

NEW HMS TARGET AT MPYUPYU WEST

KEY POINTS

- A combination of hand augering and panning of material from shallow pits supported by interpreted geophysics has recommended sonic drilling at two new locations,
 - Bimbi Southwest; a potential extension to identified resources at Bimbi and Bimbi Northeast which total 5.08 Mt @ 4.55% THM Indicated and 14.93 Mt @ 2.77% THM Inferred.¹
 - Mpyupyu West; newly identified target with mineralisation identified over ca 5 km²
- Mpyupyu West occurs directly west of Mpyupyu Hill and within 2 kilometres of active pre-resource drilling at the Company's REE/Niobium Nakombe target (see announcement dated 19 May 2026), and within 3 kilometres of the Mpyupyu Dune and Flats resources.
- Following a break in drilling progress due to Malawi's rainy season, resource drilling has now recommenced with two sonic drill rigs active.
- Work is now advanced on a new Mineral Resource Estimate for resources at the Mpyupyu HMS deposits (Dune and Flats) which have combined JORC resources in the amount of 25.17 Mt @ 5.14% THM Indicated and 26.00 Mt @ 3.61% THM Inferred.² Final Qemscan to compute valuable heavy mineral proportions is expected within 2 to 3 weeks.

OVERVIEW

Chilwa Minerals Limited (ASX:CHW) (**Chilwa** or the **Company**) is pleased to report from progress within its heavy mineral sands development program following a pause in drilling due to a prolonged Malawi wet season limiting access for sonic drilling. In January and February of this year drilling focused on the northern shore deposits with successful completion of a 900 metre program, infill drilling for the purposes of a revised MRE as well as collection of material for metallurgical studies. Assays from external laboratories from this program are expected in the next 3 to 4 weeks.

The Company operates two sonic rigs. On resumption of drilling Rig 1 will focus on an area southwest of the identified Bimbi deposits, while Rig 2 focuses on the newly established Mpyupyu West target.

¹ Chilwa Minerals Limited, ASX announcement, 30 June 2025.

² Chilwa Minerals Limited, ASX announcement 30 June 2025.



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Chilwa Minerals' Managing Director, Cadell Buss, commented:

"The discovery of Mpyupyu West is an outstanding result for Chilwa and a meaningful expansion of our heavy mineral sands footprint in Southern Malawi. Visible heavy minerals have been panned across approximately 5 km² on the western flank of Mpyupyu Hill — a substantial new target sitting alongside our existing 15 km² Mpyupyu Dune and Flats system, which already hosts more than 51 Mt of combined Indicated and Inferred JORC resources. Sonic drilling is underway and we look forward to first results in the coming months.

"What makes this discovery particularly compelling is its location. Mpyupyu West sits within 3 kilometres of our Mpyupyu Dune and Flats deposits, and the planned drill grid is designed in part to test whether the mineralisation extends further north and east and joins up with our Bimbi resources — a result that would link the two systems into a single continuous HMS corridor across the western and northern shores of Lake Chilwa.

"Equally important, Mpyupyu West lies within just 2 kilometres of our Nakombe niobium-REE discovery. This proximity is strategically significant. If HMS mining at Mpyupyu progresses ahead of Nakombe, as our development sequencing suggests it will, the access roads, power, water, camp and logistics infrastructure built for the mineral sands operation would be directly available to support a future niobium development at Nakombe — materially de-risking the capital and timeline for a second critical-minerals operation on the same contiguous licence.

"Both sonic rigs are now active following the wet-season pause — Rig 1 stepping out at Bimbi southwest to test a direct extension of the Bimbi and Bimbi northeast resources, and Rig 2 testing the new Mpyupyu West target. With an updated Mineral Resource Estimate for Mpyupyu Dune and Flats due in the coming weeks, Chilwa's position as a multi-commodity critical minerals story continues to strengthen."

