

REVISED RELEASE - CHILWA CONFIRM SWARM OF CARBONATITES WITH SIGNIFICANT RARE EARTH ELEMENT MINERALISATION

Chilwa Minerals Limited (ASX: CHW) ("Chilwa" or the "Company") refers to the announcement under the above heading lodged with ASX on 1 May 2025. A revision of that announcement is attached, which includes additional information in relation to the visual observations of the rock chip and drill core samples reported in that announcement, including:

- the nature of the occurrence and minerals observed;
- estimate the abundances of the minerals observed;
- the anticipated timing for the release of assay results in respect of the minerals observed; and,
- clarification that the Competent Person's statement applies in relation to the soil and rock samples reported.

A cautionary statement in the usual form regarding the reliance on visual estimates has also been added.

-ENDS-

This Announcement has been authorised by the Company Secretary.

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CHILWA CONFIRM SWARM OF CARBONATITES WITH SIGNIFICANT RARE EARTH ELEMENT MINERALISATION

KEY POINTS

- **Surface soil sampling and analysis of a further 19 anomalous targets have now been completed. One hundred and twenty-one (121) samples were analysed for low-level multi-element geochemistry. In addition, 24 rock-chip samples were tested using XRF for whole rock geochemistry and REE content.**
- **This is a follow-up on an initial batch of 101 soil samples collected from 11 targets announced on 13 January 2025. This now makes 30 targets tested out of a total of 47 rare earth element (REE) targets generated by detailed aeromagnetic and radiometric surveys conducted in mid-2024.**
- **It is now clear soil results can be described in two categories: Niobium plus light REE's, and Yttrium plus heavy REE's.**
- **Phase 1 and 2 sampling has successfully identified carbonatite/Rare Earth Element (REE) 'mineral system elements' including elevated REEs and important pathfinders Niobium (Nb), Barium (Ba), Neodymium (Nd), Samarium (Sm), Strontium (Sr), Zirconium (Zr) and Yttrium (Y).**
- **Well defined multi-element soil anomalies correlate closely with most geophysical target areas, demonstrating element zoning commonly reported above carbonatites and related to mineralisation, alteration and geology in the immediate vicinity of the project, as well as regionally and globally.**
- **Heavy REE (HREE) are considered 'critical' metals, of high economic importance. Mposa's soil results highlight geophysical targets also enriched in HREE, where the diamond drill rig is current drilling.**
- **The Company's focus remains on REE enriched, alkaline intrusion (carbonatite style targets) to evaluate and prioritise drilling targets.**
- **Chilwa has a twin, parallel strategy for the Chilwa Critical Minerals Project, with dedicated teams focused on both the mineral sands and rare earth element potential.**

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or "**the "Company"**") is pleased to announce a further set of results from the field assessment of the rare earth element ("**REE**") anomalies generated in 2024. A further 19 anomalies identified in the airborne radiometric and magnetic geophysics study, carried out in the second half of 2024 are reported here. Anomalies were identified as Thorium, Potassium, magnetic and zoned intrusive targets for ground truthing (mapping, soil geochemistry and rock-chip sampling and potentially follow up diamond drilling.

Ionic soil results continue to reinforce anomalies highlighted by the geophysics program with 10 to 500 times background (TREO in this sample set) on sampling lines straddling anomalies. Mineral groupings and ratios

are being used to further analyse the data set, for comparison to similar local deposits, and international rare earth bearing carbonatite systems.

Chilwa Minerals' Managing Director, Cadell Buss, commented:

"The geochemistry from this additional 19 targets further complements the results of the first 11 targets (30 of 47 targets), confirming academic research and the Company's belief that a significant carbonatite system exists within the project area. A range of robust drilling targets have been identified throughout the licence area, particularly in the Mposa anomalous target, where the diamond rig is currently drilling. These results are expected in the next 4-6 weeks.

"Drill core retrieved by the diamond program has demonstrated carbonate veining near surface, further indicating a carbonatite and rare earth source for these soil and geophysical anomalies.

"We look forward to developing and reporting on the rare earths aspect of the license area, in a region with multiple exploration and near-term production rare earths projects, alongside our other key focus in mineral sands."

PROGRAM BACKGROUND

Chilwa Minerals launched its soil sampling program in November 2024 on licence EL0670-22, located at the western and northern shores of Lake Chilwa in Southern Malawi, after initial geophysical survey interpretations identified magnetic and radiometric anomalies potentially linked with REE carbonatite mineralisation. Results from sampling at eleven (11) geophysical anomaly zones were reported in January 2025, with a further 19 anomalies tested since that time. A number of anomalies in the south of the licence remain to be tested, with several in locations currently water-logged, and it is the Company's intention to complete the program in the next three to four.



Figure 1 Diamond core, weathered nepheline syenite at 87m with carbonate veining. See further commentary in Appendix 4.



Figure 2 Diamond drill rig in operation



Figure 3 Diamond core. Lithology is predominantly nepheline syenite with a pervasive carbonate veining from around 75m to end of hole at 122m (see Appendix 4).

CHILWA CONFIRM SWARM OF CARBONATITES WITH SIGNIFICANT RARE EARTH ELEMENT MINERALISATION

Assay results are expected in around 4 – 6 weeks. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations..

