CHILWA MINERALS

ASX ANNOUNCEMENT

ASX:CHW 19 May 2026

385 METRES OF NIOBIUM MINERALISATION CONFIRMED AT MPYDD009 –

EXTENDING MINERALISATION 180m NORTHEAST OF DISCOVERY HOLE

KEY POINTS

- **pXRF results[1] from drillhole MPYDD009 confirm substantial niobium mineralisation intersected over entire drillhole with an average of 0.17% Nb_2O_5 over 385 metres from surface.**
- **Higher grade niobium zones within MPYDD009 including 0.24% Nb2O5 over 60 metres are hosted within specific rock types that are traced between drillholes, confirming geological controls on mineralisation and building confidence in the system's continuity.**
- **The MPYDD009 intersection extends the mineralised footprint 180 metres north of discovery hole MPYDD006**
- **Mineralisation remains open in multiple directions and at depth — the full extent of the system is yet to be defined.**
- **Results are from the Company's in-house pXRF analysis, which has shown reliable correlation with external laboratory assays for niobium. Full ICP-MS results (including REE, gallium and tantalum) are pending and will be reported in due course. Detailed methodology is provided in the Overview and JORC Table 1 below.**

OVERVIEW

Chilwa Minerals Limited (ASX:CHW) (**Chilwa** or the **Company**) is pleased to provide a further update on diamond drilling at its REE, niobium, tantalum and gallium alkaline intrusive target within the Company's Lake Chilwa licence in Southern Malawi.

Drilling at Chilwa's Mpyupyu target — conducted as part of the Company's carbonatite-hosted REE exploration programme — intersected a previously unmapped peralkaline syenite intrusion hosting significant niobium mineralisation over 120m (downhole thickness), as announced on 9 March 2026.

Drilling was initially focused on the northern of the Mpyupyu anomalies (drillholes **MPYDD001,2,3,4 & 5**) and the base of Mpyupyu Hill, a prominent syenite intrusion. Following announcement of the ICP-MS results for **MPYDD006** of 0.31% Nb_2O_5 over 126 metres from 12 metres 5m downhole (ASX Announcement 09

[1] pXRF results are indicative only, not for resource estimation purposes, with external laboratory ICP-MS assays pending.

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March 2026) the southern of the two anomalies at Mpyupyu, and the Nakombe Target became the Company's clear focus for diamond drilling.

The Company's second diamond rig joined Rig1 in early April and both rigs have continued with pre-resource drilling at the Nakombe target since that time.

Pulp-pXRF results for MPYDD009 indicate substantial niobium mineralisation with the entire drillhole estimated by pXRF analysis to contain 0.17% Nb_2O_5 over 385.4 metres from surface (entire drillhole downhole width with no cut off applied). Significant intervals above 0.2% Nb_2O_5 cut off within this broad mineralisation were intersected in the porphyritic syenite (upper 60m) of the drillhole as follows;

- 0.24% Nb_2O_5 over 60.5m from surface
  - Including, 0.27% Nb_2O_5 over 29m from 28m downhole.
- 0.34% Nb_2O_5 over 12m from 43m downhole
  - Including 0.39% Nb_2O_5 over 2m from 49m downhole

Fine and medium grained syenite units, beneath the porphyritic syenite from 60 metres downhole to End of Hole included:

- 0.21% Nb_2O_5 over 10m from 130m downhole
  - Including, 0.32% Nb_2O_5 over 2m from 134m downhole.

All values stated are pXRF from pressed pulverised powder pulp following sample preparation at the Company's in house sample prep facility in Malawi. pXRF values are indicative only and cannot be used for resource estimate purposes. Correlation of ICP-MS values to pXRF values for adjacent hole MPYDD006 showed pXRF understated Nb_2O_5 by approximately 20% above 1,500 ppm (0.15%) Nb_2O_5. Correlation analysis and scatter plot showing the observed relationship between pXRF and ICP-MS is detailed in JORC Table 1 below.

Chilwa Minerals' Managing Director, Cadell Buss, commented:

"This is an outstanding result. 385 metres of continuous niobium mineralisation from surface is exceptional by any measure, and MPYDD009 materially extends the mineralised footprint at Nakombe to the north.

Critically, the mineralisation starts at surface, runs the entire length of the hole, and remains open. With every hole we drill, the scale and significance of this Niobium system grows.

Combined with the significant work already completed on our Heavy Mineral Sands project, these Niobium results position Chilwa as a truly unique, multi-commodity critical minerals asset — all within a single contiguous licence in Southern Malawi.

With two rigs turning and a potential third on the way, we are accelerating the programme into ideal drilling conditions in Malawi. ICP-MS results for MPYDD007 are imminent, further pXRF results will follow shortly, and we look forward to results from the remaining 9 holes in this first phase of drilling at the Nakombe target."

GEOLOGICAL CONTEXT

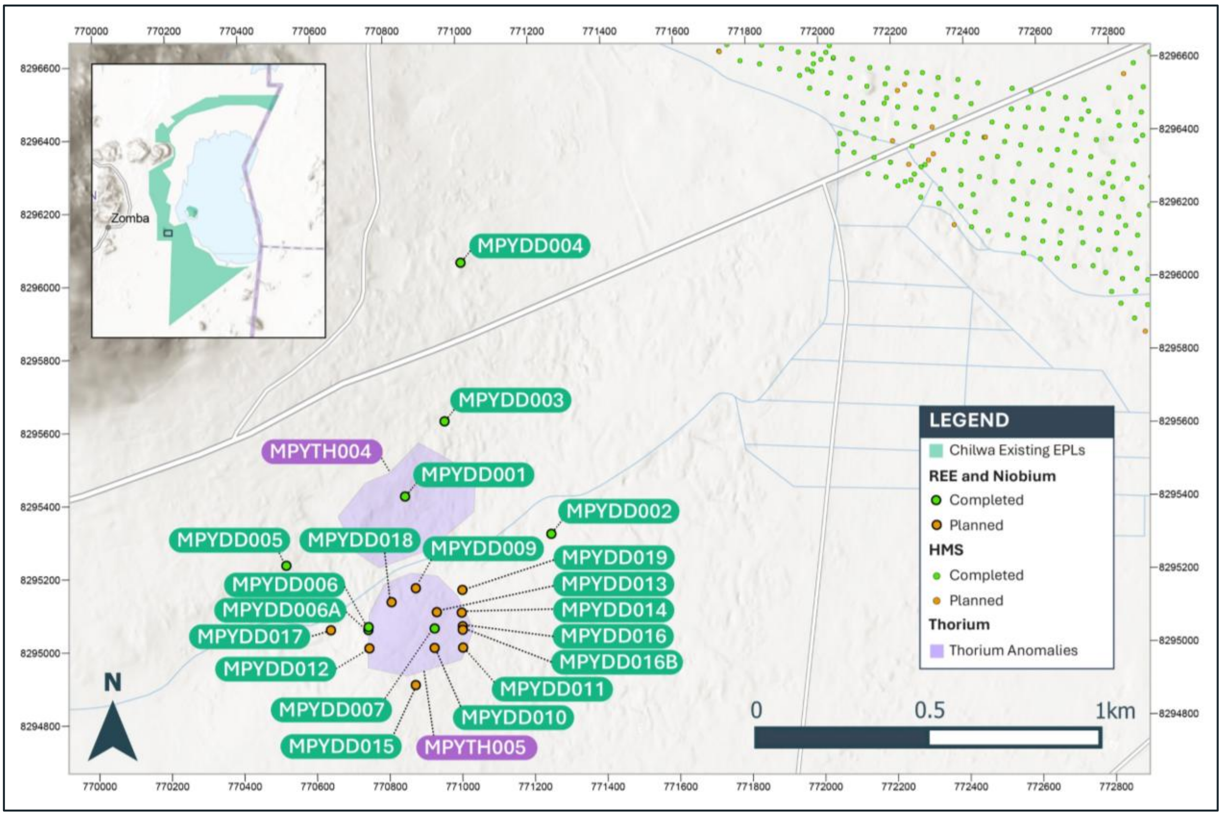

Figure 1: Map showing Mpyupyu REE/Nb drill hole collar positions and Chilwa Heavy Mineral Sands drill collars, demonstrating the proximity of the two projects within the Company's Lake Chilwa licence. Coordinate system: WGS 1984 UTM Zone 36S.

