

CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS AT MPYUPYU DUNE DEPOSIT

KEY POINTS

- Third batch of assays (620 samples) received from Mpyupyu Deposit sonic drillholes for 95 drill holes totalling 692m drilled at the Mpyupyu Dune deposit.
- Significant Total Heavy Mineral (THM) results received include the following:
 - 1.99m at 17.12% THM from surface (MPYSD322), incl 1.00m @ 20.93% THM from surface
 - 2.92m at 27.98% THM from surface (MPYSD492), incl 0.61m @ 40.43% THM from 1.78m
 - 4.48m at 14.45% THM from surface (MPYSD506), incl 1.96m @ 21.06% THM from surface
 - 1.94m at 18.38% THM from surface (MPYSD507)
 - 2.89m at 12.01% THM from surface (MPYSD511)
 - 2.89m at 13.63% THM from surface (MPYSD512), incl 1.91m @ 16.79% THM from surface
 - 2.78m at 24.75% THM from surface (MPYSD526)
 - 2.31m at 17.27% THM from surface (MPYSD541)
 - 3.33m at 13.10% THM from surface (MPYSD547), incl 0.83m @ 18.65% THM from surface
 - 1.88m at 10.53% THM from surface (MPYSD555), incl 0.94m @ 28.34% THM from 1.0m
- Further high-grade results at Mpyupyu reinforces the belief that mineralisation is 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 @ 4.2% THM. The Dune portion of the deposit comprises 3.5Mt @ 7.1% THM while Mpyupyu Flats comprises 16.4Mt@3.6% THM.
- Turnaround time with new chosen laboratory, Light Deep Earth (Pty) Ltd (LDE), Pretoria, South Africa, continues to accelerate assay result turnaround time and thus the expected timelines for the associated mineral resource estimate updates.
- These results are the third batch for Mpyupyu Dune and will form part of the Mineral Resource Upgrade (MRE) for this deposit.
- Mposa deposit mineral resource estimate (MRE) expected in the coming weeks.



**CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS
AT MPYUPYU DUNE DEPOSIT****OVERVIEW**

Chilwa Minerals Limited (ASX: CHW) (“**Chilwa**” or “**the “Company”**”) is pleased to announce further heavy mineral sands (“**HMS**”) assays from the sonic drill program at Mpyupyu Dunes. Mpyupyu is one of ten (10) 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 drilling 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 3km of strike with 359 holes completed to date for 2,716 metres. This announcement covers 95 holes for 692 metres and will be added to batch one and two results for the impending mineral resource estimate for the Mpyupyu deposit.

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

“The third set of results from Mpyupyu Dune confirm the Company’s belief that this deposit contains high grades within the dune area. We look forward to receiving assay results from the Mpyupyu Flats drilling, which have now commenced being assayed at LDE.”

“We anticipate the revised mineral resource estimate confidence upgrade for Mposa in the coming weeks, and the Bimbi and Mpyupyu deposit upgrades to quickly follow.”

“The consistently quicker turnaround times at our new primary laboratory, Light Deep Earth in South Africa, remains a key factor enabling the Company to update the mineral resource estimates and for this reason we are expecting considerable news flow in the coming weeks, particularly as the Rare Earth results also become available.”

SONIC DRILLING OVERVIEW

Mpyupyu 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 10 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). All samples from the Bimbi deposit have now been shipped to LDE. The planned drilling for Bimbi and a part of the Mpyupyu Dunes have now been completed.

Drilling at the Mpyupyu Flats area, the eastern portion of the Mpyupyu deposit, commenced on the 19th May and has now concluded with 353 holes drilled. This material is currently being prepared at our sample preparation laboratory in Zalewa and a first batch has already been transported to LDE for assaying.

Chilwa has conducted exploration on the 10 deposits currently identified in the Chilwa lease area. Using sonic drilling, there has been significant improvement in core recovery and preservation of lithological boundaries, allowing for more robust geological deposit modelling.

CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS AT MPYUPYU DUNE DEPOSIT

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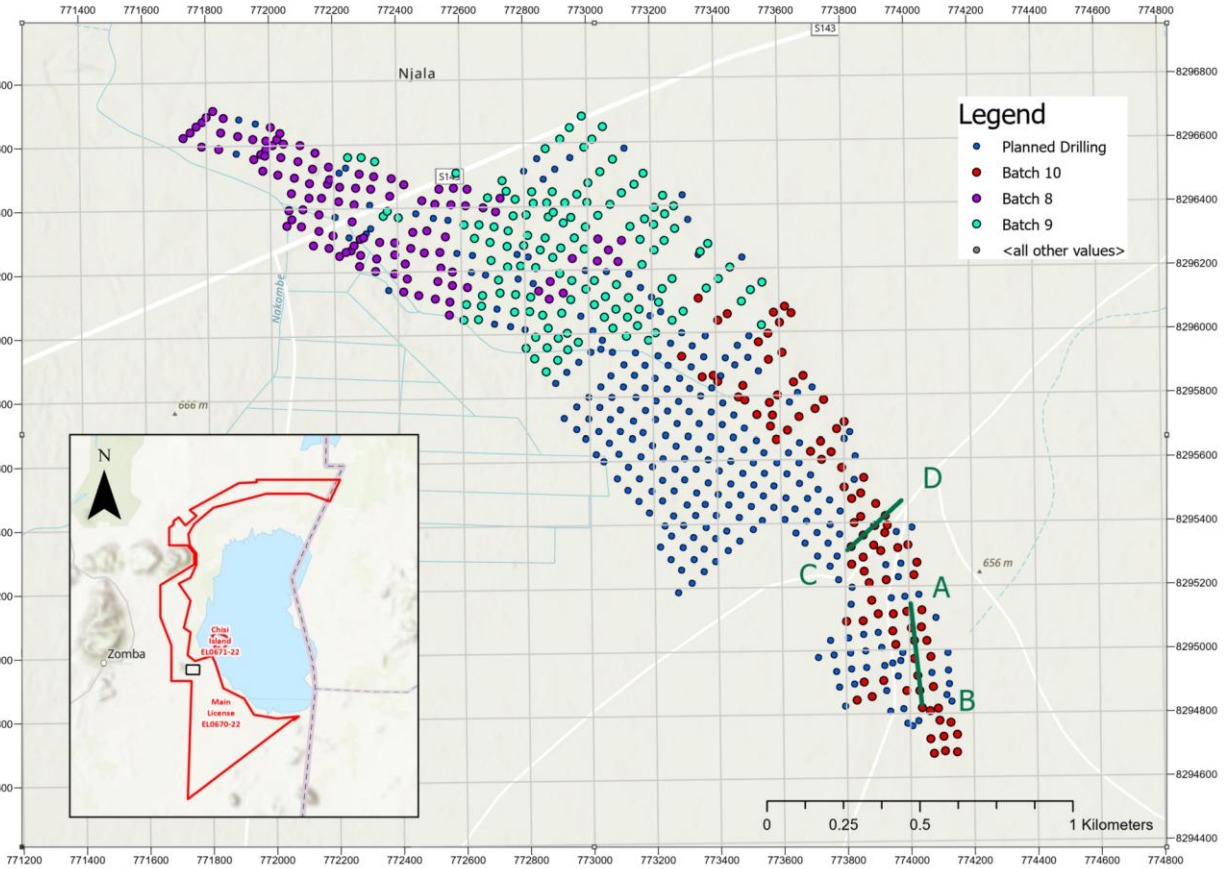


Figure 1: Drillhole locations at Mpyupyu Dune showing the collar locations of the holes (Batch 10, red) results included in this release

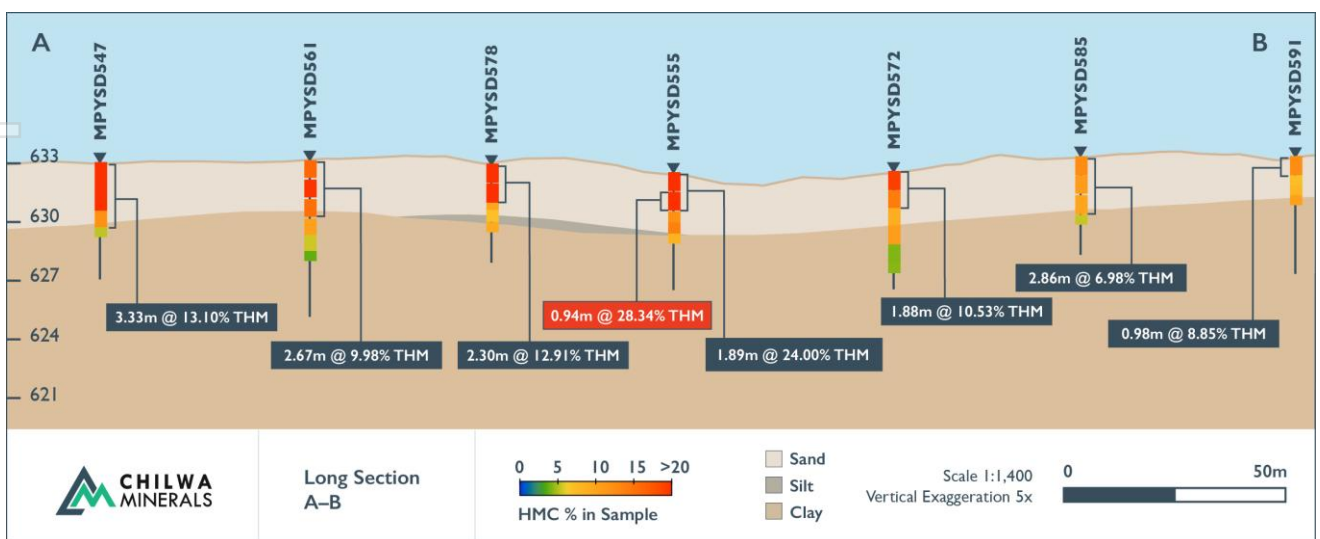


Figure 2: Longitudinal section A-B (ref Figure 1), Mpyupyu Dune. The first 50cm of basal clay at the bottom of drill holes is sampled and the remainder not sampled or assayed at this deposit.

CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS AT MPYUPYU DUNE DEPOSIT

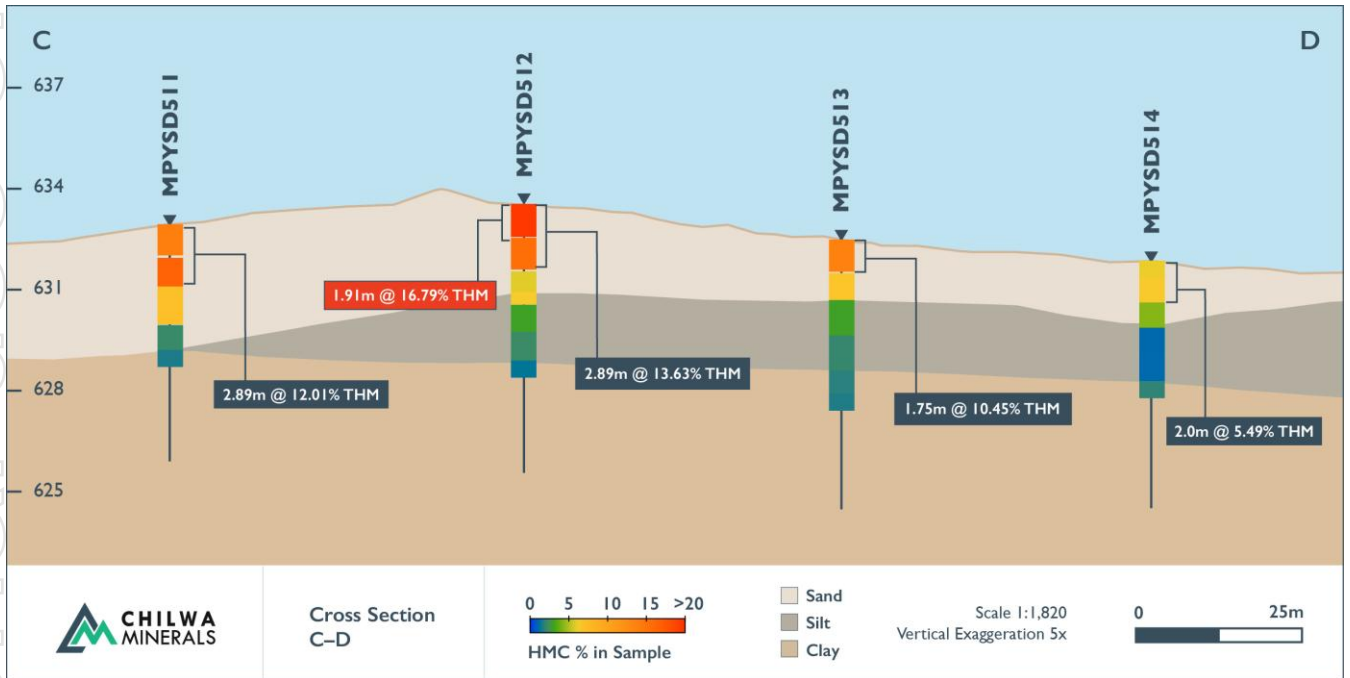


Figure 3: Cross section C-D (ref Figure 1), Mpyupyu Dune. The first 50cm of basal clay at the bottom of drill holes is sampled and the remainder not sampled or assayed at this deposit.

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

HOLE ID	Depth From (m)	Depth To (m)	Intercept	Oversize (%)	Slimes (%)
MPYSD322	0	1.99	1.99m @ 17.12% THM	5.34	34.84
incl.	0	1.00	1.00m @ 20.93% THM	3.00	46.10
MPYSD464	0	1.85	1.85m @ 14.26% THM	8.36	17.13
incl.	0	0.45	0.45m @ 17.22% THM	7.42	16.41
MPYSD480	0	2.96	2.86m @ 13.82% THM	22.7	12.15
incl.	0	0.92	0.92m @ 19.05% THM	9.32	12.37
MPYSD492	0	2.92	2.92m @ 27.98% THM	7.69	27.98
incl.	1.78	2.39	0.61m @ 40.43% THM	6.28	13.81
MPYSD507	0	1.94	1.94m @ 18.38% THM	11.27	31.48
MPYSD511	0	2.89	2.98m @ 12.01% THM	7.39	36.43
MPYSD512	0	2.89	2.89m @ 13.63% THM	20.21	15.58
incl.	0	1.94	1.91m @ 17.55% THM	16.81	13.16
MPYSD518	0	2.62	2.62m @ 10.28% THM	16.55	24.52
MPYSD526	0	2.78	2.78m @ 24.75% THM	7.03	27.30

CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS AT MPYUPYU DUNE DEPOSIT

HOLE ID	Depth From (m)	Depth To (m)	Intercept	Oversize (%)	Slimes (%)
MPYSD541	0	2.31	2.31m @ 17.27% THM	7.00	33.15
MPYSD506	0	4.88	4.48m @ 14.45% THM	6.45	27.81
incl.	0	1.96	1.96m @ 21.06 % THM	6.23	14.43
MPYSD555	0	1.89	1.89m @ 24.00% THM	7.76	36.80
incl.	0	0.94	0.94m @ 28.34% THM	7.84	42.26
MPYSD547	0	3.33	3.33m @ 13.10% THM	15.27	25.12
incl.	0	0.83	0.83m @ 18.65% THM	12.89	23.06
MPYSD561	0	2.67	2.67m @ 9.98% THM	8.18	33.30
MPYSD578	0	2.30	2.30m @ 12.91% THM	16.16	18.47
MPYSD555	0	1.88	1.89m @ 24.00% THM	7.76	36.80
incl.	0.94	1.88	0.94m @ 28.34% THM	7.84	42.26
MPYSD572	0	1.88	1.88m @ 10.53% THM	11.01	28.75
MPYSD585	0	2.86	2.86m @ 6.98% THM	8.07	30.23
MPYSD591	0	0.98	0.98m @ 8.85% THM	12.42	16.09
MPYSD511	0	2.89	2.89m @ 12.01% THM	7.39	36.43
MPYSD514	0	2.00	2.00m @ 5.49% THM	4.26	33.86
MPYSD512	0	2.89	2.89m @ 13.63% THM	20.21	15.58
incl.	0	1.91	1.91m @ 16.79% THM	24.12	12.64
MPYSD513	0	1.75	1.75m @ 10.45% THM	16.75	18.32

MINERAL RESOURCE ESTIMATES AND SCOPING STUDY

The Company has commenced Mineral Resource estimates for the Central Zone deposits, namely Mposa, Mpyupyu, Bimbi, with Mposa expected in the coming weeks.

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.

Work on the Scoping Study has commenced by the Company's highly regarded consultant TZ Minerals International (Pty) Ltd (TZMI), who previously authored the 2015 Scoping Study for the deposits on the Western shore of Lake Chilwa.

TZMI have been engaged to manage the mineralogical and metallurgical testwork along with flowsheet studies, with results of this HMS study expected in the September quarter of this year.

CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS AT MPYUPYU DUNE DEPOSIT

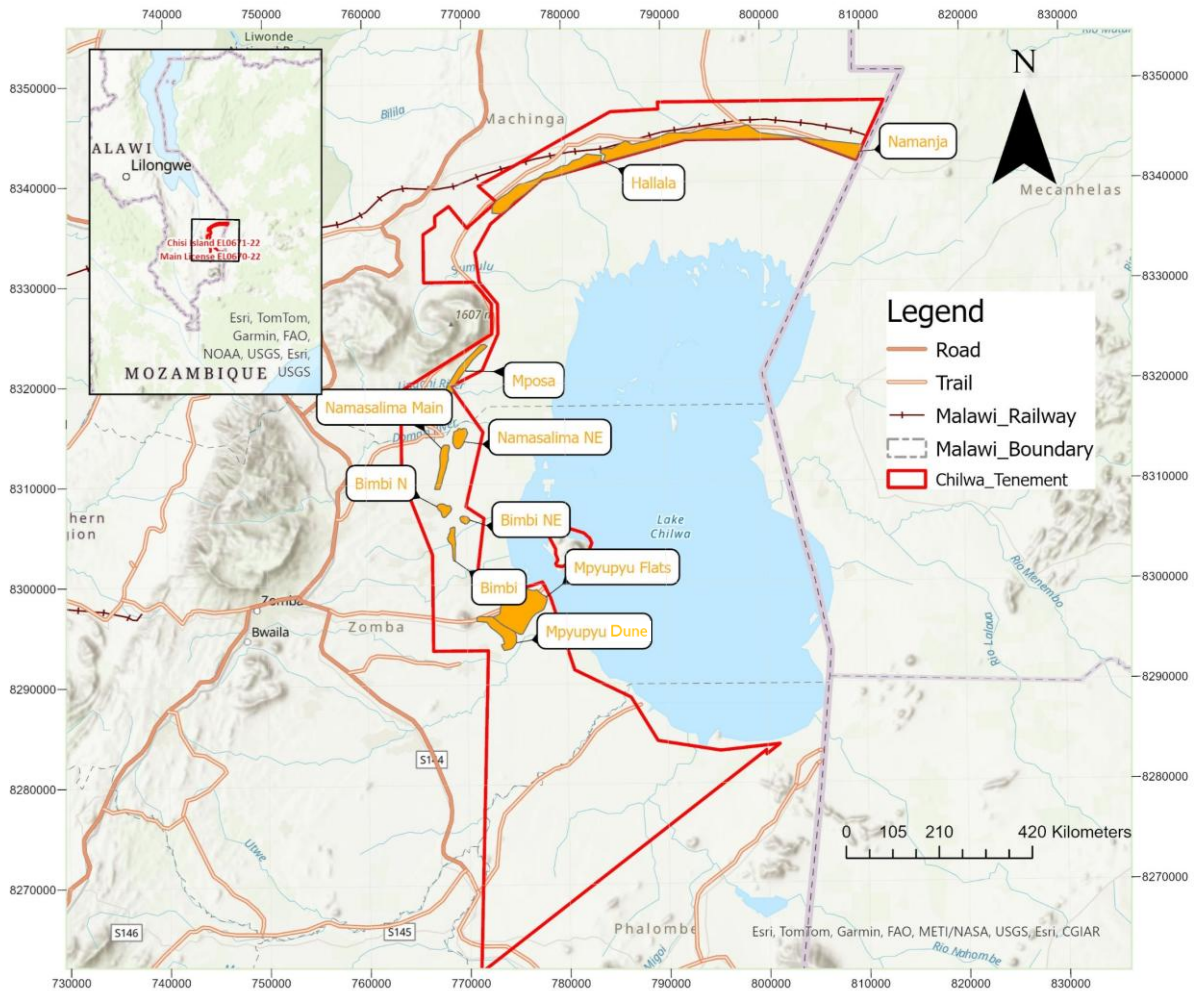


Figure 4: Chilwa Minerals Project and deposits outlined to date

RARE EARTH UPDATE

Chilwa Minerals is a multi-commodity **Critical Minerals** exploration company, currently conducting research on 47 identified carbonatite targets, as announced to the market on 24 September 2024.

Geochemical soil sampling has been completed for 30 out of the 47 targets, with positive pathfinder results reported on February 10th and May 1st of this year. The remaining targets are undergoing soil sampling for testing.

Drilling continues at the first target in Mposa, with hole two (2) now completed to 220m and core from hole one (1) is presently being analysed at the LDE laboratory. Hole two (2) is being prepared for despatch to LDE and hole three (3) has commenced drilling.

Results of the Rare Earth analysis are anticipated in the coming weeks.

**CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS
AT MPYUPYU DUNE DEPOSIT**
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 5 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.

**CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS
AT MPYUPYU DUNE DEPOSIT****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 Mpyupyu 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.

**CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS
AT MPYUPYU DUNE DEPOSIT**

APPENDIX A – DRILLHOLE COLLAR INFORMATION (MPYUPYU DUNE)

Hole number	X	Y	Z	Dip	EOH
MPYSD299	773346	8296109	637.342	-90.00	8.00
MPYSD322	773291.8	8295927	637.587	-90.00	7.00
MPYSD325	773407.2	8296039	637.3377	-90.00	6.00
MPYSD326	773436.9	8296059	637.3789	-90.00	7.00
MPYSD348	773355.6	8295861	638.0338	-90.00	7.00
MPYSD349	773391.6	8295866	637.8289	-90.00	8.00
MPYSD354	773583.5	8296062	638.3929	-90.00	9.00
MPYSD355	773618	8296081	637.348	-90.00	8.00
MPYSD365	773405.2	8295847	637.9119	-90.00	7.00
MPYSD369	773534.8	8295970	637.4821	-90.00	6.00
MPYSD370	773565.7	8295996	638.4136	-90.00	8.00
MPYSD371	773602.4	8296030	638.5768	-90.00	7.00
MPYSD372	773639.1	8296060	637.2075	-90.00	8.00
MPYSD382	773469.8	8295797	638.497	-90.00	6.00
MPYSD383	773483.3	8295834	637.7381	-90.00	7.00
MPYSD385	773565.6	8295914	637.4877	-90.00	7.00
MPYSD386	773608.3	8295936	638.6094	-90.00	7.00
MPYSD396	773489.7	8295788	638.2917	-90.00	6.00
MPYSD406	773527.2	8295742	638.4183	-90.00	6.00
MPYSD407	773566.8	8295779	638.3264	-90.00	6.00
MPYSD408	773592.4	8295802	637.7952	-90.00	6.00
MPYSD409	773643.4	8295842	637.4614	-90.00	6.00
MPYSD410	773674.8	8295863	637.2682	-90.00	6.00
MPYSD420	773569.4	8295705	638.4239	-90.00	8.00
MPYSD421	773575.5	8295740	638.3959	-90.00	7.00
MPYSD435	773588.8	8295664	637.6164	-90.00	6.00
MPYSD436	773623.4	8295692	637.7266	-90.00	6.00
MPYSD437	773660.3	8295735	637.982	-90.00	7.00
MPYSD438	773711.2	8295758	637.8094	-90.00	6.00
MPYSD439	773738.2	8295787	637.2868	-90.00	6.00
MPYSD463	773695.7	8295627	638.2682	-90.00	9.00
MPYSD464	773727.2	8295658	639.1297	-90.00	9.00
MPYSD465	773777.7	8295694	637.2925	-90.00	8.00
MPYSD466	773802.2	8295716	637.2136	-90.00	7.00
MPYSD479	773730	8295601	638.645	-90.00	9.00
MPYSD480	773759.7	8295625	638.8361	-90.00	9.00
MPYSD491	773862.1	8295543	638.6162	-90.00	8.00

**CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS
AT MPYUPYU DUNE DEPOSIT**

Hole number	X	Y	Z	Dip	EOH
MPYSD492	773800	8295514	638.4411	-90.00	8.00
MPYSD493	773792.3	8295575	638.0242	-90.00	7.00
MPYSD501	773823.2	8295477	638.1036	-90.00	8.00
MPYSD502	773851.2	8295494	637.0711	-90.00	8.00
MPYSD506	773829.7	8295402	639.0167	-90.00	8.00
MPYSD507	773851.4	8295420	638.4691	-90.00	10.00
MPYSD508	773898.5	8295461	636.9584	-90.00	7.00
MPYSD511	773819.8	8295327	638.3577	-90.00	7.00
MPYSD512	773858.4	8295362	638.8935	-90.00	8.00
MPYSD513	773895.4	8295392	637.8199	-90.00	8.00
MPYSD514	773928.9	8295423	637.2775	-90.00	9.00
MPYSD516	773820.9	8295272	637.7875	-90.00	7.00
MPYSD517	773857.5	8295293	638.896	-90.00	8.00
MPYSD518	773891.2	8295331	638.4976	-90.00	9.00
MPYSD519	773925.9	8295369	637.6979	-90.00	8.00
MPYSD520	773934.9	8295393	637.2327	-90.00	9.00
MPYSD523	773912.2	8295313	638.4326	-90.00	8.00
MPYSD524	773966.3	8295321	637.4592	-90.00	8.00
MPYSD525	773998.2	8295330	637.0084	-90.00	8.00
MPYSD526	773860.6	8295249	638.3242	-90.00	8.00
MPYSD529	774026.3	8295275	636.7462	-90.00	8.00
MPYSD531	773876	8295213	638.8293	-90.00	6.00
MPYSD532	773928.4	8295221	638.3217	-90.00	5.00
MPYSD534	774017.1	8295236	636.8193	-90.00	7.00
MPYSD536	773882.6	8295157	639.3477	-90.00	5.00
MPYSD540	773802.3	8295092	637.9937	-90.00	5.00
MPYSD541	773855.2	8295093	638.2124	-90.00	5.00
MPYSD542	773903.3	8295115	639.4276	-90.00	6.00
MPYSD545	773949.7	8295114	638.9631	-90.00	7.00
MPYSD547	773992.9	8295121	638.2166	-90.00	6.00
MPYSD549	774040.9	8295126	637.1698	-90.00	5.00
MPYSD555	774014.1	8294976	637.9165	-90.00	6.00
MPYSD558	774054.2	8294993	637.1934	-90.00	8.00
MPYSD559	773948	8295061	638.8107	-90.00	8.00
MPYSD561	774006.4	8295069	638.5831	-90.00	8.00
MPYSD563	774037.5	8295072	637.0294	-90.00	6.00
MPYSD566	773855.8	8294902	639.1469	-90.00	6.00
MPYSD568	773918.1	8294906	638.5072	-90.00	7.00
MPYSD572	774025.4	8294921	638.0435	-90.00	6.00
MPYSD575	773956.2	8295018	638.4057	-90.00	8.00

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Hole number	X	Y	Z	Dip	EOH
MPYSD578	774010.1	8295022	638.5008	-90.00	5.00
MPYSD579	774056.4	8295032	637.1017	-90.00	8.00
MPYSD580	773832.5	8294845	639.6075	-90.00	7.00
MPYSD581	773880.1	8294856	638.6489	-90.00	8.00
MPYSD584	773989.4	8294873	638.0632	-90.00	9.00
MPYSD585	774031.1	8294873	638.6172	-90.00	5.00
MPYSD586	774074.5	8294885	637.5274	-90.00	5.00
MPYSD591	774039	8294819	638.4842	-90.00	6.00
MPYSD592	774089.3	8294817	637.9812	-90.00	7.00
MPYSD594	774063.9	8294810	638.7563	-90.00	4.00
MPYSD597	774092.6	8294780	638.0359	-90.00	7.00
MPYSD598	774128.5	8294772	637.1672	-90.00	13.00
MPYSD600	774063.4	8294721	638.0919	-90.00	6.00
MPYSD601	774104.7	8294728	638.2177	-90.00	8.00
MPYSD602	774148.8	8294735	637.1547	-90.00	6.00
MPYSD603	774074.5	8294676	638.0885	-90.00	12.00
MPYSD604	774109.9	8294683	638.2346	-90.00	9.00
MPYSD605	774147.3	8294680	637.5837	-90.00	14.00

CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS AT MPYUPYU DUNE DEPOSIT

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	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>Prior to the commencement of drilling, logging, and sampling, the geological team developed a standardized set of protocols and procedures.</p> <p>Sonic core drilling, using two Eijkelkamp CRS-V CompactRotoSonic rigs, was undertaken.</p> <p>The core was logged, as a first pass, at the rig, then relogged and sampled at the Chilwa base camp, located in Zomba.</p> <p>Sampling was based on geological changes observed in the core, with a minimum sample length of 25cm and maximum sample length of 1.13m in granular material.</p> <p>The standard sample length is 1.0m.</p> <p>The first 50cm of basal clay at the bottom of drill holes is sampled and the remainder not sampled or assayed at this deposit.</p> <p>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, south Africa.</p> <p>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%.</p> <p>The Competent Person is of the opinion that the sampling techniques were to industry accepted standards.</p>
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple</i></p>	<p>Drilling physicals are the same for both sonic rigs used.</p>

CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS AT MPYUPYU DUNE DEPOSIT

Criteria	JORC Code explanation	Commentary
	<p><i>or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>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.</p> <p>Drill rods were 1m in length.</p> <p>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.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>Linear core recovery was determined on a run-by-run basis, ranging from 45% (the last interval at the bottom of a 12m hole) to 100% (averaging 98.31% for the holes reported in this announcement).</p> <p>All core samples were immediately bagged in polyethene sausage bags to reduce slimes loss.</p> <p>Where a lot of water, or loose material was encountered, an Aqualock (AL70) Sampler 2m barrel was used.</p> <p>No apparent relationship currently appears to exist between the sample length (or weight) and the % slime and/ or % THM.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>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 %.</p> <p>An estimation of heavy mineral content was made using a calibrated, handheld XRF.</p> <p>Logging was qualitative (descriptive) and quantitative in nature.</p>

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Criteria	JORC Code explanation	Commentary
		<p>All intervals were logged according to the established protocols.</p> <p>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.</p> <p>Core photographs are stored and managed using IMAGO™ software.</p> <p>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.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>The core is logged and sampled at Chilwa's base camp in Zalewa.</p> <p>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.</p> <p>All samples can be considered as being 'wet', however are in the form of a core.</p> <p>Duplicates in the batch of samples reported are laboratory duplicates, testing repeatability and precision of sample preparation and analytical methods.</p> <p>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</p>

CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS AT MPYUPYU DUNE DEPOSIT

Criteria	JORC Code explanation	Commentary
		<p>Operating Procedure, to thoroughly homogenise the sample.</p> <p>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.</p> <p>Sample Preparation:</p> <p>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.</p> <p>On receipt from geological logging the samples are logged into the sample prep labs system.</p> <p>Samples are dried at 95°C for up 48 hours.</p> <p>The dry sample is then crushed to better than 80% <3mm using a jaw crusher.</p> <p>The sample is then split using a rotary splitter.</p> <p>A 500g sub sample is bagged and boxed for shipment to LightDeepEarth.</p> <p>The Competent Person is of the opinion that the sample size selected is appropriate for the grain size of the material being sampled.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable</i></p>	<p>Testwork Methodology:</p> <p>Testwork is undertaken at LDE, with the following process being followed:</p> <p>Part A: Heavy Mineral sample prep and sink-float:</p> <p>Samples are received and reconciled against the client list. Missing and extra samples are noted.</p> <p>Samples are weighed and the dry mass is recorded.</p> <p>Soak dried sample to allow complete wetting of clay minerals.</p>

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Criteria	JORC Code explanation	Commentary
	<p><i>levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>Attrition scrub sample for less than 1kWH/t to allow for clay dispersion.</p> <p>Deslime sand on 45um screen and discard the 0 to 45um fraction.</p> <p>Dry deslimed sand and screen on 1mm. Record mass of +1mm and discard. Record mass of 45 to 1,000um fraction.</p> <p>Split the prepared sand sample (45 to 100um fraction) using a rotary splitter to achieve mass circa 300g.</p> <p>Store remaining mass as feed reference.</p> <p>Submit 300g sub-sample for sink-float using tetrabromoethane (TBE).</p> <p>Submit a repeat sample (from remaining mass) for every 50th sample to ensure sink-float consistency.</p> <p>Sink and Float fractions are cleaned with acetone and weighed.</p> <p>Capture data to Excel and report.</p> <p>An independent QAQC program has been implemented by Chilwa, this comprises of:</p> <ul style="list-style-type: none"> - Measurement of core recovery. - 37 SRMs were submitted with the samples reported in this Batch, comprising 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 36 blanks, comprising 6% of the total number of samples submitted. - 37 lab duplicates were submitted, representing 6% of the total samples submitted for analysis.