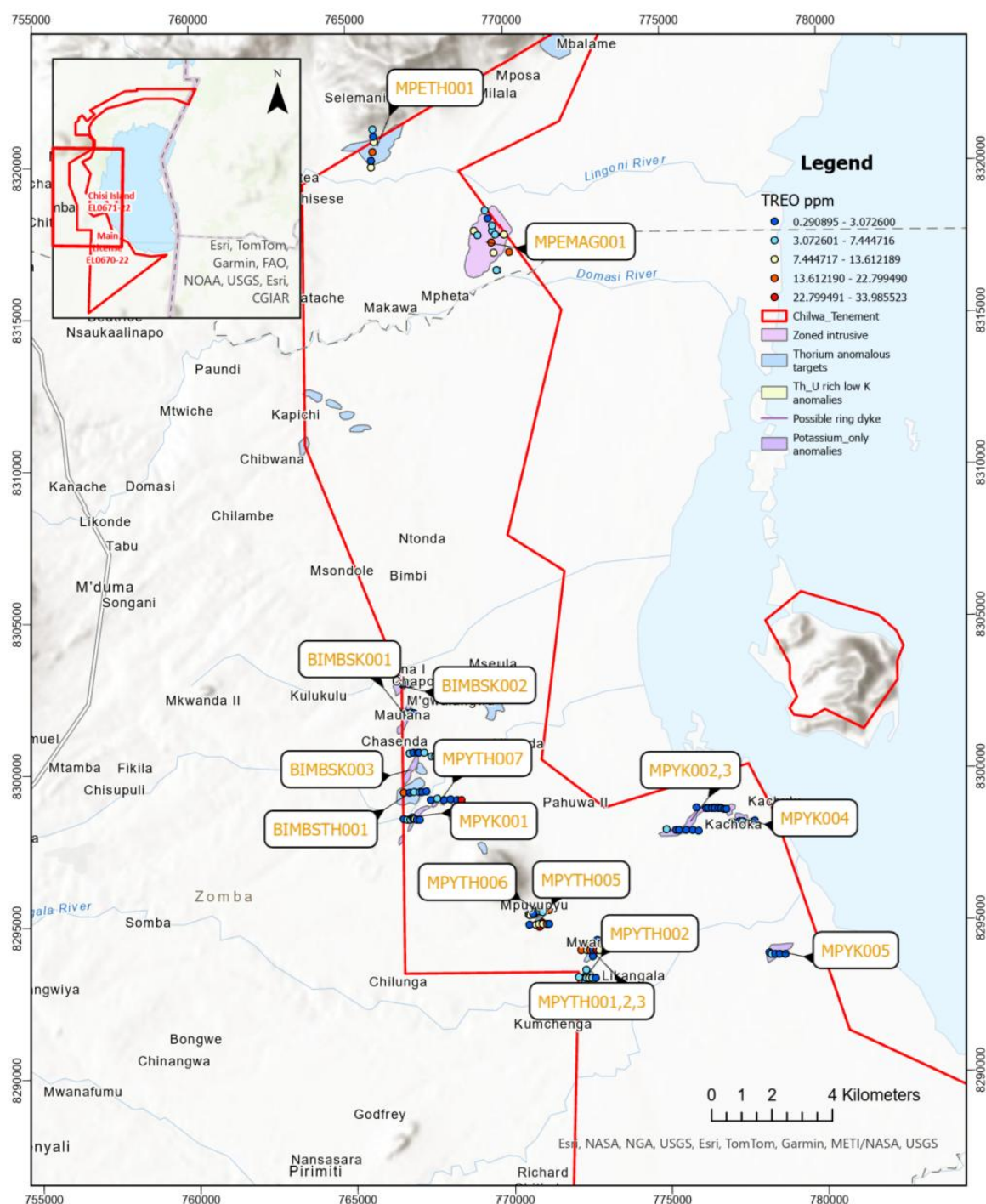


Figure 4: Anomalies tested in the current batch of soil samples.

Soil sampling activity entailed staking out anomaly area-sizes and shapes, and grid sampling at approximately 200m sample spacing across the anomalies. 30cm diameter holes were excavated using shovels down to

CHILWA CONFIRM SWARM OF CARBONATITES WITH SIGNIFICANT RARE EARTH ELEMENT MINERALISATION

approximately 25cm depth, with basal material then scooped using hand trowels from the hole and sieved through -5mm size fraction and placed into sample bags with IDs and weighed with all weights recorded.

The analysis method used is the ALS ME-MS-23, with low detection limits allowing characterisation of background for greater confidence in subtle anomalies.

Results for REE elemental values were recorded in ppb units. Values are reported both in parts per billion (ppb) as well as parts per million (ppm) after being converted from elemental to stoichiometric oxide form.

The assay results recorded results for 61 elements including 15 of these belonging to the REE suite: Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Tm, Y, Yb with Nb also included in the analysis.

Only these 15 REE elements have been considered in this report.

RESULTS

Each of the individual target areas soil sampling has continued to demonstrate:

- Highly anomalous element responses (plus 10 to >500 times background, for this dataset) for key 'mineral system elements' including REE's,
- The responses also occur as coincident, coherent discrete multi-element anomalies (element indices) along individual target lines,
- The multi-element indices are not always coincident, and show metal zoning within each target, and identify clear geochemical compositional variations between the targets.
- Compositional variations noted regionally and internationally have been found to reflect metal and REE mineralisation, alteration and specific geological settings associated with alkaline intrusive bodies, including carbonatites.
- The rare earth element data distinctly partition into Light (LREE), Medium (MREE) and Heavy (HREE) groups. The three REE groups reported are not always coincident and show distinct concentration variation across the target areas.

The preliminary review has identified the following element indices:

Table 1: Element Indices

Light REE	Medium REE	Heavy REE	Carbonatite	Alteration
La, Ce, Pr, Nd, Ge	Gd, Eu, Sm, Tb, Ge	Y, Dy, Er, Ho, Lu, Tm, Yb	Nb, Ge, Pr, Nd	Rb, Cs, Ti

Geology	Geology/Mineralisation	Geology	Geology/Alteration	Mineralisation
Zr, Hf	U, Th, Nb, Ta	Ti, Cr	Ca, Ba, Mg, Sr	Ag, Cu, Mo, W

Mineralisation	Mineralisation	Geology
Cu, Au	Zn, Cd	Zr, Hf, W

Importantly, Lake Chilwa, Kangankunde and Songwe carbonatites, all located in Malawi, are all atypical with respect to their elevated Heavy REE content.

CHILWA CONFIRM SWARM OF CARBONATITES WITH SIGNIFICANT RARE EARTH ELEMENT MINERALISATION

The study has demonstrated that ultra-low-level detection of ionic species in surface soils can be measured through the licence area, identifying the geophysical targets at surface and geochemically mapping target areas.