Figure 2: Aerial photograph of Rig 2 drilling on the Nakombe target in mid-April. Both rigs are currently operating at the Nakombe target, Mpyupyu Area.

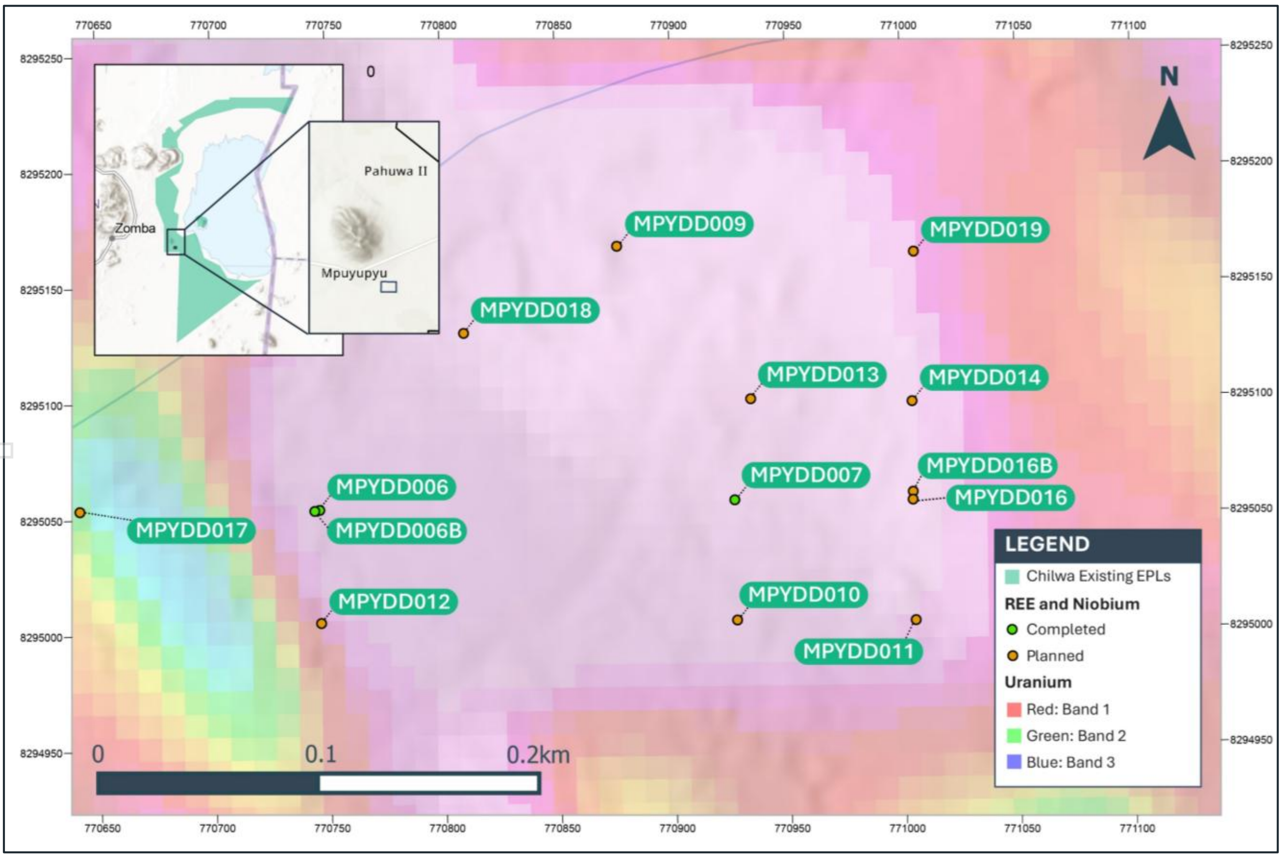

Figure 3: Current diamond drilling progress at the Nakombe target with section line A-B through points MPYDD009 and MPYD015.

MPYDD007 (Figure 1) was completed in late February 2026 with ICP-MS results (TREO, Nb, Ga and Ta) expected in the coming weeks. Sample material is currently with external laboratories for analysis.

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MPYDD009 (results reported in this announcement) is drilled from a position in the north of the target and directed south, reaching a depth of 385 metres in alkaline-syenite intrusive series rocks. The hole is drilled in an outcrop of the porphyritic syenite unit occurring at depth in MPYDD006. The hole continues in the porphyritic syenite unit to a downhole depth of 45 metres before a gradational contact with an underlying medium grained syenite phase. The hole then continues with multiple gradational intrusive phases identifiable throughout as well as occasional finer grained mafic and feldspathic dykes.

Rig 2 commenced drill hole MPYDD016 and progressed to a depth of 62 metres before technical difficulties progressing through heavily fractured ground forced the hole to be closed temporarily. A second hole (MPYDD016B) was commenced on an azimuth 45° northwest of the initial hole and was also stopped prematurely. On arrival of further drilling equipment to site during the week ending 10th May 2026 it is the Company's intention to continue to advance MPYDD016 on the same azimuth as previous.

Rig 2 has since moved to MPYDD015 in the far south, with MPYDD015 and MPYDD009 drilled as a scissors pair — collared on opposite sides of the interpreted intrusive body and shot on opposing azimuths — designed to intersect the mineralised zone from reciprocal directions at depth. Following completion of the hole at MPYDD015 Rig 2 will immediately return to the holes at MPYDD016 and 16B which are important in understanding the eastern flank of the intrusion.

Initial lithological logging of MPYDD015, as well as the information provided from MPYDD006,7 and 009 (importantly the outcrop at that location) supports the interpretation of a plug-to-pipe-like intrusive body plunging to the south or southwest. The lithological control on mineralisation (specifically Niobium) apparent from MPYDD006 is further evidenced in pXRF results from MPYDD009.

