surface

- **High grade mineralisation at Mpyupyu appears to be concentrated in two sub-parallel lobate strandlines, referred to historically as the Mpyupyu Dunes, that strike approximately East-West. The Dunes are part of the larger Mpyupyu deposit, which has a declared, Inferred Mineral Resource estimate of 19.9Mt at 4.2% THM. The Dune portion of the deposit comprises 3.5Mt@7.1% THM while Mpyupyu Flats comprises 16.4Mt@3.6% THM.**
- **TZMI, managing flow sheet studies and mineralogical analysis for the Project, now appointed to commence work on Scoping Study.**

Chilwa Mineral's Managing Director, Cadell Buss, commented:

"We have been eagerly awaiting assays from Mpyupyu Dunes, as the second deposit tested in the current program, especially since the mineralisation was clearly observed at surface and in drill core from the first Mpyupyu Dunes drill holes. These are amongst the best intervals reported to date with very high-grade mineralisation, including **2.0m at 44.22% THM,** *in hole MPYSD208, from surface indicating the HM potential at Mpyupyu.*

"With the upgrades to the Mposa Deposit and resource, owing to the switch from Aircore to Sonic drilling, we have been keen to understand if this would carry over to other deposits within the project. This first set of results from Mpyupyu continues the trend in delivering thicker zones at higher grades, against the historic Inferred Mineral resource.

"In the past weeks drilling has moved to test northern shore deposits, as well as the Bimbi deposit from which assays will be reported in the coming weeks.

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With faster assay turnaround times at our new primary lab, Light Deep Earth in South Africa, we expect to report new resource estimates, starting with the Mposa deposit, within several weeks.

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or "**the "Company**") is pleased to announce initial heavy mineral sands ("**HMS**") assays from the sonic drill program at Mpyupyu Dunes. Mpyupyu is one of eleven HMS deposits that comprise the Chilwa Critical Minerals Project in southern Malawi and is the second to be drilled by Chilwa following the completion of the Mposa program.

The Mpyupyu deposit has an existing Inferred Mineral Resource estimate ("**MRE**") of 19.0Mt at 4.2% THM based on historic Aircore drilling across the larger Mpyupyu deposit, which is comprised of the higher grade Dunes and the lower grade, Flats. The Dune portion of the Mpyupyu deposit comprises 3.5Mt @7.1% THM.

Sonic drilling at Mpyupyu Dunes has been completed over 4km of strike with 359 holes completed to date for 2,716 metres. This announcement covers 111 holes for 867 metres.

Significant results include:

- **2.97m at 10.79% THM** from surface (MPYSD089), incl. **1.62m at 15.36% THM** from surface
- **2.80m at 17.44% THM** from surface (MPYSD090), incl. **0.62m at 19.83% THM** from surface
- **2.53m at 11.03% THM** from surface (MPYSD091), incl. **0.87m at 18.55% THM** from 1.68m
- **5.13m at 6.8% THM** from surface (MPYSD094), incl. **3.60m at 9.12% THM** from surface
- **7.01m at 8.1% THM** from surface (MPYSD105), incl. **2.30m at 17.2% THM** from surface
- **5.0m at 22.04% THM** from surface (MPYSD208), incl. **2.0m at 44.22% THM** from surface
- **3.78m at 11.91% THM** from surface (MPYSD216), incl. **2.50m at 15.95% THM** from surface
- **3.8m at 8.8% THM** from surface (MPYSD218), incl. **0.86m at 15.52% THM** from surface

SONIC DRILLING OVERVIEW

Drilling was undertaken at Mpypyu Dunes in January and February 2025, with drilling moved to the Bimbi deposit when ground conditions at Mpyupyu became difficult. Mpyupyu (Flats + Dunes, see Figure 1 below) has an existing, total, Inferred MRE of 19.9Mt at 4.2% THM (estimated in 2022 ,based on aircore drilling) and is the second largest deposit of the 11 deposits currently identified around Lake Chilwa.

At the end of March this year, drilling moved to the Bimbi deposit for a period of four weeks before returning to the Mpyupyu deposit (Dune area). The planned drilling for Bimbi and a part of the Mpyupyu Dunes have now been largely completed.

One week of drilling was also undertaken at the Northern Shore Halala Deposit (Inferred Mineral resource of 8.9Mt at 3.7% THM, Table 1 below) to gain information on the mineralisation and deposit style in that area.

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Both sonic drill rigs have now been returned to the Mposa deposit, to commence drilling the Mpyupyu flats area, the Eastern portion of the Mpyupyu deposit.

As per the exploration program outlined in the Company's IPO documents, Chilwa have successfully undertaken exploration on the deposits currently identified in the Chilwa lease area, using sonic drilling with substantially improved core recovery and preservation of lithological boundaries which allows for more robust geological deposit modelling.

