

MINERALOGY RESULTS INDICATE ATTRACTIVE HEAVY MINERAL SANDS ASSEMBLAGE WITH THE PRESENCE OF RUTILE, ZIRCON AND MONAZITE

KEY POINTS

- **Mineralogy studies by the Company based on recent sonic drilling results at the Mposa deposit indicate titanium oxide minerals including ilmenite, rutile, anatase, pseudo rutile and the presence of zircon, monazite and garnet within the concentrate from HMS horizons at the Chilwa Project**
- **The 46 samples analysed returned between 4-54% ilmenite, 4-50% pseudo rutile, 1-10% rutile and 2-12% zircon.**
- **The recognition of a mineral assemblage comprising ilmenite, zircon and rutile has the potential to increase the economics of the Chilwa Project**

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) (“**Chilwa**” or the “**Company**”) is pleased to announce results of a mineralogy study completed at the Chilwa Project in southeast Malawi. The study involved the analysis of 46 samples within the Mposa deposit, the focus of the current sonic drilling program.

The Mposa Main deposit has a Mineral Resource estimate (“**MRE**”) (pre current sonic drilling) of 19.4Mt at 4.3% Total Heavy Minerals (THM), including 3.2% Ilmenite and 0.4% Zircon. The MRE was based on aircore drilling, which had recoveries of less than 70%.

The current sonic drill program is consistently producing 95-98% sample recoveries, with THM grades from recent assays consistently and significantly higher than the previous aircore results.

The mineralogy study confirms the Company’s understanding that significant levels of ilmenite, zircon and monazite exist at the Chilwa Project, with the presence of rutile being a new discovery at the project. The 46 concentrate samples analysed returned between 4-54% Ilmenite, 4-50% Pseudo rutile, 1-10% Rutile and 2-12% Zircon.

Chilwa’s Managing Director, Cadell Buss, commented:

“Every piece of information that we gather at the Chilwa Project highlights the potential for the project to be significantly more valuable than previously thought. We went into this program with the aim of building on and replicating the historical results. Instead, we have found that the old results have materially underreported the quality of the mineralisation.”

“Mposa is the first prospect that we have drilled, with upside potential in both tonnage and grade remaining across the other mineral resource deposits and the 52 new targets defined by the recent geophysics study.”



Background

Chilwa Minerals Limited engaged ALS Perth to undertake a mineralogy analysis of 46 samples collected from within the Mposa deposit.

Figure 1 shows the location of the drillholes used in the analysis.

