ASX ANNOUNCEMENT

14 NOVEMBER 2025

MPYUPYU FLATS RESULTS AND HMS UPDATE

KEY POINTS

- **Assays (2,335 samples, excluding QAQC) reported from the Mpyupyu Deposit for 347 drill holes totalling 2,367m completed in the Mpyupyu flats area.**
- **Significant Total Heavy Mineral (THM) results received include the following:**
  - **3.5m at 7.67% THM** from surface (MPYSD2072), incl **2.0m @ 10.1% THM** from surface
  - **2.18m at 9.60% THM** from surface (MPYSD2082)
  - **1.86m at 12.72% THM** from surface (MPYSD2083)
  - **4.85m at 8.15% THM** from surface (MPYSD2113), incl **0.93m @ 21.14% THM** from 2m
  - **1.40m at 13.26% THM** from surface (MPYSD2116)
  - **3.8m at 9.68% THM** from surface (MPYSD2109)
  - **2.40m at 17.60% THM** from surface (MPYSD2335), incl **0.98m @ 19.44% THM** from surface
  - **4.38m at 5.17% THM** from surface (MPYSD2336), incl **0.38m @ 20.22% THM** from 4.0m
  - **3.50m at 8.97% THM** from surface (MPYSD2338)
- **Drilling completed and results received for an area in the north of the Mpyupyu Flats deposit, tested with Sonic Drilling on a grid spacing of 75 X 75m.**
- **Drilling continues on the remainder of the Mpyupyu Flats area (Figure 1) on a grid spacing of 100 X 200m – both areas to combine to a new mineral resource estimate aimed at improving resource confidence and category.**
- **Following June 30, 2025, mineral resource estimates for the Lake Chilwa HMS deposits[1], resource drilling and assaying, as well as QEMSCAN and XRF analysis of samples has proceeded to allow for further resource estimates, principally the Mposa and Mpyupyu deposits, in the coming months.**
- **Scoping study progressing for completion in Q1 2026.**

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 the Mpyupyu Deposit. Mpyupyu is one of ten (10) HMS deposits that comprise the Chilwa Critical Minerals Project formed in paleoshoreline deposits within several kilometres of the modern lakeshore at Lake Chilwa in Southern Malawi. It is comprised of Mpyupyu Dune and the adjacent Mpyupyu Flats deposit.

The Mpyupyu Deposits have a combined Mineral Resource estimate of 25.2Mt at 5.14% THM (Indicated) as well as a further 26Mt at 3.61% THM (Inferred). Infill sonic drilling aims to improve resource confidence categories ahead of a planned scoping study. Analysis of historic aircore drilling, recent augering and the

[1] Refer ASX announcement 30 June 2025

Company's airborne geophysics program have also contributed to a more focused drill plan, targeting increases in overall grade and tonnage.

Sonic drilling at Mpyupyu Dune has been completed over a 3km strike length. Drilling at the larger Mpyupyu Flats area, with a surface area of greater than 13km^2 has now been completed on a 75 X 75m grid in an area to the north of the deposit, known from historic resource drilling to be higher grade, and is now nearing completion in the wider Mpyupyu Flats area (**Figure 1**).

The exploration results reported in this announcement have been prepared and reported in accordance with the guidelines set forth by the JORC Code (2012 Edition).

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

We are encouraged by the progress of the sonic drilling programs at Mpyupyu Deposits. With the completion of these programs approaching, our attention will shift towards resource estimation and reporting. The drilling initiatives have been guided by historical data and recent geophysical and auger surveys, enabling us to concentrate our exploration efforts effectively. Alongside potential enhancements in grade and tonnage, we aim to advance all resources to confidence levels appropriate for feasibility studies.

Following the Mineral Resource estimates completed in June of this year, the Company is undertaking a further Mineral Resource Estimate (MRE) for the Mposa deposit, supported by recently completed flow sheet studies. All forthcoming resource estimates across deposits will include Monazite as a Rare Earth-bearing component within our heavy mineral assemblage, validated as a viable product stream by our latest flow sheet research.

The preparation of the Mposa MRE is now underway, with publication targeted before year-end, followed closely by the Mpyupyu Deposits.

We also anticipate finalising the parameters for the scoping study, scheduled for release in the first quarter of 2026.