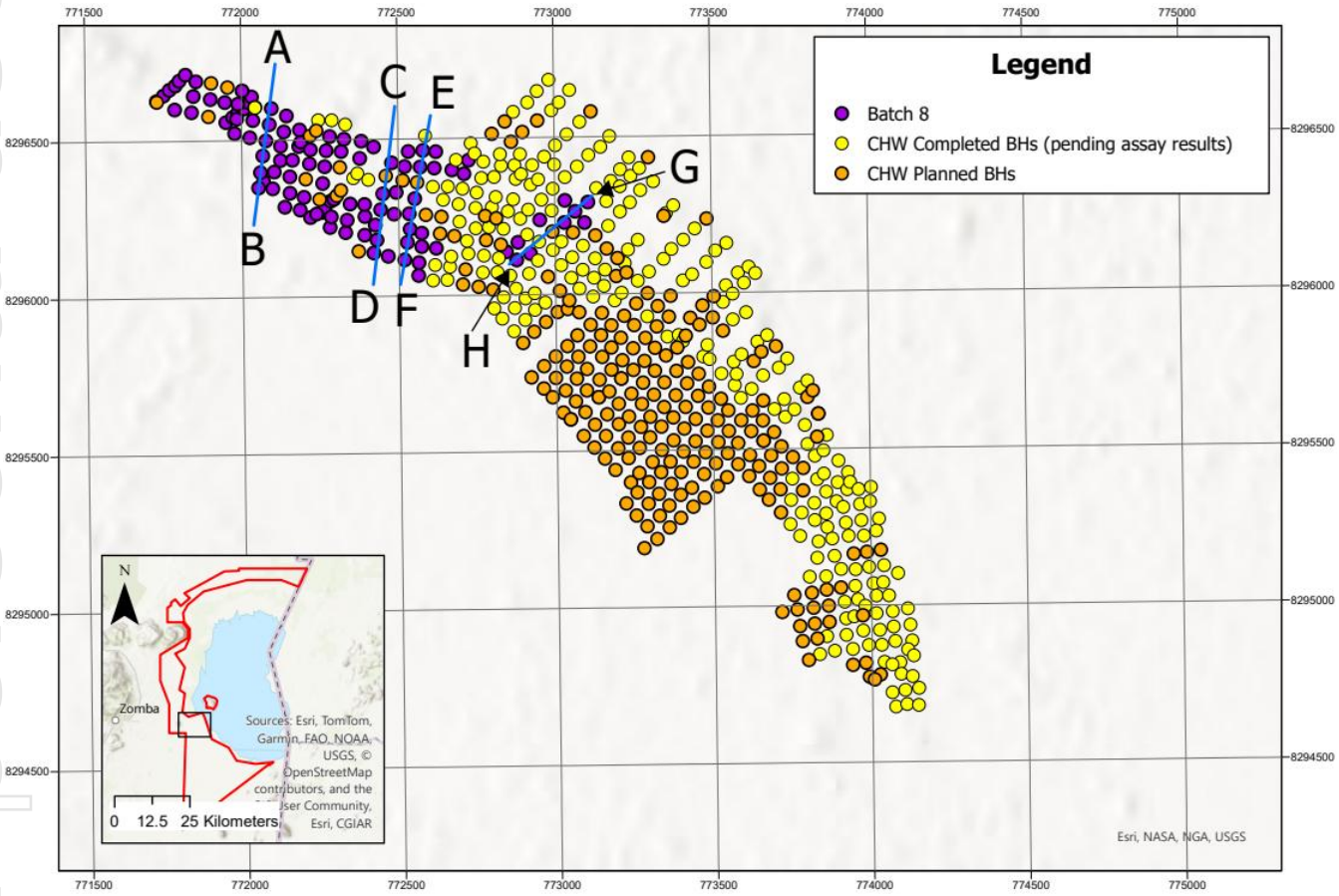

Figure 1: Drillhole locations at Mpyupyu showing the results included in this release

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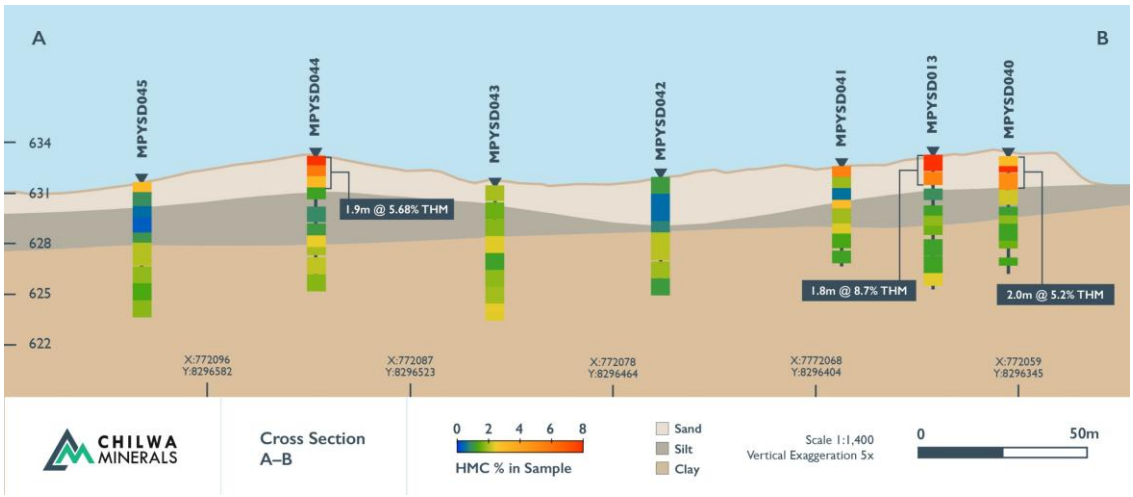