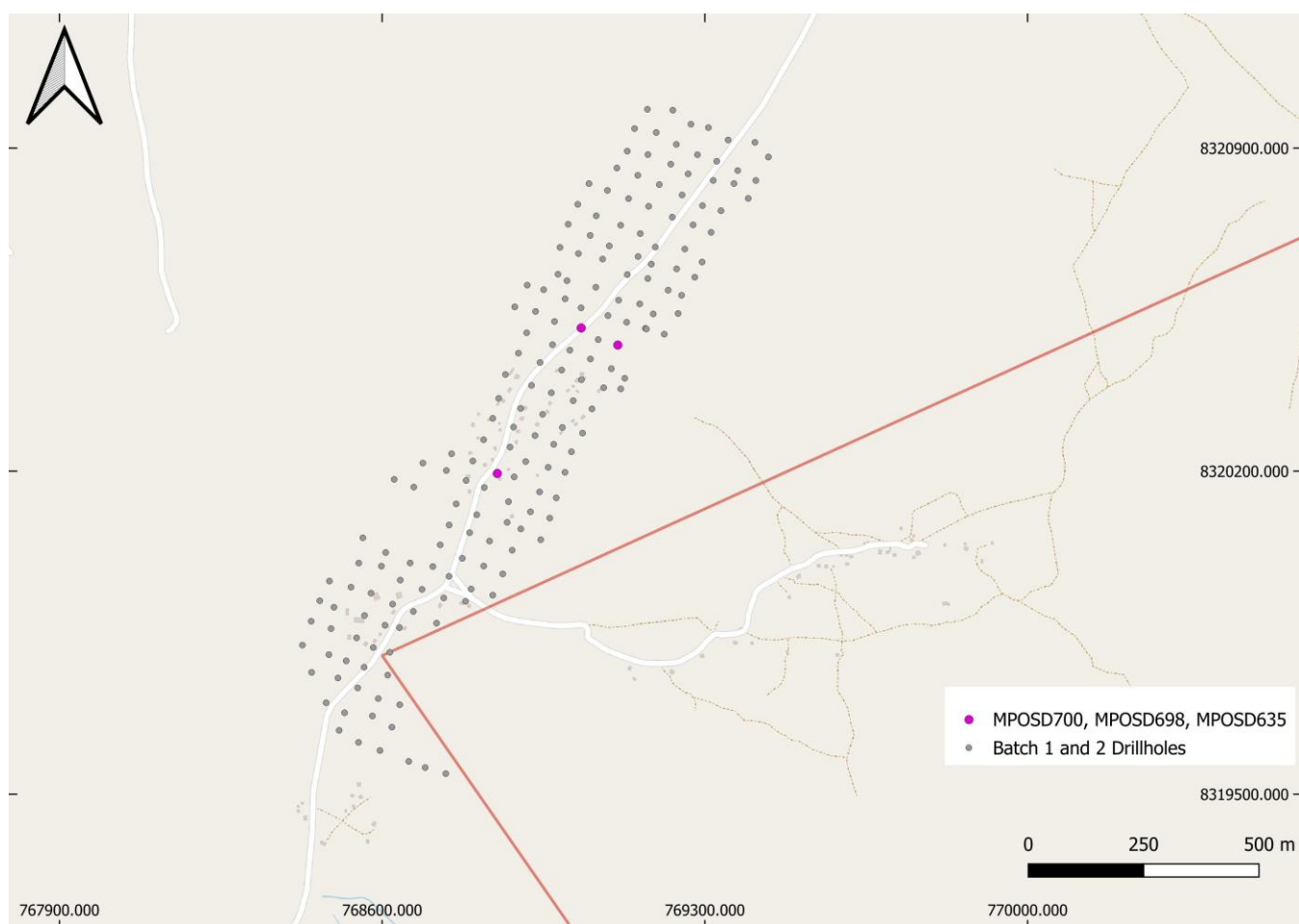


Figure 1: Location of the drillholes used in the analysis

**MINERALOGY RESULTS INDICATE ATTRACTIVE HEAVY MINERAL SANDS
ASSEMBLAGE WITH THE PRESENCE OF RUTILE, ZIRCON AND MONAZITE**
Mineralogy Results

Table I below shows selected results from the mineralogy study, highlighting the zircon, rutile, ilmenite and pseudorutile results. **(NTD: Three random drill holes were selected from batch 2. The table below only displays HMS breakdown.)**