GEOLOGICAL CONTEXT

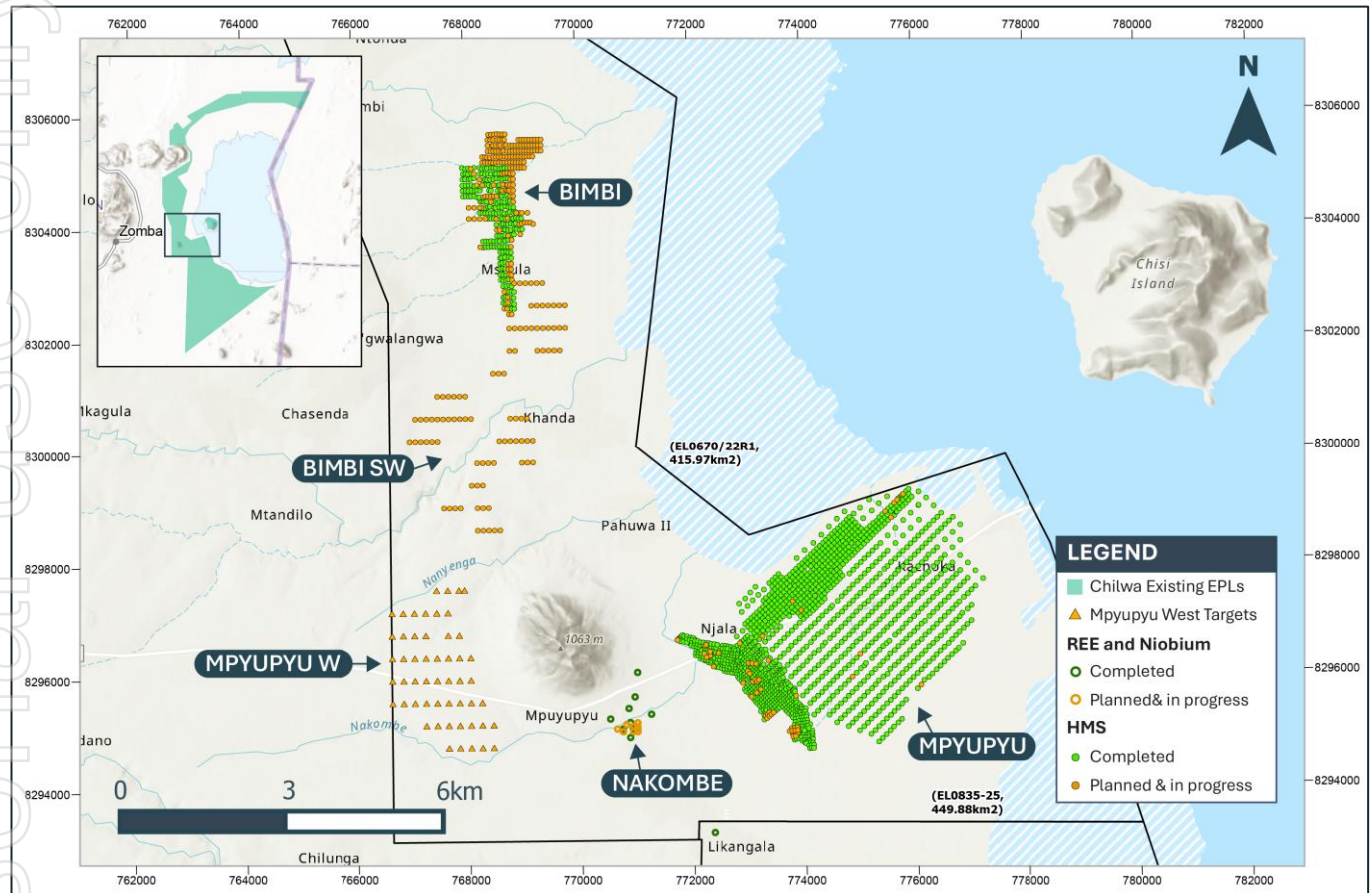


Figure 1: Map showing Bimbi deposits, Bimbi southwest drill plan, Mpyupyu West target, Mpyupyu HMS deposits and the Nakombe REE/Niobium target.

Heavy minerals are interpreted to have concentrated along a paleo-shoreline fringing Mpyupyu Hill. Alternatively, the deposits at both Mpyupyu West and Bimbi southwest may be formed in-situ as a weathered saprolite, similar in deposit style to Sovereign metals Kasiya rutile project in central Malawi.

The Mpyupyu West target covers an area of approximately 5 km², a substantial footprint relative to other HMS deposits in the project area — for context, the established Mpyupyu deposits extend over approximately 15 km². The target sits within several kilometres of the established Mpyupyu Mineral Resources, where 1,431 boreholes have been drilled to date, offering potential synergies with existing infrastructure and resource-definition workflows. The target is sand-rich at surface, and the majority of reconnaissance samples panned readily, consistent with a free-flowing host suitable for sonic drilling and downstream processing.