Figure 2: Cross section A-B (Figure 1), Mpyupyu

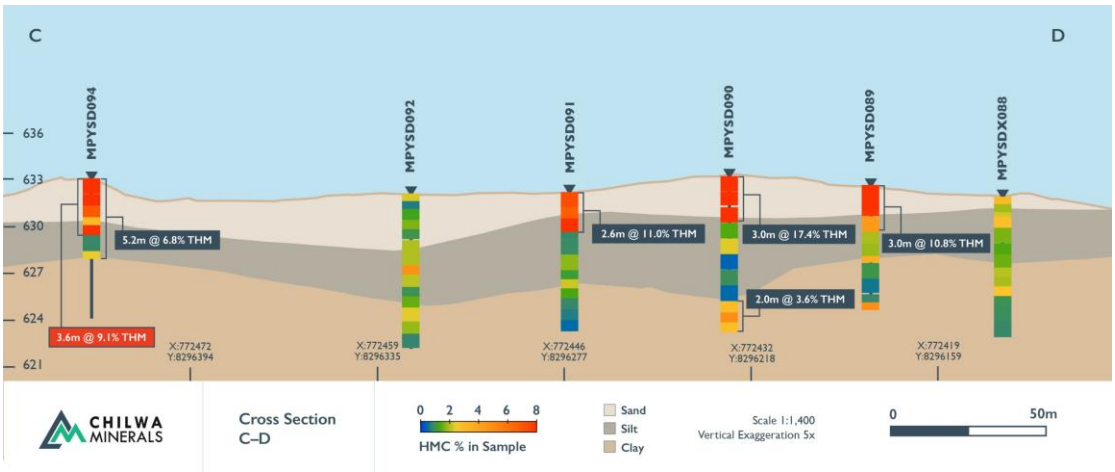

Figure 3: Cross section C-D (Figure 1), Mpyupyu

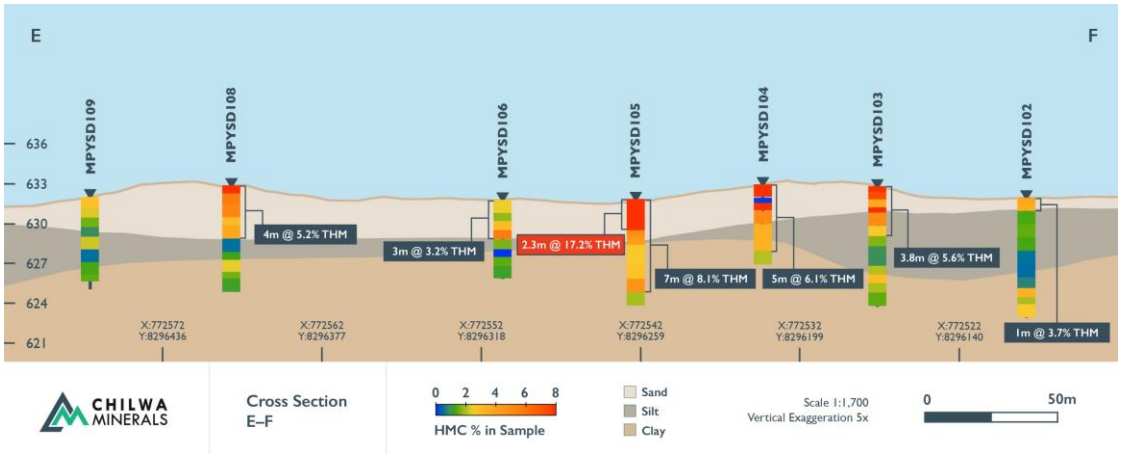

Figure 4: Cross section E-F (Figure 1), Mpyupyu

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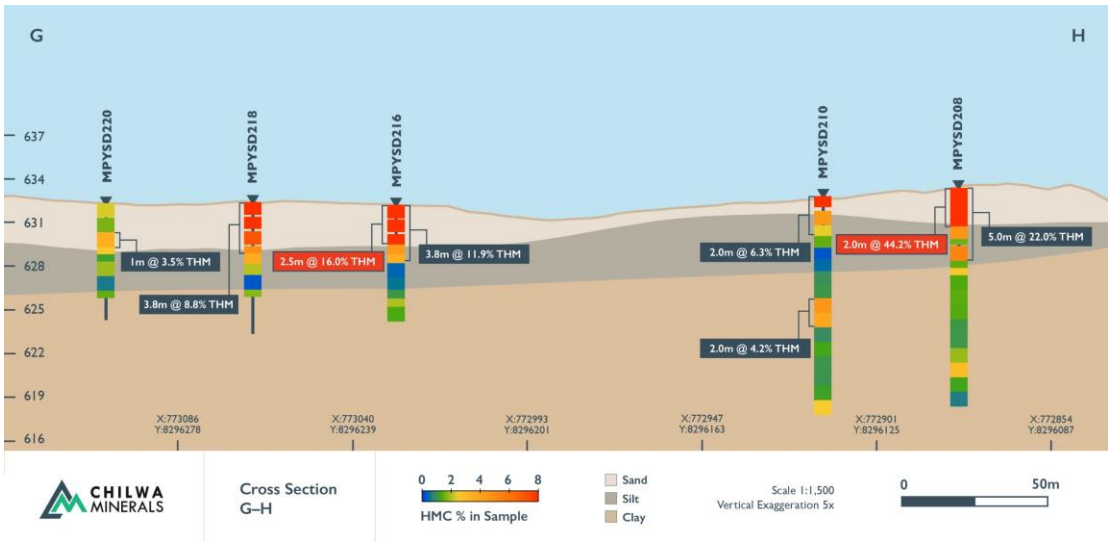

Figure 5: Cross section G-H (Figure 1), Mpyupyu

MINERAL RESOURCE ESTIMATE AND SCOPING STUDY

The Company is planning to undertake a Mineral Resource estimate for the Central Zone deposits , namely Mposa, Mpyupyu, Bimbi and Namasalima in the first half of 2025.

The drillhole spacing of these programs has been designed to provide a high degree of confidence in the mineral resources for these prospects, with the intention that the mineral resources can be modelled for mining scenarios in a Scoping Study, also planned for 2025.

TZMI, who previously authored the 2015 Scoping Study for the deposits on the Westerns shore of Lake Chilwa have been engaged to manage mineralogical and metallurgical test work. This work has now progressed to flow sheet studies which will feed into the Projects Scoping Study, also contracted to TZMI.

If the Scoping Study economics and results are positive, the Company is considering moving directly to the Feasibility Study phase for the Central Zone prospects of the Lake Chilwa Project, while also exploring for further resources on the western and northern lakeshores. Further targets with historic resources, at Nkotamo, Beacon, Namanja West, Bimbi Northeast, as well as Namasalima have yet to be further explored using sonic drilling .