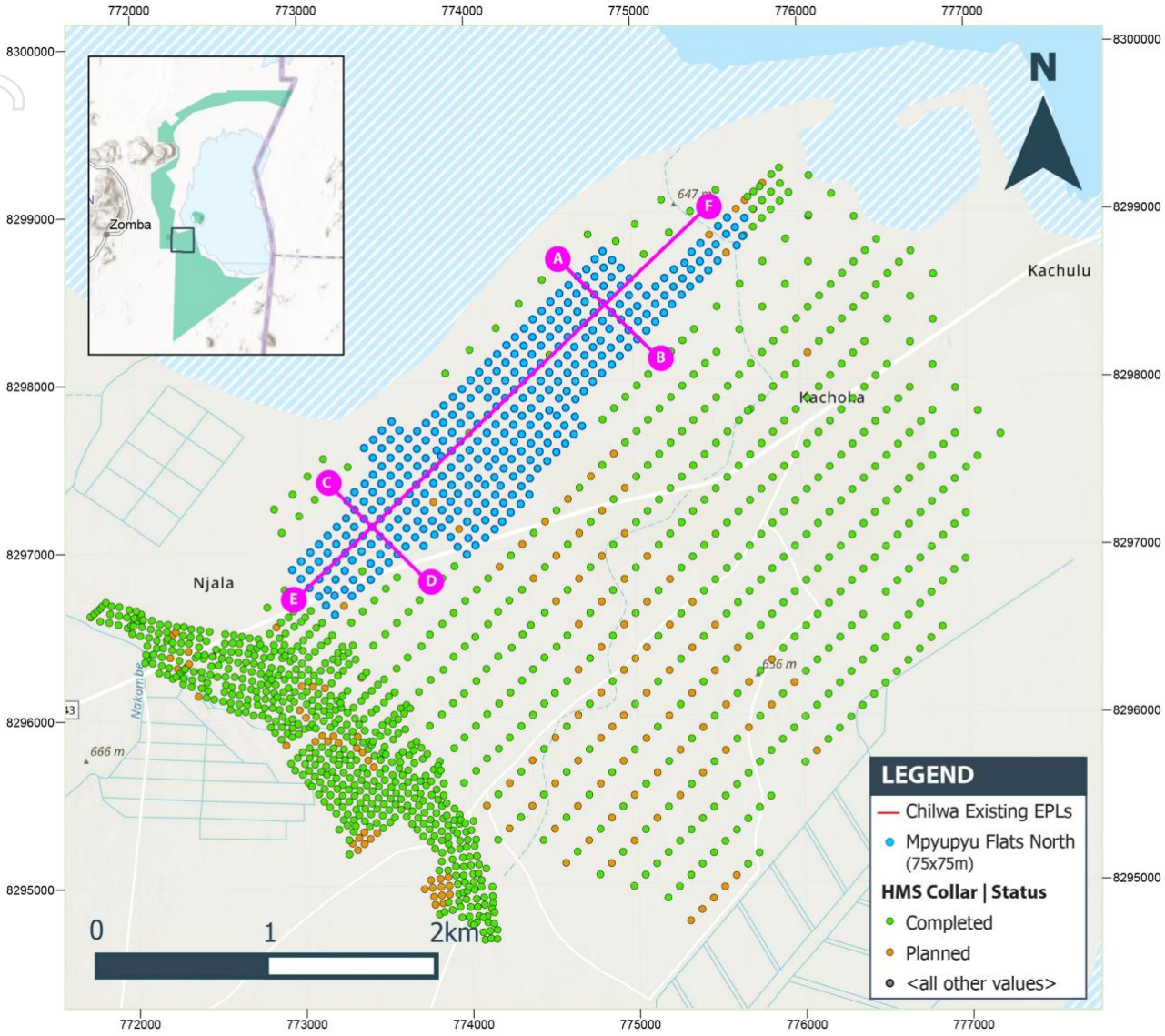

Figure 1: Mpyupyu Dune (west/left) and Mpyupyu Flats deposits. Results are presented for an area to the north of Mpyupyu Flats (blue circles)

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

HOLE ID	Depth From (m)	Depth To (m)	Intercept	Oversize (%)	Slimes (%)
MPYSD2008	0	2.30	2.30m @ 5.24% THM	1.38	36.22
MPYSD2030	0	1.87	1.87m @ 7.30% THM	1.33	29.93
MPYSD2032	0	2.98	2.98m @ 6.48% THM	0.78	29.44
MPYSD2033	0	3.22	3.22m @ 6.8% THM	1.27	24.08
MPYSD2034	0	3.32	3.32m @ 6.29% THM	1.15	29.16
MPYSD2070	0	3.8	3.80m @ 8.41% THM	1.92	30.85
MPYSD2071	0	4.06	4.06m @ 6.84% THM	1.6	36.39
MPYSD2072	0	3.5	3.5m @ 7.67% THM	1.69	27.85
incl	0	2.0	2.0m @ 10.1% THM	2.06	24.15
MPYSD2082	0	2.18	2.18m @ 9.60% THM	4.43	37.82
MPYSD2080	0	3.0m	3.0m@9.59%THM	2.84	25.70

HOLE ID	Depth From (m)	Depth To (m)	Intercept	Oversize (%)	Slimes (%)
MPYSD2083	0	1.86	1.86m @ 12.72% THM	24.03	5.28
MPYSD2109	0	3.80	3.80m @ 9.68% THM	2.38	28.77
MPYSD2113	0	4.85	4.85m @ 8.15% THM	3.93	34.49
incl.	2	2.93	0.93m @ 21.14% THM	11.97	14.86
MPYSD2116	0	1.4	1.4m @ 13.26% THM	5.93	26.51
MPYSD2117	0	2.33	2.33m@8.67%THM	5.82	28.04
MPYSD2144	0	4.55	4.55 m @ 7.74% THM	7.96	34.56
MPYSD2149	0	2.28	2.28m @ 9.06% THM	4.22	23.64
MPYSD2178	0	2.26	2.26m @ 8.92% THM	5.02	28.54
MPYSD2180	0	5.68	5.68M@4.56%THM	1.7	28.39
MPYSD2207	0	4.89	4.89m @ 6.45% THM	3.78	27.03
MPYSD2295	0	2.63	2.63m @ 9.95% THM	3.24	20.28
MPYSD2338	0	3.50	3.50m @ 8.97% THM	3.69	21.12
MPYSD2335	0	2.40	2.40m @ 17.60% THM	6.86	25.06
incl	0	0.98	0.98m @ 19.44% THM	4.31	22.75
MPYSD2360	0	3.40	3.40m @ 7.89% THM	4.49	20.80
MPYSD2366	0	4.38	4.38m@5.17%THM	2.38	21.79
incl	4	4.38	0.38m @ 20.22% THM	0.56	17.23

MINERAL RESOURCE ESTIMATES AND SCOPING STUDY

Since publication of a revised mineral resource estimate for the HMS deposits on the northern, western and southern shore of Lake Chilwa on 30 June 2025, the Company has continued its resource development and exploration program.

By end-September[2] ,flow sheet studies were completed on a **4.2t** sample of material from the Mposa deposit, and demonstrated a sulfate-grade ilmentite product (51%TiO_2) could be attained alongside Zircon, Garnet and Monazite products, with further work to be completed on Rutile potential.

The 30 June 2025 resource estimate combined Aircore drilling and assay information (from which previous JORC standard mineral resource had been estimated) and its associated mineralogy with newer generation Sonic data for the purposes of resource estimation. Work since that date has continued on QEMSCAN of composites derived from the Sonic dataset for new mineral resource estimates derived entirely from the Sonic information.

Metallurgical research is also underway for the Mpyupyu deposits, as part of a scoping study that is expected to be finished by the first quarter of 2026.

[2] Refer ASX announcement 30 September 2025

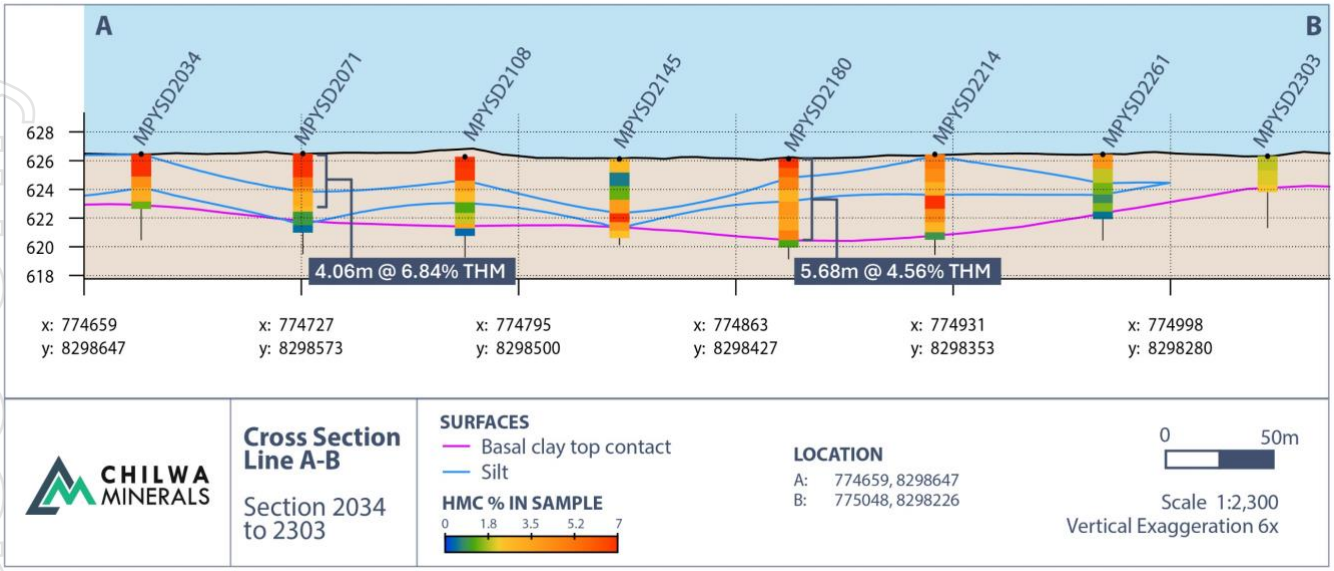

Figure 2: Section A-B (ref Figure 1), Mpyupyu Flats North MPYSD2034 to MPYSD2303.