Table I: Mineralogy Study – Selected Results

Sample ID	BH ID	From (m)	To (m)	Pyralspite garnet	Anatase	Monazite group	Zircon	Rutile	Pseudorutile	Ilmenite
MPO709 42	MPOSD7 00	0	1.15	1	0	< 1	6	3	23	41
MPO709 43	MPOSD7 00	1.15	2	1	0	< 1	7	1	30	42
MPO709 44	MPOSD7 00	2	3	2	< 1	< 1	6	1	33	41
MPO709 45	MPOSD7 00	3	4.25	0	0	< 1	4	3	33	40
MPO709 46	MPOSD7 00	3	4.25	< 1	0	0	6	4	24	47
MPO709 48	MPOSD7 00	4.25	5	0	< 1	0	9	2	28	51
MPO709 50	MPOSD7 00	5	6	0	< 1	1	11	2	24	54
MPO709 51	MPOSD7 00	6	6.35	0	1	2	10	4	33	47
MPO709 52	MPOSD7 00	6.35	7	0	4	1	12	9	24	42
MPO709 53	MPOSD7 00	7	7.3	5	3	0	6	10	31	38
MPO709 54	MPOSD7 00	7.3	7.7	0	< 1	1	12	4	47	29
MPO709 55	MPOSD7 00	7.7	8	0	< 1	< 1	6	2	18	16
MPO709 56	MPOSD7 00	8	9	0	< 1	< 1	7	3	19	28
MPO709 57	MPOSD7 00	9	10	0	1	1	8	4	15	44
MPO709 58	MPOSD7 00	10	10.75	0	< 1	0	9	2	12	40
MPO709 59	MPOSD7 00	10.75	12	0	< 1	< 1	9	3	9	47
MPO709 60	MPOSD7 00	12	13	4	< 1	0	8	1	4	30
MPO709 63	MPOSD6 98	0	0.4	8	< 1	0	8	3	10	31
MPO709 64	MPOSD6 98	0.4	1	7	< 1	0	9	2	22	32
MPO709 65	MPOSD6 98	1	2	5	< 1	0	8	1	23	32

MINERALOGY RESULTS INDICATE ATTRACTIVE HEAVY MINERAL SANDS ASSEMBLAGE WITH THE PRESENCE OF RUTILE, ZIRCON AND MONAZITE



Sample ID	BH ID	From (m)	To (m)	Pyralspite garnet	Anatase	Monazite group	Zircon	Rutile	Pseudorutile	Ilmenite
MPO709 67	MPOSD6 98	2	2.6	2	< 1	0	5	5	20	28
MPO709 68	MPOSD6 98	2.6	3.65	1	0	1	8	4	23	46
MPO709 70	MPOSD6 98	3.65	4	0	0	< 1	10	1	28	49
MPO709 71	MPOSD6 98	4	5	0	< 1	1	7	2	33	43
MPO709 74	MPOSD6 98	5.55	6	0	< 1	1	12	2	32	47
MPO709 75	MPOSD6 98	6	6.55	1	1	1	10	4	35	43
MPO709 76	MPOSD6 98	6.55	6.85	0	1	1	9	5	50	25
MPO709 77	MPOSD6 98	6.85	7.8	0	< 1	0	2	1	13	4
MPO709 78	MPOSD6 98	7.8	9	0	2	< 1	5	3	18	16
MPO709 80	MPOSD6 98	10	11	0	2	< 1	8	4	30	16
MPO716 57	MPOSD6 35	0	0.45	3	< 1	< 1	8	1	34	41
MPO716 59	MPOSD6 35	0.45	1	3	< 1	< 1	9	1	23	47
MPO716 60	MPOSD6 35	1	1.65	1	< 1	1	8	1	33	35
MPO716 61	MPOSD6 35	1.65	2	1	0	< 1	9	1	29	44
MPO716 62	MPOSD6 35	2	2.55	1	< 1	1	7	2	34	39
MPO716 64	MPOSD6 35	2.55	3.75	0	< 1	0	7	3	28	48
MPO716 65	MPOSD6 35	3.75	4	0	< 1	0	6	1	40	43
MPO716 66	MPOSD6 35	4	4.35	0	< 1	0	6	3	31	42
MPO716 67	MPOSD6 35	4.35	5	0	< 1	< 1	9	2	30	50
MPO716 69	MPOSD6 35	5	5.45	0	< 1	1	9	2	27	54
MPO716 70	MPOSD6 35	5.45	5.75	< 1	1	1	8	5	28	50
MPO716 71	MPOSD6 35	5.75	6	2	1	0	8	4	30	49
MPO716 72	MPOSD6 35	6	6.35	2	0	0	8	1	31	48
MPO716 73	MPOSD6 35	6.35	7.25	8	< 1	0	8	3	10	31