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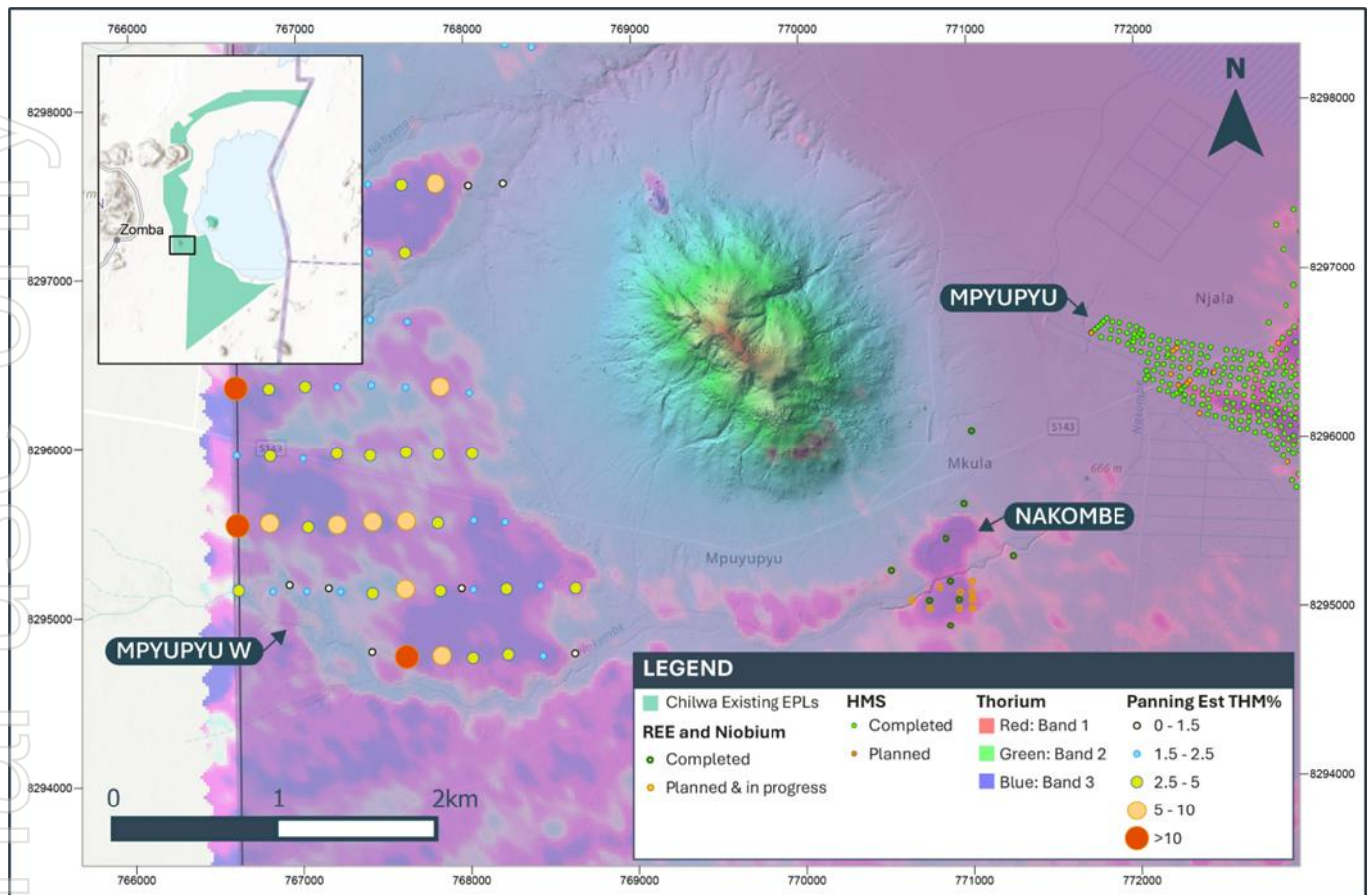


Figure 2: Mpyupyu West target, on the western flank of the prominent Mpyupyu Hill. The Nakombe REE/Niobium target is also shown southeast of Mpyupyu Hill as well as the identified HMS deposits at Mpyupyu to the right (east of image).

Reconnaissance sampling was undertaken by hand-panning of in-situ near-surface material at a depth of approximately 0.3 metres on a nominal grid west of Mpyupyu Hill, informed by interpreted geophysics. At each site an experienced geologist collected a representative sample of near-surface sand and panned it in the field using a standard prospector's pan, washing until a stable heavy-mineral concentrate remained. A visual estimate of heavy-mineral content (HM%) was recorded as a percentage range, alongside lithology, colour, washability, slimes content, grainsize and sorting (see Table 1 for detailed results). The method is used to inform sonic drilling grids with confirmation of heavy-mineral content by sonic drilling and standard HMS sink-float assay on the planned drill grid.