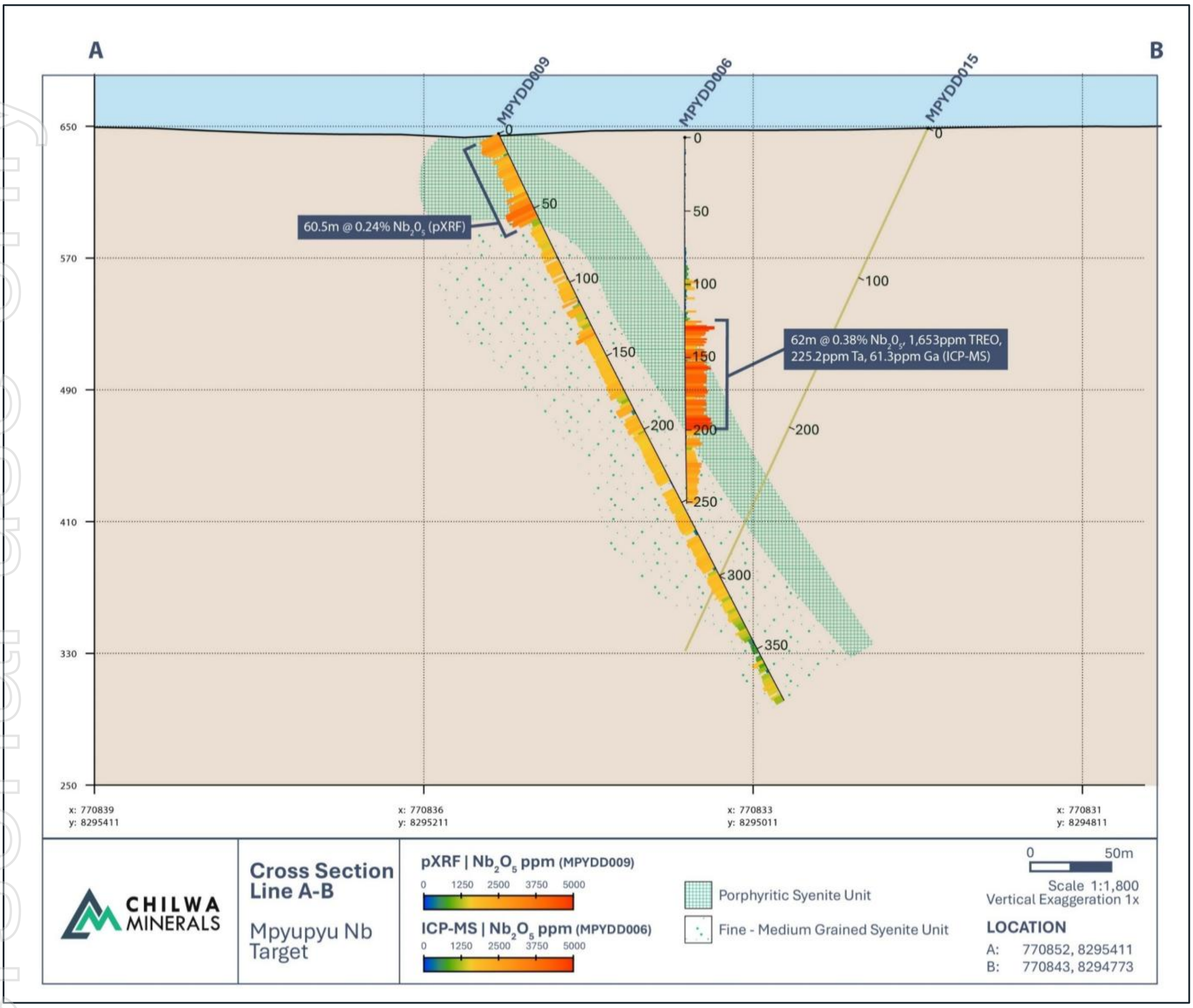

Figure 4: Section line A-B (looks East) showing MPYDD009 (pXRF left of drill trace), MPYDD006 (ICP-MS right of drill trace) and MPYDD015 in progress (pXRF available within several weeks for MPYDD015 with ICP-MS to follow). MPYDD009 is drilled in an outcrop of porphyritic syenite which is intercepted at depth in MPYDD006 (126m downhole). Initial core logging of MPYDD015 (in progress) also supports the interpretation of a plug-to-pipe like intrusive body plunging to the south or southwest (right of section)

Total meters drilled on the target has now reached 1,550 metres across eight drill holes. This excludes metres drilled at MPYDD001–005 on the northern shore of the Nakombe stream (Figure 1), where current geological interpretations indicate a separate intrusive body juxtaposed the southern intrusive. Further drilling (specifically MPYDD019) will be required to fully characterise the nature of the contact between these structures. Airborne magnetics data indicate a material difference in magnetic response north to south, which can (as is the case at the nearby (50km) Songwe Hill REE deposit, indicate leaching of magnetite and replacement by REE and niobium bearing mineral phases.

UPCOMING PROGRAMME

- A total of nine drill holes remain in the initial programme, intended to constrain the geometry, phase boundaries, and lateral continuity of the multi-phase intrusive system, with ICP-MS assay results expected to follow.
- Currently the target remains open to the northeast, south, east and southeast, as well as at depth.
- Petrographic analysis of thin sections taken from key lithologies
- The company is considering a third rig to further advance drilling as we move into ideal drilling conditions for the Southern Malawi climate.
- QEMSCAN analysis of composites and further metallurgical work is planned pending the results of ongoing exploration drilling.

ABOUT CHILWA MINERALS

Chilwa Minerals Limited (ASX: CHW) is a Southern Malawi-focused critical minerals explorer advancing four concurrent programmes within its Lake Chilwa licence: a niobium-REE-tantalum-gallium discovery at the Mpyupyu alkaline intrusive target, a carbonatite-hosted REE exploration programme across the broader licence package, a Heavy Mineral Sands project along the northern and western shores of Lake Chilwa, and an emerging ionic clay REE programme targeting leachable rare earth elements within the weathering profile of the Chilwa Alkaline Complex. The Company is uniquely positioned with multiple critical mineral exposures within a single contiguous licence area in one of Africa's most prospective underexplored alkaline provinces.

Mpyupyu Niobium-REE Discovery — an alkaline syenite intrusion hosting significant niobium mineralisation with co-product tantalum and gallium, announced to the ASX on 9 March 2026. Pre-resource diamond drilling is ongoing with two rigs, targeting geometry and grade continuity ahead of a maiden Resource Estimate. QEMSCAN and metallurgical test work are planned following completion of drilling.

Carbonatite-hosted REE Exploration — systematic exploration across a package of 47 geophysics anomalies identified in 2024 within the Chilwa Alkaline Province, one of the largest alkaline igneous provinces in sub-Saharan Africa, targeting carbonatite and alkaline syenite-hosted rare earth element mineralisation across multiple ranked targets within the licence.

Chilwa Heavy Mineral Sands (HMS) — a JORC 2012-compliant Mineral Resource covering the Mposa, Mpyupyu Dune and Mpyupyu Flat deposits on the northern shore of Lake Chilwa was announced on 07 December 2025. A revised Mineral Resource Estimate for the Mpyupyu deposits incorporating final assays, per-interval XRF and QEMSCAN data is scheduled for late May 2026.

Ionic Clay REE Programme — an early-stage programme targeting leachable rare earth elements adsorbed onto clay minerals within the weathering profile developed over REE-bearing alkaline and carbonatite source rocks of the Chilwa Alkaline Complex. The ionic clay REE style of mineralisation — characterised by low-cost extractability using mild ammonium sulfate leaching without the need for energy-intensive processing — represents a potentially significant additional value driver within the Company's existing licence footprint.

COMPLIANCE STATEMENT

Previously Reported Exploration Results. The Company confirms that the Exploration Results previously reported on the dates mentioned in the body of the announcement continue to apply and that the Company is not aware of any new information or data that materially affects the information included in those announcements.

COMPETENT PERSON STATEMENT

The information in this report that relates to the Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Geoff Chapman who is a Fellow of the AusIMM. Mr Chapman 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 Chapman 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.

FORWARD-LOOKING STATEMENTS

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 matters 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.

-ENDS-

This Announcement has been authorised by the Managing Director.

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APPENDIX 1

Table 1: pXRF results, Mpyupyu anomaly hole MPYDD009 (0 to 385.4m)

Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Sample Type	Data Type	Method	Nb (ppm)	Nb_2O_5 (ppm)
MPYDD009	0	1.2	1.2	MPY91931	pulp	Lab XRF	geoChem3-HREE	1943	2780
MPYDD009	1.2	2.4	1.2	MPY91932	pulp	Lab XRF	geoChem3-HREE	1880	2690
MPYDD009	2.4	3.6	1.2	MPY91933	pulp	Lab XRF	geoChem3-HREE	1853	2651
MPYDD009	3.6	4.6	1	MPY91934	pulp	Lab XRF	geoChem3-HREE	1986	2841
MPYDD009	4.6	5.75	1.15	MPY91935	pulp	Lab XRF	geoChem3-HREE	2048	2930
MPYDD009	5.75	7.55	1.8	MPY91936	pulp	Lab XRF	geoChem3-HREE	2190	3133
MPYDD009	7.55	8.7	1.15	MPY91937	pulp	Lab XRF	geoChem3-HREE	2021	2891
MPYDD009	8.7	10.66	1.96	MPY91938	pulp	Lab XRF	geoChem3-HREE	1757	2514
MPYDD009	10.66	11.4	0.74	MPY91939	pulp	Lab XRF	geoChem3-HREE	1434	2052
MPYDD009	11.4	12.44	1.04	MPY91941	pulp	Lab XRF	geoChem3-HREE	1464	2095
MPYDD009	12.44	12.92	0.48	MPY91942	pulp	Lab XRF	geoChem3-HREE	1078	1542
MPYDD009	12.92	13.2	0.28	MPY91943	pulp	Lab XRF	geoChem3-HREE	430	615
MPYDD009	13.2	14.4	1.2	MPY91944	pulp	Lab XRF	geoChem3-HREE	457	654
MPYDD009	14.4	16	1.6	MPY91946	pulp	Lab XRF	geoChem3-HREE	1634	2338
MPYDD009	16	17.3	1.3	MPY91947	pulp	Lab XRF	geoChem3-HREE	1336	1911
MPYDD009	17.3	19.3	2	MPY91948	pulp	Lab XRF	geoChem3-HREE	1310	1874
MPYDD009	19.3	21.3	2	MPY91949	pulp	Lab XRF	geoChem3-HREE	1473	2107
MPYDD009	21.3	22	0.7	MPY91951	pulp	Lab XRF	geoChem3-HREE	1775	2539
MPYDD009	22	23.5	1.5	MPY91952	pulp	Lab XRF	geoChem3-HREE	1692	2421
MPYDD009	23.5	25	1.5	MPY91953	pulp	Lab XRF	geoChem3-HREE	1680	2404
MPYDD009	25	26	1	MPY91954	pulp	Lab XRF	geoChem3-HREE	1425	2039
MPYDD009	26	28	2	MPY91955	pulp	Lab XRF	geoChem3-HREE	1342	1920
MPYDD009	28	30	2	MPY91956	pulp	Lab XRF	geoChem3-HREE	1649	2359
MPYDD009	30	32	2	MPY91957	pulp	Lab XRF	geoChem3-HREE	1595	2282
MPYDD009	32	34	2	MPY91958	pulp	Lab XRF	geoChem3-HREE	1630	2332
MPYDD009	34	35	1	MPY91959	pulp	Lab XRF	geoChem3-HREE	1403	2007
MPYDD009	35.05	37	1.95	MPY91961	pulp	Lab XRF	geoChem3-HREE	1148	1642
MPYDD009	37	39	2	MPY91962	pulp	Lab XRF	geoChem3-HREE	1087	1555
MPYDD009	39	41	2	MPY91963	pulp	Lab XRF	geoChem3-HREE	2015	2883
MPYDD009	41	43	2	MPY91964	pulp	Lab XRF	geoChem3-HREE	1463	2093
MPYDD009	43	45	2	MPY91966	pulp	Lab XRF	geoChem3-HREE	2066	2956
MPYDD009	45	47	2	MPY91967	pulp	Lab XRF	geoChem3-HREE	2145	3069
MPYDD009	47	49	2	MPY91968	pulp	Lab XRF	geoChem3-HREE	2692	3851
MPYDD009	49	51	2	MPY91969	pulp	Lab XRF	geoChem3-HREE	2733	3910
MPYDD009	51	53	2	MPY91971	pulp	Lab XRF	geoChem3-HREE	2266	3242
MPYDD009	53	55	2	MPY91972	pulp	Lab XRF	geoChem3-HREE	2521	3607
MPYDD009	55	57	2	MPY91973	pulp	Lab XRF	geoChem3-HREE	1964	2810
MPYDD009	57	59	2	MPY91974	pulp	Lab XRF	geoChem3-HREE	799	1143
MPYDD009	59	60.5	1.5	MPY91975	pulp	Lab XRF	geoChem3-HREE	798	1142

Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Sample Type	Data Type	Method	Nb (ppm)	Nb_2O_5 (ppm)
MPYDD009	60.5	61.43	0.93	MPY91976	pulp	Lab XRF	geoChem3-HREE	1029	1472
MPYDD009	61.43	63	1.57	MPY91977	pulp	Lab XRF	geoChem3-HREE	1077	1541
MPYDD009	63	65	2	MPY91978	pulp	Lab XRF	geoChem3-HREE	1273	1821
MPYDD009	65	67	2	MPY91979	pulp	Lab XRF	geoChem3-HREE	1153	1650
MPYDD009	67	69	2	MPY91981	pulp	Lab XRF	geoChem3-HREE	1161	1661
MPYDD009	69	71	2	MPY91982	pulp	Lab XRF	geoChem3-HREE	1048	1499
MPYDD009	71	73	2	MPY91983	pulp	Lab XRF	geoChem3-HREE	1181	1690
MPYDD009	73	75	2	MPY91984	pulp	Lab XRF	geoChem3-HREE	994	1422
MPYDD009	75	77	2	MPY91986	pulp	Lab XRF	geoChem3-HREE	1044	1494
MPYDD009	77	78.5	1.5	MPY91987	pulp	Lab XRF	geoChem3-HREE	1275	1824
MPYDD009	78.5	80	1.5	MPY91988	pulp	Lab XRF	geoChem3-HREE	1361	1947
MPYDD009	80	81.15	1.15	MPY91989	pulp	Lab XRF	geoChem3-HREE	1085	1552
MPYDD009	81.15	81.58	0.43	MPY91990	pulp	Lab XRF	geoChem3-HREE	79	113
MPYDD009	81.58	83	1.42	MPY91991	pulp	Lab XRF	geoChem3-HREE	1362	1949
MPYDD009	83	85	2	MPY91992	pulp	Lab XRF	geoChem3-HREE	90	129
MPYDD009	85	87	2	MPY91993	pulp	Lab XRF	geoChem3-HREE	1347	1927
MPYDD009	87	89	2	MPY91994	pulp	Lab XRF	geoChem3-HREE	1417	2027
MPYDD009	89	91	2	MPY91995	pulp	Lab XRF	geoChem3-HREE	1300	1860
MPYDD009	91	93	2	MPY91996	pulp	Lab XRF	geoChem3-HREE	1320	1889
MPYDD009	93	95	2	MPY91997	pulp	Lab XRF	geoChem3-HREE	1249	1787
MPYDD009	95	96.5	1.5	MPY91998	pulp	Lab XRF	geoChem3-HREE	57	82
MPYDD009	96.5	98.08	1.58	MPY91999	pulp	Lab XRF	geoChem3-HREE	54	77
MPYDD009	98.08	98.45	0.37	MPY92201	pulp	Lab XRF	geoChem3-HREE	118	169
MPYDD009	98.45	100.45	2	MPY92202	pulp	Lab XRF	geoChem3-HREE	1183	1693
MPYDD009	100.45	102.2	1.75	MPY92203	pulp	Lab XRF	geoChem3-HREE	1185	1695
MPYDD009	102.3	104	1.7	MPY92204	pulp	Lab XRF	geoChem3-HREE	1365	1953
MPYDD009	104	106	2	MPY92205	pulp	Lab XRF	geoChem3-HREE	1308	1871
MPYDD009	106	107.5	1.5	MPY92206	pulp	Lab XRF	geoChem3-HREE	1384	1980
MPYDD009	107.5	108.5	1	MPY92207	pulp	Lab XRF	geoChem3-HREE	1347	1927
MPYDD009	108.5	109.85	1.35	MPY92208	pulp	Lab XRF	geoChem3-HREE	66	94
MPYDD009	109.85	110.15	0.3	MPY92209	pulp	Lab XRF	geoChem3-HREE	656	939
MPYDD009	110.15	111.1	0.95	MPY92210	pulp	Lab XRF	geoChem3-HREE	75	107
MPYDD009	111.15	112.45	1.3	MPY92211	pulp	Lab XRF	geoChem3-HREE	1644	2352
MPYDD009	112.45	113.4	0.95	MPY92212	pulp	Lab XRF	geoChem3-HREE	138	197
MPYDD009	113.4	113.9	0.5	MPY92213	pulp	Lab XRF	geoChem3-HREE	133	190
MPYDD009	113.9	114.4	0.5	MPY92214	pulp	Lab XRF	geoChem3-HREE	284	406
MPYDD009	114.4	116	1.6	MPY92215	pulp	Lab XRF	geoChem3-HREE	798	1142
MPYDD009	116	118	2	MPY92216	pulp	Lab XRF	geoChem3-HREE	1529	2188
MPYDD009	118	120	2	MPY92217	pulp	Lab XRF	geoChem3-HREE	1424	2037
MPYDD009	120	121.8	1.8	MPY92218	pulp	Lab XRF	geoChem3-HREE	973	1392
MPYDD009	122	124	2	MPY92219	pulp	Lab XRF	geoChem3-HREE	1093	1564
MPYDD009	124	125	1	MPY92221	pulp	Lab XRF	geoChem3-HREE	1089	1558
MPYDD009	125	127	2	MPY92222	pulp	Lab XRF	geoChem3-HREE	953	1363

Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Sample Type	Data Type	Method	Nb (ppm)	Nb_2O_5 (ppm)
MPYDD009	127	128	1	MPY92223	pulp	Lab XRF	geoChem3-HREE	857	1226
MPYDD009	128	130	2	MPY92224	pulp	Lab XRF	geoChem3-HREE	845	1209
MPYDD009	130	132	2	MPY92226	pulp	Lab XRF	geoChem3-HREE	1342	1920
MPYDD009	132	134	2	MPY92227	pulp	Lab XRF	geoChem3-HREE	1574	2252
MPYDD009	134	135	1	MPY92228	pulp	Lab XRF	geoChem3-HREE	2431	3478
MPYDD009	135	136	1	MPY92229	pulp	Lab XRF	geoChem3-HREE	1973	2823
MPYDD009	136	138	2	MPY92231	pulp	Lab XRF	geoChem3-HREE	1158	1657
MPYDD009	138	140	2	MPY92232	pulp	Lab XRF	geoChem3-HREE	1311	1876
MPYDD009	140	142	2	MPY92233	pulp	Lab XRF	geoChem3-HREE	1178	1685
MPYDD009	142	144	2	MPY92234	pulp	Lab XRF	geoChem3-HREE	1173	1678
MPYDD009	144	146	2	MPY92235	pulp	Lab XRF	geoChem3-HREE	1195	1710
MPYDD009	146	148	2	MPY92236	pulp	Lab XRF	geoChem3-HREE	1190	1703
MPYDD009	148	150	2	MPY92237	pulp	Lab XRF	geoChem3-HREE	1078	1542
MPYDD009	150	152	2	MPY92238	pulp	Lab XRF	geoChem3-HREE	1198	1714
MPYDD009	152	154	2	MPY92239	pulp	Lab XRF	geoChem3-HREE	1220	1745
MPYDD009	154	156	2	MPY92241	pulp	Lab XRF	geoChem3-HREE	1174	1680
MPYDD009	156	158	2	MPY92242	pulp	Lab XRF	geoChem3-HREE	1227	1755
MPYDD009	158	160	2	MPY92243	pulp	Lab XRF	geoChem3-HREE	1262	1806
MPYDD009	160	161.1	1.1	MPY92244	pulp	Lab XRF	geoChem3-HREE	1238	1771
MPYDD009	161.1	163.1	2	MPY92246	pulp	Lab XRF	geoChem3-HREE	1217	1741
MPYDD009	163.1	165.1	2	MPY92247	pulp	Lab XRF	geoChem3-HREE	1258	1800
MPYDD009	165.1	167.1	2	MPY92248	pulp	Lab XRF	geoChem3-HREE	1171	1675
MPYDD009	167.1	169.1	2	MPY92249	pulp	Lab XRF	geoChem3-HREE	1382	1977
MPYDD009	169.1	171.1	2	MPY92251	pulp	Lab XRF	geoChem3-HREE	1324	1894
MPYDD009	171.1	173.1	2	MPY92252	pulp	Lab XRF	geoChem3-HREE	1513	2165
MPYDD009	173.1	175.1	2	MPY92253	pulp	Lab XRF	geoChem3-HREE	1326	1897
MPYDD009	175.1	177.1	2	MPY92254	pulp	Lab XRF	geoChem3-HREE	995	1424
MPYDD009	177.1	179.1	2	MPY92255	pulp	Lab XRF	geoChem3-HREE	975	1395
MPYDD009	179.1	181.1	2	MPY92256	pulp	Lab XRF	geoChem3-HREE	772	1105
MPYDD009	181.1	183.1	2	MPY92257	pulp	Lab XRF	geoChem3-HREE	1048	1499
MPYDD009	183.1	185.1	2	MPY92258	pulp	Lab XRF	geoChem3-HREE	1588	2272
MPYDD009	185.1	187.1	2	MPY92259	pulp	Lab XRF	geoChem3-HREE	1548	2215
MPYDD009	187.1	189	1.9	MPY92261	pulp	Lab XRF	geoChem3-HREE	311	445
MPYDD009	189	189.9	0.9	MPY92262	pulp	Lab XRF	geoChem3-HREE	1203	1721
MPYDD009	189.9	191.9	2	MPY92263	pulp	Lab XRF	geoChem3-HREE	1253	1793
MPYDD009	191.9	193	1.1	MPY92264	pulp	Lab XRF	geoChem3-HREE	1272	1820
MPYDD009	193	195	2	MPY92266	pulp	Lab XRF	geoChem3-HREE	1427	2042
MPYDD009	197	199	2	MPY92268	pulp	Lab XRF	geoChem3-HREE	1483	2122
MPYDD009	199	201	2	MPY92269	pulp	Lab XRF	geoChem3-HREE	1124	1608
MPYDD009	201	202	1	MPY92271	pulp	Lab XRF	geoChem3-HREE	687	983
MPYDD009	202	204	2	MPY92272	pulp	Lab XRF	geoChem3-HREE	1264	1808
MPYDD009	204	206	2	MPY92273	pulp	Lab XRF	geoChem3-HREE	1139	1630
MPYDD009	206	208	2	MPY92274	pulp	Lab XRF	geoChem3-HREE	1097	1569

Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Sample Type	Data Type	Method	Nb (ppm)	Nb_2O_5 (ppm)
MPYDD009	208	210	2	MPY92275	pulp	Lab XRF	geoChem3-HREE	1113	1592
MPYDD009	210	212	2	MPY92276	pulp	Lab XRF	geoChem3-HREE	1093	1564
MPYDD009	212	214	2	MPY92277	pulp	Lab XRF	geoChem3-HREE	1143	1635
MPYDD009	214	216	2	MPY92278	pulp	Lab XRF	geoChem3-HREE	1194	1708
MPYDD009	216	218	2	MPY92279	pulp	Lab XRF	geoChem3-HREE	1154	1651
MPYDD009	218	220	2	MPY92281	pulp	Lab XRF	geoChem3-HREE	1251	1790
MPYDD009	220	222	2	MPY92282	pulp	Lab XRF	geoChem3-HREE	1221	1747
MPYDD009	222	224	2	MPY92283	pulp	Lab XRF	geoChem3-HREE	1181	1690
MPYDD009	224	226	2	MPY92284	pulp	Lab XRF	geoChem3-HREE	1175	1681
MPYDD009	226	228	2	MPY92286	pulp	Lab XRF	geoChem3-HREE	1093	1564
MPYDD009	228	230	2	MPY92287	pulp	Lab XRF	geoChem3-HREE	1202	1720
MPYDD009	230	232	2	MPY92288	pulp	Lab XRF	geoChem3-HREE	1220	1745
MPYDD009	232	234	2	MPY92289	pulp	Lab XRF	geoChem3-HREE	1233	1764
MPYDD009	234	235.1	1.1	MPY92290	pulp	Lab XRF	geoChem3-HREE	1123	1607
MPYDD009	235.1	237.1	2	MPY92291	pulp	Lab XRF	geoChem3-HREE	73	104
MPYDD009	237.1	239.1	2	MPY92292	pulp	Lab XRF	geoChem3-HREE	59	84
MPYDD009	239.1	240.25	1.15	MPY92293	pulp	Lab XRF	geoChem3-HREE	69	99
MPYDD009	240.25	241.56	1.31	MPY92294	pulp	Lab XRF	geoChem3-HREE	1268	1814
MPYDD009	241.56	243.56	2	MPY92295	pulp	Lab XRF	geoChem3-HREE	1175	1681
MPYDD009	243.56	245.56	2	MPY92296	pulp	Lab XRF	geoChem3-HREE	1144	1637
MPYDD009	245.56	247.56	2	MPY92297	pulp	Lab XRF	geoChem3-HREE	1279	1830
MPYDD009	247.56	249.56	2	MPY92298	pulp	Lab XRF	geoChem3-HREE	1199	1715
MPYDD009	249.56	251.56	2	MPY92299	pulp	Lab XRF	geoChem3-HREE	1266	1811
MPYDD009	251.56	253.56	2	MPY92301	pulp	Lab XRF	geoChem3-HREE	1259	1801
MPYDD009	253.56	255.56	2	MPY92302	pulp	Lab XRF	geoChem3-HREE	1022	1462
MPYDD009	255.56	257.56	2	MPY92303	pulp	Lab XRF	geoChem3-HREE	1177	1684
MPYDD009	257.56	259.56	2	MPY92304	pulp	Lab XRF	geoChem3-HREE	1282	1834
MPYDD009	259.56	261.56	2	MPY92305	pulp	Lab XRF	geoChem3-HREE	1292	1848
MPYDD009	261.56	263.56	2	MPY92306	pulp	Lab XRF	geoChem3-HREE	1330	1903
MPYDD009	263.56	265.56	2	MPY92307	pulp	Lab XRF	geoChem3-HREE	1337	1913
MPYDD009	265.56	267.56	2	MPY92308	pulp	Lab XRF	geoChem3-HREE	1281	1833
MPYDD009	267.56	269.1	1.54	MPY92309	pulp	Lab XRF	geoChem3-HREE	1081	1547
MPYDD009	269.1	271	1.9	MPY92310	pulp	Lab XRF	geoChem3-HREE	245	351
MPYDD009	271	272.5	1.5	MPY92311	pulp	Lab XRF	geoChem3-HREE	201	288
MPYDD009	272.5	274.5	2	MPY92312	pulp	Lab XRF	geoChem3-HREE	1235	1767
MPYDD009	274.5	276.5	2	MPY92313	pulp	Lab XRF	geoChem3-HREE	1392	1992
MPYDD009	276.5	278.4	1.9	MPY92314	pulp	Lab XRF	geoChem3-HREE	1206	1725
MPYDD009	278.4	279.7	1.3	MPY92315	pulp	Lab XRF	geoChem3-HREE	1210	1731
MPYDD009	279.7	281	1.3	MPY92316	pulp	Lab XRF	geoChem3-HREE	1181	1690
MPYDD009	281	283	2	MPY92317	pulp	Lab XRF	geoChem3-HREE	1252	1791
MPYDD009	283	285	2	MPY92318	pulp	Lab XRF	geoChem3-HREE	1147	1641
MPYDD009	285	287	2	MPY92319	pulp	Lab XRF	geoChem3-HREE	1265	1810
MPYDD009	287	289	2	MPY92321	pulp	Lab XRF	geoChem3-HREE	1426	2040

Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Sample Type	Data Type	Method	Nb (ppm)	Nb_2O_5 (ppm)
MPYDD009	289	291	2	MPY92322	pulp	Lab XRF	geoChem3-HREE	1334	1909
MPYDD009	291	293	2	MPY92323	pulp	Lab XRF	geoChem3-HREE	1263	1807
MPYDD009	293	294.6	1.6	MPY92324	pulp	Lab XRF	geoChem3-HREE	1245	1781
MPYDD009	294.6	296.25	1.65	MPY92326	pulp	Lab XRF	geoChem3-HREE	261	373
MPYDD009	296.25	298.25	2	MPY92327	pulp	Lab XRF	geoChem3-HREE	918	1313
MPYDD009	298.25	300.25	2	MPY92328	pulp	Lab XRF	geoChem3-HREE	1160	1660
MPYDD009	300.25	302.25	2	MPY92329	pulp	Lab XRF	geoChem3-HREE	1287	1841
MPYDD009	302.25	304.25	2	MPY92331	pulp	Lab XRF	geoChem3-HREE	1235	1767
MPYDD009	304.25	306.25	2	MPY92332	pulp	Lab XRF	geoChem3-HREE	1209	1730
MPYDD009	306.25	308.25	2	MPY92333	pulp	Lab XRF	geoChem3-HREE	1308	1871
MPYDD009	308.25	310.25	2	MPY92334	pulp	Lab XRF	geoChem3-HREE	1140	1631
MPYDD009	310.25	311.5	1.25	MPY92335	pulp	Lab XRF	geoChem3-HREE	1157	1655
MPYDD009	311.5	312.05	0.55	MPY92336	pulp	Lab XRF	geoChem3-HREE	1415	2024
MPYDD009	312.05	314.05	2	MPY92337	pulp	Lab XRF	geoChem3-HREE	1105	1581
MPYDD009	314.05	316.05	2	MPY92338	pulp	Lab XRF	geoChem3-HREE	874	1250
MPYDD009	316.05	318.05	2	MPY92339	pulp	Lab XRF	geoChem3-HREE	1061	1518
MPYDD009	318.05	320.05	2	MPY92341	pulp	Lab XRF	geoChem3-HREE	1078	1542
MPYDD009	320.05	322.05	2	MPY92342	pulp	Lab XRF	geoChem3-HREE	1115	1595
MPYDD009	322.05	324.05	2	MPY92343	pulp	Lab XRF	geoChem3-HREE	886	1268
MPYDD009	324.05	326.05	2	MPY92344	pulp	Lab XRF	geoChem3-HREE	1017	1455
MPYDD009	326.05	328.05	2	MPY92346	pulp	Lab XRF	geoChem3-HREE	1173	1678
MPYDD009	328.05	330.05	2	MPY92347	pulp	Lab XRF	geoChem3-HREE	927	1326
MPYDD009	330.05	332.05	2	MPY92348	pulp	Lab XRF	geoChem3-HREE	858	1228
MPYDD009	332.05	334.05	2	MPY92349	pulp	Lab XRF	geoChem3-HREE	741	1060
MPYDD009	334.05	336.05	2	MPY92351	pulp	Lab XRF	geoChem3-HREE	690	987
MPYDD009	336.05	337.2	1.15	MPY92352	pulp	Lab XRF	geoChem3-HREE	1167	1670
MPYDD009	337.2	339.2	2	MPY92353	pulp	Lab XRF	geoChem3-HREE	953	1363
MPYDD009	339.2	341.2	2	MPY92354	pulp	Lab XRF	geoChem3-HREE	906	1296
MPYDD009	341.2	343.2	2	MPY92355	pulp	Lab XRF	geoChem3-HREE	752	1076
MPYDD009	343.2	345.2	2	MPY92356	pulp	Lab XRF	geoChem3-HREE	411	588
MPYDD009	345.2	347.2	2	MPY92357	pulp	Lab XRF	geoChem3-HREE	380	544
MPYDD009	347.2	349.2	2	MPY92358	pulp	Lab XRF	geoChem3-HREE	464	664
MPYDD009	349.2	351.2	2	MPY92359	pulp	Lab XRF	geoChem3-HREE	513	734
MPYDD009	351.2	352.2	1	MPY92361	pulp	Lab XRF	geoChem3-HREE	503	720
MPYDD009	352.2	353.2	1	MPY92362	pulp	Lab XRF	geoChem3-HREE	60	86
MPYDD009	353.2	354.45	1.25	MPY92363	pulp	Lab XRF	geoChem3-HREE	57	82
MPYDD009	354.45	355.3	0.85	MPY92364	pulp	Lab XRF	geoChem3-HREE	486	695
MPYDD009	355.3	355.8	0.5	MPY92366	pulp	Lab XRF	geoChem3-HREE	52	74
MPYDD009	355.8	357.8	2	MPY92367	pulp	Lab XRF	geoChem3-HREE	580	830
MPYDD009	357.8	359.8	2	MPY92368	pulp	Lab XRF	geoChem3-HREE	1151	1647
MPYDD009	359.8	361	1.2	MPY92369	pulp	Lab XRF	geoChem3-HREE	587	840
MPYDD009	364	364.5	0.5	MPY92373	pulp	Lab XRF	geoChem3-HREE	986	1411
MPYDD009	364.5	366.5	2	MPY92374	pulp	Lab XRF	geoChem3-HREE	235	336

Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Sample Type	Data Type	Method	Nb (ppm)	Nb_2O_5 (ppm)
MPYDD009	366.5	368.5	2	MPY92375	pulp	Lab XRF	geoChem3-HREE	860	1230
MPYDD009	368.5	369.5	1	MPY92376	pulp	Lab XRF	geoChem3-HREE	930	1331
MPYDD009	369.5	371.5	2	MPY92377	pulp	Lab XRF	geoChem3-HREE	980	1402
MPYDD009	371.5	372.7	1.2	MPY92378	pulp	Lab XRF	geoChem3-HREE	993	1421
MPYDD009	372.7	373.2	0.5	MPY92379	pulp	Lab XRF	geoChem3-HREE	95	136
MPYDD009	373.2	375	1.8	MPY92381	pulp	Lab XRF	geoChem3-HREE	1221	1747
MPYDD009	375	377	2	MPY92382	pulp	Lab XRF	geoChem3-HREE	995	1424
MPYDD009	377	378.7	1.7	MPY92383	pulp	Lab XRF	geoChem3-HREE	1029	1472
MPYDD009	378.7	380.5	1.8	MPY92384	pulp	Lab XRF	geoChem3-HREE	678	970
MPYDD009	380.5	382	1.5	MPY92386	pulp	Lab XRF	geoChem3-HREE	1026	1468
MPYDD009	382	384	2	MPY92387	pulp	Lab XRF	geoChem3-HREE	831	1189
MPYDD009	384	385.4	1.4	MPY92388	pulp	Lab XRF	geoChem3-HREE	816	1167

Table 2: MPYDD009 Highlight Intervals - pXRF Nb2O5 (length-weighted averages)

From (m)	To (m)	Width (m)	Nb2O5 (%)	Note
49	51	2.0	0.39%	Best single interval
45	55	10.0	0.35%	Best 10m composite
28	57	29.0	0.28%	Best ~30m composite
0	60.5	60.5	0.24%	Higher grade porphyritic syenite unit
0	385.4	382.7	0.17%	Entire drillhole

Notes:

- Values are length-weighted averages of de-duplicated pXRF Nb2O5 (Nb ppm x 1.4307)
- 29 duplicate intervals (multi-shot readings) averaged before compositing
- pXRF values - not lab-certified. MPYDD006 comparison showed pXRF underreports ICP-MS by ~22% at higher grades

Table 3: Drill hole collar locations

Hole ID	Depth (m)	Status	Easting	Northing	Azimuth	Elevation
MPYDD001	180.4	Complete	770850.638	8295417.436	270	648.89
MPYDD002	110.8	Complete	771251.31	8295311.04	270	641.80
MPYDD003	217.8	Complete	770961.25	8295621.70	319	648.19
MPYDD004	239.1	Complete	771010.76	8296055.69	270	648.34
MPYDD005	170.4	Complete	770520.244	8295232.78	270	653.23
MPYDD006	251.1	Complete	770745.26	8295053.50	90	646.47
MPYDD006A	72.4	Complete	770744.09	8295053.38	270	646.51
MPYDD007	215.0	Complete	770960	8295053	273	645
MPYDD009	385.5	Ongoing	770876	8295165	180	645
MPYDD016	62.5	Ongoing/paused	771004	8295055	270	645
MPYDD016B	80.0	Ongoing/paused	771004	8295058	315	645
MPYDD015	370	Ongoing/drilling	771004	8295055	0	645
MPYDD019	160	Ongoing/drilling	771004	8295055	320	645

All drill holes shown or referenced in this announcement. Coordinate system: WGS 1984 / UTM Zone 36S. Dip: all holes −65° unless stated.

Table 4: Significant intercepts calculations MPYDD009 (pXRF at 0.2% cut-off) – all depths and meters are meters downhole.

Hole number	From (m)	To (m)	Intercept (m)	Nb_2o_5 (%)	Comment
MPYDD009	0	385.4	385.4	**0.17%**	Entire drillhole – no cut off applied
including	0	60.5	60.5	**0.24%**	Porphyritic syenite unit
including	28	57	29	**0.27%**	Higher-grade zone within syenite
including	43	55	12	**0.34%**	highest (niobium)12m composite
including	45	55	10	**0.35%**	highest 10m composite
including	49	51	2	**0.39%**	highest single interval
including	130	140	10	**0.21%**	highest 10m composite below 60m
including	134	136	2	**0.32%**	highest single interval below 60m

Notes:

- Interval values are length-weighted composites of 225 unique pXRF intervals (first-shot basis). Significant intersection accumulated above a cut-off of 0.2% Nb_2O_5, with the exception of the entire drillhole downhole interval which is stated without a cut off applied
- pXRF values are potentially understated vs ICP-MS by ~17–22% in the >1,500 ppm range based on MPYDD006 paired comparison (R^2 = 0.99, slope = 1.30).
- Nb_2O_5 conversion factor: Nb (ppm) × 1.4307 = Nb_2O_5 (ppm). Divide by 10,000 to convert ppm to %.
- "Including" denotes a sub-interval wholly contained within the parent interval above it.

APPENDIX 2 – JORC TABLE 1

Section 1 Sampling Techniques and Data

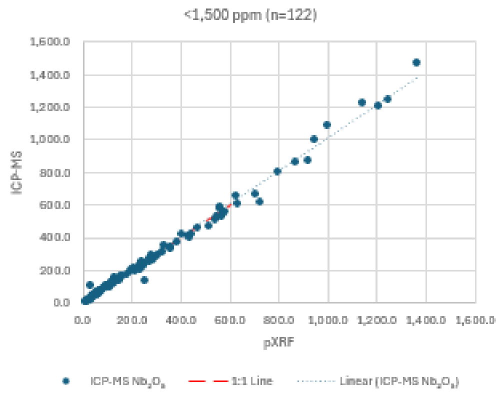
(Criteria in this section apply to all succeeding sections)

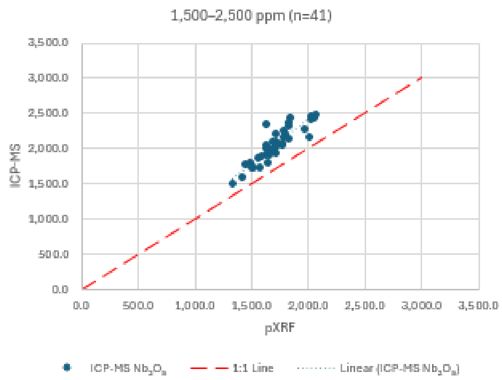
Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Sampling was undertaken on diamond drill core (PQ, HQ and NQ diameters) recovered from reconnaissance drilling. Half-core sampling was carried out using a diamond saw. Intervals were selected based on geological logging (lithology, alteration, mineralisation, veining). Pulp samples were analysed at the Company's sample prep facility in Zalewa, Malawi, using an Olympus VANTA Max portable XRF analyser (50 kV) following a documented SOP (SOP-XRF-001). pXRF results are used for public reporting of Nb_2O_5 grades. Samples were collected in 1 m maximum or lithology-constrained intervals. 2.5–5 kg of half-core material was collected per sample, prepared (crushed to <1 mm, then pulverised to 90% passing 75um) at the in-house Chilwa Prep Laboratory. A 20 g sub-sample was pulverised to pulp was pressed into pellet cups (minimum 15 mm packed depth) with 6-micron Mylar film and analysed by portable XRF using a 90-second reading time and the Geochem 3 – HREE calibrated method. Mineralisation was logged visually and confirmed using historic data and petrography.
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).*	Reconnaissance drilling was completed using diamond drilling (PQ, HQ and NQ core diameter) with standard wireline/winch technique. Core orientation was conducted using Axis Mining technology Champ Ori device and software.