**MINERALOGY RESULTS INDICATE ATTRACTIVE HEAVY MINERAL SANDS
ASSEMBLAGE WITH THE PRESENCE OF RUTILE, ZIRCON AND MONAZITE**

Sample ID	BH ID	From (m)	To (m)	Pyrralite garnet	Anatase	Monazite group	Zircon	Rutile	Pseudomorph	Ilmenite
MPO716 74	MPOSD6 35	7.25	8	3	1	< 1	8	3	34	40
MPO716 75	MPOSD6 35	8	9	0	1	< 1	12	2	22	47
MPO716 76	MPOSD6 35	9	10	1	2	0	7	3	10	23
MAX				8	4	2	12	10	50	54
MIN				0	0	0	2	1	4	4

AUTHORISATION STATEMENT

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

For further information contact:

Cadell Buss

Managing Director

cbuss@chilwaminerals.com.au

For media and broker queries:

Andrew Rowell

White Noise Communications

andrew@whitenoisecomms.com

T: +61 400 466 226

-ENDS-

Inferred Mineral Resource Estimate reported according to the JORC Code (2012)

A Mineral Resource Estimate (MRE) for the Project has been classified and reported in accordance with the JORC code (2012). The Mineral Resource Estimate has been classified as Inferred and at a 1.0 % THM cut-off contains 2.4 Mt of THM. The MRE is allocated across the Project deposits in **Table 1** below.

Table 2 Inferred Mineral Resources at 1.0% THM as at 31 July 2022 (Refer IPO Prospectus 5th April 2023)

Deposit	Volume (million m ³)	Tonnes (million t)	Dry Density (t/m ³)	Gangue (%)	Ilmenite (%)	Slimes (%)	THM (%)	Zircon (%)
Bimbi	1.5	2.6	1.7	0.7	4.3	15.3	5.3	0.3
Northeast Bimbi	3.6	6.1	1.7	0.3	2.2	15.9	2.7	0.1
Mposa (Main)	11.7	19.4	1.7	0.7	3.2	11.7	4.3	0.4
Mposa (North)	0.6	1.0	1.7	0.3	1.4	8.3	1.9	0.2
Mpyupyu (dune)	2.0	3.5	1.7	1.2	5.7	15.3	7.1	0.2
Mpyupyu (flat)	9.5	16.4	1.7	0.5	2.9	15.4	3.6	0.2
Nkotamo	0.1	0.2	1.5	1.1	3.0	28.3	4.2	0.2
Halala	6.0	8.9	1.5	0.9	2.6	9.8	3.7	0.2
Beacon	0.4	0.6	1.5	0.6	1.8	17.7	2.5	0.1
Namanja West	2.0	2.9	1.5	0.8	2.3	14.7	3.3	0.2
Total	37.5	61.6	1.6	0.7	3.0	13.3	3.9	0.3

▪ Estimates of the Mineral Resource were prepared by AMC Consultants (UK) Limited (AMC).

**MINERALOGY RESULTS INDICATE ATTRACTIVE HEAVY MINERAL SANDS
ASSEMBLAGE WITH THE PRESENCE OF RUTILE, ZIRCON AND MONAZITE**

- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- Material below 30% slimes for Halala, 20% slimes for Bimbi, Northeast Bimbi and Mpyupyu (dune and flat) and 25% slimes for Mposa Main and Mposa North. All other deposits are stated using 30% slimes cut-off.
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimates and resultant confidence levels used to classify the estimates. As such, columns may not total.
- Estimates of the Mineral Resource have been constrained by ultimate pit shells to demonstrate Reasonable Prospects for Eventual Economic Extraction
- Estimates are classified as Inferred according to the JORC Code.

Forward Looking Statements and Important Notice

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Chilwa believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved where matter lay beyond the control of Chilwa and its Officers. Forward looking statements may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Compliance Statement

The information in this announcement that relates to Mineral Resource estimates were first disclosed under JORC Code 2012. The information was extracted from the Company's previous **ASX** announcement "Project Mineral Resource estimate: 3 July 2023 'Prospectus' (dated 5 April 2023).