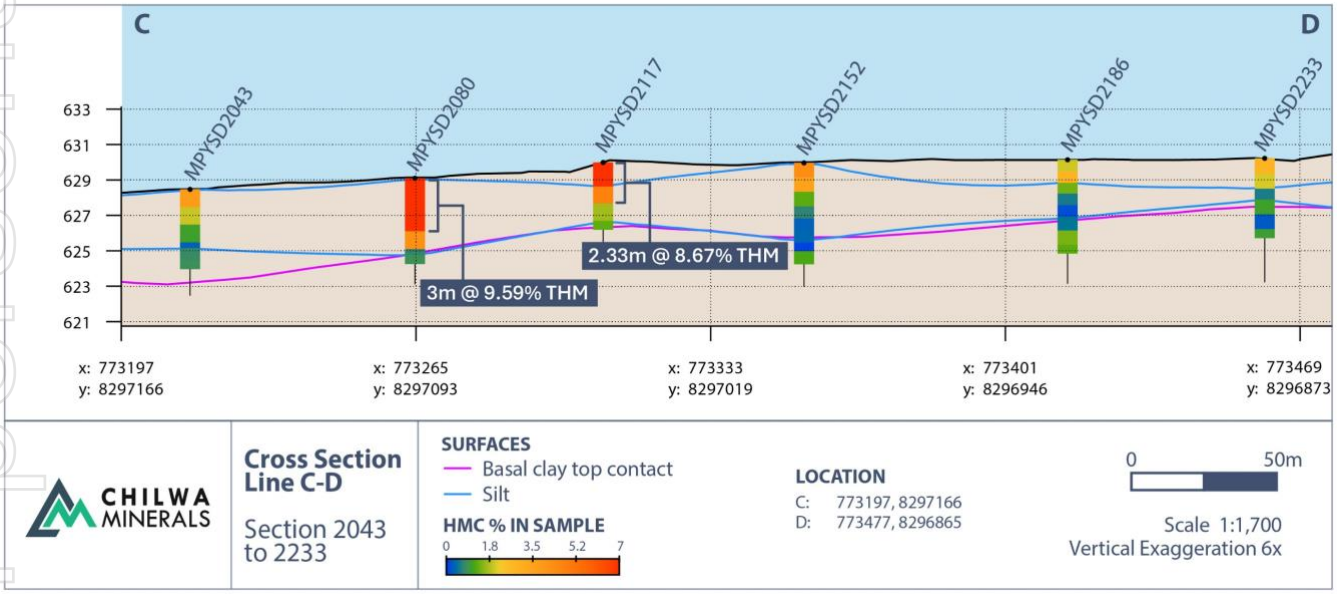

Figure 3: Cross section C-D (ref Figure 1), Mpyupyu Flats North MPYSD2043 to MPYSD2233.

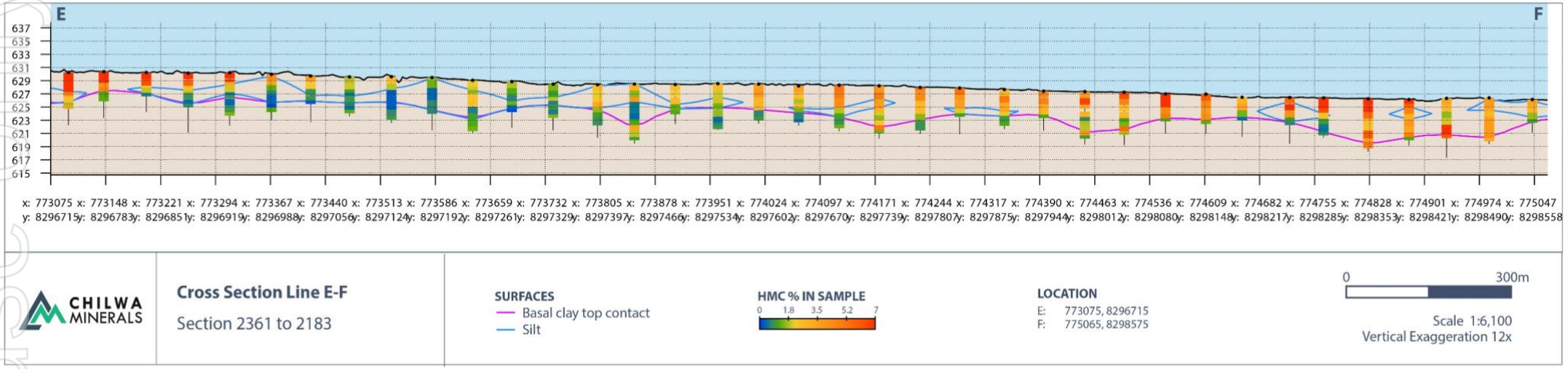

Figure 4: Longitudinal section E-F, MPYSD2361 to MPYSD2183 (ref Figure 1) Mpyupyu Flats North