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

HOLE ID	Depth From (m)	Depth To (m)	Intercept	Oversize (%)	Slimes (%)
MPYSD013	0	1.78	1.73m at 8.69%THM from surface	4.71	30.34
incl	0	0.95	0.95m @ 11.31% THM from surface	3.87	25.61
MPYSD044	0	1.87	1.87m @ 5.58% THM from Surface	14.52	23.42
MPYSD040	0	1.98	1.93m @ 5.2% THM from surface	10.66	38.32
MPYSD040	0.60	1.98	1.33m at 6.24%THM from 0.6m	9.57	34.78
MPYSD089	0	2.97	2.97m at 10.79% THM from surface	1.96	27.92
incl	0	1.62	1.62m at 15.36% THM from surface	2.35	23.91
MPYSD090	0	2.80	2.80m at 17.44% THM from surface	4.70	25.72
incl	0	0.62	0.62m at 19.83% THM from surface	1.25	15.90
MPYSD091	0	2.53	2.53m at 11.03% THM from surface	2.87	28.69
incl	1.68	2.55	incl. 0.87m at 18.55% THM from 1.68m	4.89	20.58
MPYSD094	0	5.13	5.13m at 6.82% THM from surface	7.17	39.51
	0	3.6	incl. 3.6m at 9.12% THM from surface	8.63	33.46
MPYSD102	0	0.97	0.97m at 3.75% THM from surface	0.91	41.62686
MPYSD103	0	3.98	3.98m at 5.6% THM from surface	5.68	24.31
	0	1	incl. 1.0m at 8.45% THM from surface	7.14	14.23
MPYSD104	0	4.82	4.82m at 6.1% THM from surface	2.41	39.25
incl			0.92m at 14.41% THM from surface	0.93	29.33
MPYSD105	0	7	7.0m at 8.1% THM from surface	2.58	47.07
incl	0	2.3	2.3m @ 17.2%THM from surface	2.96	34.63
MPYSD106	0	2.95	2.95m at 3.18% THM from surface	4.21	60.33
	0	0.55	incl. 0.55m at 32.65% THM from 1.80m	6.66	20.46
MPYSD108	0	4	4.0m at 5.2% THM from surface	7.15	27.29
	0	2.39	incl. 2.39m at 6.26% THM from surface	9.49	27.71

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HOLE ID	Depth From (m)	Depth To (m)	Intercept	Oversize (%)	Slimes (%)
MPYSD208	0	5	5.0m at 22.04% THM from surface	3.06	30.17
incl	0	2	2.0m at 44.22% THM from surface	3.38	18.20
MPYSD210	0	1.96	1.96 m at 6.31% THM from surface	4.12	29.59
incl	7	9	2.0 m at 4.25% THM from 7.0m	3.52	59.01
MPYSD216	0	3.78	3.78m at 11.91% THM from surface	2.04	33.95
incl	0	2.5	2.50 m at 15.95% THM from surface	2.55	35.67
MPYSD218	0	3.8	3.8m at 8.8% THM from surface	10.25	21.76
incl	0	0.86	0.86m at 15.52% THM from surface	5.17	19.78558
MPYSD220	0	1.93	1.93m at 1.96% THM from surface	12.34	22.94

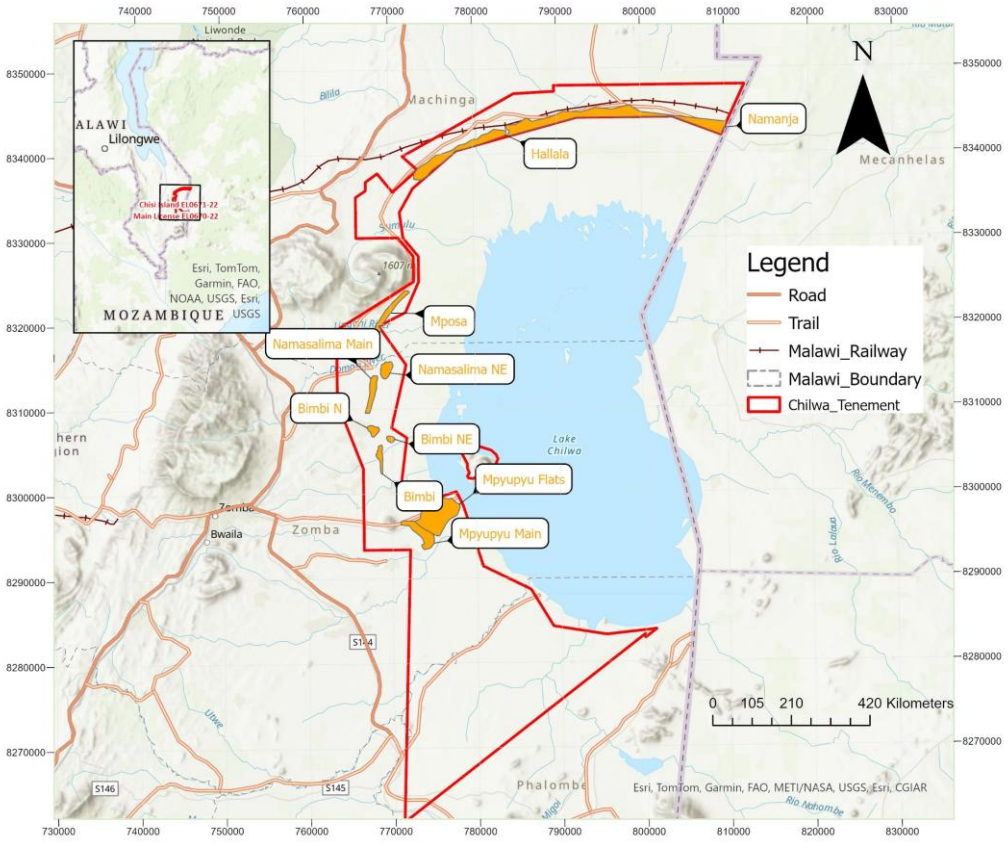

Figure 6: Chilwa Minerals Project

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AUTHORISATION STATEMENT

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

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-ENDS-

JORC 2012 Inferred Mineral Resource Estimate

A Mineral Resource Estimate (MRE) for the Project has been classified and reported in accordance with the JORC code (2012). The Mineral Resource Estimate has been classified as Inferred and at a 1.0 % THM cut-off contains 2.4 Mt of THM. The MRE is allocated across the Project deposits in **Table 1** below.