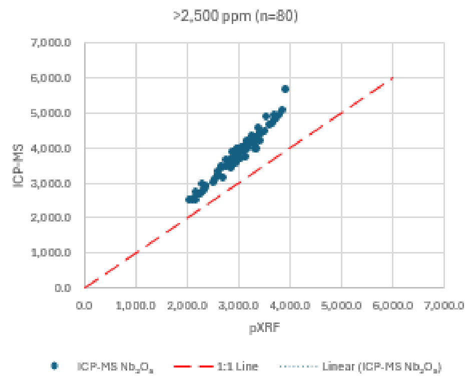
Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recoveries were recorded for each run by measuring recovered length vs drilled length. Recoveries generally exceed 99% in fresh rock and 93% in weathered zone for hole MPYDD009. Poorly recovered zones were logged as poor recovery or core loss as applicable. Drilling was monitored continuously. Drillers used manual extraction off the core barrel techniques throughout the exercise. Sampling avoided zones of core loss. No bias has been observed. medium-grained REE/Nb minerals are not expected to be preferentially lost. However, this will be reassessed as project advances.
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.*	All drill core was geologically logged (lithology, alteration, structure, mineralisation, veining) to industry standards. Logging is suitable to support Geological Modelling requirements. Logging was both qualitative and semi-quantitative. All cores were photographed (wet and dry). Modal mineralogy was estimated visually. 100% of core was logged from surface to end of hole.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second- half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample Core was half-core sampled using a diamond saw. In some instances, quarter-core for duplicate. Not applicable – diamond core only. Sample prep followed industry best practices: drying, crushing 80% to < 1 mm, splitting, pulverising to 90% passing 75 micron and pressing 20 g sub-samples into pellet cups with 6-micron Mylar film for on-site pXRF analysis. Remaining pulp was bagged (200 g per sample) for future external laboratory shipment and analysis by ICP-MS. ICP-MS results received for neighbouring drill hole MPYDD006 indicate adequate sample size as evidenced by low variation within duplicate samples within that batch.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis include 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.*	pXRF analysis was conducted on-site using an Olympus VANTA Max portable XRF analyser (50 kV) with factory-loaded calibrated methods. The designated method for Nb and REE analysis was Geochem 3 – HREE, optimised for rare earth elements including Nd, Pr, Sm, Gd, Dy, Er, Yb, and Lu, as well as Nb, Ta, and supporting elements. Measurements used a 90-second reading time on pressed pulverised pulp pellets prepared with 6-micron Mylar film. The technique is considered partial for REE but suitable for Nb grade determination at the exploration stage. Calibration support provided by Innov-X Africa (Edenvale, South Africa). Energy calibration checked automatically at start-up and manually every 8 hours. The instrument was operated in accordance with Chilwa Internal Standing Operating Procedure SOP-XRF-001. QAQC programme included SiO_2 instrument blanks (every 20 samples), method blanks (every 20 prepared samples), calibration verification against OREAS/AMIS CRMs (at start-up and every 20 samples; acceptance criterion ≤20% deviation from certified values), and precision verification (7–10 replicates per session, RSD <20%). QC results indicated acceptable accuracy and precision. • Repeat shot precision: CV% 0.52% mean (excellent) • Blanks: 12/12 below detection (zero contamination) • Standards: 12/13 within ±2s of certified value • DUPs: 4/5 RPD ≤1.7%; COADUPs: 4/5 RPD ≤2.1% No machine calibration has been applied to the device prior to shooting. **pXRF values stated in the announcement are as measured by the analyser.** Correlation to ICP-MS values has been achieved via adjacent drill hole MPYDD006 (180m to the southwest and in similar lithologies). Grade range bins <1,500ppm (ICP-MS), 1,500ppm to 2,500ppm, and >2,500ppm were used for the analysis. Scatter plots and summary statistics are shown below.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th colspan="4">Summary by Grade Range</th></tr>
<tr><th>Metric</th><th><1,500 ppm</th><th>1,500–2,500 ppm</th><th>>2,500 ppm</th></tr>
<tr><td>n (pairs)</td><td>121</td><td>40</td><td>79</td></tr>
<tr><td>Mean pXRF (ppm)</td><td>245.6</td><td>1,712.2</td><td>2,983.2</td></tr>
<tr><td>Mean ICP-MS (ppm)</td><td>250.0</td><td>2,058.3</td><td>3,830.7</td></tr>
<tr><td>Mean Diff (ICP–pXRF)</td><td>4.4</td><td>346.1</td><td>847.6</td></tr>
<tr><td>Headline % Diff</td><td>1.8%</td><td>16.8%</td><td>22.1%</td></tr>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>R^2 (Pearson)</td><td>0.9922</td><td>0.7873</td><td>0.9619</td></tr>
<tr><td>Correlation (r)</td><td>0.9961</td><td>0.8873</td><td>0.9807</td></tr>
<tr><td>Slope (ICP on pXRF)</td><td>1.0110</td><td>1.2690</td><td>1.4613</td></tr>
<tr><td>Intercept</td><td>1.7</td><td>-114.5</td><td>-528.4</td></tr>
</table>







In the low-grade range (<1,500 ppm; n=121), pXRF and ICP-MS are closely aligned with no material bias (mean pXRF 246 ppm, mean ICP-MS 250 ppm; R^2=0.99).
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		In the mid-grade range (1,500–2,500 ppm; n=40), pXRF understates ICP-MS by 17% (mean pXRF 1,712 ppm, mean ICP-MS 2,058 ppm; R^2=0.79). In the high-grade range (>2,500 ppm; n=79), the understatement increases to 22% (mean pXRF 2,983 ppm, mean ICP-MS 3,831 ppm; R^2=0.96). The whole-dataset correlation is strong (R^2=0.99, n=240) with a systematic slope of 1.30, indicating pXRF values are likely to be confirmed or improved upon by laboratory assay, particularly at higher grades where the economic interest lies. No calibration factor has been applied at the analyser prior to shooting, and the results quoted in this announcement are direct from the pXRF.
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.*	Logging and sampling verified by project geologist and reviewed by the Chief Project Geologist. No twinning conducted during this a reconnaissance stage. All logging and sampling data recorded digitally in the field/core sample shed, validated, and backed up on secure servers. Hardcopy backups also maintained. pXRF raw data files were uploaded directly from the analyser into Datashed software and retained in their original unedited form. No adjustments to raw pXRF data. Nb values reported as measured. Anomalous values were flagged and reviewed by the supervising geologist before inclusion in reports.
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.*	Drill collar locations surveyed using differential GPS (DGPS) with sub-metre accuracy. Downhole surveys conducted with AXIS gyro tools. WGS84 / UTM Zone 36S. LiDAR-based topographic control used for collar elevations and drill planning. Accuracy within ±0.5 m.
Data spacing and distribution	*Data spacing for reporting Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the*	Reconnaissance holes spaced at ~50 to 100m spacing, sufficient for resource estimation. No Mineral Resource defined at this stage.

Criteria	JORC Code explanation	Commentary
	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	No compositing done for reporting purposes.
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.*	Analysis of the structure tested is ongoing to arrive to a determination of true width of mineralisation. Holes were oriented to intercept interpreted geophysical anomaly structures. Orientation is believed to be suitable for initial reconnaissance drilling. Any bias will be evaluated as more structural data is obtained.
Sample security	*The measures taken to ensure sample security.*	Samples, derived from drill core, were stored securely on site, transported by Chilwa Minerals Field personnel to the sample preparation facility in Zalewa, Malawi. Drill core was logged and subject to sample prep as described in this report. A sub-sample has been prepped for shipment for external ICP-MS assay.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Internal review of sampling protocols conducted. External audit planned upon receipt of entire Mposa assay batches.

Section 2 Reporting 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. The licences currently extend to HMS and REE, and the Company has applied to extend the licences to niobium and related minerals. This is the usual practice in Malawi and the application is considered to be administrative.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Systematic exploration for REE mineralisation and Carbonatites has not been undertaken within the tenement, however, has been conducted in the immediate regional area (eg Tundulu and Songwe hills). 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. 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.
Geology	*Deposit type, geological setting and style of mineralisation.*	Potential REE and niobium, tantalum, gallium mineralisation within and beneath previously identified Heavy Mineral Sands deposits. As well as potential separate REE deposits within or resulting from Alkaline magmatic activity (Carbonatites) in the area, a component of the Cretaceous age Chilwa Alkaline province.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this*	A full table of results and material drilling information is provided in **Appendix 1.**

Criteria	JORC Code explanation	Commentary
	exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Length-weighted average grades were used to report grades with a cut-off grade of 0.2% Nb205 applied with minor (up to 1.3m) intervals below 1.0% Nb205), for a weighted average interval of a minimum 0.2% Nb205, as is deemed appropriate for early-stage exploration reporting. Interval calculation used a length weighted average grade. No metal equivalent values were reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Addressed in Table 3 above with detail on intercepts quoted in the announcement.
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 which is considered to represent a balanced report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to):* *geological observations; geophysical survey results;* *geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	See previous Company announcements for further reference.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological* *interpretations and future drilling areas, provided this information is not commercially sensitive.*	Reconnaissance Diamond Drilling testing of geophysics anomalies and soil geochemistry anomalies is ongoing. A drill program aimed at resource definition around the Nakombe target has been planned as shown in Figure 1.