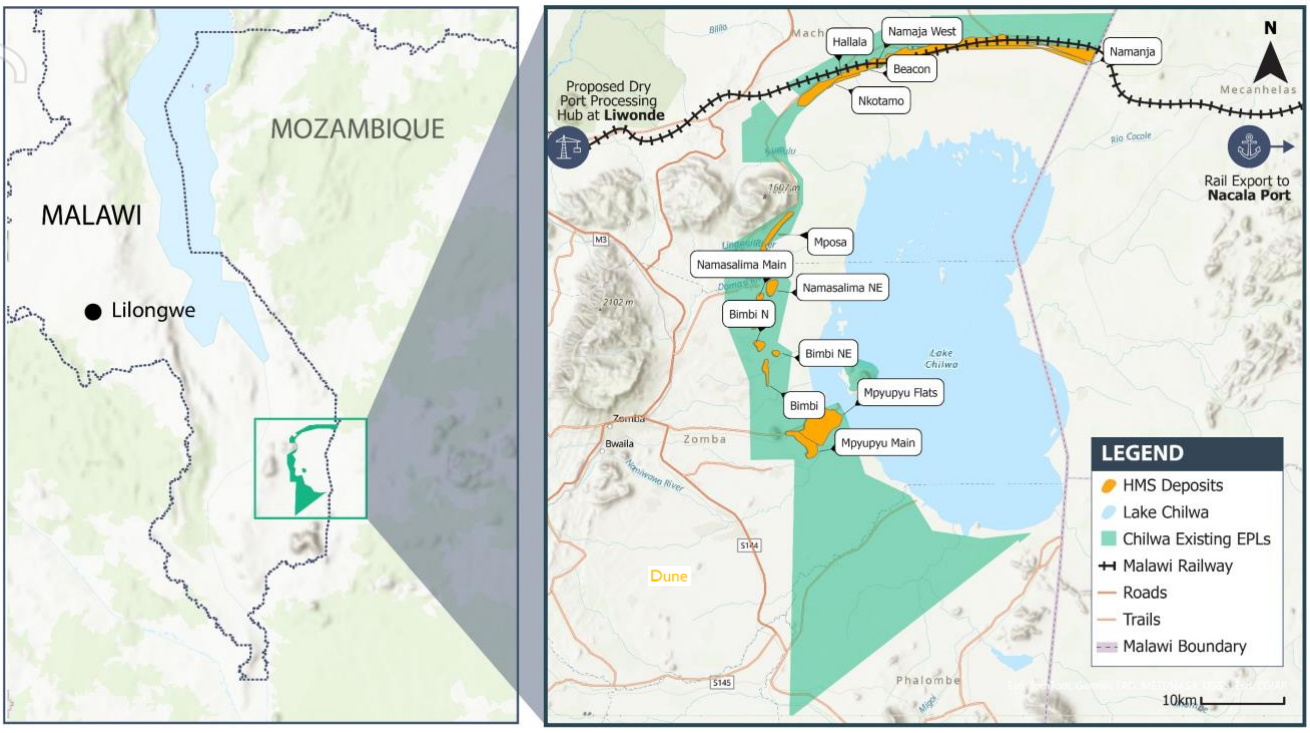

Figure 5: Chilwa Minerals Project and deposits outlined to date

RARE EARTH UPDATE

Chilwa Minerals is a multi-commodity **Critical Minerals** exploration company, currently conducting research on 47 identified carbonatite targets.[3].

Geochemical soil sampling has been completed over all targets, allowing the targets to be ranked in order of priority.

To date two (2) targets have been tested with exploration Diamond Drilling to depths of >200m. Drilling is ongoing at the Mpyupyu target, within 3km of the Mpyupyu Dune HMS deposit.

Further ICP-MS Rare Earth assay results are anticipated in the coming weeks.

AUTHORISATION STATEMENT

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

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-ENDS-

[3] Refer ASX announcement 24 September 2024

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 Edition). The Mineral Resource Estimate has been classified as Indicated and Inferred and at a 1.0 % THM cut-off contains 4.44Mt of THM. The MRE is allocated across the Project deposits in JORC Table A below.

Table A: JORC Table Mineral Resources at 1.0% THM as at 29 June 2025

Deposit	Res Class	Volume	Tonnes	THM	HMC tonnes	Mineral in ROM			Slimes	Oversize	RD
						Ilmenite	Zircon	Rutile			
		(million m^3)	(million t)	(%)	(million t)	(%)	(%)	(%)	(%)	(%)	(t/m^3)
Mposa (Main)	Ind	13.1	22.3	4.28	0.95	3.18	0.36	0.10	17.6	16.8	1.70
Bimbi	Ind	3.0	5.1	4.55	0.23	3.85	0.25	0.11	22.4	18.0	1.70
	Inf	1.4	2.4	3.79	0.09	3.21	0.21	0.09	24.4	16.5	1.70
Bimbi Northeast	Inf	7.4	12.5	2.57	0.32	2.18	0.14	0.06	20.2	5.0	1.70
Mpyupyu (dune)	Ind	5.4	9.2	6.21	0.57	5.37	0.22	0.15	29.0	9.4	1.70
Mpyupyu (flat)	Ind	9.4	15.9	4.52	0.72	3.86	0.19	0.12	24.0	5.8	1.70
	Inf	15.3	26.0	3.61	0.94	3.08	0.16	0.10	19.0	5.8	1.70
Nkotamo	Ind	1.6	2.4	3.70	0.09	2.23	0.23	0.10	19.1	24.8	1.50
Halala	Ind	5.8	8.7	3.79	0.33	2.28	0.19	0.09	9.0	3.0	1.50
Beacon	Ind	0.7	1.0	2.63	0.03	1.82	0.16	0.08	10.5	10.9	1.50
Namanja West	Ind	3.0	4.5	3.66	0.16	2.63	0.25	0.10	7.0	4.4	1.50
Sub Total	**Ind**	**41.9**	**69.1**	**4.47**	**3.09**	**3.48**	**0.26**	**0.11**	**19.1**	**11.0**	**1.65**
Sub Total	**Inf**	**24.1**	**40.9**	**3.30**	**1.35**	**2.81**	**0.16**	**0.09**	**19.7**	**6.2**	**1.70**
Grant Total		**66.0**	**110.0**	**4.03**	**4.44**	**3.23**	**0.22**	**0.10**	**19.3**	**9.2**	**1.67**

- Estimates of the Mineral Resource were prepared by Bertus Cilliers.
- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- No slimes cut off was used in this estimation.
- 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 Indicated and Inferred according to JORC Code.

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 announcement "MINERAL RESOURCE INCREASES 85% TO 110MT GRADING 4.03% THM, AND 71% INDICATED CATEGORY. FURTHER RESOURCE UPGRADES PENDING" 30 June 2025).

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 release that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Bertus Cilliers. Mr Cilliers 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 Cilliers confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided 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

APPENDIX A – DRILLHOLE COLLAR INFORMATION (MPYUPYU Flats 75X75m area)

