CHILWA MINERALS

ASX ANNOUNCEMENT

ASX:CHW

05 June 2026

MPYDD015 EXTENDS NIOBIUM MINERALISATION AT NAKOMBE SYENITE INTRUSION

22 metres @ 0.228% Nb_2O_5 within 161.5 metres of niobium mineralisation

KEY POINTS

- **pXRF results[1] from drillhole MPYDD015 confirm niobium mineralisation in the south of the Nakombe syenite intrusion, with 22 metres @ 0.228% Nb_2O_5 (from 349.5 metres downhole) within a broader 161.5 metres zone averaging 0.165% Nb_2O_5 (uncut).**
- **MPYDD015 is the southernmost hole drilled on the Nakombe target and paired as a scissors hole with MPYDD009, confirms continuity of the mineralised system across the 270 metres strike length proven to date.**
- **Mineralisation remains open at depth, to the east and north with phase 2 drilling outlined north of the Nakombe river and east of current drilling at MPYDD014 (Figure 1).**
- **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 testing 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 Nakombe target in the Mpyupyu area, conducted as part of the Company's carbonatite-hosted REE exploration, 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** (0.31% Nb_2O_5 over 126 metres from 125 metres downhole[2]) the southern of the two anomalies at Mpyupyu, and the Nakombe Target became the Company's clear focus for diamond drilling.

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

[2] Chilwa Minerals Limited, ASX announcement, 09 March 2026.

MPYDD015 EXTENDS NIOBIUM MINERALISATION AT NAKOMBE SYENITE INTRUSION

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.

Drilling at MPYDD015 has intercepted basement gneiss in the upper 185 metres of the drillhole before intercepting the target alkaline syenite intrusion beyond that depth and to end of hole.

Pulp-pXRF results for MPYDD015 indicate niobium mineralisation abundance increases from 240 metres downhole with the alkaline syenite reporting 0.165% Nb_2O_5 over 16.5 metres from 240 metres downhole to the end of hole at 401.5 metres.

Within this broad zone of mineralisation significant intervals above a 0.2% Nb_2O_5 cutoff include:

- 0.228% Nb_2O_5 over 22 metres from 349.5 metres downhole
  - Including, 0.238% Nb_2O_5 over 10 metres from 359.5 metres downhole.
  - Including 0.275% Nb_2O_5 over 2 metres from 367.5 metres 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 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. ICP-MS results for MPYDD015 (including REE, gallium and tantalum) are pending and will be reported in due course.

Chilwa Minerals' Managing Director, Cadell Buss, commented:

"MPYDD015 confirms niobium mineralisation at the current southern extent of the Nakombe intrusion, completing the picture across the full strike length we've tested to date. A 22-metre intercept at 0.228% Nb_2O_5 (pXRF) within a wider 161.5 metre zone — at the opposite end of the system from MPYDD009 — is a strong result for our southernmost hole.

Critically, MPYDD015 and MPYDD009 form a scissors pair — drilled from opposite ends of the intrusion on opposing azimuths — and both holes have returned meaningful Nb_2O_5 intervals. With every hole we drill, the scale of this niobium system continues to grow, and we are now working towards definition of a maiden Exploration Target — with ICP-MS confirmation of pXRF results from further holes expected to support that work in the near term.

Combined with the significant work already completed on our Mpyupyu Heavy Mineral Sands deposit, and the work ongoing in pre-resource HMS drilling at the new Mpyupyu West HMS discovery these Niobium results position Chilwa's interests in the Mpyupyu area alone, as a truly unique, multi-commodity critical minerals asset.

With two rigs running and a potential third on the way, we are accelerating the programme into ideal conditions in Malawi. ICP-MS results for MPYDD007, MPYDD009 and MPYDD015 are pending, further pXRF results will follow shortly, and we look forward to results from the remaining holes in this first phase of drilling at the Nakombe target."

GEOLOGICAL CONTEXT

MPYDD015 (results reported in this announcement) is drilled from a position in the far south of the target and directed north, reaching a depth of 401.5 metres. The hole was collared in basement and intersected alkaline-syenite intrusive series rocks from 190 downhole. Niobium grades generally increase downhole with the zone from 240 metres to end of hole at 401.5 metres averaging 0.165% Nb_2O_5 (uncut), including an intercept of 22 metres @ 0.228% Nb_2O_5 from 349.5 metres above a cut of 0.2% Nb2O5 .