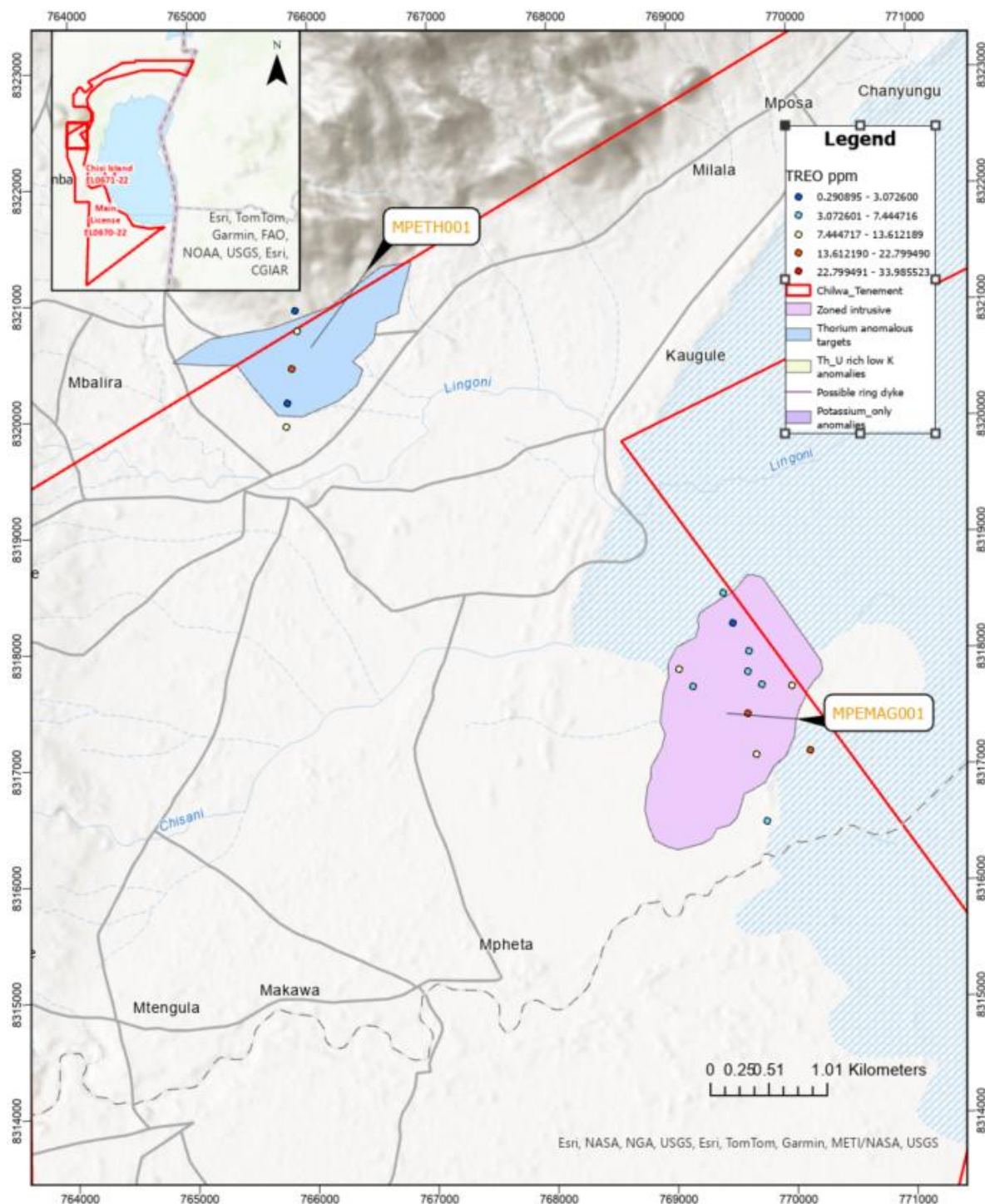


Figure 5: Mposa Magnetic anomaly and Mpheta Thorium anomaly REE soil results

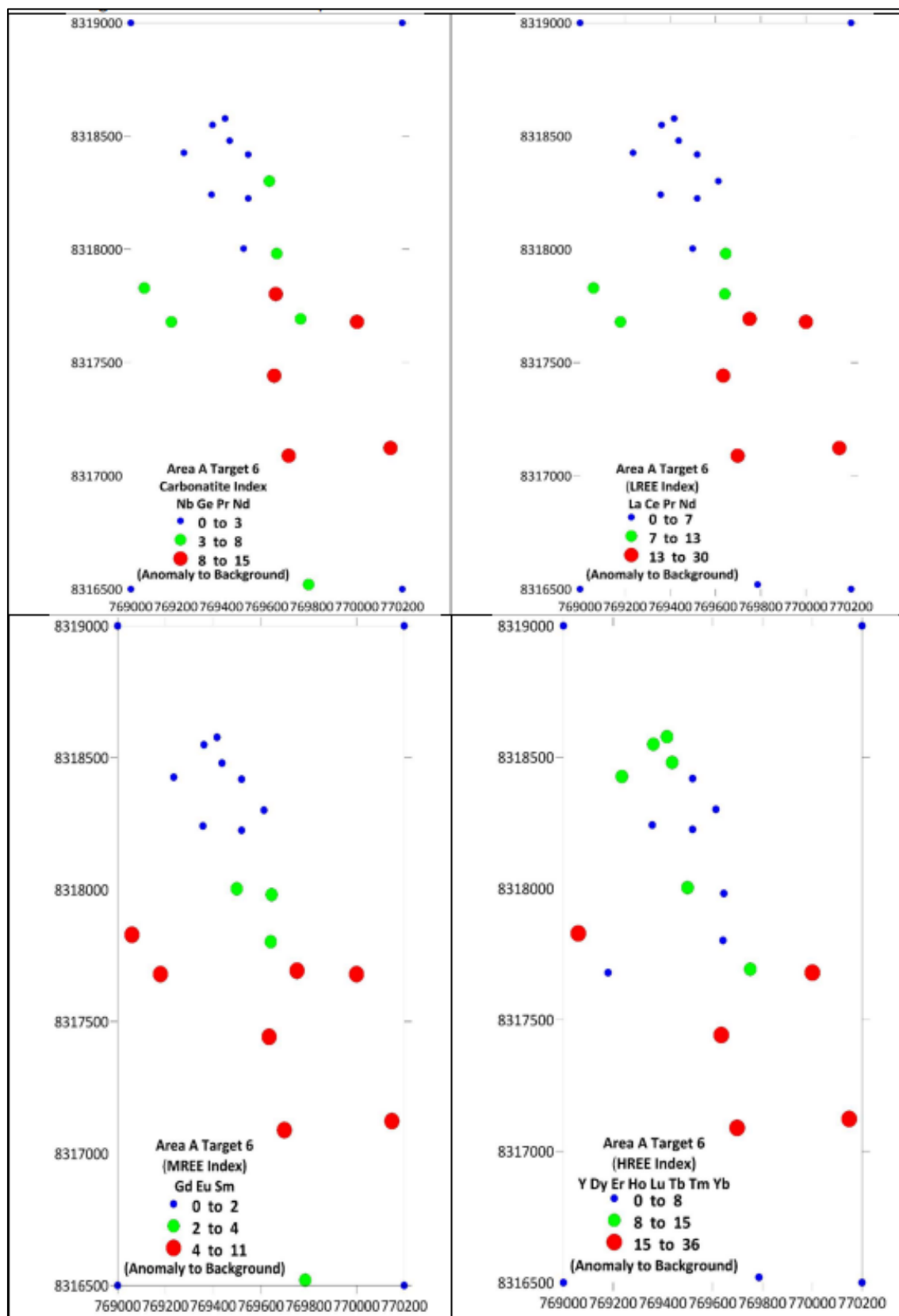


Figure 6 Anomaly to background analysis of the MPEMAG anomaly (Figure 2) by category or index; Carbonatite, LREE, MREE and HREE)

REE FOCUSED DIAMOND DRILLING

Figure 3 below demonstrates the location of three diamond drillholes in progress at the Mposa anomaly (MPEMAG001 in Figure 2 above).