Table 1 Inferred Mineral Resources at 1.0% THM as at 31 July 2022 (Refer IPO Prospectus 5th April 2023)

Deposit	Volume (million m3)	Tonnes (million t)	Dry Density (t/m3)	Gangue (%)	Ilmenite (%)	Slimes (%)	THM (%)	Zircon (%)
Bimbi	1.5	2.6	1.7	0.7	4.3	15.3	5.3	0.3
Northeast Bimbi	3.6	6.1	1.7	0.3	2.2	15.9	2.7	0.1
Mposa (Main)	11.7	19.4	1.7	0.7	3.2	11.7	4.3	0.4
Mposa (North)	0.6	1.0	1.7	0.3	1.4	8.3	1.9	0.2
Mpyupyu (dune)	2.0	3.5	1.7	1.2	5.7	15.3	7.1	0.2
Mpyupyu (flat)	9.5	16.4	1.7	0.5	2.9	15.4	3.6	0.2
Nkotamo	0.1	0.2	1.5	1.1	3.0	28.3	4.2	0.2
Halala	6.0	8.9	1.5	0.9	2.6	9.8	3.7	0.2
Beacon	0.4	0.6	1.5	0.6	1.8	17.7	2.5	0.1
Namanja West	2.0	2.9	1.5	0.8	2.3	14.7	3.3	0.2
Total	**37.5**	**61.6**	**1.6**	**0.7**	**3.0**	**13.3**	**3.9**	**0.3**

- Estimates of the Mineral Resource were prepared by AMC Consultants (UK) Limited (AMC).
- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- Material below 30% slimes for Halala, 20% slimes for Bimbi, Northeast Bimbi and Mpyupyu (dune and flat) and 25% slimes for Mposa Main and Mposa North. All other deposits are a stated using 30% slimes cut-off.
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimates and resultant confidence levels used to classify the estimates. As such, columns may not total.
- Estimates of the Mineral Resource have been constrained by ultimate pit shells to demonstrate Reasonable Prospects for Eventual Economic Extraction
- Estimates are classified as Inferred according to JORC Code.

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COMPLIANCE STATEMENT

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.

Forward Looking Statements and Important Notice

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Chilwa believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved where matter lay beyond the control of Chilwa and its Officers. Forward looking statements may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Competent Person Statement

The information in this report that relates to the Mposa drilling exploration results estimate is based on, and fairly represents, information and supporting documentation prepared by Mr Mark Jason Burnett, who is a Fellow of the Geological Society of London and a Chartered Geologist. Mr Burnett is an employee of AMC Consultants (UK) Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Burnett confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided his prior written consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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APPENDIX A – DRILLHOLE COLLAR INFORMATION (MPYUPYU)

Hole Number	X	Y	Z	Azimuth	EOH	Batch
MPYSD001	771728.19	8296627.68	637.2	-90	8.0	8
MPYSD002	771750.68	8296645.29	637.94	-90	8.0	8
MPYSD003	771769.75	8296663.37	638.4	-90	8.0	8
MPYSD004	771788.91	8296676.90	637.84	-90	8.0	8
MPYSD005	771801.38	8296692.10	637.11	-90	8.0	8
MPYSD006	771821.81	8296711.25	636.58	-90	9.0	8
MPYSD007	771949.98	8296558.46	637.4	-90	8.0	8
MPYSD008	771971.98	8296574.74	636.99	-90	8.0	8
MPYSD009	771988.54	8296590.06	637.73	-90	8.0	8
MPYSD010	772009.21	8296601.63	637.76	-90	8.0	8
MPYSD011	772023.42	8296620.87	636.97	-90	8.0	8
MPYSD012	772032.92	8296639.10	636.55	-90	8.0	8
MPYSD013	772068.51	8296369.15	639.07	-90	8.0	8
MPYSD014	772182.36	8296479.99	637.37	-90	8.0	8
MPYSD015	772189.02	8296493.84	637.9	-90	8.0	8
MPYSD018	772217.68	8296253.26	638.25	-90	8.0	8
MPYSD019	772253.59	8296268.92	638.72	-90	8.0	8
MPYSD020	772262.99	8296284.80	638.74	-90	8.0	8
MPYSD021	772282.28	8296304.64	638.18	-90	8.0	8
MPYSD024	771786.40	8296600.61	637.33	-90	8.0	8
MPYSD025	771846.42	8296642.93	638.05	-90	8.0	8
MPYSD026	771855.36	8296689.58	636.91	-90	8.0	8
MPYSD028	771840.20	8296591.26	637.77	-90	8.0	8
MPYSD029	771900.96	8296632.53	637.74	-90	8.0	8
MPYSD032	771947.31	8296622.56	637.56	-90	8.0	8
MPYSD033	772002.98	8296658.85	636.6	-90	8.0	8
MPYSD034	771988.77	8296616.79	637.25	-90	8.0	8
MPYSD035	771984.51	8296569.13	637.86	-90	8.0	8
MPYSD036	771977.74	8296523.15	637.02	-90	6.0	8
MPYSD037	772026.09	8296509.47	636.88	-90	8.0	8
MPYSD038	772036.30	8296564.13	638.38	-90	7.0	8
MPYSD039B	772043.62	8296605.96	637.46	-90	6.0	8
MPYSD040	772052.42	8296349.16	638.61	-90	7.0	8
MPYSD041	772058.99	8296398.05	638.14	-90	6.0	8
MPYSD042	772066.92	8296451.00	637.42	-90	7.0	8
MPYSD043	772077.40	8296498.94	636.83	-90	8.0	8
MPYSD044	772088.76	8296550.57	638.75	-90	8.0	8
MPYSD045	772095.90	8296601.61	637.23	-90	8.0	8
MPYSD046	772097.78	8296346.09	638.83	-90	6.0	8