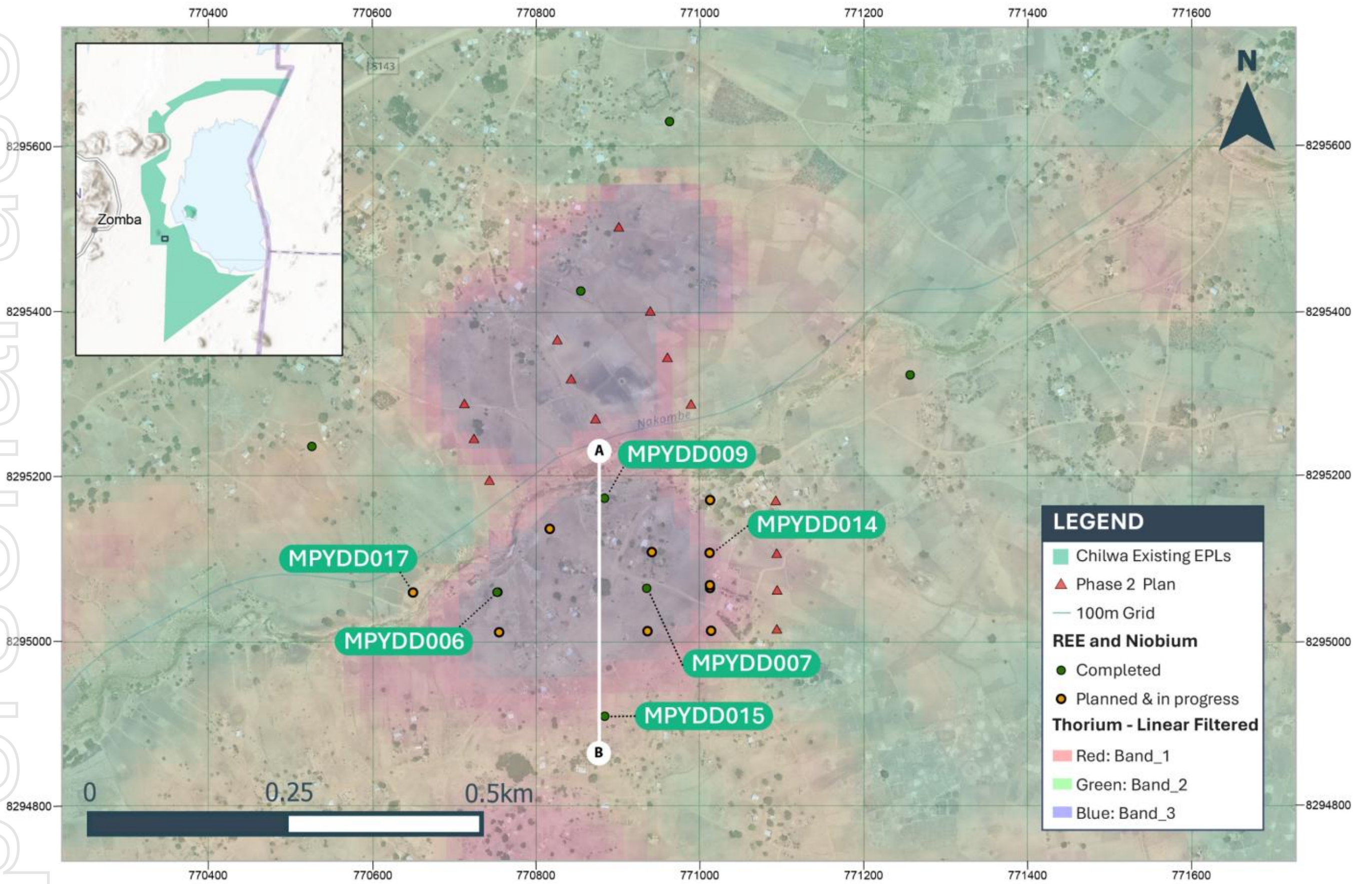

Figure 1: Map showing Mpyupyu REE/Nb drill hole collar positions, completed and planned, as well as Phase 2 drilling positions on the northern and eastern extents of the target. Coordinate system: WGS 1984 UTM Zone 36S.

MPYDD007 (Figure 1) was completed in late February 2026 with ICP-MS results (TREO, Nb, Ga and Ta) now being reconciled for release.

Rig 1 is currently drilling at holeMPYDD017 on the western margin of the intrusion on an eastern azimuth down dip from MPYDD006 previously reported intersection of 0.31% Nb_2O_5 over 126 metres from 125 metres downhole.

Rig 2 is currently drilling at MPYDD014 on the eastern flank of the intrusion. A further line of 4 drillholes is planned east of MPYDD014 to test eastern extension of the target.

Lithological logging of MPYDD015, together with information from MPYDD006, 007 and 009, 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 and MPYDD009 is further evidenced in pXRF results from MPYDD015, where grades increase consistently from 282 metres downhole to end of hole.

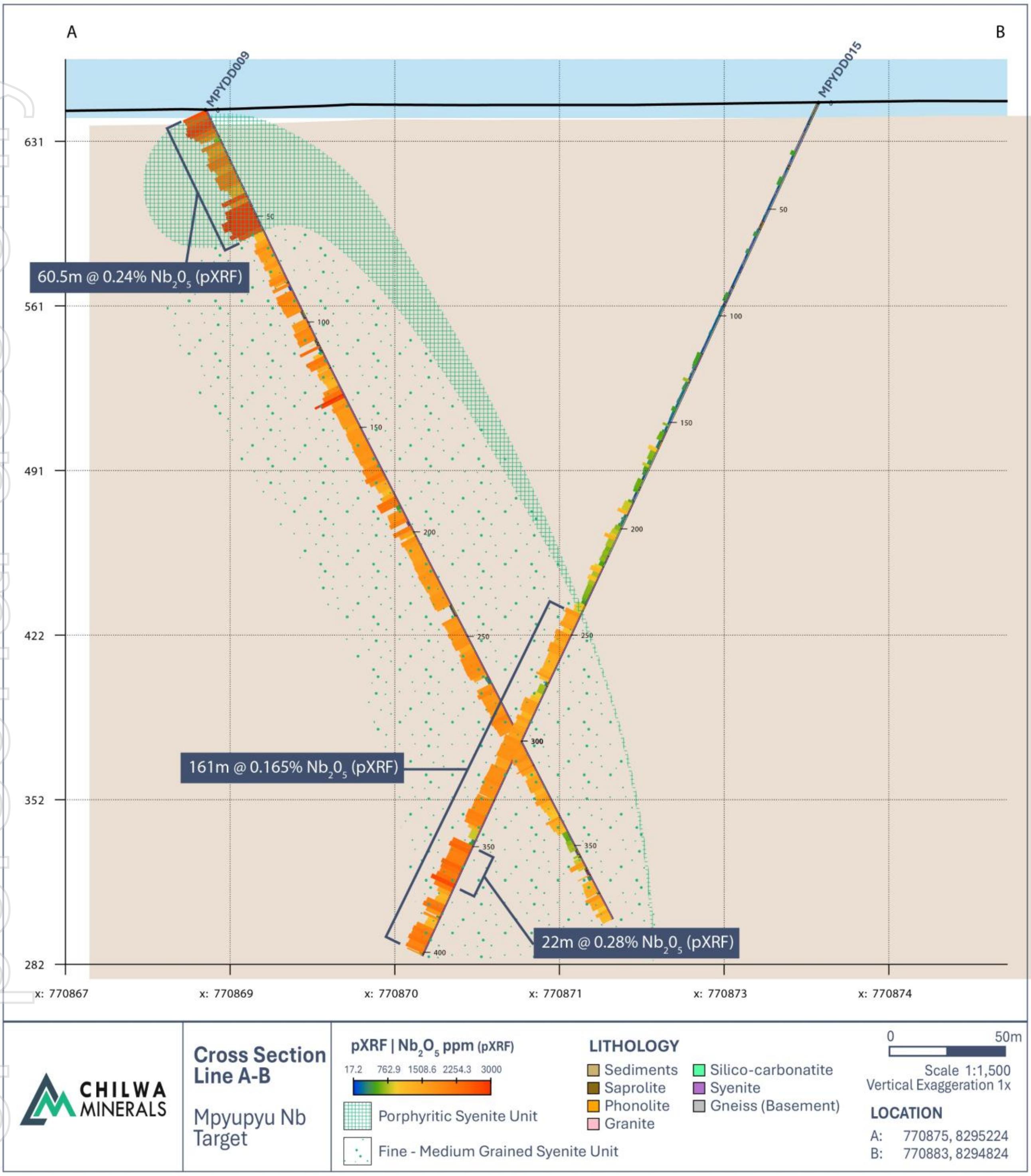

Figure 2: Section line A-B (looks East) showing MPYDD009 (pXRF- left of drill trace), MPYDD015 (pXRF- left of drill trace). Core logging and pXRF results from MPYDD015 support the interpretation of a plug-to-pipe like intrusive body plunging to the south or southwest (right of section).