The Company's focus has been on the southern side of the anomaly, targeting magnetic highs and high contrast in interpreted magnetic structures within this zoned intrusive body. Initial geological interpretations have shown evidence of carbonate veining and a centimetre-scale carbonate stockwork in nepheline syenite. An update on REE-targeted diamond drilling will follow on receipt of assay results.

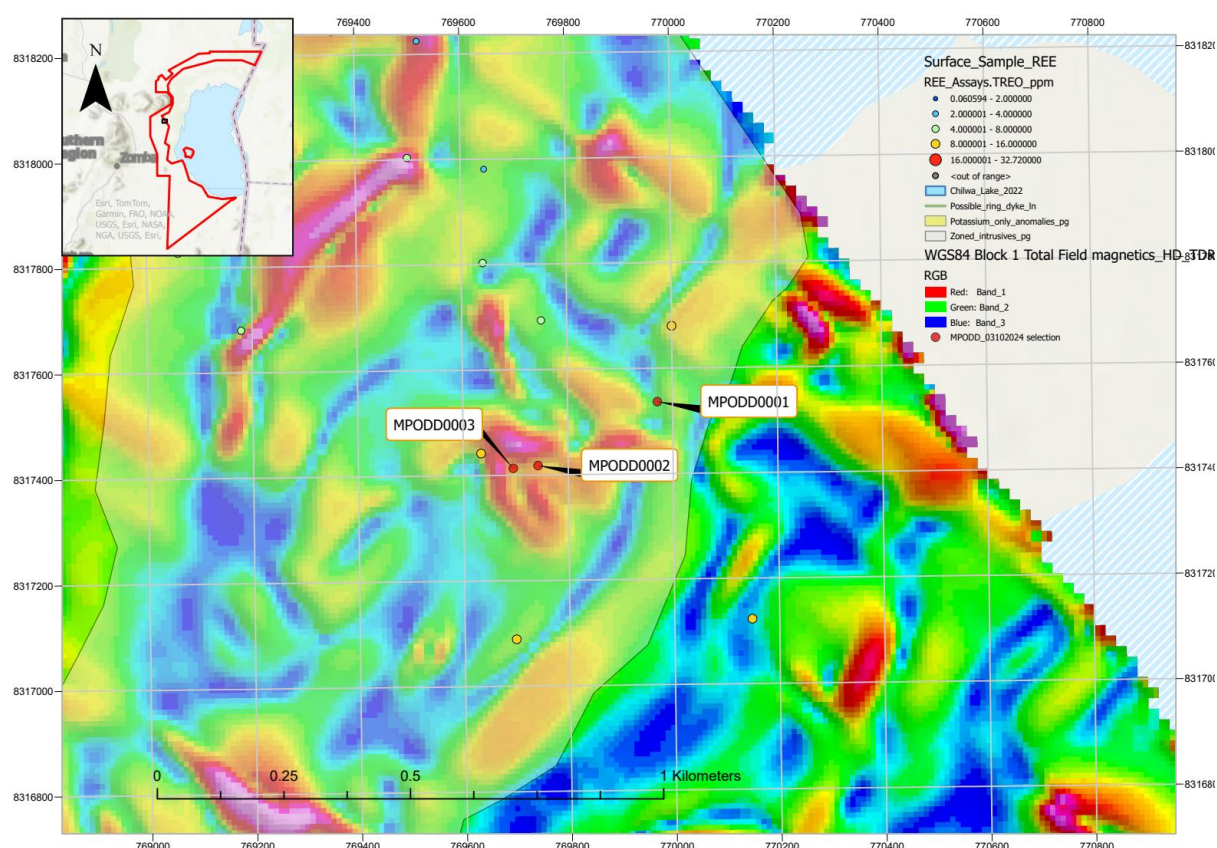


Figure 7: Mposa magnetic anomaly overlain by REE soil samples. Diamond drilling locations shown as MPODD001,2,3.



Figure 8: Mposa magnetic anomaly diamond drilling pad at MPOD003.