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Hole Number	X	Y	Z	Azimuth	EOH	Batch
MPYSD047	772103.24	8296399.46	637.74	-90	8.0	8
MPYSD048	772123.45	8296435.94	637.7	-90	6.0	8
MPYSD049	772124.27	8296481.46	636.63	-90	6.0	8
MPYSD050	772135.09	8296526.79	638.44	-90	8.0	8
MPYSD051	772143.87	8296577.63	637.35	-90	7.0	8
MPYSD052	772135.97	8296287.12	638.29	-90	6.0	8
MPYSD053	772152.80	8296331.45	638.35	-90	7.0	8
MPYSD054	772152.98	8296383.80	637.84	-90	6.0	8
MPYSD055	772161.76	8296436.31	637.07	-90	6.0	8
MPYSD057	772185.35	8296532.58	638.19	-90	8.0	8
MPYSD058	772184.81	8296277.58	638.43	-90	7.0	8
MPYSD059	772197.51	8296317.99	638.2	-90	7.0	8
MPYSD061	772216.04	8296424.19	636.68	-90	6.0	8
MPYSD062	772219.39	8296469.06	637.47	-90	6.0	8
MPYSD063	772237.39	8296264.40	638.76	-90	7.0	8
MPYSD065	772257.68	8296361.24	637.87	-90	7.0	8
MPYSD066	772264.51	8296414.53	637.31	-90	7.0	8
MPYSD067	772269.83	8296465.47	637.72	-90	6.0	8
MPYSD068	772281.53	8296510.34	638.21	-90	7.0	8
MPYSD069	772279.99	8296221.05	638.07	-90	6.0	8
MPYSD070	772283.95	8296254.78	639.06	-90	7.0	8
MPYSD071	772293.02	8296310.29	637.88	-90	6.0	8
MPYSD073	772317.69	8296462.22	638.17	-90	8.0	8
MPYSD074	772327.11	8296501.50	637.84	-90	7.0	8
MPYSD075	772329.61	8296203.93	637.25	-90	9.0	8
MPYSD076	772334.66	8296243.62	639.06	-90	6.0	8
MPYSD077	772344.89	8296294.96	637.77	-90	8.0	8
MPYSD080	772377.05	8296439.67	638.22	-90	8.0	8
MPYSD081	772382.42	8296494.56	637.67	-90	8.0	8
MPYSD083	772390.38	8296195.21	638.06	-90	9.0	8
MPYSD084	772391.62	8296254.50	638.31	-90	7.0	8
MPYSD085	772390.90	8296292.95	637.87	-90	10.0	8
MPYSD087	772421.72	8296475.57	637.95	-90	7.0	8
MPYSD088	772418.85	8296138.24	637.43	-90	9.0	8
MPYSD089	772429.47	8296179.34	637.79	-90	8.0	8
MPYSD090	772424.35	8296226.95	638.82	-90	10.0	8
MPYSD091	772442.09	8296275.47	637.67	-90	9.0	8
MPYSD092	772449.50	8296326.02	637.59	-90	10.0	8
MPYSD094	772478.75	8296424.42	638.44	-90	9.0	8
MPYSD096	772464.95	8296127.11	637.82	-90	7.0	8

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Hole Number	X	Y	Z	Azimuth	EOH	Batch
MPYSD097	772484.95	8296261.01	637.54	-90	7.0	8
MPYSD098	772492.57	8296330.14	637.28	-90	8.0	8
MPYSD100	772520.21	8296412.10	638.04	-90	8.0	8
MPYSD101	772532.56	8296459.95	637.69	-90	8.0	8
MPYSD102	772517.67	8296115.19	637.42	-90	9.0	8
MPYSD103	772526.80	8296170.59	638.08	-90	9.0	8
MPYSD104	772535.96	8296212.76	638.14	-90	6.0	8
MPYSD105	772533.45	8296261.80	637.1	-90	8.0	8
MPYSD106	772551.65	8296309.59	637.46	-90	6.0	8
MPYSD108	772570.14	8296410.10	638.12	-90	8.0	8
MPYSD109	772579.20	8296462.58	637.46	-90	7.0	8
MPYSD110	772561.60	8296064.93	637.82	-90	6.0	8
MPYSD111	772563.02	8296105.72	637.24	-90	6.0	8
MPYSD112	772572.64	8296156.82	638.02	-90	10.0	8
MPYSD113	772573.04	8296199.61	638.32	-90	8.0	8
MPYSD117	772615.29	8296406.23	638.22	-90	8.0	8
MPYSD118	772620.68	8296458.47	637.47	-90	7.0	8
MPYSD121	772619.16	8296151.10	638.4	-90	6.0	8
MPYSD126	772671.62	8296399.36	638.29	-90	8.0	8
MPYSD135	772710.28	8296386.93	637.79	-90	7.0	8
MPYSD136	772724.92	8296429.63	638.24	-90	9.0	8
MPYSD200	772843.33	8296137.27	638.23	-90	15.0	8
MPYSD201	772880.71	8296166.86	637.13	-90	15.0	8
MPYSD203	772951.33	8296237.42	637.45	-90	8.0	8
MPYSD205	773032.36	8296298.59	638.01	-90	9.0	8
MPYSD208	772876.16	8296110.65	638.71	-90	15.0	8
MPYSD210	772920.56	8296130.24	638.11	-90	15.0	8
MPYSD216	773029.77	8296228.11	637.67	-90	8.0	8
MPYSD218	773064.59	8296263.26	637.88	-90	9.0	8
MPYSD220	773106.04	8296292.32	637.52	-90	8.0	8
MPYSD239	773094.46	8296227.18	637.69	-90	8.0	8

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APPENDIX B – JORC TABLE 1

Section 2 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Prior to the commencement of drilling, logging, and sampling, the geological team developed a standardized set of protocols and procedures. Sonic core drilling, using two Eijkelkamp CRS-V CompactRotoSonic rigs, was undertaken. The core was logged, as a first pass, at the rig, then relogged and sampled at the Chilwa base camp, located in Zomba. Sampling was based on geological changes observed in the core, with a minimum sample length of 20cm and maximum sample length of 1.80m in granular material. In the batch here reported, one sample of 1.93m is recorded in the basal clay, underlying the deposit. The standard sample length is 1.0m Samples were first subject to sample preparation at the Company's facility in Zalewa, Malawi, with the aim of generating a representative split sub-sample of 500g for Heavy Liquid Separation assay at LightDeepEarth (LDE),Pretoria, RSA. Sample preparation involves initial drying, then crushing to 80% passing 3mm, followed by splitting of a sub-sample on a rotary splitter. The sub-sample (approximately 500g) was sent by air freight to LDE where it was analysed for slimes%, Oversize % and THM%. The Competent Person is of the opinion that the sampling techniques were to industry accepted standards.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple*	Drilling physicals are the same for both sonic rigs used.