Total metres drilled on the target has now reached approximately 2,866 across fifteen drill holes. This excludes metres drilled at MPYDD001–005 on the northern shore of the Nakombe stream (Figure 1).

UPCOMING PROGRAMME

- 3 holes remain in Phase 1 drilling with a further 11 holes now added to a Phase 2 program designed to test the eastern and northern extensions of the system.
- 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 is underway
- 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 (Nakombe), 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 early June 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.

For further information contact:

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APPENDIX 1

Table 1: pXRF results, Mpyupyu/Nakombe target hole MPYDD015 (0.6 to 401.5 metres)

Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Sample Type	Data Type	Method	Nb (ppm)	Nb2O5 (ppm)
MPYDD015	0.6	2.16	1.56	MPY92814	pulp	Lab pXRF	geoChem3-HREE	26	37.19
MPYDD015	2.77	3.79	1.02	MPY92815	pulp	Lab pXRF	geoChem3-HREE	20	28.61
MPYDD015	4.1	4.4	0.3	MPY92816	pulp	Lab pXRF	geoChem3-HREE	23	32.9
MPYDD015	5.6	6.5	0.9	MPY92817	pulp	Lab pXRF	geoChem3-HREE	36	51.5
MPYDD015	6.5	8	1.5	MPY92818	pulp	Lab pXRF	geoChem3-HREE	67	95.84
MPYDD015	8	9.65	1.65	MPY92819	pulp	Lab pXRF	geoChem3-HREE	92	131.61
MPYDD015	10.1	10.8	0.7	MPY92821	pulp	Lab pXRF	geoChem3-HREE	122	174.52
MPYDD015	11.4	12.05	0.65	MPY92822	pulp	Lab pXRF	geoChem3-HREE	58	82.97
MPYDD015	12.25	13.65	1.4	MPY92823	pulp	Lab pXRF	geoChem3-HREE	79	113.01
MPYDD015	14.15	14.88	0.73	MPY92824	pulp	Lab pXRF	geoChem3-HREE	19	27.18
MPYDD015	16.1	16.4	0.3	MPY92826	pulp	Lab pXRF	geoChem3-HREE	22	31.47
MPYDD015	16.7	18	1.3	MPY92827	pulp	Lab pXRF	geoChem3-HREE	12	17.17
MPYDD015	18	19.9	1.9	MPY92828	pulp	Lab pXRF	geoChem3-HREE	31	44.35
MPYDD015	20.22	21.2	0.98	MPY92829	pulp	Lab pXRF	geoChem3-HREE	25	35.76
MPYDD015	21.2	23	1.8	MPY92831	pulp	Lab pXRF	geoChem3-HREE	24	34.33
MPYDD015	23	25	2	MPY92832	pulp	Lab pXRF	geoChem3-HREE	335	479.22
MPYDD015	25	27	2	MPY92833	pulp	Lab pXRF	geoChem3-HREE	100	143.05
MPYDD015	27	28	1	MPY92834	pulp	Lab pXRF	geoChem3-HREE	46	65.8
MPYDD015	28	29.55	1.55	MPY92835	pulp	Lab pXRF	geoChem3-HREE	36	51.5
MPYDD015	29.55	31.1	1.55	MPY92836	pulp	Lab pXRF	geoChem3-HREE	54	77.25
MPYDD015	31.1	32.84	1.74	MPY92837	pulp	Lab pXRF	geoChem3-HREE	113	161.65
MPYDD015	33.08	35	1.92	MPY92838	pulp	Lab pXRF	geoChem3-HREE	35	50.07
MPYDD015	35.3	37	1.7	MPY92839	pulp	Lab pXRF	geoChem3-HREE	300	429.15
MPYDD015	37	39	2	MPY92841	pulp	Lab pXRF	geoChem3-HREE	298	426.29
MPYDD015	39	40.75	1.75	MPY92842	pulp	Lab pXRF	geoChem3-HREE	102	145.91
MPYDD015	41.08	42.2	1.12	MPY92843	pulp	Lab pXRF	geoChem3-HREE	58	82.97
MPYDD015	42.2	43	0.8	MPY92844	pulp	Lab pXRF	geoChem3-HREE	13	18.6
MPYDD015	43	45	2	MPY92846	pulp	Lab pXRF	geoChem3-HREE	59	84.4
MPYDD015	45	47	2	MPY92847	pulp	Lab pXRF	geoChem3-HREE	87	124.45
MPYDD015	47	49	2	MPY92848	pulp	Lab pXRF	geoChem3-HREE	82	117.3
MPYDD015	49	51	2	MPY92849	pulp	Lab pXRF	geoChem3-HREE	111	158.79
MPYDD015	51	53	2	MPY92851	pulp	Lab pXRF	geoChem3-HREE	53	75.82
MPYDD015	53	54	1	MPY92852	pulp	Lab pXRF	geoChem3-HREE	148	211.71
MPYDD015	54	55.5	1.5	MPY92853	pulp	Lab pXRF	geoChem3-HREE	85	121.59
MPYDD015	55.5	57	1.5	MPY92854	pulp	Lab pXRF	geoChem3-HREE	48	68.66
MPYDD015	57	58	1	MPY92855	pulp	Lab pXRF	geoChem3-HREE	81	115.87
MPYDD015	58	59.4	1.4	MPY92856	pulp	Lab pXRF	geoChem3-HREE	44	62.94
MPYDD015	59.4	61	1.6	MPY92857	pulp	Lab pXRF	geoChem3-HREE	176	251.77

Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Sample Type	Data Type	Method	Nb (ppm)	Nb2O5 (ppm)
MPYDD015	61	63	2	MPY92858	pulp	Lab pXRF	geoChem3-HREE	282	403.4
MPYDD015	63	65	2	MPY92859	pulp	Lab pXRF	geoChem3-HREE	111	158.79
MPYDD015	65	67	2	MPY92861	pulp	Lab pXRF	geoChem3-HREE	51	72.96
MPYDD015	67	69	2	MPY92862	pulp	Lab pXRF	geoChem3-HREE	55	78.68
MPYDD015	69	71	2	MPY92863	pulp	Lab pXRF	geoChem3-HREE	255	364.78
MPYDD015	71	73	2	MPY92864	pulp	Lab pXRF	geoChem3-HREE	94	134.47
MPYDD015	73	75	2	MPY92866	pulp	Lab pXRF	geoChem3-HREE	45	64.37
MPYDD015	75	76	1	MPY92867	pulp	Lab pXRF	geoChem3-HREE	13	18.6
MPYDD015	76	77.2	1.2	MPY92868	pulp	Lab pXRF	geoChem3-HREE	101	144.48
MPYDD015	77.2	79	1.8	MPY92869	pulp	Lab pXRF	geoChem3-HREE	88	125.88
MPYDD015	79	79.75	0.75	MPY92871	pulp	Lab pXRF	geoChem3-HREE	109	155.92
MPYDD015	79.75	81	1.25	MPY92872	pulp	Lab pXRF	geoChem3-HREE	72	103
MPYDD015	81	82.6	1.6	MPY92873	pulp	Lab pXRF	geoChem3-HREE	104	148.77
MPYDD015	82.6	84	1.4	MPY92874	pulp	Lab pXRF	geoChem3-HREE	91	130.18
MPYDD015	84	85.9	1.9	MPY92875	pulp	Lab pXRF	geoChem3-HREE	92	131.61
MPYDD015	85.9	86.9	1	MPY92876	pulp	Lab pXRF	geoChem3-HREE	85	121.59
MPYDD015	86.9	88	1.1	MPY92877	pulp	Lab pXRF	geoChem3-HREE	22	31.47
MPYDD015	88	89.5	1.5	MPY92878	pulp	Lab pXRF	geoChem3-HREE	57	81.54
MPYDD015	89.5	91	1.5	MPY92879	pulp	Lab pXRF	geoChem3-HREE	295	422
MPYDD015	91	92	1	MPY92881	pulp	Lab pXRF	geoChem3-HREE	303	433.44
MPYDD015	92	93.45	1.45	MPY92882	pulp	Lab pXRF	geoChem3-HREE	299	427.72
MPYDD015	93.45	94.8	1.35	MPY92883	pulp	Lab pXRF	geoChem3-HREE	51	72.96
MPYDD015	94.8	95.8	1	MPY92884	pulp	Lab pXRF	geoChem3-HREE	80	114.44
MPYDD015	95.8	97	1.2	MPY92886	pulp	Lab pXRF	geoChem3-HREE	180	257.49
MPYDD015	97	99	2	MPY92887	pulp	Lab pXRF	geoChem3-HREE	162	231.74
MPYDD015	99	101	2	MPY92888	pulp	Lab pXRF	geoChem3-HREE	121	173.09
MPYDD015	101	103	2	MPY92889	pulp	Lab pXRF	geoChem3-HREE	139	198.84
MPYDD015	103	105	2	MPY92890	pulp	Lab pXRF	geoChem3-HREE	104	148.77
MPYDD015	105	107	2	MPY92891	pulp	Lab pXRF	geoChem3-HREE	112	160.22
MPYDD015	107	109	2	MPY92892	pulp	Lab pXRF	geoChem3-HREE	166	237.46
MPYDD015	109	111	2	MPY92893	pulp	Lab pXRF	geoChem3-HREE	100	143.05
MPYDD015	111	113	2	MPY92894	pulp	Lab pXRF	geoChem3-HREE	72	103
MPYDD015	113	115	2	MPY92895	pulp	Lab pXRF	geoChem3-HREE	60	85.83
MPYDD015	115	116	1	MPY92896	pulp	Lab pXRF	geoChem3-HREE	86	123.02
MPYDD015	116	117.7	1.7	MPY92897	pulp	Lab pXRF	geoChem3-HREE	102	145.91
MPYDD015	117.7	119	1.3	MPY92898	pulp	Lab pXRF	geoChem3-HREE	344	492.09
MPYDD015	119	121	2	MPY92899	pulp	Lab pXRF	geoChem3-HREE	322	460.62
MPYDD015	121	123	2	MPY92901	pulp	Lab pXRF	geoChem3-HREE	326	466.34
MPYDD015	123	124	1	MPY92902	pulp	Lab pXRF	geoChem3-HREE	292	417.71
MPYDD015	124	125.15	1.15	MPY92903	pulp	Lab pXRF	geoChem3-HREE	229	327.58
MPYDD015	125.15	127	1.85	MPY92904	pulp	Lab pXRF	geoChem3-HREE	40	57.22

Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Sample Type	Data Type	Method	Nb (ppm)	Nb2O5 (ppm)
MPYDD015	127	128	1	MPY92905	pulp	Lab pXRF	geoChem3-HREE	159	227.45
MPYDD015	128	129.92	1.92	MPY92906	pulp	Lab pXRF	geoChem3-HREE	69	98.7
MPYDD015	129.92	131.33	1.41	MPY92907	pulp	Lab pXRF	geoChem3-HREE	499	713.82
MPYDD015	131.33	133	1.67	MPY92908	pulp	Lab pXRF	geoChem3-HREE	224	320.43
MPYDD015	133	135	2	MPY92909	pulp	Lab pXRF	geoChem3-HREE	261	373.36
MPYDD015	135	137	2	MPY92910	pulp	Lab pXRF	geoChem3-HREE	169	241.75
MPYDD015	137	139	2	MPY92911	pulp	Lab pXRF	geoChem3-HREE	174	248.91
MPYDD015	139	141	2	MPY92912	pulp	Lab pXRF	geoChem3-HREE	201	287.53
MPYDD015	141	143	2	MPY92913	pulp	Lab pXRF	geoChem3-HREE	137	195.98
MPYDD015	143	145	2	MPY92914	pulp	Lab pXRF	geoChem3-HREE	324	463.48
MPYDD015	145	147	2	MPY92915	pulp	Lab pXRF	geoChem3-HREE	180	257.49
MPYDD015	147	149	2	MPY92916	pulp	Lab pXRF	geoChem3-HREE	164	234.6
MPYDD015	149	151	2	MPY92917	pulp	Lab pXRF	geoChem3-HREE	131	187.4
MPYDD015	151	152	1	MPY92918	pulp	Lab pXRF	geoChem3-HREE	462	660.89
MPYDD015	152	153.85	1.85	MPY92919	pulp	Lab pXRF	geoChem3-HREE	145	207.42
MPYDD015	153.85	155	1.15	MPY92921	pulp	Lab pXRF	geoChem3-HREE	273	390.53
MPYDD015	155	157	2	MPY92922	pulp	Lab pXRF	geoChem3-HREE	384	549.31
MPYDD015	157	158.7	1.7	MPY92923	pulp	Lab pXRF	geoChem3-HREE	412	589.37
MPYDD015	158.7	160	1.3	MPY92924	pulp	Lab pXRF	geoChem3-HREE	175	250.34
MPYDD015	160	161	1	MPY92926	pulp	Lab pXRF	geoChem3-HREE	177	253.2
MPYDD015	161	162.15	1.15	MPY92927	pulp	Lab pXRF	geoChem3-HREE	184	263.21
MPYDD015	162.15	164	1.85	MPY92928	pulp	Lab pXRF	geoChem3-HREE	703	1005.64
MPYDD015	164	166	2	MPY92929	pulp	Lab pXRF	geoChem3-HREE	450	643.73
MPYDD015	166	168	2	MPY92931	pulp	Lab pXRF	geoChem3-HREE	442	632.28
MPYDD015	168	170	2	MPY92932	pulp	Lab pXRF	geoChem3-HREE	271	387.67
MPYDD015	170	171.3	1.3	MPY92933	pulp	Lab pXRF	geoChem3-HREE	571	816.82
MPYDD015	171.3	173	1.7	MPY92934	pulp	Lab pXRF	geoChem3-HREE	353	504.97
MPYDD015	173	175	2	MPY92935	pulp	Lab pXRF	geoChem3-HREE	270	386.24
MPYDD015	175	177	2	MPY92936	pulp	Lab pXRF	geoChem3-HREE	81	115.87
MPYDD015	177	179	2	MPY92937	pulp	Lab pXRF	geoChem3-HREE	404	577.92
MPYDD015	179	180.3	1.3	MPY92938	pulp	Lab pXRF	geoChem3-HREE	409	585.07
MPYDD015	180.3	181.6	1.3	MPY92939	pulp	Lab pXRF	geoChem3-HREE	403	576.49
MPYDD015	181.6	183	1.4	MPY92941	pulp	Lab pXRF	geoChem3-HREE	363	519.27
MPYDD015	183	185	2	MPY92942	pulp	Lab pXRF	geoChem3-HREE	93	133.04
MPYDD015	185	186.9	1.9	MPY92943	pulp	Lab pXRF	geoChem3-HREE	46	65.8
MPYDD015	186.9	188	1.1	MPY92944	pulp	Lab pXRF	geoChem3-HREE	374	535.01
MPYDD015	188	190	2	MPY92946	pulp	Lab pXRF	geoChem3-HREE	586	838.27
MPYDD015	190	192	2	MPY92947	pulp	Lab pXRF	geoChem3-HREE	582	832.55
MPYDD015	192	193.5	1.5	MPY92948	pulp	Lab pXRF	geoChem3-HREE	820	1173.01
MPYDD015	193.5	195	1.5	MPY92949	pulp	Lab pXRF	geoChem3-HREE	178	254.63
MPYDD015	195	196	1	MPY92951	pulp	Lab pXRF	geoChem3-HREE	280	400.54

Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Sample Type	Data Type	Method	Nb (ppm)	Nb2O5 (ppm)
MPYDD015	196	197.8	1.8	MPY92952	pulp	Lab pXRF	geoChem3-HREE	196	280.38
MPYDD015	197.8	199	1.2	MPY92953	pulp	Lab pXRF	geoChem3-HREE	297	424.86
MPYDD015	199	201	2	MPY92954	pulp	Lab pXRF	geoChem3-HREE	460	658.03
MPYDD015	201	203	2	MPY92955	pulp	Lab pXRF	geoChem3-HREE	554	792.5
MPYDD015	203	204	1	MPY92956	pulp	Lab pXRF	geoChem3-HREE	614	878.33
MPYDD015	204	205.55	1.55	MPY92957	pulp	Lab pXRF	geoChem3-HREE	923	1320.35
MPYDD015	205.55	207	1.45	MPY92958	pulp	Lab pXRF	geoChem3-HREE	509	728.12
MPYDD015	207	209	2	MPY92959	pulp	Lab pXRF	geoChem3-HREE	520	743.86
MPYDD015	209	211	2	MPY92961	pulp	Lab pXRF	geoChem3-HREE	431	616.55
MPYDD015	211	212.6	1.6	MPY92962	pulp	Lab pXRF	geoChem3-HREE	474	678.06
MPYDD015	212.6	214	1.4	MPY92963	pulp	Lab pXRF	geoChem3-HREE	446	638
MPYDD015	214	215.76	1.76	MPY92964	pulp	Lab pXRF	geoChem3-HREE	477	682.35
MPYDD015	215.76	217.75	1.99	MPY92966	pulp	Lab pXRF	geoChem3-HREE	351	502.11
MPYDD015	217.75	219	1.25	MPY92967	pulp	Lab pXRF	geoChem3-HREE	636	909.8
MPYDD015	219	221	2	MPY92968	pulp	Lab pXRF	geoChem3-HREE	828	1184.45
MPYDD015	221	223	2	MPY92969	pulp	Lab pXRF	geoChem3-HREE	525	751.01
MPYDD015	223	225	2	MPY92971	pulp	Lab pXRF	geoChem3-HREE	710	1015.65
MPYDD015	225	227	2	MPY92972	pulp	Lab pXRF	geoChem3-HREE	518	741
MPYDD015	227	229	2	MPY92973	pulp	Lab pXRF	geoChem3-HREE	465	665.18
MPYDD015	229	231	2	MPY92974	pulp	Lab pXRF	geoChem3-HREE	459	656.6
MPYDD015	231	233	2	MPY92975	pulp	Lab pXRF	geoChem3-HREE	433	619.41
MPYDD015	233	234	1	MPY92976	pulp	Lab pXRF	geoChem3-HREE	401	573.63
MPYDD015	234	235.65	1.65	MPY92977	pulp	Lab pXRF	geoChem3-HREE	327	467.77
MPYDD015	235.65	237	1.35	MPY92978	pulp	Lab pXRF	geoChem3-HREE	617	882.62
MPYDD015	237	238.25	1.25	MPY92979	pulp	Lab pXRF	geoChem3-HREE	718	1027.1
MPYDD015	238.25	240	1.75	MPY92981	pulp	Lab pXRF	geoChem3-HREE	616	881.19
MPYDD015	240	242	2	MPY92982	pulp	Lab pXRF	geoChem3-HREE	1209	1729.47
MPYDD015	242	244	2	MPY92983	pulp	Lab pXRF	geoChem3-HREE	1047	1497.73
MPYDD015	244	246	2	MPY92984	pulp	Lab pXRF	geoChem3-HREE	1050	1502.03
MPYDD015	246	248	2	MPY92986	pulp	Lab pXRF	geoChem3-HREE	1119	1600.73
MPYDD015	248	250	2	MPY92987	pulp	Lab pXRF	geoChem3-HREE	712	1018.52
MPYDD015	250	252	2	MPY92988	pulp	Lab pXRF	geoChem3-HREE	1178	1685.13
MPYDD015	252	254	2	MPY92989	pulp	Lab pXRF	geoChem3-HREE	1087	1554.95
MPYDD015	254	256	2	MPY92990	pulp	Lab pXRF	geoChem3-HREE	960	1373.28
MPYDD015	256	258	2	MPY92991	pulp	Lab pXRF	geoChem3-HREE	1165	1666.53
MPYDD015	258	260	2	MPY92992	pulp	Lab pXRF	geoChem3-HREE	1120	1602.16
MPYDD015	260	262	2	MPY92993	pulp	Lab pXRF	geoChem3-HREE	941	1346.1
MPYDD015	262	264	2	MPY92994	pulp	Lab pXRF	geoChem3-HREE	927	1326.07
MPYDD015	264	266	2	MPY92995	pulp	Lab pXRF	geoChem3-HREE	918	1313.2
MPYDD015	266	268	2	MPY92996	pulp	Lab pXRF	geoChem3-HREE	897	1283.16
MPYDD015	268	270	2	MPY92997	pulp	Lab pXRF	geoChem3-HREE	993	1420.49

Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Sample Type	Data Type	Method	Nb (ppm)	Nb2O5 (ppm)
MPYDD015	270	271	1	MPY92998	pulp	Lab pXRF	geoChem3-HREE	1166	1667.96
MPYDD015	271	272.3	1.3	MPY92999	pulp	Lab pXRF	geoChem3-HREE	784	1121.51
MPYDD015	272.3	273	0.7	MPY93001	pulp	Lab pXRF	geoChem3-HREE	206	294.68
MPYDD015	273	274.04	1.04	MPY93002	pulp	Lab pXRF	geoChem3-HREE	175	250.34
MPYDD015	274.04	276	1.96	MPY93003	pulp	Lab pXRF	geoChem3-HREE	513	733.85
MPYDD015	276	278	2	MPY93004	pulp	Lab pXRF	geoChem3-HREE	496	709.53
MPYDD015	278	280	2	MPY93005	pulp	Lab pXRF	geoChem3-HREE	650	929.83
MPYDD015	280	282	2	MPY93006	pulp	Lab pXRF	geoChem3-HREE	752	1075.74
MPYDD015	282	284	2	MPY93007	pulp	Lab pXRF	geoChem3-HREE	1124	1607.88
MPYDD015	284	286	2	MPY93008	pulp	Lab pXRF	geoChem3-HREE	1118	1599.3
MPYDD015	286	288	2	MPY93009	pulp	Lab pXRF	geoChem3-HREE	1079	1543.51
MPYDD015	288	290	2	MPY93010	pulp	Lab pXRF	geoChem3-HREE	851	1217.36
MPYDD015	290	292	2	MPY93011	pulp	Lab pXRF	geoChem3-HREE	1090	1559.24
MPYDD015	292	294	2	MPY93012	pulp	Lab pXRF	geoChem3-HREE	966	1381.86
MPYDD015	294	296	2	MPY93013	pulp	Lab pXRF	geoChem3-HREE	1077	1540.65
MPYDD015	296	298	2	MPY93014	pulp	Lab pXRF	geoChem3-HREE	1157	1655.09
MPYDD015	298	300	2	MPY93015	pulp	Lab pXRF	geoChem3-HREE	1075	1537.79
MPYDD015	300	302	2	MPY93016	pulp	Lab pXRF	geoChem3-HREE	1279	1829.61
MPYDD015	302	304	2	MPY93017	pulp	Lab pXRF	geoChem3-HREE	1219	1743.78
MPYDD015	304	306	2	MPY93018	pulp	Lab pXRF	geoChem3-HREE	1273	1821.03
MPYDD015	306	308	2	MPY93019	pulp	Lab pXRF	geoChem3-HREE	1255	1795.28
MPYDD015	308	310	2	MPY93021	pulp	Lab pXRF	geoChem3-HREE	1276	1825.32
MPYDD015	310	312	2	MPY93022	pulp	Lab pXRF	geoChem3-HREE	1101	1574.98
MPYDD015	312	314	2	MPY93023	pulp	Lab pXRF	geoChem3-HREE	1060	1516.33
MPYDD015	314	316	2	MPY93024	pulp	Lab pXRF	geoChem3-HREE	1302	1862.51
MPYDD015	316	318	2	MPY93026	pulp	Lab pXRF	geoChem3-HREE	1285	1838.19
MPYDD015	318	320	2	MPY93027	pulp	Lab pXRF	geoChem3-HREE	1304	1865.37
MPYDD015	320	322	2	MPY93028	pulp	Lab pXRF	geoChem3-HREE	1346	1925.45
MPYDD015	322	324	2	MPY93029	pulp	Lab pXRF	geoChem3-HREE	1267	1812.44
MPYDD015	324	326	2	MPY93031	pulp	Lab pXRF	geoChem3-HREE	1300	1859.65
MPYDD015	326	327.8	1.8	MPY93032	pulp	Lab pXRF	geoChem3-HREE	1249	1786.69
MPYDD015	327.8	328.2	0.4	MPY93033	pulp	Lab pXRF	geoChem3-HREE	581	831.12
MPYDD015	328.2	330	1.8	MPY93034	pulp	Lab pXRF	geoChem3-HREE	1296	1853.93
MPYDD015	330	332	2	MPY93035	pulp	Lab pXRF	geoChem3-HREE	1338	1914.01
MPYDD015	332	334	2	MPY93036	pulp	Lab pXRF	geoChem3-HREE	1302	1862.51
MPYDD015	334	335.5	1.5	MPY93037	pulp	Lab pXRF	geoChem3-HREE	1295	1852.5
MPYDD015	335.5	337.5	2	MPY93038	pulp	Lab pXRF	geoChem3-HREE	1454	2079.95
MPYDD015	337.5	339.5	2	MPY93039	pulp	Lab pXRF	geoChem3-HREE	1439	2058.49
MPYDD015	339.5	341.5	2	MPY93041	pulp	Lab pXRF	geoChem3-HREE	1362	1948.34
MPYDD015	341.5	343	1.5	MPY93042	pulp	Lab pXRF	geoChem3-HREE	955	1366.13
MPYDD015	343	345	2	MPY93043	pulp	Lab pXRF	geoChem3-HREE	583	833.98