BHID	X	Y	Z	DIP	EOH
MPYSD2000	773380.3	8297615	625.913	-90	5
MPYSD2001	773436.4	8297665	625.783	-90	6
MPYSD2002	773488.7	8297718	625.669	-90	4
MPYSD2003	773547.1	8297771	625.619	-90	5
MPYSD2004	773431.9	8297557	626.678	-90	6
MPYSD2005	773486.4	8297613	626.441	-90	5
MPYSD2006	773538.5	8297664	626.285	-90	6
MPYSD2007	773593.6	8297718	625.956	-90	5
MPYSD2008	773275.6	8297303	627.496	-90	6
MPYSD2009	773319.8	8297352	627.288	-90	6
MPYSD2010	773382.4	8297402	627.176	-90	7
MPYSD2011	773432.2	8297455	627.113	-90	7
MPYSD2012	773484.9	8297505	627.208	-90	6
MPYSD2013	773537.8	8297555	627.079	-90	5
MPYSD2014	773591.8	8297610	627.024	-90	6
MPYSD2015	773646	8297667	626.82	-90	6
MPYSD2016	773699.9	8297711	626.798	-90	6
MPYSD2017	773753.9	8297759	626.678	-90	6
MPYSD2018	773810.3	8297810	626.574	-90	6
MPYSD2019	773861.2	8297862	626.488	-90	8
MPYSD2020	773917.4	8297914	626.457	-90	7
MPYSD2021	773972	8297959	626.462	-90	7
MPYSD2022	774024.4	8298012	626.577	-90	8
MPYSD2023	774076.2	8298059	626.197	-90	7
MPYSD2024	774131.9	8298117	626.074	-90	6
MPYSD2025	774185.5	8298165	626.418	-90	6
MPYSD2026	774242	8298218	626.482	-90	6
MPYSD2027	774293.6	8298266	626.314	-90	7
MPYSD2028	774349.2	8298316	626.369	-90	6
MPYSD2029	774401.3	8298371	626.256	-90	6
MPYSD2030	774455.6	8298419	626.357	-90	6
MPYSD2031	774508.1	8298474	626.297	-90	6
MPYSD2032	774562.4	8298523	626.196	-90	6
MPYSD2033	774618.7	8298572	626.239	-90	6
MPYSD2034	774673.5	8298624	626.151	-90	6
MPYSD2035	774726.8	8298666	626.178	-90	6
MPYSD2036	774777.8	8298725	625.995	-90	5
MPYSD2037	772941.5	8296893	628.94	-90	6
MPYSD2038	772995.5	8296944	628.819	-90	9
MPYSD2039	773050.5	8296996	628.872	-90	6
MPYSD2040	773103	8297044	628.877	-90	7
MPYSD2041	773155.6	8297095	628.451	-90	7
MPYSD2042	774825.6	8298771	625.973	-90	7
MPYSD2043	773211.3	8297146	628.217	-90	6

BHID	X	Y	Z	DIP	EOH
MPYSD2044	773267.7	8297197	627.894	-90	7
MPYSD2045	773318.6	8297248	628.023	-90	8
MPYSD2046	773375.9	8297297	627.96	-90	7
MPYSD2047	773429.4	8297352	627.63	-90	6
MPYSD2048	773481.5	8297401	627.684	-90	7
MPYSD2049	773537.1	8297448	627.685	-90	7
MPYSD2050	773590.6	8297501	627.731	-90	6
MPYSD2051	773642	8297554	627.462	-90	7
MPYSD2052	773697.4	8297607	627.49	-90	7
MPYSD2053	773751.2	8297657	627.624	-90	7
MPYSD2054	773806.6	8297708	627.416	-90	7
MPYSD2055	773857.2	8297761	627.158	-90	6
MPYSD2056	773913.9	8297806	627.298	-90	7
MPYSD2057	773962.7	8297857	626.996	-90	6
MPYSD2058	774022.5	8297906	626.954	-90	7
MPYSD2059	774074.8	8297959	626.911	-90	8
MPYSD2060	774128.1	8298009	626.757	-90	6
MPYSD2061	774181.5	8298064	626.75	-90	6
MPYSD2062	774235.6	8298115	626.387	-90	6
MPYSD2063	774290.7	8298164	626.742	-90	7
MPYSD2064	774345.2	8298213	626.68	-90	6
MPYSD2065	774398	8298266	626.651	-90	6
MPYSD2066	774453.5	8298315	626.639	-90	6
MPYSD2067	774507.6	8298367	626.414	-90	6
MPYSD2068	774559.9	8298418	626.344	-90	6
MPYSD2069	774613.9	8298468	626.261	-90	6
MPYSD2070	774666.1	8298520	626.313	-90	6
MPYSD2071	774721.4	8298567	626.215	-90	7
MPYSD2071B	774482.1	8297633	628.292	-90	6
MPYSD2072	774775.9	8298621	626.12	-90	5
MPYSD2073	774830.2	8298674	626.016	-90	7
MPYSD2074	774881.6	8298718	625.868	-90	6
MPYSD2075	772992.8	8296839	629.233	-90	7
MPYSD2076	773045.6	8296892	629.259	-90	9
MPYSD2077	773100.6	8296942	629.187	-90	7
MPYSD2078	773154.1	8296992	629.423	-90	8
MPYSD2079	773206.9	8297044	628.919	-90	9
MPYSD2080	773266.9	8297094	628.902	-90	6
MPYSD2081	773315.5	8297145	628.831	-90	7
MPYSD2082	773374.4	8297193	628.96	-90	5
MPYSD2083	773424.9	8297247	628.655	-90	6
MPYSD2084	773476.8	8297298	628.135	-90	6
MPYSD2085	773537.2	8297345	628.009	-90	8
MPYSD2086	773588.2	8297399	627.824	-90	6
MPYSD2087	773641	8297448	627.94	-90	7

BHID	X	Y	Z	DIP	EOH
MPYSD2088	773698.3	8297503	627.681	-90	6
MPYSD2089	773749.8	8297551	627.981	-90	7
MPYSD2090	773815.8	8297597	628.056	-90	6
MPYSD2091	773854.8	8297654	627.825	-90	6
MPYSD2092	773909.3	8297702	627.735	-90	6
MPYSD2093	773961.3	8297755	627.763	-90	6
MPYSD2094	774018.8	8297802	627.706	-90	6
MPYSD2096	774126.3	8297907	627.219	-90	6
MPYSD2097	774176.8	8297945	627.154	-90	6
MPYSD2098	774232.4	8298008	627.023	-90	7
MPYSD2099	774289	8298056	626.842	-90	7
MPYSD2100	774344.9	8298111	626.824	-90	6
MPYSD2101	774393.6	8298162	626.811	-90	6
MPYSD2102	774449	8298213	626.706	-90	8
MPYSD2103	774503.7	8298265	626.478	-90	6
MPYSD2104	774556.5	8298313	626.347	-90	8
MPYSD2105	774609.8	8298365	626.111	-90	6
MPYSD2106	774669.3	8298413	626.186	-90	7
MPYSD2107	774715.1	8298472	626.106	-90	7
MPYSD2108	774773.5	8298514	626.175	-90	7
MPYSD2109	774829	8298564	626.077	-90	6
MPYSD2110	774876.2	8298617	625.829	-90	7
MPYSD2111	774932.7	8298671	625.773	-90	6
MPYSD2112	773042.9	8296785	629.953	-90	7
MPYSD2113	773103.1	8296837	629.78	-90	9
MPYSD2114	773151.3	8296888	629.713	-90	7
MPYSD2115	773206.2	8296939	629.687	-90	7
MPYSD2116	773260.2	8296990	629.695	-90	8
MPYSD2117	773310.1	8297047	629.899	-90	6
MPYSD2118	773367.2	8297090	629.262	-90	7
MPYSD2119	773422.4	8297144	628.963	-90	6
MPYSD2120	773473.2	8297192	629.068	-90	7
MPYSD2121	773520.9	8297242	628.728	-90	6
MPYSD2122	773580.7	8297295	628.226	-90	7
MPYSD2123	773649.5	8297339	628.097	-90	7
MPYSD2124	773690.6	8297392	628.079	-90	7
MPYSD2125	773750.1	8297455	627.859	-90	7
MPYSD2126	773802.8	8297499	628.14	-90	7
MPYSD2127	773842	8297561	628.065	-90	6
MPYSD2128	773905.5	8297594	628.095	-90	7
MPYSD2129	773958.7	8297649	627.952	-90	6
MPYSD2131	774063.1	8297751	627.868	-90	7
MPYSD2132	774125.4	8297804	627.671	-90	9
MPYSD2133	774177.2	8297853	627.366	-90	7
MPYSD2134	774230.1	8297904	627.285	-90	7