UPCOMING PROGRAMME

- Sonic drilling has recommenced with two rigs active and is targeting completion of resource-definition holes at Bimbi Southwest (initial 101 drill holes) and Mpyupyu West (53 drill holes), with assay by industry standard sink float and per interval XRF to follow.
- On completion of drilling at Bimbi southwest Rig1 will track south to north through the Bimbi deposit to the north of Bimbi to complete the resource grid commenced in 2025 (167 drill holes in total remaining)

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- QEMSCAN analysis is being completed on representative composites from the Mpyupyu Dune and Flats deposits to determine valuable heavy-mineral proportions and inform the upcoming Mineral Resource Estimate
- The Scoping Study dealing with all HMS deposits on the southern, western and northern shores of Lake Chilwa is advancing with economic estimates to be based on Mposa, the Mpyupyu Dune and Flats deposits following a new MRE, and all further indicated and higher category resources on the licence.

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 Nakombe alkaline intrusive target**, and 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.

Nakombe 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

The information in this announcement that relates to Mineral Resource estimates were first announced to ASX on 30 June 2025. Chilwa is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

COMPETENT PERSON STATEMENT

The exploration results in this report 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.

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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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 Measured, Indicated and Inferred and at a 1.0 % THM cut-off contains 4.54 Mt 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 25 November 2025

Deposit	Category	Volume (million)	Tonnes (million t)	THM (%)	HMC (million t)	Mineral in ROM							Oversize (%)	RD
						Ilmenite (%)	Zircon (%)	Leucoxene	Rutile (%)	Garnet (%)	Monazite (%)	Slimes (%)		
Mposa (Main)	Measured	12.5	21.3	4.4	0.95	3.00	0.39	0.40	0.04	0.12	0.02	19.9	15.9	1.7
Mposa (Main)	Indicated	1.8	3.1	2.8	0.09	1.85	0.26	0.25	0.02	0.08	0.01	31.2	14.0	1.7
Mposa (North)	Indicated	0.7	1.2	2.3	0.03	0.88	0.18	0.14	0.03	0.22	0.00	13.7	39.9	1.7
Bimbi	Indicated	3.0	5.1	4.55	0.23	3.85	0.25	N/A	0.11	N/A	N/A	22.4	18.0	1.7
	Inferred	1.4	2.4	3.79	0.09	3.21	0.21	N/A	0.09	N/A	N/A	24.4	16.5	1.7
Bimbi NE	Inferred	7.4	12.5	2.57	0.32	2.18	0.14	N/A	0.06	N/A	N/A	20.2	5.0	1.7
Mpyupyu (Dune)	Indicated	5.4	9.2	6.21	0.57	5.37	0.22	N/A	0.15	N/A	N/A	29.0	9.4	1.7
Mpyupyu (Flat)	Indicated	9.4	15.9	4.52	0.72	3.86	0.19	N/A	0.12	N/A	N/A	24.0	5.8	1.7
	Inferred	15.3	26.0	3.61	0.94	3.08	0.16	N/A	0.10	N/A	N/A	19.0	5.8	1.7
Nkotamo	Indicated	1.6	2.4	3.70	0.09	2.23	0.23	N/A	0.10	N/A	N/A	19.1	24.8	1.5
Halala	Indicated	5.8	8.7	3.79	0.33	2.28	0.19	N/A	0.09	N/A	N/A	9.0	3.0	1.5
Beacon	Indicated	0.7	1.0	2.63	0.03	1.82	0.16	N/A	0.08	N/A	N/A	10.5	10.9	1.5
Namanja West	Indicated	3.0	4.5	3.66	0.16	2.63	0.25	N/A	0.10	N/A	N/A	7.0	4.4	1.5
Sub Total	Measured	12.5	21.3	4.44	0.95	3.00	0.39	N/A	0.04	N/A	N/A	19.9	15.9	1.7
Sub Total	Indicated	31.4	51.1	4.40	2.2	3.45	0.21	N/A	0.11	N/A	N/A	20.4	9.4	1.6
Sub Total	Inferred	24.1	40.9	3.30	1.35	2.81	0.16	N/A	0.09	N/A	N/A	19.7	6.2	1.7
Grand Total		68.0	113.4	4.01	4.54	3.13	0.23	N/A	0.09	N/A	N/A	20.1	9.5	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 the estimation.
- Leucoxene, Garnet and Monazite have to date only been estimated for the Mposa deposit.
- 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 are classified as Measured, Indicated and Inferred according to JORC Code.

APPENDIX 1

Table 1: Estimated THM% from hand panning at the Mpyupyu West prospect as well as logging information. Coordinates in WGS84 / UTM Zone 36S.