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Criteria	JORC Code explanation	Commentary
	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 CoreBarrel 2m), which produced core of Inner Diameter (ID) = 76mm and Outer Diameter (OD) = 102mm). Where waterlogged sediment or loose sediment was encountered, an Aqualock (AL70) Sampler 2m barrel was used, which produced core of Inner Diameter (ID) = 70mm and Outer Diameter (OD) = 92mm. Drill rods were 1m in length. Drilling was conducted on a regular grid of 50 x 50m in the centre of the Mpyupyu Dune deposit, with the grid spacing increasing to 50 m x 100 m in areas known from historic drilling to be low grade or associated with thin HMS sequences on the flanks of the deposit.
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 0% to 100% (Averaging 96.87% for the holes reported in this announcement)All core samples were immediately bagged in polyethene sausage bags to reduce slimes loss. Where a lot of water, or loose material was encountered, an Aqualock (AL70) Sampler 2m barrel was used. No apparent relationship currently appears to exist between the sample length (or weight) and the % slime and/ or % THM.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Each sample was logged in the field as well as at Chilwa's base camp in Zalewa for: dominant sediment type, colour (using a Munsell colour chart), hardness, coarseness, sorting and particle roundness, as well as for indicative Slimes % and Oversize %. An estimation of heavy mineral content was made using a calibrated, handheld XRF. Logging was qualitative (descriptive) and quantitative in nature.

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Criteria	JORC Code explanation	Commentary
		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. Core photographs are stored and managed using IMAGO™ software. It is the Competent Persons' opinion that core logging was done to a level of detail that will support appropriate Mineral Resource estimation and classification, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The core is logged and sampled at Chilwa's base camp in Zalewa. Lose material was split using a scoop after having been homogenized; more competent core was split in the middle using a trowel or chisel (if it was too hard). One half of the sample was bagged and labelled for submission and the other half is stored on site in a plastic bag. All samples can be considered as being 'wet', however are in the form of a core. Duplicates in the batch of samples reported are laboratory duplicates, testing repeatability and precision of sample preparation and analytical methods. Blanks and two types of reference samples (Standard Reference Materials, SRMs) were inserted per batch of 20 samples to monitor assay quality. Reference samples were generated in-house by bulk sampling surficial material at field localities known (by prior assay) to contain high grade, low slimes, and lower grade, moderate slimes mineralisation. The material was dried and then subject to eight stages of quartering and recombining, adhering to a Company Standard

Criteria	JORC Code explanation	Commentary
		Operating Procedure, to thoroughly homogenise the sample. The sample size is considered representative, in that the 500g sample represents approximately 50% of the parent sample, and was generated using appropriate splitting and sub sampling techniques. **Sample Preparation:** Sample preparation is undertaken at the Company's facility in Zalewa which was supplied and fitted by ALS Labs RSA and is now owned and operated by Chilwa Minerals Ltd. On receipt from geological logging the samples are logged into the sample prep labs system. Samples are dried at 95°C for up 48 hours. The dry sample is then crushed to better than 80% <3mm using a jaw crusher. The sample is then split using a rotary splitter. A 500g sub sample is bagged and boxed for shipment to LightDeepEarth. The Competent Person is of the opinion that the sample size selected is appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable*	**Testwork Methodology:** Testwork is undertaken at LDE, with the following process being followed: **Part A: Heavy Mineral sample prep and sink-float:** Samples are received and reconciled against the client list. Missing and extra samples are noted. Samples are weighed and the dry mass is recorded. Soak dried sample to allow complete wetting of clay minerals.

Criteria	JORC Code explanation	Commentary
	levels of accuracy (ie lack of bias) and precision have been established.	Attrition scrub sample for less than 1kWH/t to allow for clay dispersion. Deslime sand on 45um screen and discard the 0 to 45um fraction. Dry deslimed sand and screen on 1mm. Record mass of +1mm and discard. Record mass of 45 to 1,000um fraction. Split the prepared sand sample (45 to100um fraction) using a rotary splitter to achieve mass circa 300g. Store remaining mass as feed reference. Submit 300g sub-sample for sink-float using tetrabromoethane (TBE). Submit a repeat sample (from remaining mass) for every 50th sample to ensure sink-float consistency. Sink and Float fractions are cleaned with acetone and weighed. Capture data to Excel and report. An independent QAQC program has been implemented by Chilwa, this comprises of: – Measurement of core recovery. – **Sixty SRMs** were submitted with the samples reported in this Batch, comprising **5.6%** of the total number of samples submitted. – Coarse blanks, a pool filter sand available locally in Malawi, and widely used as blank material in the mineral sands industry, were submitted within the Batch of samples to control potential cross-contamination of samples. The Chilwa geology team inserted and analysed the results of **Sixty blanks**, comprising **5.6%** of the total number of samples submitted. – **Sixty** lab duplicates were submitted, representing **5.6%** of the total samples submitted for analysis.

Criteria	JORC Code explanation	Commentary
		– **Twenty-four** repeat analyses were carried out by LDE in the batch reported, representing a repeat rate of 1 in 42. A visit to LDE laboratory was undertaken by Mr Mark Burnett on31 January 2025. Mr Burnett is a Competent Person for HM deposits. It is the Competent Persons' opinion that the independent QAQC program has demonstrated that acceptable levels of accuracy and precision have been established for the batch here reported.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Two or more Chilwa geologists have inspected the core. All core has been photographed. Significant intersections were checked by the Senior Project Geologist. The Competent Person reviewed the sampling techniques and data during a site visit in January 2025 to verify the drilling, logging and sampling techniques. Primary data was collected using a standard set of paper templates in the field. These data were then entered into an Excel spreadsheet. Assay data are imported directly from digital assay files and are merged in the database with sample information. Data is backed up regularly in off-site secure servers. The database is stored at Chilwa's head office in Perth and is regularly backed up. Logging entries are reviewed by the Project geologist for accuracy. The remaining half core is stored at Chilwa's base camp in Malawi. No adjustment to the assay values have been made. Logging entries are reviewed by the Project geologist for accuracy.