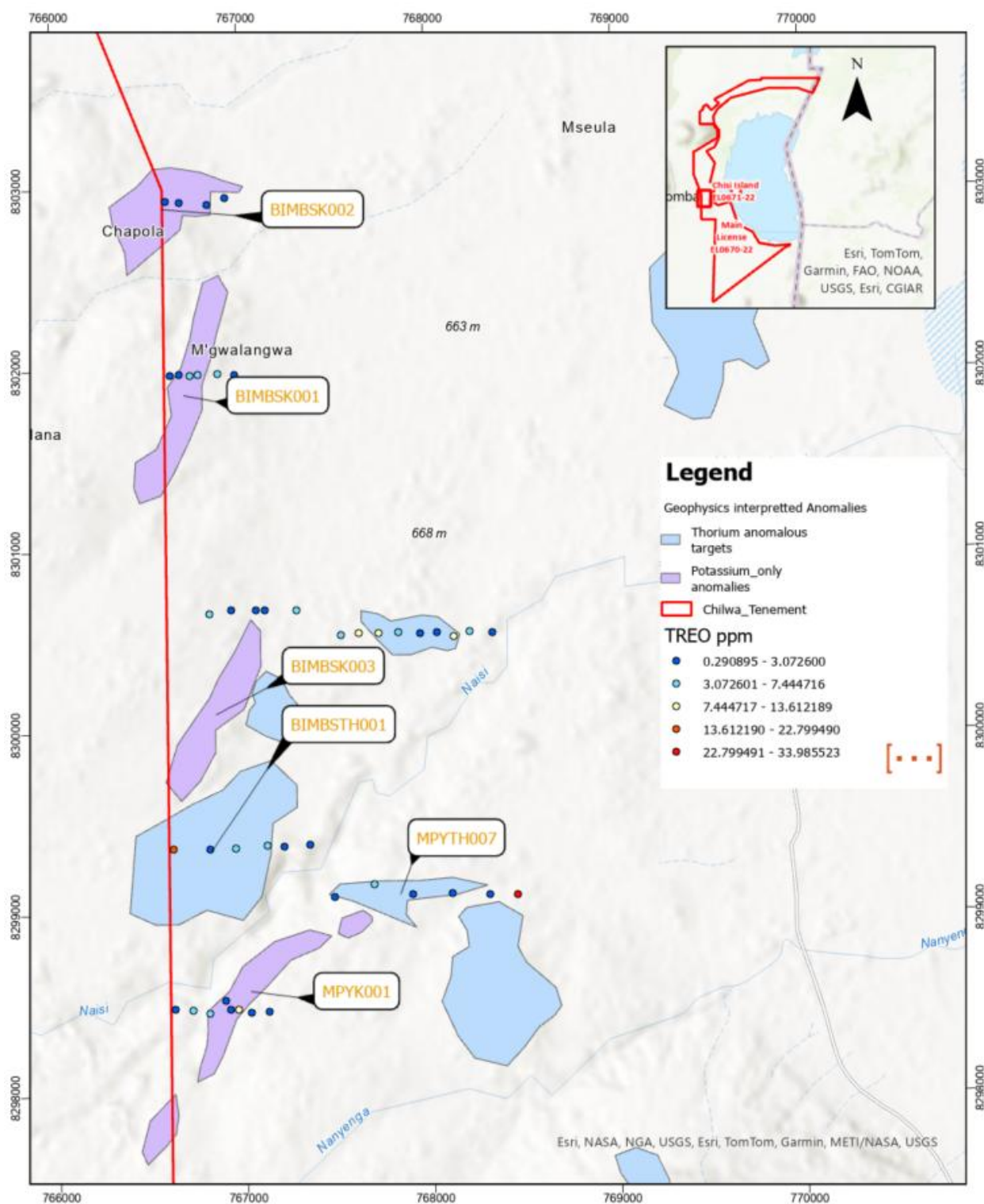


Figure 9: Bimbi South Potassium and Mpyupyu Thorium soil REE results

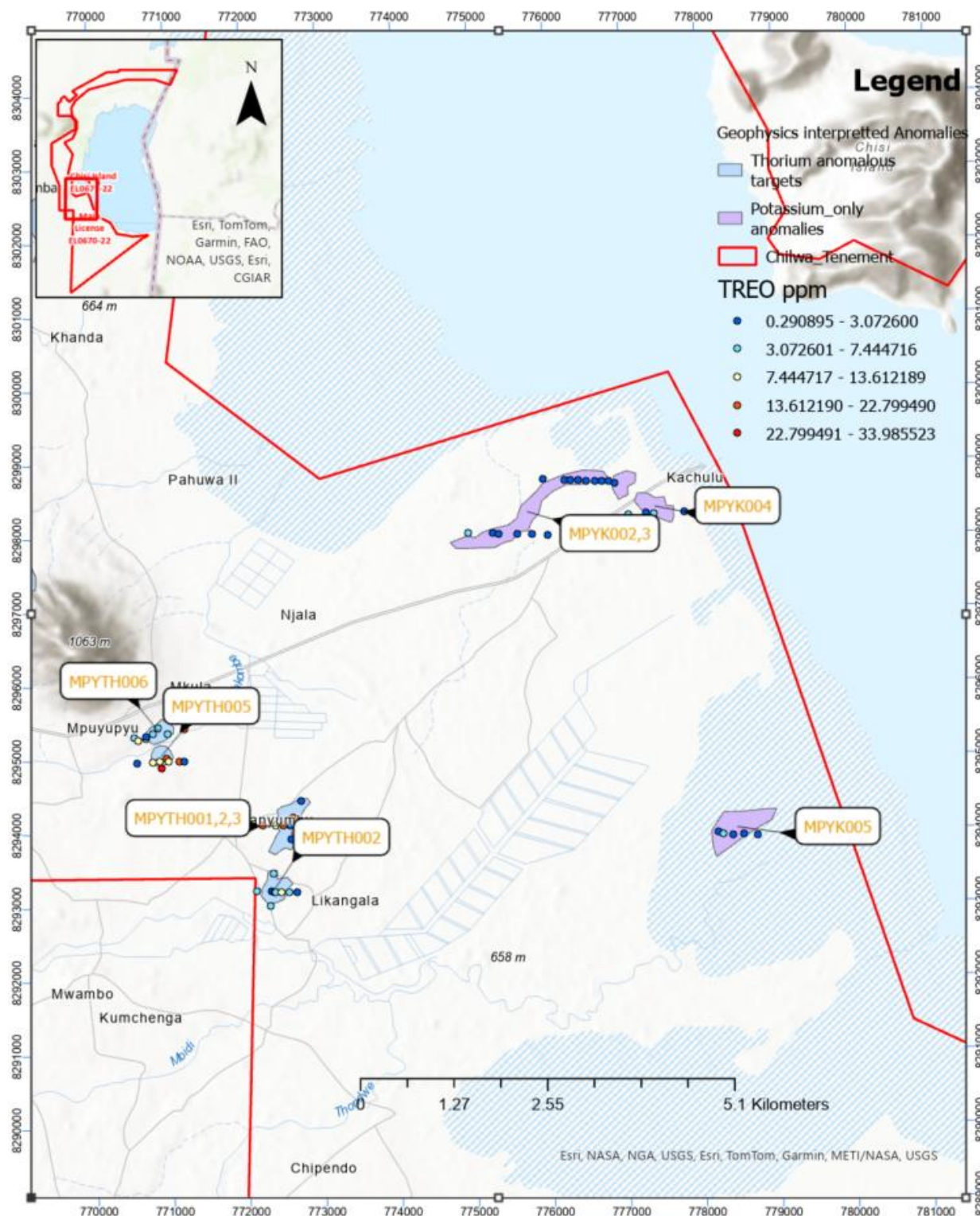


Figure 10: Mpyupyu Thorium and Potassium anomaly REE soil results

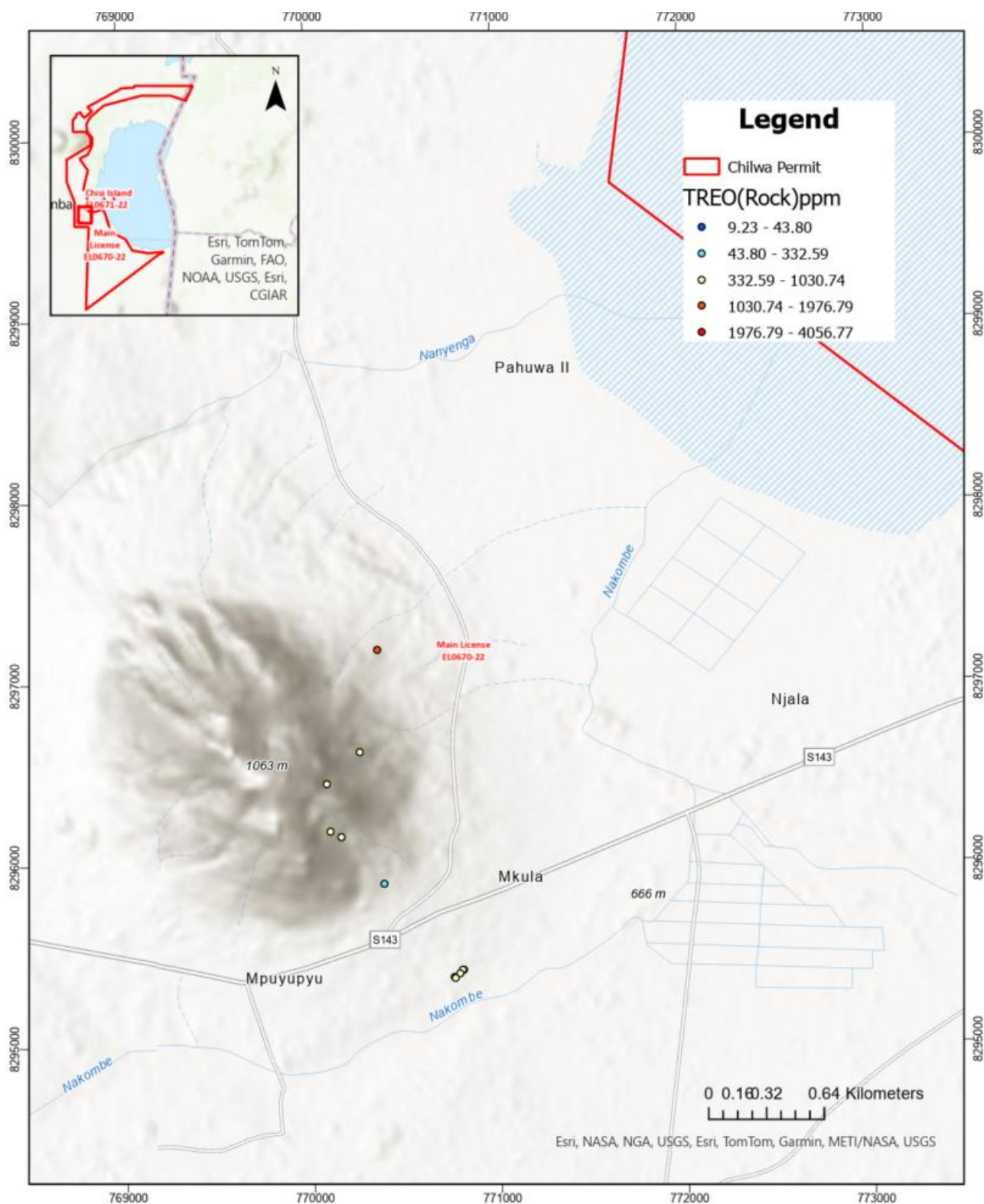
**CHILWA CONFIRM SWARM OF CARBONATITES WITH
SIGNIFICANT RARE EARTH ELEMENT MINERALISATION**


Figure 11: Results from rock-chip sampling Mpyupyu Area.

FURTHER WORK PROGRAMME

1. Targets with elevated Heavy REE soil geochemical responses are being prioritised for drilling.
2. Key element functions using available published litho-geochemistry data from within the Chilwa alkaline intrusive swarm to be developed to 'fingerprint' the element associations and mineralogy representing critical zoning controlling the distribution of REE in carbonatites, for application to the soils data, and future litho- geochemistry (rock) mapping.
3. The Company intends to sample and submit for assay the remaining 18 **priority REE targets** currently being assessed with soil sampling. Results for the remainder of the program are expected in H1 2025.
4. Diamond drilling of targets to continue and progress through all targets in the license area and with the company's own preparation lab now operational at the Zalewa site, turnaround time for results should be improved.

AUTHORISATION STATEMENT

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

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-ENDS-

Compliance Statement

The information in this announcement that relates to Mineral Resource estimates were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements 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 announcements, and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement

The information in this report that relates to the REE soil and rock-chip sampling exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Russell Birrell, who is a Fellow of the Geological Society of London and a Chartered Geologist. Mr Birrell is an employee of Globex Solutions 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 Birrell 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.

ABOUT CHILWA MINERALS

Chilwa Minerals Limited (ASX:CHW) is exploring the Lake Chilwa mineral system in southern Malawi.

The Lake Chilwa Critical Minerals Project hosts significant mineral sands mineralisation, with sonic drilling underway to expand and increase the quality of the existing mineral resources.

Since listing, drilling at Mposa has intersected thicker sequences with higher grades, with a high-quality assemblage of value minerals.

Rare earth mineralisation has also been identified within the clay profile, with a dedicated team recruited to assess the REE potential of the Project, which is located in an area of well-known carbonatite-hosted REE mineralisation.



References

1 - *Rare earth mobility as a result of multiple phases of fluid activity in fenite around the Chilwa Island Carbonatite, Malawi*
Emma Dowman 1,2,3. Frances Wall 2,3. Peter J. Treloar 1 and Andrew H Rankin 1

1 Department of Geography and Geology, Kingston University, Kingston-upon-Thames, KT1 2EE, UK

2 Camborne School of Mines, University of Exeter, Penryn Campus, Penryn, TR10 9FE, UK

3 The Natural History Museum, Cromwell Road, London, SW7 5BD, UK

2 - *REE minerals at the Songwe Hill carbonatite, Malawi: HREE-enrichment in late-stage apatite*
Sam Broom-Fendley 1,2. Aoife E. Brady 3. Frances Wall 1. Gus Gunnb, William Dawes 3.