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Criteria	JORC Code explanation	Commentary
		<p>– 14 repeat analyses were carried out by LDE in the batch reported, representing a repeat rate of 1 in 44.</p> <p>A visit to LDE laboratory was undertaken by Mr Mark Burnett on 31 January 2025. Mr Burnett is a Competent Person for HM deposits.</p> <p>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.</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Two or more Chilwa geologists have inspected the core. All core has been photographed. Significant intersections were checked by the Senior Project Geologist.</p> <p>The Competent Person reviewed the sampling techniques and data during a site visit in January 2025 to verify the drilling, logging and sampling techniques.</p> <p>Primary data was collected using a standard set of paper templates in the field. These data were then entered into an Excel spreadsheet.</p> <p>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.</p> <p>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.</p> <p>The remaining half core is stored at Chilwa's base camp in Malawi.</p> <p>No adjustment to the assay values have been made.</p> <p>Logging entries are reviewed by the Project geologist for accuracy.</p>

CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS AT MPYUPYU DUNE DEPOSIT

Criteria	JORC Code explanation	Commentary
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>All drilling has been surveyed by qualified surveyors, using a GNSS Leica GS16 GNSS with base station and rover.</p> <p>All survey work references UTM zone 36S, using the WGS 84 datum.</p> <p>No downhole surveys were required, as all holes were vertical and relatively shallow.</p> <p>A LIDAR, drone survey has been completed for the entire licence area.</p> <p>Seven ground control points were used to calibrate the LIDAR survey. The vertical horizontal variances were all within acceptable tolerance levels.</p> <p>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.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>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.</p> <p>Data spacing is considered reasonable for the current level of the study.</p> <p>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.</p> <p>Compositing of sampling results for this press release has been applied.</p>

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>All holes were drilled vertically, which is near normal to the low angle bedding and is therefore considered to be unbiased.</p> <p>The sonic drill grid orientation covers the known deposit along and across strike mineralisation extent.</p> <p>The Competent Person considers there is no sample bias of the mineralisation due to hole orientation.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>The core is stored and sampled in Chilwa's secured base camp facility in Zalewa.</p> <p>Following sampling, the total number of samples was cross checked to confirm that all of the samples were taken.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The database is stored in the cloud and backed up on Company servers.</p> <p>The remaining core is stored at Chilwa's base camp in Malawi.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>Sampling techniques and data were reviewed by the Competent Person during a site visit completed in January 2025.</p> <p>The Competent Person's review did not reveal any fatal flaws. The sampling and data collection</p>

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

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	<p><i>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.</i></p> <p><i>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.</i></p>	<p>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 865.896km². 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).</p> <p>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.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Academic research into the deposition of the HMS deposits around Lake Chilwa have been undertaken since the 1980's.</p> <p>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.</p> <p>Millennium Mining Limited (MML) concluded exploration work in the area, focusing on the northern deposits of Halala and Namanja during the early 2000s.</p> <p>In 2014, Tate Minerals (Tate) undertook a desktop review of the work undertaken by Claus Brinkmann</p>

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Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p>In August 2015, MEIML commenced a drilling programme on the Mpyupyu, Halala, Mposa, and Bimbi targets. This work was completed in November 2015.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Lake Chilwa is a closed, saline lake, which formed as a result of tectonic activities along the East African Rift.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Sediment, including HMs, were eroded and supplied by several streams and rivers flowing into the lake from surrounding basement gneiss and alkaline intrusion complexes.</p> <p>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.</p>
Drill hole Information	<i>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:</i>	All holes were drilled vertically with the drilling trend orientated to the nominal strike/trend of the Mposa, based on historical drilling.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> - 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. <p><i>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.</i></p>	<p>A total of 359 sonic drillholes, amounting to 2,716m have been drilled on the Mpyupyu Dune deposit to date. This announcement details the assay results of 95 of these holes.</p> <p>The minimum hole depth, in this batch, is 4m and the maximum depth is 14m.</p> <p>All drill hole collar coordinates, hole lengths and final hole depths are listed in this announcement</p> <p>No drilling has been excluded from these results.</p>
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>The minimum, maximum and average values for THM%, Slimes % and Oversize % are reported.</p> <p>No metal equivalent values are reported.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></p>	<p>The drillholes are vertical and the mineralisation is generally horizontal to sub-horizontal; all intercepts represent true widths.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</i></p>	<p>Maps, sections and plan view are provided in the accompanying press release.</p>

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Criteria	JORC Code explanation	Commentary
	<i>reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<i>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.</i>	All relevant information has been included in this press release and is considered to represent a balanced report.
Other substantive exploration data	<i>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.</i>	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	<i>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.</i>	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.