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Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All drilling has been surveyed by qualified surveyors, using a GNSS Leica GS16 GNSS with base station and rover. All survey work references UTM zone 36S, using the WGS 84 datum. No downhole surveys were required, as all holes were vertical and relatively shallow. A LIDAR, drone survey has been competed for the entire licence area. Seven ground control points were used to calibrate the LIDAR survey. The vertical horizontal variances were all within acceptable tolerance levels. The Competent Person is of the opinion that the quality and adequacy of the survey work undertaken to locate drill hole collars is acceptable. The quality and adequacy of topographic control is also considered to be acceptable and can be used for Mineral Resource estimation and mine planning purposes.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The drill spacing is on a nominal 50 m across strike and 50m along strike grid. The spacing may be increased to 50 m x 100m in areas known (from historic drilling information) to contain lower HM grades and/ or thin HM bearing units associated with low grades and/ or high slimes. Data spacing is considered reasonable for the current level of the study. The degree of geological and grade continuity from hole to hole will be assessed in support of an estimation of a Mineral Resource or Ore Reserve and the classifications the Mineral Resource according to the definition of Mineral Resource in the JORC (2012) Code. Compositing of sampling results for this press release has been applied.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All holes were drilled vertically, which is near normal to the low angle bedding and is therefore considered to be unbiased. The sonic drill grid orientation covers the known deposit along and across strike mineralisation extent. The Competent Person considers there is no sample bias of the mineralisation due to hole orientation.
Sample security	*The measures taken to ensure sample security.*	The core is stored and sampled in Chilwa's secured base camp facility in Zalewa. Following sampling, the total number of samples was cross checked to confirm that all of the samples were taken. A hand over sheet was signed off prior to the samples being dispatched to Sample preparation at the Company's sample prep facility in Zalewa. All hard-copy documents relating to sample transport are filed in hard copy. This includes inventory verifications at the different collection and dispatch points, export permits, and inspection certificates. Sample preparation was completed at the Company's facility in Zalewa, Malawi following which samples are transported to LDE in Pretoria, RSA using the laboratories standard chain of custody procedure. The database is stored in the cloud and backed up on Company servers. The remaining core is stored at Chilwa's base camp in Malawi.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and data were reviewed by the Competent Person during a site visit completed in January 2025. The Competent Person's review did not reveal any fatal flaws. The sampling and data collection

Criteria	JORC Code explanation	Commentary
		techniques are considered to be industry standard. No independent, external, audits have been undertaken to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	On 27 September 2022, Chilwa Minerals Africa Limited (Chilwa) was granted Exploration Licence EL 0670/2 allowing them to explore for HMS deposits over an area of 865.896km^2. The licence is valid for three years, with an option to extend the term in accordance with Section 119 of the (Malawian) Mines and Minerals Act (Act number 8 of 2019). Chilwa engaged Savjani and Company (Savjani), a Malawian legal firm, who have their chambers in Blantyre, Malawi, to review the tenement status. AMC has had sight of the legal opinion as provided by Savjani, who noted that the ELs are in good standing and that there are no known impediments to operate in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Academic research into the deposition of the HMS deposits around Lake Chilwa have been undertaken since the 1980's. Exploration of the HMS mineralisation in the lake Chilwa area has been undertaken by various government concerns and companies, commencing with Claus Brinkmann between 1991 and 1993 as part of an initiative by the German Government to aid mineral development in Malawi. Millennium Mining Limited (MML) concluded exploration work in the area, focusing on the northern deposits of Halala and Namanja during the early 2000s. In 2014, Tate Minerals (Tate) undertook a desktop review of the work undertaken by Claus Brinkmann

Criteria	JORC Code explanation	Commentary
		and entered into a Joint Venture agreement with Mota-Engil Investments (Malawi) Limited (MEIML) to explore EL 0572/20, an EL that contains the current target area. In August 2015, MEIML commenced a drilling programme on the Mpyupyu, Halala, Mposa, and Bimbi targets. This work was completed in November 2015.
Geology	*Deposit type, geological setting and style of mineralisation.*	Lake Chilwa is a closed, saline lake, which formed as a result of tectonic activities along the East African Rift. The lake previously drained to the north, but the mouth eventually silted up and the lake was subsequently completely closed off. A 25 km long sand bar formed along the north shore of the lake, closing off the drainage to the north. The Lake Chilwa (Project) HMS targets consist of beach and dune deposits located on palaeostrandline deposits that were deposited and preserved through several cycles of lake level fluctuations and stable periods. The main HM deposits are located on a very distinct strandline where the conditions of sediment supply, lake level, and hydrological were favourable for the formation and preservation of the sand deposits. Sediment, including HMs, were eroded and supplied by several streams and rivers flowing into the lake from surrounding basement gneiss and alkaline intrusion complexes. The HM characteristics of each deposit are determined by the provenance rock types of rocks. Some deposits have local point sources contributing to the HM assemblage.

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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 Mpyupyu Dune deposit to date. This press announcement details the assay results of **110** of these holes. The minimum hole depth, in this batch, is **5**m and the maximum depth is **16** m. All drill hole collar coordinates, hole lengths and final hole depths are listed in this announcement No drilling has been excluded from these results.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	The minimum, maximum and average values for THM%, Slimes % and Oversize % are reported. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear*	The drillholes are vertical and the mineralisation is generally horizontal to sub-horizontal; all intercepts represent true widths.

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Criteria	JORC Code explanation	Commentary
	statement to this effect (eg 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps, sections and plan view are provided in the accompanying press release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All relevant information has been included in this press release and is considered to represent a balanced report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Chilwa Minerals are currently updating all of the historical work undertaken to date on the Project. The results of these studies will be reported as and when they are available.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Planned further work recommendations include: Hand augering and termite mound sampling as well as trenching and pitting for bulk samples to be used for process test work.