BHID	X	Y	Z	DIP	EOH
MPYSD2135	774285.7	8297954	627.194	-90	7
MPYSD2136	774338.2	8298006	627.027	-90	6
MPYSD2137	774391.3	8298056	626.957	-90	8
MPYSD2138	774446.7	8298106	626.895	-90	6
MPYSD2140	774554.4	8298207	626.471	-90	6
MPYSD2141	774609.8	8298263	626.139	-90	5
MPYSD2142	774660.5	8298309	626.227	-90	6
MPYSD2143	774707.5	8298345	626.071	-90	6
MPYSD2144	774769.7	8298405	625.963	-90	6
MPYSD2145	774820.6	8298460	625.873	-90	6
MPYSD2146	774871.8	8298509	625.798	-90	5
MPYSD2147	774932.1	8298564	625.785	-90	7
MPYSD2148	774986.1	8298608	625.748	-90	6
MPYSD2149	773200.7	8296833	630.045	-90	6
MPYSD2150	773256.5	8296885	629.927	-90	9
MPYSD2151	773301.5	8296947	629.918	-90	8
MPYSD2152	773357.9	8296998	629.849	-90	7
MPYSD2153	773415.4	8297041	629.474	-90	7
MPYSD2154	773470	8297086	629.333	-90	6
MPYSD2155	773525.3	8297139	629.382	-90	7
MPYSD2156	773579.5	8297189	629.168	-90	8
MPYSD2157	773633.9	8297239	628.721	-90	8
MPYSD2158	773687.1	8297287	628.644	-90	7
MPYSD2159	773740.8	8297339	628.16	-90	7
MPYSD2160	773794	8297401	628.026	-90	8
MPYSD2161	773847.9	8297441	628.239	-90	9
MPYSD2162	773900.9	8297494	628.185	-90	6
MPYSD2163	773956.7	8297547	628.275	-90	7
MPYSD2164	774013.3	8297595	628.066	-90	6
MPYSD2165	774062	8297650	628.247	-90	6
MPYSD2166	774118.5	8297698	627.976	-90	7
MPYSD2167	774171.8	8297747	627.999	-90	8
MPYSD2168	774227.1	8297797	627.702	-90	7
MPYSD2169	774285	8297840	627.537	-90	7
MPYSD2169B	775033	8298352	626.111	-90	7
MPYSD2170	774337.6	8297903	627.413	-90	6
MPYSD2171	774391	8297951	627.14	-90	6
MPYSD2172	774445.3	8298003	627.132	-90	8
MPYSD2173	774496.7	8298052	627.026	-90	8
MPYSD2174	774551.7	8298104	626.747	-90	6
MPYSD2175	774606.6	8298153	626.554	-90	6
MPYSD2176	774649.5	8298203	626.227	-90	6
MPYSD2177	774717.2	8298258	626.27	-90	7
MPYSD2178	774760.8	8298301	626.081	-90	6
MPYSD2179	774819.8	8298357	625.999	-90	8

BHID	X	Y	Z	DIP	EOH
MPYSD2180	774876.1	8298405	625.828	-90	7
MPYSD2181	774924.1	8298454	625.985	-90	9
MPYSD2182	774980.5	8298507	625.942	-90	7
MPYSD2183	775037.4	8298561	625.697	-90	5
MPYSD2184	773306.3	8296830	629.602	-90	7
MPYSD2186	773411.3	8296926	629.966	-90	7
MPYSD2187	773470.5	8296980	629.75	-90	8
MPYSD2188	773522.3	8297034	629.491	-90	7
MPYSD2189	773576.2	8297079	629.468	-90	12
MPYSD2190	773629.4	8297134	629.464	-90	7
MPYSD2191	773696.3	8297177	629.161	-90	8
MPYSD2192	773738.8	8297239	628.775	-90	7
MPYSD2194	773852.8	8297338	628.485	-90	7
MPYSD2195	773902.8	8297389	628.175	-90	7
MPYSD2196	773954.4	8297440	628.294	-90	6
MPYSD2197	774005.6	8297489	628.189	-90	7
MPYSD2198	774062.8	8297542	628.151	-90	7
MPYSD2199	774116.5	8297590	628.378	-90	8
MPYSD2200	774168.7	8297643	628.087	-90	6
MPYSD2201	774224.8	8297695	628.072	-90	7
MPYSD2202	774278.1	8297743	628.001	-90	7
MPYSD2204	774385.9	8297841	627.759	-90	7
MPYSD2205	774440.6	8297899	627.505	-90	8
MPYSD2206	774494.3	8297949	627.366	-90	6
MPYSD2206B	774867.7	8298196	626.272	-90	8
MPYSD2207	774548.9	8297998	627.088	-90	6
MPYSD2208	774606.3	8298049	626.721	-90	7
MPYSD2209	774653.4	8298098	626.648	-90	6
MPYSD2210	774709.5	8298152	626.206	-90	6
MPYSD2211	774760.7	8298201	626.256	-90	7
MPYSD2212	774806.1	8298240	626.03	-90	7
MPYSD2213	774860.9	8298309	626.053	-90	7
MPYSD2214	774930	8298364	626.137	-90	7
MPYSD2215	774980.3	8298405	626.112	-90	6
MPYSD2216	775029.7	8298442	626.048	-90	8
MPYSD2217	775085.9	8298504	625.773	-90	6
MPYSD2218	775140.6	8298558	625.876	-90	6
MPYSD2219	775194	8298608	625.904	-90	6
MPYSD2220	775251.4	8298659	625.44	-90	6
MPYSD2221	775316.5	8298696	625.451	-90	7
MPYSD2222	775359.4	8298761	625.448	-90	8
MPYSD2223	775413.2	8298813	625.55	-90	7
MPYSD2225	775520.2	8298913	625.383	-90	6
MPYSD2226	775575	8298964	625.403	-90	5
MPYSD2232	773411.1	8296830	630.034	-90	8