The announcement is available to view on the Company's website <https://www.chilwaminerals.com.au/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement

The information in this report that relates to exploration results based on, and fairly represents, information and supporting documentation prepared by Mr Serikjan Urbisinov, who is a Member of the Australian Institute of Geoscientists. Mr Urbisinov is an employee of AMC Consultants Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Urbisinov 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.

JORC Table 1

1.1 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>	Prior to the commencement of drilling, logging, and sampling, the geological team developed a standardized set of protocols and procedures. Sonic core drilling, using a CRS-V CompactRotoSonic Crawler 2011 was undertaken. The core was logged, as a first pass, at the rig, then relogged and sampled at the Chilwa base camp, located in Zomba. Sampling was based on geological changes observed in the core, with a minimum sample length of 15cm, in batch 2a&b, being taken. The maximum sample length is 1.88m in granular material and 2.15m in cohesive material. The ordinary sample length is 1.0m Samples were dispatched in a single batch of 1,454 for batch 2a & b samples to the preparation laboratory in Johannesburg (ALS, Johannesburg), where they are dried and split. The sub sample (approximately 500g) was air freight to ALS (Perth) where it was analysed for slimes%, Oversize % and THM%. The Competent Person is of the opinion that the sampling techniques were done according to industry accepted standards.
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>	Drilling was undertaken using a single barrel (CB3 SW CoreBarrel 2m), which produced core of Inner Diameter (ID) = 76mm and Outer Diameter (OD) = 102mm). Where waterlogged sediment or loose sediment was encountered, an Aqualock (AL70) Sampler 2m barrel was used, which produced core of Inner Diameter (ID) = 70mm and Outer Diameter (OD) = 92mm.

Criteria	JORC Code explanation	Commentary
		Drill rods were 1m in length. Drilling was conducted on a regular grid of 50 m x 50 m.
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>	Linear core recovery was determined on a run-by-run basis, ranging from 30% to 100% (Average: 95%). All core samples were immediately bagged in polyethene sausage bags to reduce slimes loss. Where a lot of water, or loose material was encountered, an Aqualock (AL70) Sampler 2m barrel was used. No apparent relationship currently appears to exist between the sample length (or weight) and the % slime and/ or % THM.
Logging	<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>	Each sample was logged in the field as well as at Chilwa's base camp in Zomba for: dominant sediment type, colour (using a Munsell colour chart), hardness, coarseness, sorting and particle roundness, as well as for indicative Slimes % and Oversize %. An estimation of heavy mineral content was made using a calibrated, handheld XRF. Logging was qualitative (descriptive) and quantitative in nature. All intervals were logged according to the established protocols. All core was photographed using a Canon, model LC-E10E. The resolution is 6000 x 4000 (high) (average size 8.1MB, 74 dpi, 24 bit). All photographs have a colour calibration card and scale bar in the photograph. It is the Competent Persons opinion that the core logging was done to the level of detail that will allow it to be used to support appropriate Mineral Resource estimation and classification, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	The core is logged and sampled at Chilwa's base camp in Zomba. Lose material was split using a scoop after having been homogenized; more competent core was split

Criteria	JORC Code explanation	Commentary
	<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>	in the middle using a trowel or chisel (if it was too hard). One half of the sample was bagged and labelled for submission and the other half is stored on site in a plastic bag. All samples can be considered as being 'wet', however are in the form of a core. Sample representivity was monitored through the insertion of field duplicates derived from the final split of randomly selected samples for every batch of 20 samples. Blanks and two commercially purchased reference samples, were also inserted per batch of 20 samples to monitor data quality. The sample size is considered representative, in that the 500g sample represents approximately 50% of the parent sample and was generated using appropriate splitting and sub sampling techniques. Sample Preparation: Sample preparation is undertaken at ALS 's Johannesburg facility. On receipt the samples are bar coded and logged into the ALS LIMS system. Excessively wet samples are dried at 60°C for up to three days. The dry sample is then crushed to better than 80% <3mm using a jaw crusher. The sample is then split using a single tier riffle splitter. A 500g sub sample is bagged and boxed for shipment to ALS Perth. The Competent Person is of the opinion that the sample size selected is appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	<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</i>	Each sample was pressed into a back-packed sample holder to minimize preferred orientation of the particles. Powder X-ray diffraction (XRD) was used to analyse each sample and Rietveld refinement was