Name	X	Y	Logging	Est_HM %
HMSPT095	767228	8296750	B, SA, E Wash, 10% SL, M-C, G Sort	0 to 2.5
HMSPT096	767027	8296760	G, SA, E Wash, 10 % SL, M-C, G Sort	0 to 2.5
HMSPT097	767426	8296750	Y, CL, D Wash, 25% SL, F-C, M Sort	0 to 1
HMSPT098	767647	8296740	B, SA, E Wash, 10% SL, M-GR, M Sort	0 to 1.5
HMSPT099	768017	8296310	B, SA, E Wash, 10% SL, F-C, M Sort	0 to 3
HMSPT100	767843	8296350	B, SA, E Wash, 15% SL, M-GR, M Sort	10 to 15
HMSPT101	767633	8296350	G, SA, E Wash, 10% SL, M-GR, M Sort	0 to 2
HMSPT102	767430	8296360	G, SA, E Wash, 10% SL, M-GR, M Sort	0 to 2
HMSPT103	767227	8296360	B, SD, E Wash, 20% SL, F-C, M Sort	0 to 2
HMSPT104	767037	8296360	B, SA, E Wash, 10% SL, M-C, M Sort	0 to 3
HMSPT105	766822	8296350	B, SA, E Wash, 20% SL, F-C, M Sort	5 to 10
HMSPT106	766619	8296360	B, SD, E Wash, 20% SL, M-C, M Sort	25 to 30
HMSPT107	767232	8297150	B, SA, E Wash, 10% SL, M-C, G Sort	0 to 3.5
HMSPT108	767426	8297160	B, SA, E Wash, 10% SL, M-C, M Sort	0 to 2
HMSPT109	767638	8297150	B, SA, E Wash, 10% SL, F-M, G Sort; shallow sap	5 to 10
HMSPT110	768023	8297540	G, SC, VD Wash, 60% SL, CL- PB, P Sort; shallow laterite	0 to 1
HMSPT111	768230	8297550	Saprolite/laterite outcrop exposed by drainage	0 to 0.5
HMSPT112	767828	8297560	B, SD, E Wash, 15 % SL, M-VC, M Sort	7.5 to 12.5
HMSPT113	767622	8297550	B, SD, E Wash, 15% SL, M-C, M Sort	0 to 3.5
HMSPT114	767424	8297560	YB, SD, M Wash, 25% SL, M-VC, M Sort	0 to 1.5
HMSPT136	767028	8297170	B, SA, E Wash, 10% SL, F-VC, M Sort	7.5 to 12.5
HMSPT137	766824	8297150	B, SA, E Wash, 10% SL, F-VC, M Sort	20 to 25
HMSPT138	766623	8297160	G, SA, E Wash, 15% SL, F-M, G Sort	0 to 2.5
HMSPT139	766629	8296750	B, SA, E Wash, 15% SL, F-VC, M Sort	5 to 10
HMSPT140	766826	8296750	B, SA, E Wash, 15% SL, F-VC, M Sort	5 to 10
HMSPT141	767829	8295950	B, SA, E Wash, 15% SL, F-M , G Sort	0 to 4
HMSPT142	768029	8295950	B, SD, E Wash, 10% SL, F-C, M Sort	0 to 3
HMSPT143	767632	8295960	B, SA, E Wash, 10% SL, F-VC , M Sort	0 to 3
HMSPT144	767418	8295950	B, SA, E Wash, 10% SL, F-C, M Sort	0 to 3.5
HMSPT145	767221	8295960	B, SA, E Wash, 15% SL, F-VC, M Sort	0 to 3.5
HMSPT146	768224	8295150	B, SA, E Wash, 15% SL, F-VC, M Sort	0 to 3.5
HMSPT147	768426	8295170	B, SA, E Wash, 15% SL, F-VC, M Sort	0 to 2.5
HMSPT148	768634	8295150	B, SD, E Wash, 15% SL, F-PB, P Sort; shallow laterite	0 to 4
HMSPT149	768220	8295550	G, SD, E Wash, 15% SL, F-GR, P sort	0 to 1.5
HMSPT150	768034	8295560	B, SA, E Wash, 15% SL, F-GR, P Sort; laterite frags	0 to 2.5
HMSPT151	767821	8295540	B, SD, E Wash, 20% SL, F-VC, M Sort	0 to 3.5
HMSPT152	767628	8295560	B, SA, E Wash, 10% SL, F-VC, M Sort	10 to 15
HMSPT153	767428	8295560	B, SA, E Wash, 15% SL, F-VC, P Sort	10 to 15
HMSPT154	767218	8295540	G, SA, E Wash, 20% SL, F-GR, P Sort	7.5 to 12.5
HMSPT155	767046	8295530	B, SD, E Wash, 20% SL, F-VC, M Sort	0 to 4
HMSPT156	766818	8295550	B, SD, E Wash, 15% SL, F-GR, P Sort	12.5 to 17.5
HMSPT157	766621	8295540	G, SA, E Wash, 15% SL, F-VC, M Sort	20 to 25