BHID	X	Y	Z	DIP	EOH
MPYSD2232B	774330.4	8297796	627.777	-90	8
MPYSD2233	773462.3	8296882	630.055	-90	7
MPYSD2234	773519.5	8296931	629.911	-90	7
MPYSD2235	773573.6	8296979	629.726	-90	7
MPYSD2236	773622.6	8297025	629.779	-90	8
MPYSD2237	773681.1	8297079	629.445	-90	7
MPYSD2238	773731.9	8297129	629.504	-90	7
MPYSD2239	773784.4	8297177	628.967	-90	6
MPYSD2240	773844.1	8297240	628.714	-90	7
MPYSD2241	773896.1	8297290	628.463	-90	8
MPYSD2242	773940.9	8297337	628.472	-90	7
MPYSD2243	774004.7	8297385	628.366	-90	6
MPYSD2244	774061.9	8297427	628.284	-90	8
MPYSD2245	774125.1	8297495	628.254	-90	11
MPYSD2246	774167	8297540	628.029	-90	7
MPYSD2247	774221.3	8297590	628.242	-90	8
MPYSD2247B	774217	8297588	628.1474	-90	7
MPYSD2248	774281.9	8297643	628.212	-90	8
MPYSD2249	774327	8297687	628.291	-90	8
MPYSD2250	774379.8	8297740	628.079	-90	8
MPYSD2251	774434	8297791	627.91	-90	7
MPYSD2252	774494.6	8297827	627.775	-90	8
MPYSD2253	774552.8	8297898	627.395	-90	6
MPYSD2254	774600.5	8297940	627.08	-90	6
MPYSD2255	774653.6	8297999	627.011	-90	6
MPYSD2256	774710.7	8298046	626.901	-90	6
MPYSD2257	774759.1	8298097	626.425	-90	6
MPYSD2258	774813.2	8298149	626.358	-90	9
MPYSD2260	774924.7	8298250	626.23	-90	6
MPYSD2261	774975.5	8298300	626.139	-90	6
MPYSD2263	775085.5	8298393	626.057	-90	6
MPYSD2264	775138.1	8298453	625.802	-90	6
MPYSD2265	775194.3	8298503	625.999	-90	5
MPYSD2266	775248.1	8298555	625.718	-90	6
MPYSD2267	775303.3	8298604	625.493	-90	5
MPYSD2268	775353.6	8298658	625.602	-90	5
MPYSD2269	775408.3	8298705	625.466	-90	5
MPYSD2270	775462.2	8298757	625.508	-90	8
MPYSD2271	775505.5	8298804	625.461	-90	7
MPYSD2272	775568.4	8298865	625.405	-90	5
MPYSD2273	775621.5	8298906	625.48	-90	6
MPYSD2274	775678.7	8298961	625.463	-90	4
MPYSD2279	773730.9	8297027	629.635	-90	8
MPYSD2280	773797.3	8297093	629.423	-90	6
MPYSD2281	773839.5	8297136	629.123	-90	8

BHID	X	Y	Z	DIP	EOH
MPYSD2282	773887.8	8297185	629.2	-90	7
MPYSD2283	773939	8297235	628.964	-90	8
MPYSD2284	774002.9	8297283	628.723	-90	6
MPYSD2285	774054.2	8297333	628.572	-90	9
MPYSD2286	774105.2	8297388	628.523	-90	8
MPYSD2287	774160.4	8297432	628.374	-90	8
MPYSD2288	774217	8297484	628.355	-90	8
MPYSD2289	774264.9	8297540	628.378	-90	8
MPYSD2290	774323.9	8297586	628.334	-90	8
MPYSD2291	774381.8	8297632	628.441	-90	8
MPYSD2292	774429.6	8297683	628.191	-90	8
MPYSD2293	774482.6	8297735	627.944	-90	5
MPYSD2294	774539.7	8297795	628.075	-90	8
MPYSD2295	774593.4	8297841	627.706	-90	6
MPYSD2296	774652.5	8297891	627.443	-90	6
MPYSD2297	774703.1	8297938	627.174	-90	6
MPYSD2298	774757.4	8297994	626.784	-90	7
MPYSD2299	774812.6	8298044	626.563	-90	6
MPYSD2300	774872.6	8298095	626.207	-90	6
MPYSD2301	774921.1	8298146	626.145	-90	6
MPYSD2302	774972.7	8298197	626.084	-90	5
MPYSD2303	775027.4	8298245	626.031	-90	5
MPYSD2304	775082.5	8298296	626.037	-90	5
MPYSD2305	775137.1	8298348	625.894	-90	6
MPYSD2306	775189.4	8298400	625.91	-90	7
MPYSD2307	775238.1	8298451	625.848	-90	7
MPYSD2308	775296.3	8298507	625.717	-90	6
MPYSD2309	775348	8298555	625.871	-90	6
MPYSD2310	775404.9	8298601	625.822	-90	5
MPYSD2311	775458.7	8298651	625.806	-90	5
MPYSD2312	775514.9	8298707	625.513	-90	5
MPYSD2314	775631	8298797	625.196	-90	7
MPYSD2315	775666.1	8298853	625.434	-90	5
MPYSD2321	773893.7	8297078	629.393	-90	8
MPYSD2323	773994.1	8297169	629.115	-90	10
MPYSD2324	774054.9	8297229	629.024	-90	10
MPYSD2325	774104.6	8297278	628.711	-90	10
MPYSD2326	774164.6	8297326	628.764	-90	9
MPYSD2327	774196.3	8297382	628.497	-90	8
MPYSD2328	774273.6	8297435	628.498	-90	5
MPYSD2329	774321.4	8297480	628.411	-90	13
MPYSD2330	774376.9	8297532	628.47	-90	5
MPYSD2331	774432.7	8297582	628.385	-90	6
MPYSD2333	774541	8297683	628.177	-90	7
MPYSD2334	774584.3	8297735	628.266	-90	7

BHID	X	Y	Z	DIP	EOH
MPYSD2335	774647.8	8297787	627.964	-90	7
MPYSD2336	773935.4	8297019	629.552	-90	10
MPYSD2337	773999.7	8297071	629.308	-90	10
MPYSD2338	774041.4	8297128	629.287	-90	9
MPYSD2339	774103.2	8297177	629.283	-90	7
MPYSD2340	774159.9	8297224	629.012	-90	7
MPYSD2341	774212.8	8297278	629.003	-90	8
MPYSD2342	774266.7	8297325	628.786	-90	9
MPYSD2343	774321.5	8297376	628.724	-90	8
MPYSD2344	774373.5	8297423	628.722	-90	6
MPYSD2345	774420.1	8297481	628.536	-90	8
MPYSD2346	774478.7	8297525	628.426	-90	9
MPYSD2347	774534.3	8297578	628.439	-90	6
MPYSD2348	774588.4	8297628	628.308	-90	6
MPYSD2349	774640.6	8297682	628.314	-90	7
MPYSD2350	774689.4	8297731	628.279	-90	9
MPYSD2351	773194.8	8296623	630.062	-90	7
MPYSD2352	773989.6	8296973	629.464	-90	10
MPYSD2353	774042.5	8297027	629.069	-90	10
MPYSD2355	773141.3	8296679	630.465	-90	8
MPYSD2356	774101.8	8297072	629.416	-90	8
MPYSD2357	773297.4	8296733	630.148	-90	7
MPYSD2358	774158.3	8297122	629.498	-90	7
MPYSD2359	773193.8	8296737	629.899	-90	7
MPYSD2360	774204.3	8297167	629.265	-90	7
MPYSD2361	773100	8296733	630.048	-90	8
MPYSD2362	774255.5	8297221	629.108	-90	7
MPYSD2363	773349	8296781	630.199	-90	7
MPYSD2364	774316	8297270	629.176	-90	7
MPYSD2365	773254.6	8296772	630.099	-90	7
MPYSD2366	774368.9	8297326	628.796	-90	8
MPYSD2367	773152	8296772	630.213	-90	7
MPYSD2139	774499	8298158	632.15	-90	6

APPENDIX B – JORC TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments,*	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.