Criteria	JORC Code explanation	Commentary
	<i>the analysis including 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 levels of accuracy (ie lack of bias) and precision have been established.</i>	used in the quantification of the minerals identified in each sample. Test work Methodology: Test work is undertaken at ALS (Perth), with the following process being followed: Samples are received and reconciled against the client list. Missing and extra samples are noted. If samples are subject to biosecurity conditions imposed by AQIS, they are heat treated at 160°C for 2 hours prior to any test work being performed. If samples are exempt from biosecurity conditions, they are dried at 100°C for several hours. Samples are weighed and the dry mass is recorded. Samples are transferred to a 1L plastic jar. Perth tap water, containing 1% tetrasodium pyrophosphate, is added and the samples are allowed to soak for approximately 24 hours. The sample is transferred to an attritioning cell and attritioned using a Denver Float Machine equipped with a rubber-bladed attritioner paddle for 5 minutes. The sample is transferred to a sieve stack, comprising a 1 mm aperture screen and a 0.045mm aperture screen, mounted on a modified Kason 18" screen shaker. The sample is wet screened, with Perth tap water, until the undersize discharge is clear. Fines are discarded. The +1mm and -1mm fractions are recovered and dried at 100°C. Each fraction is weighed, and the masses are recorded. The -1/+0.045mm fraction is split by riffle splitter to approximately 150-200g, weighed, and the mass recorded. Reserve sand is retained for additional test work if required. The split is then transferred to a separating funnel containing tetrabromoethane (TBE) at a density of 2.95kg/dm³. The mixture is stirred vigorously and allowed to separate. The float layer is stirred again and allowed to separate. When the float and sink

Criteria	JORC Code explanation	Commentary								
		layers are seen to have separated, the sinks are decanted from the bottom of the separating funnel. Heavy Mineral Concentrate (Sinks) are washed with acetone, dried at 100°C, weighed and the mass recorded. The Heavy Mineral Concentrate is stored, as individual samples, pending further testwork. The Floats are combined, filtered to recover TBE, washed with acetone, dried and discarded. The QA/QC analysis comes from a combination of information and observations gathered by AMC during the Competent Persons site visit and data that was provided by Chilwa. This included: – Measurement of core recovery. – Uncertified Reference Materials (standards) were submitted with the samples comprising Batch 2b to reference the performance of the analysis and sample preparation. Chilwa inserted and analysed the results of r 35 CRMs, comprising 5% of the total number of samples submitted. . – Coarse blanks were submitted with Batch 2b to control potential cross-contamination of samples. The Chilwa geology team inserted and analysed the results of 36 blanks, comprising 5% of the total number of samples submitted. – 28 duplicates were submitted, representing 4% of the total samples submitted for analysis. – An audit of the Perth assay laboratory was undertaken by Mr Dmitry Pertel on the 19 June 2024. Mr Pertel is a Competent Person for HM deposits. It is the Competent Persons’ opinion that the independent QAQC program has demonstrated that acceptable levels of accuracy and precision have been established for Batch 2b assay results. Analytical Procedure – The XRD traces were collected under the following instrument conditions <table><tr><th>XRD</th><th>Panalytical Empyrean</th></tr><tr><td>Radiation</td><td>Co Kα 1.789 Å</td></tr><tr><td>Generator</td><td>40 kV 40 mA</td></tr><tr><td>Angular Range</td><td>5 to 77 °2θ</td></tr></table>	XRD	Panalytical Empyrean	Radiation	Co Kα 1.789 Å	Generator	40 kV 40 mA	Angular Range	5 to 77 °2θ
XRD	Panalytical Empyrean									
Radiation	Co Kα 1.789 Å									
Generator	40 kV 40 mA									
Angular Range	5 to 77 °2θ									