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HMSPT158	766620	8295960	B, SA, E Wash, 15% SL, F-VC, M Sort	0 to 2
HMSPT159	766825	8295950	G, SA, E Wash, 15% SL, F-VC, P Sort	0 to 4
HMSPT160	767021	8295930	B, SL, E Wash, 20% SL, F-VC, P Sort; some laterite	0 to 1.5
HMSPT161	767831	8295140	B, SD, E Wash, 15% SL, F-VC, M Sort	0 to 3
HMSPT162	768027	8295150	G, SA, E Wash, 15% SL, F-GR, P Sort	0 to 1.5
HMSPT163	767618	8295160	B, SD, E Wash, 20% SL, F-C, M Sort	12.5 to 17.5
HMSPT164	767423	8295130	B, SA, E Wash, 20% SL, F-VC, M Sort	0 to 3
HMSPT165	767234	8295140	B, SA, E Wash, 20% SL, F-VC, P Sort; sap frags	0 to 1.5
HMSPT166	767033	8295150	B, SD, E Wash, 20% SL, F-VC, M Sort	0 to 1.5
HMSPT167	766833	8295150	B, YC, M Wash, 25% SL, F-VC, M Sort	0 to 1.5
HMSPT168	766624	8295160	G, SC, M Wash, 30% SL, CL-C, P Sort; Water table at approx. 0.5 metres	0 to 4
HMSPT169	767836	8294760	B, SA, E Wash, 20% SL, F-VC, M Sort; sap frags	10 to 15
HMSPT170	768021	8294740	B, SA, E Wash, 15% SL, F-VC, M Sort	0 to 6
HMSPT171	767623	8294750	G, SA, E Wash, 20% SL, F-VC, M Sort; Water table approx. at 1 metre	20 to 25
HMSPT172	767417	8294780	B, SC, VD Wash, 50 % SL, CL-PB, M Sort	0 to 1
HMSPT173	768231	8294760	B, SA, E Wash, 15% SL, CL-PB, M Sort	0 to 5
HMSPT174	768437	8294750	B, SA, E Wash, 10% SL, F-C, M Sort	0 to 1.5
HMSPT175	768627	8294760	B, SC, VD Wash, 75 % SL, CL-M, P Sort Hard clay no visible sand grains	0 to 0.5

Notes:

- Logging codes recorded for each interval are as follows:
- No follow-up on assay is planned for these reconnaissance samples which are used to inform decisions on drilling. A drill grid has been established with normal HM sink-float assay planned as the estimate of mineral content.

Table 2: Logging codes for hand panned sampling locations

Colour	Lithology	Washability	Grainsize	Sorting
Light=L, Dark=D, Black=N, Brown=B, Cream=C, Green=V, Grey=G, Khaki=K, Orange=O, Pink=P, Red=R, White=W, Yellow=Y	Clay=CL, Clayey Sand=CS, Clayey Silt=CY, Grit=GR, Rock=RK, Sand=SA, Sandy Clay=SC, Silt=SL, Silty Clay=YC, Silty Sand=SD	Very Easy=VE (<10s), Easy=E (<30s), Moderate=M (<1min), Difficult=D (<2min), Very Difficult=VD (<4min), Impossible=IM (>4min)	Clay=CL (<8µm), Silt=SL (8–62.5µm), Very Fine=VF (62.5–125µm), Fine=F (0.125– 0.25mm), Medium=M (0.25–0.5mm), Coarse=C (0.5–1mm), Very Coarse=VC (1.0– 2.0mm), Grit=GR (2.0–4.0mm), Pebble=PB (4.0–8.0mm), Boulder=BO (>8.0mm)	Very good=VG (<2 Wentworth), Good=G (2–3), Moderate=M (3– 4), Poor=P (4–5), Very poor=VP (>5), Bimodal=BM

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	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Reconnaissance sampling was undertaken by hand panning of in-situ surface material at a depth of 0.3 metres at pre-planned grid locations west of Mpyupyu Hill. Sample sites were selected on a nominal grid informed by interpreted geophysics, topography and proximity to known HMS deposits at Mpyupyu Dune and Flats. At each location a representative aliquot of near-surface sand was collected and panned in the field by an experienced geologist using a standard prospector’s pan. Panning was continued until a stable heavy-mineral concentrate remained, from which a visual estimate of heavy-mineral content (HM%) was recorded as a percentage range (e.g. 10–20%). Sample location, lithology, colour, washability, slimes content, grain size and sorting were recorded using the standard codes shown in Appendix 1, Table 2. No assays have been undertaken on these samples. Visual HM% estimates are used to inform drill-target prioritisation only and are not reported as a grade. Confirmation of heavy-mineral content will be by sonic drilling and standard HMS sink-float assay on the planned drill grid.
Drilling techniques	<i>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).</i>	Not applicable. The results reported in this announcement are derived from surface hand-panning of shallow material only; no drilling has been undertaken at the Mpyupyu West target. Follow-up sonic drilling is planned (see Upcoming Programme).