1 Camborne School of Mines, University of Exeter, Penryn Campus, Penryn, Cornwall TR10 9FE, UK

2 British Geological Survey, Keyworth, Nottinghamshire NG12 5GG, UK

3 Mkango Resources Ltd., 706 27 Avenue NW, Calgary, Alberta, T2M 2J3, C

Pg 13 of 22

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APPENDIX 2 - Individual sample REE oxide values in rock-chip with TREO values recorded in ppb/ppm

Area	Anomaly Type	ORDER	Sample ID	utmE	utmN	RL	Type		Weight kg	SAMPLE	Ce	CeO ₂	Dy	Dy ₂ O ₃	Er	Er ₂ O ₃	Eu	Eu ₂ O ₃	Gd	Gd ₂ O ₃	Ho	Ho ₂ O ₃	La	La ₂ O ₃	Lu	Lu ₂ O ₃	Nd	Nd ₂ O ₃	Pr	Pr ₆ O ₁₁	Sc	Sc ₂ O ₃	Sm	Sm ₂ O ₃	Tb	Tb ₄ O ₇	Tm	Tm ₂ O ₃	Y	Y ₂ O ₃	Yb	Yb ₂ O ₃	TREO	Nb
												ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Chisi Island	Magnetic		CHIRG001	779573	8301630	659.0	original	Fenite	0.2	CHIRG001	36.8	45.205	4.39	5.0384	2.12	2.4242	1.04	1.2042	3.91	4.5067	0.87	0.9966	20.2	23.691	0.22	0.250162	13.9	16.213	3.78	4.567	5.2	7.97576	2.67	3.0961	0.8	0.941	0.26	0.296946	24.1	30.605	1.45	1.6511	140.69	218
Chisi Island			CHIRG002	780022	8302056	651.0	original	Fenite	0.2	CHIRG002	53.7	65.965	14.25	16.355	6.94	7.9359	3.34	3.8674	12.25	14.119	2.73	3.1272	23.8	27.913	0.57	0.648147	24.7	28.81	6.22	7.515	0.8	1.22704	7.76	8.9985	2.3	2.7053	0.82	0.936522	76.5	97.147	4.24	4.8281	290.87	>2500
Chisi Island			CHIRG003	780041	8302151	671.0	original	Carbonatite	0.2	CHIRG003	1480	1818	32	36.726	12.25	14.008	23.5	27.211	59.7	68.81	5.42	6.2086	760	891.33	1.3	1.47823	591	689.34	170	205.39	4.3	6.59534	83	96.247	7.43	8.7392	1.54	1.758834	143	181.6	8.69	9.8953	4056.77	606
Mposa	Thorium	1	CHKRG001	765902	8320836	709.0	original	Nepheline Synite	0.25	CHKRG001	190	233.4	6.57	7.5404	4.15	4.7455	2.83	3.2769	7.43	8.5638	1.34	1.535	99.5	116.69	0.7	0.79597	61.9	72.2	19.3	23.318	2.8	4.29464	9.16	10.622	1.11	1.3056	0.69	0.788049	37.6	47.748	4.1	4.6687	537.20	134.5
Mposa		2	CHKRG002	765870	8321180	709.0	original	Nepheline Synite	0.25	CHKRG002	179.5	220.5	6.12	7.0239	3.53	4.0366	2.68	3.1032	7.31	8.4255	1.25	1.4319	93.9	110.13	0.56	0.636776	57.7	67.301	18.25	22.05	2.8	4.29464	8.62	9.9958	1.08	1.2703	0.5	0.57105	33.8	42.923	3.53	4.0196	503.41	109
Blank Material			MPYK042				Blank	Rck	0.25	MPYK042	5.8	7.1247	0.13	0.1492	0.06	0.0686	0.1	0.1158	0.35	0.4034	0.02	0.0229	2.5	2.932	0.01	0.011371	3.1	3.6158	0.75	0.9062	0.5	0.7669	0.69	0.8001	0.03	0.0353	0.01	0.011421	0.7	0.8889	0.03	0.0342	17.12	0.83
Blank Material			MPYK043				Blank	Rck	0.25	MPYK043	4.4	5.405	0.14	0.1607	0.08	0.0915	0.08	0.0926	0.25	0.2882	0.04	0.0458	1.6	1.8765	0.01	0.011371	1.9	2.2162	0.55	0.6645	0.9	1.38042	0.36	0.4175	0.02	0.0235	0.02	0.022842	0.8	1.0159	0.09	0.1025	12.43	0.54
Blank Material			MPYK044				Blank	Rck	0.25	MPYK044	7.6	9.3358	0.74	0.8493	0.44	0.5031	0.26	0.3011	0.88	1.0143	0.14	0.1604	2.3	2.6974	0.07	0.079597	4.9	5.7154	1.11	1.3411	0.5	0.7669	1.15	1.3335	0.12	0.1411	0.08	0.091368	3.4	4.3177	0.53	0.6035	28.48	3.07
Blank Material			MPYK045				Blank	Rck	0.25	MPYK045	5.1	6.2648	0.34	0.3902	0.17	0.1944	0.07	0.0811	0.31	0.3573	0.05	0.0573	2.4	2.8147	0.03	0.034113	2.3	2.6827	0.52	0.6283	1	1.5338	0.4	0.4638	0.06	0.0706	0.02	0.022842	2	2.5398	0.17	0.1936	16.80	0.5
Blank Material			MPYK046				Blank	Rck	0.25	MPYK046	2.8	3.4395	0.15	0.1722	0.09	0.1029	0.04	0.0463	0.15	0.1729	0.05	0.0573	1.4	1.6419	0.02	0.022742	1.1	1.283	0.36	0.435	0.6	0.92028	0.31	0.3595	0.03	0.0353	0.01	0.011421	1.1	1.3969	0.05	0.0569	9.23	0.38
Blank Material			MPYK047				Blank	Rck	0.25	MPYK047	13.2	16.215	0.74	0.8493	0.38	0.4345	0.45	0.5211	1.1	1.2679	0.16	0.1833	5.5	6.4504	0.05	0.056855	6.6	7.6982	1.72	2.0781	1.5	2.3007	1.09	1.264	0.17	0.2	0.05	0.057105	4.8	6.0955	0.38	0.4327	43.80	0.79
Mpyupyu	Magnetic	3	MPYTHRG001	770388	8295890	698.7	original	Agglomerates	0.25	MPYTHRG00	107	131.44	5.5	6.3124	2.93	3.3505	0.64	0.7411	5.89	6.7888	1.1	1.2601	55.6	65.208	0.53	0.602663	44.4	51.788	12.65	15.284	1.1	1.68718	7.78	9.0217	0.93	1.0939	0.45	0.513945	28.3	35.938	2.85	3.2453	332.59	94.6
Mpyupyu		4	MPYTHRG002	770365	8297180	673.6	original	Nepheline Synite	0.25	MPYTHRG00	767	942.18	23.1	26.512	10.95	12.521	0.76	0.88	37	42.646	4.25	4.8684	238	279.13	1.39	1.580569	321	374.41	83.4	100.76	0.5	0.7669	52.2	60.531	4.77	5.6105	1.56	1.781676	88.7	112.64	9.42	10.727	1976.79	49.6