Criteria	JORC Code explanation	Commentary	
		Time/Step	118 s
		Step Size	0.0131 °2θ
		X-ray mirror	BBHD Co
		Divergence Slit	0.5 °
		Anti-Scatter Slit	0.5 mm (observed)
		Slit Type	Automatic
		Detector	PIXcel1D in linear mode
		Rotation Speed	60 rpm
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>	Two or more Chilwa geologists have inspected the core. All core has been photographed. Significant intersections were checked by Senior Management. The Competent Person reviewed the sampling techniques and data during a site visit in November 2023 to verify the drilling, logging and sampling techniques. Primary data was collected using a standard set of paper templates in the field. These data were then entered into an Excel spreadsheet. Assay data are imported directly from digital assay files and are merged in the database with sample information. Data is backed up regularly in off-site secure servers. The database is stored at Chilwa’s head office in Perth and is regularly backed up. Logging entries are reviewed by the Project geologist for accuracy. The remaining half core is stored at Chilwa’s base camp in Malawi. No adjustment to the assay values have been made. Logging entries are reviewed by the Project geologist for accuracy.	
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i>	All drilling has been surveyed by qualified surveyors, using a GNSS Leica GSI6 GNSS with base station and rover. All survey work references UTM zone 36S, using the WGS 84 datum.	

Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	No downhole surveys were required, as all holes were vertical and relatively shallow. A LIDAR, drone survey has been completed for the entire licence area. Seven ground control points were used to calibrate the LIDAR survey. The vertical horizontal variances were all within acceptable tolerance levels. The Competent Person is of the opinion that the quality and adequacy of the survey work undertaken to locate drill hole collars is acceptable. The quality and adequacy of topographic control is also considered to be acceptable and can be used for Mineral Resource estimation and mine planning purposes.
Data spacing and distribution	<i>Data spacing for reporting of 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> <i>Whether sample compositing has been applied.</i>	The drill spacing is on a nominal 50 m, across strike and 50m along strike grid. Data spacing is considered reasonable for the current level of the study. The degree of geological and grade continuity demonstrated continuity from hole to hole and is believed that was sufficient to support the estimation of a Mineral Resource or Ore Reserve and the classifications the Mineral Resource according to the definition of Mineral Resource in the JORC (2012) Code. Compositing of sampling results for this press release has been applied.
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>	All holes were drilled vertically, which is near normal to the low angle bedding and is therefore considered to be unbiased. The sonic drill grid orientation covers known the along and cross strike mineralisation extent. The Competent Person considers there is no sample bias of the mineralisation due to hole orientation.
Sample security	<i>The measures taken to ensure sample security.</i>	The core is stored and sampled in Chilwa's secured base camp facility in Zomba.