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable to drill sample recovery. Surface hand-panning was used; samples are shallow scoops of near-surface material taken in the field. Pan recovery during washing was monitored visually by the operator and washability recorded on a six-point scale (Very Easy through Impossible) per the codes in Appendix 1, Table 2. No relationship between recovery and grade has been investigated at this reconnaissance stage. Hand-panning is a well-established method for visually estimating heavy-mineral content; quantitative recovery characterisation will be undertaken on sonic drill samples via standard HMS sink-float assay.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Sampling and logging is conducted on a representative grab sample (fistful of material) that is placed in a white “Thorpie” panning dish and de-slimed to remain with a sand fraction for observations. Logging codes are developed into the logging software (Logchief lite) to capture observations on lithology, colour, washability (slimes estimate) grain size distribution, rock induration, and estimated HM. Any relevant comments e.g., water table, gangue HM components and stratigraphic markers are included to aid in the subsequent drill planning. All hand-panned sample sites were logged in the field for colour, lithology, washability, slimes percentage, heavy-mineral grainsize, overall grainsize and sorting, using the standard codes set out in Appendix 1, Table 2. Visual heavy-mineral percentage estimates were recorded as ranges. Logging was qualitative to semi-quantitative and is considered appropriate for the reconnaissance purpose of these samples (drill-target prioritisation). Pan concentrates were photographed in the field and the visual HM% estimate cross-checked by a second observer where practicable and the project geologist. 100% of collected pan-sample sites were logged. Logging is not intended to support Mineral

Criteria	JORC Code explanation	Commentary
		Resource estimation; it is used to guide planned sonic drilling.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second- half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Not applicable — no core was taken; field samples were hand-panned in their entirety. Field pan samples were wet-sampled and panned in the field. The entire scoop was processed by panning until a stable heavy-mineral concentrate remained. Sample preparation consisted of panning only. No crushing, pulverising, splitting or sub-sampling was undertaken as no laboratory assay is being reported from these samples. No pulps or duplicates have been retained; where the operator was uncertain of the visual HM% estimate, the pan was re-washed and re-estimated in the field. Sample size (a single panned scoop) is appropriate for the reconnaissance purpose of qualitatively ranking sites for drill-target selection. Quantitative heavy-mineral content will be determined by sink-float assay on planned sonic drill samples. No pulps were generated; no external laboratory analysis is planned for these reconnaissance pan samples. Sample-size adequacy is supported qualitatively by operator-repeat panning where heavy-mineral estimates were uncertain. Quantitative verification will be provided by the planned sonic drilling and HMS sink-float assay.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable</i>	

Criteria	JORC Code explanation	Commentary
	<i>levels of accuracy (ie lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Sample locations, logging and visual HM% estimates were recorded by the field geologist and reviewed by the Chief Project Geologist. No twinned sample sites have been collected at this reconnaissance stage. Verification of the panning results will come from planned sonic drilling and quantitative HMS assay on the same target area. All sample location, logging and HM% data were captured digitally in the field using GPS-enabled tablets, validated and backed up to secure Company servers. Hardcopy logging sheets are maintained as a secondary record. No adjustments have been made to the recorded visual HM% estimates. Anomalously high estimates were re-panned and re-estimated in the field before inclusion in this report.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine</i> <i>workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Hand-panned sample locations were recorded in the field using handheld GPS units with typical horizontal accuracy of approximately ± 3 to ± 5 m, which is considered adequate for the reconnaissance purpose of these samples and for laying out the planned sonic drill grid. WGS84 / UTM Zone 36S, as shown in the Appendix 1 sample table. LiDAR-based topographic control is available across the project area and was used together with the sample-location GPS readings to generate the pan-sample maps shown in Figures 2 and 3.
Data spacing and distribution	<i>Data spacing for reporting Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Hand-panned reconnaissance samples were collected on a nominal grid of approximately 200 m east-west by 400 m north-south across the Mpyupyu West target area, with infill at sites of interest. Sample coordinates are tabulated in Appendix 1, Table 1.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	No Mineral Resource is being reported. The data spacing is intended for reconnaissance target definition only and to inform layout of the planned sonic drill programme. No compositing has been applied; each pan sample is reported individually.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable in the usual sense. Hand-panned samples are surface point samples and have no orientation. The panning grid was laid out across the interpreted footprint of the Mpyupyu West HMS target with a view to broadly characterising lateral variation in heavy-mineral content across the area. No sampling bias is considered to arise from sample orientation given the surface, point-sample nature of the data. Orientation considerations will be addressed for the planned sonic drilling programme.
Sample security	<i>The measures taken to ensure sample security.</i>	Pan concentrates were not retained beyond the field. Each sample was visually estimated, photographed where possible, logged in the field, and discarded at the sample site. Sample-location, logging and HM% data were captured digitally in the field by Chilwa Minerals personnel and uploaded to secure Company servers. No physical sample chain-of-custody is required because no laboratory assays are reported from these samples.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The hand-panning, logging and visual HM% estimation methodology was reviewed internally by the Project Geologist. Given the qualitative, reconnaissance-only purpose of the data, no external audit is considered necessary at this stage. Quantitative validation will be provided by the planned sonic drilling and HMS sink-float assay programme.