Criteria	JORC Code explanation	Commentary
	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.*	The core was logged, as a first pass, at the rig, then relogged and sampled at the Chilwa base camp, located in Zalewa, Malawi. 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. The standard sample length is 1.0m. The first 50cm of basal clay at the bottom of drill holes is sampled and the remainder not sampled or assayed at this deposit. 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. Sample preparation involves initial drying, then crushing to 80% passing 3mm, followed by splitting of a sub-sample on a rotary splitter. The sub-sample (approximately 500g) was sent by air freight to LDE where it was analysed for slimes%, Oversize % and THM%. The Competent Person is of the opinion that the sampling techniques were to industry accepted standards.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling physicals are the same for both sonic rigs used. Drilling was undertaken using a single barrel (CB3 SW CoreBarrel 2m), which produced core of Inner 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 75 x 75m in the north of the Mpyupyu Flats deposit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Linear core recovery was determined on a run-by-run basis, ranging from 13% to 100% (averaging 96.91% for the holes reported in this announcement).

Criteria	JORC Code explanation	Commentary
	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.*	All core samples were immediately bagged in polyethene sausage bags to reduce slimes loss. Where a lot of water, or loose material was encountered, an Aqualock (AL70) Sampler 2m barrel was used. No apparent relationship currently appears to exist between the sample length (or weight) and the % slime and/ or % THM.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Each sample was logged in the field as well as at Chilwa's base camp in Zalewa for: dominant sediment type, colour (using a Munsell colour chart), hardness, coarseness, sorting and particle roundness, as well as for indicative Slimes % and Oversize %. An estimation of heavy mineral content was made using a calibrated, handheld XRF. Logging was qualitative (descriptive) and quantitative in nature. All intervals were logged according to the established protocols. 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.*	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.

Criteria	JORC Code explanation	Commentary
	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.*	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. Material was collected at site and then subject to eight stages of quartering and recombining, adhering to a Company Standard Operating Procedure, to thoroughly homogenise the sample before again splitting to amounts of 500g. 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.*	**Testwork Methodology:**

Criteria	JORC Code explanation	Commentary
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Testwork is undertaken at LDE, as an industry standard protocol for sink-float analysis of heavy mineral samples. Samples are weighed and the dry mass is recorded, then soaked and attrition scrubbed for clay dispersion. Sand is then deslimed and dried prior to submission of a 300g sub-sample to tetrabromethane solution to derive sink and float fractions which are then cleaned with acetone and weighed. An independent QAQC program has been implemented by Chilwa, this comprises of: – Measurement of core recovery. – Submission of SRM's at a rate of minimum1:20. – 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. Coarse blanks are submitted at a rate of minimum1:20. – **Lab duplicates** were submitted at a rate of 1:20 – **Repeat analyses** is also carried out by LDE at a repeat rate of 1:50. A visit to LDE laboratory was undertaken by Mr Mark Burnett (former competent person for the program) on 31 January 2025. It is the Competent Person, Mr Bertus Cillier's 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 August 2025. Primary data was collected using an excel spreadsheet in the field.

Criteria	JORC Code explanation	Commentary
		Assay data are imported directly from digital assay files and are merged in the database with sample information. Data is backed up regularly in off-site secure servers. The database is stored at Chilwa's head office in Perth and is regularly backed up. Logging entries are reviewed by the Project geologist for accuracy. The remaining half core is stored at Chilwa's base camp in Malawi. No adjustment to the assay values have been made. Logging entries are reviewed by the Project geologist for accuracy.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All drilling has been surveyed by qualified surveyors, using a GNSS Leica GS16 GNSS with base station and rover. All survey work references UTM zone 36S, using the WGS 84 datum. No downhole surveys were required, as all holes were vertical and relatively shallow. 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 for the results reported is on a nominal 75X75m spacing. 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.

Criteria	JORC Code explanation	Commentary
		Compositing of sampling results for this press release has been applied in arriving to interval calculations.
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 August 2025. The Competent Person's review did not reveal any fatal flaws. The sampling and data collection techniques are considered to be industry standard.

Criteria	JORC Code explanation	Commentary
		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.*	Work is undertaken under exploration license EL0670/22/R1 100% owned by Chilwa Minerals Africa. Chilwa Minerals Limited also controls (100%) of license EL0835/25 directly to the south of EL0670/22/R1 through its 100% subsidiary Phalombe Minerals. EL0670/22/R1 and EL0835/25 have been issued in September 2025 for 3 and 5 year exploration terms.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Academic research into the deposition of the HMS deposits around Lake Chilwa have been undertaken since the 1980's. Exploration of the HMS mineralisation in the lake Chilwa area has been undertaken by various government concerns and companies, commencing with Claus Brinkmann between 1991 and 1993 as part of an initiative by the German Government to aid mineral development in Malawi. Millennium Mining Limited (MML) concluded exploration work in the area, focusing on the northern deposits of Halala and Namanja during the early 2000s. In 2014, Tate Minerals (Tate) undertook a desktop review of the work undertaken by Claus Brinkmann and entered into a Joint Venture agreement with Mota-Engil Investments (Malawi) Limited (MEIML) to explore EL 0572/20, an EL that contains the current target area. In August 2015, MEIML commenced a drilling programme on the Mpyupyu, Halala, Mposa, and Bimbi targets. This work was completed in November 2015.
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

Criteria	JORC Code explanation	Commentary
		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.
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 deposit. A total of **347** sonic drillholes, amounting to **2,376m** of drilling on the Mpyupyu Flats deposit are reported in this announcement. The average hole depth, in the boreholes reported, is **6.8**m and the maximum depth is **12**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.*	The minimum, maximum and average values for THM%, Slimes % and Oversize % are reported. No metal equivalent values are reported.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The drillholes are vertical and the mineralisation is generally horizontal to sub-horizontal; all intercepts represent true widths.
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.

Criteria	JORC Code explanation	Commentary
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.