Criteria	JORC Code explanation	Commentary
		Following sampling, the total number of samples was cross checked to confirm that all of the samples were taken. A hand over sheet was signed off prior to the samples being dispatched to Johannesburg for preparation and sub sampling at ALS. All samples are packaged individually and placed in a larger calico bag (runs of 12 samples), these are then placed in to a large bulk bag (a total of 150 to 200 samples). This bag is then sealed and dispatched. The sample inventory for each batch was signed off by the transport company and again by ALS Johannesburg on receipt. All hard-copy documents relating to sample transport are filed in hard copy. This includes inventory verifications at the different collection and dispatch points, export permits, and inspection certificates. Sample preparation was completed in ALS Johannesburg, the samples were transported to ALS Perth for analysis using the laboratories standard chain of custody procedure. The database is stored in the cloud. The remaining core is stored at the Chilwa's base camp in Zomba. The remaining material from Batch 1 and 2 sample preparation, is currently in storage at ALS Johannesburg, however, is scheduled to be returned to Malawi when a new, ALS run and managed, preparation laboratory is established in Zalewa.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling techniques and data were reviewed by the Competent Person during a site visit completed in November 2023. The Competent Person's review did not reveal any fatal flaws. The sampling and data collection techniques are considered to be industry standard. No independent, external, audits have been undertaken to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>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. 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.	On 27 September 2022, Chilwa Minerals Africa Limited (Chilwa) was granted Exploration Licence EL 0670/2 allowing them to explore for HMS deposits over an area of 865.896km². The licence is valid for three years, with an option to extend the term in accordance with Section 119 of the (Malawian) Mines and Minerals Act (Act number 8 of 2019). Chilwa engaged Savjani and Company (Savjani), a Malawian legal firm, who have their chambers in Blantyre, Malawi, to review the tenement status. AMC has had sight of the legal opinion as provided by Savjani, who noted that the ELs are in good standing and that there are no known impediments to operate in the area.
<i>Exploration done by other parties</i>	<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. Millennium Mining Limited (MML) concluded exploration work in the area, focusing on the northern deposits of Halala and Namanja during the early 2000s. In 2014, Tate Minerals (Tate) undertook a desktop review of the work undertaken by Claus Brinkmann and entered into a Joint Venture agreement with Mota-Engil Investments (Malawi) Limited (MEIML) to explore EL 0572/20, an EL that contains the current target area. In August 2015, MEIML commenced a drilling programme on the Mpyupyu, Halala, Mposa, and Bimbi targets. This work was completed in November 2015.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	Lake Chilwa is a closed, saline lake, which formed as a result of tectonic activities along the East African Rift. The lake previously drained to the north, but the mouth eventually silted up and the lake was subsequently completely closed off. A 25 km long sand bar formed along the north shore of the lake, closing off the drainage to the north. The Lake Chilwa (Project) HMS targets consist of beach and dune deposits located on palaeostrandline deposits that were deposited and preserved through several cycles of lake level fluctuations and stable periods. The main HM deposits are located on a very distinct strandline where the conditions of sediment supply, lake level, and hydrological were favourable for the formation and preservation of the sand deposits. Sediment, including HMs, were eroded and supplied by several streams and rivers flowing into the lake from surrounding basement gneiss and alkaline intrusion complexes. The HM characteristics of each deposit are determined by the provenance rock types of rocks. Some deposits have local point sources contributing to the HM assemblage.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - downhole length and interception depth - hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of	All holes were drilled vertically with the drilling trend orientated to the nominal strike/trend of the Mposa, based on historical drilling. A total of 562 sonic drillholes, amounting to 4,985 m have been drilled on the Mposa deposit to date. This press announcement details the assay results of 46 of those holes. The minimum hole depth, to date, is 5m and the maximum depth is 17 m. All drill hole collar coordinates, hole lengths and final hole depths are listed in this announcement No drilling has been excluded from these results.

Criteria	JORC Code explanation	Commentary
	<i>the report, the Competent Person should clearly explain why this is the case.</i>	
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>	The minimum, maximum and average values for THM%, Slimes % and Oversize % are reported. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	<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> <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>	The drillholes are vertical and the mineralisation is generally horizontal to sub-horizontal, all intercepts represent true widths
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, sections and plan view are provided in the accompanying press release.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All relevant information has been included in this press release and is considered to represent a balanced report.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Chilwa Minerals are currently updating all of the historical work undertaken to date on the Project. The results of these studies will be reported as and when they are available.

Criteria	JORC Code explanation	Commentary
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>	Planned further work recommendations include: Hand augering and termite mound sampling as well as trenching and pitting for bulk samples to be used for process test work. Further testing of samples to continue