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	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	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.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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	<i>Deposit type, geological setting and style of mineralisation.</i>	The Mpyupyu West target is a heavy-mineral sands (HMS) prospect on the western flank of Mpyupyu Hill in the Lake Chilwa basin, Southern Malawi. Mineralisation is hosted in Quaternary aeolian and shallow lacustrine/strandline sands derived from the erosion of the surrounding Chilwa Alkaline Province and associated basement. Heavy minerals — dominantly ilmenite, rutile, zircon and monazite — are concentrated by wind and water reworking in laterally extensive sand sheets, in the same

Criteria	JORC Code explanation	Commentary
		sedimentary system that hosts Chilwa's existing Mpyupyu Dune and Flats and Bimbi HMS resources. Mpyupyu West lies within 3 km of the Mpyupyu Dune and Flats deposits and within 2 km of the Nakombe REE/Niobium target.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> • 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. <i>If the exclusion of this information is justified on the basis that the information is not Material and this</i> <i>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Not applicable. No drilling has been undertaken at the Mpyupyu West target. Hand-panned reconnaissance sample locations and visual heavy-mineral percentage estimates are tabulated in Appendix 1, Table 1 .
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable. No grades or intercepts are being reported. Visual heavy-mineral percentage estimates from individual hand-panned surface samples are reported as a range per sample in Appendix 1, Table 1, with no aggregation, length-weighting or cut-off applied. No intervals or composites have been calculated. No metal-equivalent values are reported.
Relationship between mineralisation widths and	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable. No drill intercepts are reported. The hand-panned samples are surface point observations and have no associated thickness or true-width measurement. Sample-by-sample

Criteria	JORC Code explanation	Commentary
intercept lengths	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	heavy-mineral percentage estimates are reported in Appendix 1, Table 1.
Diagrams	<i>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.</i>	Maps showing the location of hand-panned reconnaissance samples and the Mpyupyu West target are provided in the body of this announcement: Figure 1 (regional context), Figure 2 (>10% HM pan-sample distribution west of Mpyupyu Hill) and Figure 3 (Mpyupyu West target on the western flank of Mpyupyu Hill). Sample coordinates and logging are tabulated in Appendix 1.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The full set of hand-panned reconnaissance samples collected at the Mpyupyu West target is tabulated in Appendix 1, Table 1, including all sites where heavy-mineral content was estimated to be low. Figure 2 highlights those samples returning visual heavy-mineral estimates greater than 10%. The reported results are therefore considered to be a balanced representation of the reconnaissance data.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to):</i> <i>geological observations; geophysical survey results;</i> <i>geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	The Mpyupyu West reconnaissance programme has been informed by interpreted geophysical data over the Chilwa licence area and by the geological and metallurgical characterisation of the adjacent Mpyupyu Dune and Flats and Bimbi HMS deposits. Refer to previous Company announcements, including the 19 May 2026 Nakombe REE/Niobium drilling update, for further regional and project context.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Sonic drilling at the Mpyupyu West target is planned to commence following the completion of the Bimbi southwest programme, on a grid designed to test the lateral and vertical extent of the heavy-mineral sands indicated by the hand-panning results. Drill samples will be subject to standard HMS sink-float assay to quantify total heavy mineral (THM) content. The planned drilling locations are shown in Figure 1.



Criteria	JORC Code explanation	Commentary
		Further reconnaissance hand panning may be undertaken to extend coverage west and south of the current sample grid as conditions allow.