Hole ID	From (m)	To (m)	Interval (m)	Sample ID	Sample Type	Data Type	Method	Nb (ppm)	Nb2O5 (ppm)
MPYDD015	345	347	2	MPY93044	pulp	Lab pXRF	geoChem3-HREE	589	842.56
MPYDD015	347	348.5	1.5	MPY93046	pulp	Lab pXRF	geoChem3-HREE	237	339.03
MPYDD015	348.5	349.5	1	MPY93047	pulp	Lab pXRF	geoChem3-HREE	325	464.91
MPYDD015	349.5	351.5	2	MPY93048	pulp	Lab pXRF	geoChem3-HREE	1608	2300.24
MPYDD015	351.5	353.5	2	MPY93049	pulp	Lab pXRF	geoChem3-HREE	1706	2440.43
MPYDD015	353.5	355.5	2	MPY93051	pulp	Lab pXRF	geoChem3-HREE	1472	2105.7
MPYDD015	355.5	357.5	2	MPY93052	pulp	Lab pXRF	geoChem3-HREE	1450	2074.22
MPYDD015	357.5	359.5	2	MPY93053	pulp	Lab pXRF	geoChem3-HREE	1459	2087.1
MPYDD015	359.5	361.5	2	MPY93054	pulp	Lab pXRF	geoChem3-HREE	1699	2430.42
MPYDD015	361.5	363.5	2	MPY93055	pulp	Lab pXRF	geoChem3-HREE	1589	2273.06
MPYDD015	363.5	365.5	2	MPY93056	pulp	Lab pXRF	geoChem3-HREE	1506	2154.33
MPYDD015	365.5	367.5	2	MPY93057	pulp	Lab pXRF	geoChem3-HREE	1619	2315.98
MPYDD015	367.5	369.5	2	MPY93058	pulp	Lab pXRF	geoChem3-HREE	1922	2749.42
MPYDD015	369.5	371.5	2	MPY93059	pulp	Lab pXRF	geoChem3-HREE	1494	2137.17
MPYDD015	371.5	373.5	2	MPY93061	pulp	Lab pXRF	geoChem3-HREE	1049	1500.59
MPYDD015	373.5	375.5	2	MPY93062	pulp	Lab pXRF	geoChem3-HREE	796	1138.68
MPYDD015	375.5	377.5	2	MPY93063	pulp	Lab pXRF	geoChem3-HREE	911	1303.19
MPYDD015	377.5	379.5	2	MPY93064	pulp	Lab pXRF	geoChem3-HREE	1481	2118.57
MPYDD015	379.5	381.5	2	MPY93066	pulp	Lab pXRF	geoChem3-HREE	1605	2295.95
MPYDD015	381.5	383.2	1.7	MPY93067	pulp	Lab pXRF	geoChem3-HREE	1210	1730.9
MPYDD015	383.2	383.8	0.6	MPY93068	pulp	Lab pXRF	geoChem3-HREE	247	353.33
MPYDD015	383.8	385	1.2	MPY93069	pulp	Lab pXRF	geoChem3-HREE	1275	1823.89
MPYDD015	385	387	2	MPY93071	pulp	Lab pXRF	geoChem3-HREE	786	1124.37
MPYDD015	387	389	2	MPY93072	pulp	Lab pXRF	geoChem3-HREE	842	1204.48
MPYDD015	389	391	2	MPY93073	pulp	Lab pXRF	geoChem3-HREE	1396	1996.98
MPYDD015	391	393	2	MPY93074	pulp	Lab pXRF	geoChem3-HREE	1526	2182.94
MPYDD015	393	395	2	MPY93075	pulp	Lab pXRF	geoChem3-HREE	1473	2107.13
MPYDD015	395	397	2	MPY93076	pulp	Lab pXRF	geoChem3-HREE	1573	2250.18
MPYDD015	397	399	2	MPY93077	pulp	Lab pXRF	geoChem3-HREE	1393	1992.69
MPYDD015	399	400.6	1.6	MPY93078	pulp	Lab pXRF	geoChem3-HREE	1473	2107.13
MPYDD015	400.6	400.9	0.3	MPY93079	pulp	Lab pXRF	geoChem3-HREE	282	403.4
MPYDD015	400.9	401.5	0.6	MPY93081	pulp	Lab pXRF	geoChem3-HREE	1267	1812.44

Table 2: MPYDD015 Highlight Intervals - pXRF Nb2O5 (length-weighted averages), 0.2% Nb205 unless otherwise stated, all widths are downhole widths.

Hole Number	From (m)	To (m)	Width (m)	Nb_2O_5 (%)	Note
MPYDD015	349.5	371.5	22	0.228%	Continuous intercept (0.2% cut-off)
including	359.5	369.5	10	0.238%	
Including	363.5	369.5	6	0.241%	

Hole Number	From (m)	To (m)	Width (m)	Nb_2O_5 (%)	Note
Including	367.5	369.5	2	0.275%	
MPYDD015	240	401.5	161.5	0.165%	From 240 m to EOH, uncut

Notes:

- Values are length-weighted averages of pXRF Nb_2O_5 (Nb ppm x 1.4307)
- Interval values are length-weighted composites of unique pXRF intervals (first-shot basis). Significant intersections accumulated above a cut-off of 0.2% Nb_2O_5, apart from the full intrusion intercept and the interval from 240m to EOH which are 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 %.

Table 3: Drill hole collar locations of all drill holes show or referenced in this announcement. Coordinate system: WGS1984/UTM Zone 36S

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	Complete	770876	8295165	180	645
MPYDD014	70	Ongoing	771004	8295098	270	646
MPYDD016	62.5	Ongoing/paused	771004	8295055	270	645
MPYDD016B	80.0	Ongoing/paused	771004	8295058	315	645
MPYDD015	401.5	Complete	770873	8294901	355	642
MPYDD017	250	Ongoing	770641	8295054	90	649
MPYDD019	160	Complete	771004	8295055	320	645

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 metre 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 metre 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 75 µm) at the in-house Chilwa Prep Laboratory. A 20 g sub-sample was pulverised to pulp and 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 MPYDD015. 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.*	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

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	evidenced by low variation within duplicate samples within that batch.
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. • Replicate precision (pXRF, 3 sets): highest set 2.26% RSD for Nb; remaining sets <1% RSD — high precision. • Blanks: 14 instrument blanks (LABL-10580) and 11 pulp blanks (AMIS0865) all returned Tb below limit of detection — no window contamination. • Standards (12 inserted): AMIS0356 (FS-ICPMS expected values) returned Nb as accurate and highly precise; AMIS0449 (XRF expected values) returned Nb within

Criteria	JORC Code explanation	Commentary
		±2 SD at 0.34% RSD with a slight negative bias.

- Lab duplicates (26): 88% achieved better than 3% precision on the HARD index (3 failures). Coarse duplicates (6): 80% achieved better than 5% HARD — prep-lab homogenisation confirmed acceptable through the crushing stage.

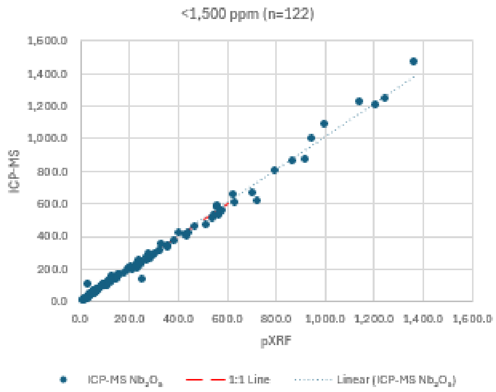
No machine calibration has been applied to the device prior to shooting. **pXRF values stated in the announcement are as measured by the analyser.**

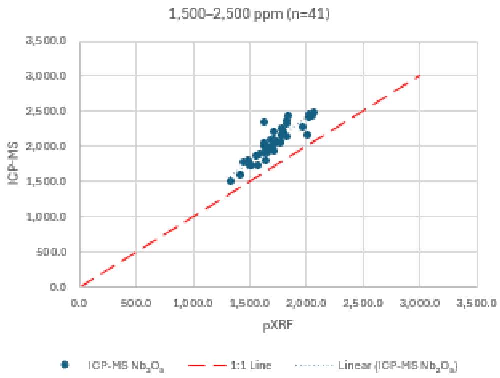
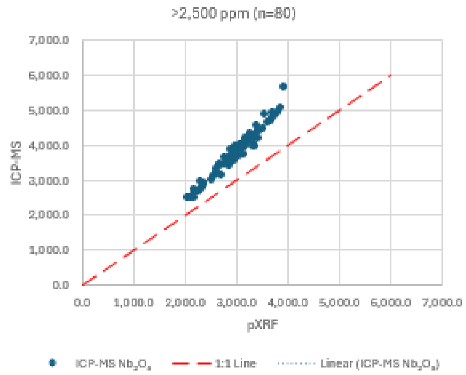
Correlation to ICP-MS values has been achieved via adjacent drill hole MPYDD006 (180 metres to the northwest and in similar lithologies).

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.

Summary by Grade Range

Metric	<1,500 ppm	1,500–2,500 ppm	>2,500 ppm
n (pairs)	121	40	79
Mean pXRF (ppm)	245.6	1,712.2	2,983.2
Mean ICP-MS (ppm)	250.0	2,058.3	3,830.7
Mean Diff (ICP–pXRF)	4.4	346.1	847.6
Headline % Diff	**1.8%**	**16.8%**	**22.1%**
R^2 (Pearson)	0.9922	0.7873	0.9619
Correlation (r)	0.9961	0.8873	0.9807
Slope (ICP on pXRF)	1.0110	1.2690	1.4613
Intercept	1.7	-114.5	-528.4



Criteria	JORC Code explanation	Commentary
		  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). 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.**

Criteria	JORC Code explanation	Commentary
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 metres.
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 Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Reconnaissance holes spaced at ~50 to 100 metres spacing, sufficient for resource estimation. No Mineral Resource defined at this stage. 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.

Criteria	JORC Code explanation	Commentary
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.
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

Criteria	JORC Code explanation	Commentary
		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* *exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	A full table of results and material drilling information is provided in **Appendix 1.**
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*	Significant interval calculation used a length weighted average grade above a cut-off grade of 0.2% Nb205 Geological intersection calculation used length weighted average grade within continuous geological units with no minimum grade cutoff or internal waste consideration

Criteria	JORC Code explanation	Commentary
	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.*	This is considered appropriate for early-stage exploration reporting. 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').*	Downhole lengths, true widths not known
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps, sections and plan view are provided in the accompanying press release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All relevant information has been included in this press release which is considered to represent a balanced report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to):* *geological observations; geophysical survey results;* *geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	See previous Company announcements for further reference.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological* *interpretations and future drilling areas, provided this information is not commercially sensitive.*	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.