Mpyupyu		5	MPYTHRG003	770161	8296153	797.4	original	Agglomerates	0.25	MPYTHRG00	204	250.59	9.08	10.421	5.49	6.2778	2.01	2.3274	11.55	13.313	1.96	2.2452	95.6	112.12	0.83	0.943793	79.3	92.496	23	27.789	8	12.2704	13.6	15.771	1.71	2.0113	0.83	0.947943	51.8	65.781	5.43	6.1831	609.22	139.5
Mpyupyu		6	MPYTHRG004	770102	8296182	828.0	original	Nepheline Synite	0.25	MPYTHRG00	167	205.14	7.78	8.9291	4.27	4.8827	0.87	1.0074	9.19	10.592	1.69	1.9359	77.8	91.244	0.62	0.705002	65	75.816	18.6	22.473	4.1	6.28858	10.65	12.35	1.48	1.7408	0.66	0.753786	41.4	52.574	4.15	4.7256	494.87	126.5
Mpyupyu		7	MPYTHRG005	770087	8296442	891.8	original	Nepheline Synite	0.25	MPYTHRG00	122.5	150.48	9.87	11.328	5.2	5.9462	2.55	2.9526	11.8	13.601	1.98	2.2681	76.5	89.719	0.76	0.864196	75.4	87.947	19.95	24.104	5.8	8.89604	13.4	15.539	1.74	2.0466	0.76	0.867996	53.8	68.321	4.7	5.3519	481.33	94.3
Mpyupyu		8	MPYTHRG006	770266	8296618	780.5	original	Agglomerates	0.25	MPYTHRG00	337	413.97	17.55	20.142	9.94	11.366	1.5	1.7369	18.5	21.323	3.48	3.9863	161.5	189.41	1.75	1.989925	143	166.8	41.8	50.503	0.5	0.7669	25.2	29.222	2.96	3.4816	1.59	1.815939	81.1	102.99	10.55	12.013	1030.74	237
Mpyupyu	Thorium	9	MPYTHRG007	770807	8295412	651.6	original	Aegirine-Rebeikite Dyke	0.25	MPYTHRG00	124	152.32	20.4	23.413	19.35	22.127	0.75	0.8684	10.8	12.448	5.38	6.1628	64.3	75.411	5.05	5.742355	37.5	43.74	11.5	13.894	0.5	0.7669	9.13	10.587	2.81	3.3051	3.93	4.488453	92.9	117.97	28.5	32.453	524.94	884
Mpyupyu		10	MPYTHRG008	770805	8295411	651.8	original	Aegirine-Rebeikite Dyke	0.25	MPYTHRG00	159	195.32	20.2	23.184	18.9	21.612	0.61	0.7063	9.24	10.65	5.21	5.9681	82.7	96.991	4.36	4.957756	40.3	47.006	14.1	17.036	0.5	0.7669	8.44	9.787	2.5	2.9405	3.79	4.328559	78.4	99.56	28.1	31.997	572.04	977
Mpyupyu		11	MPYTHRG009	770789	8295395	651.9	original	Aegirine-Rebeikite Dyke	0.25	MPYTHRG00	185.5	227.87	15.7	18.019	14.35	16.409	0.68	0.7874	8.13	9.3706	3.84	4.3987	97.1	113.88	3.85	4.377835	48	55.987	17.5	21.144	0.9	1.38042	8.92	10.344	2.06	2.423	2.81	3.209301	69	87.623	21.6	24.596	600.44	886
Mpyupyu		12	MPYTHRG010	770758	8295372	651.9	original	Aegirine-Rebeikite Dyke	0.25	MPYTHRG01	230	282.53	22.8	26.168	20.8	23.785	0.64	0.7411	10.7	12.333	5.45	6.243	130.5	153.05	4.96	5.640016	65.7	76.632	22.1	26.701	0.5	0.7669	13.35	15.481	2.72	3.1993	3.99	4.556979	118	149.85	31.4	35.755	822.67	1270
Mpyupyu		13	MPYTHRG011	770764	8295367	650.9	original	Aegirine-Rebeikite Dyke	0.25	MPYTHRG01	153	187.95	9.88	11.339	6.49	7.4213	2.3	2.6632	8.64	9.9585	2.15	2.4628	97.9	114.82	1.08	1.228068	58	67.651	19.1	23.077	0.5	0.7669	9.84	11.41	1.63	1.9172	1.2	1.37052	54.3	68.956	7.71	8.7794	521.00	117
Mpyupyu	Thorium	14	MPYTHRG012	766840	8298605	659.9	original	Gn	0.25	MPYTHRG01Y																																		

APPENDIX 3 – 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>	Soil samples of a weight of about 250 grams were taken from a depth of about 15-20 cm below surface. All samples were sieved on site through a 5mm plastic sieve and stored in double snap lock bags. The aim of the study was to test already identified airborne geophysics anomalies and determine if a corresponding geochemical anomaly can be outlined at the same location. A single north-south or east-west profile was undertaken from outside the anomaly, through the centre and out the other side. Sample collection, preparation and ionic leach testing at ALS labs Ireland was to industry standard. Rock-chip samples were recovered from outcrop using a geological hammer, with an attempt made to sample from less weathered material. Samples were bagged and labelled on site for later sample preparation.
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>	The Company’s Diamond Drilling program uses a Boart Longyear LF90D diamond rig equipped for P,H and NQ diameters with core orientation. Full drilling results from the diamond drilling program to be part of a subsequent announcement.
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</i>	Full drilling results from the diamond drilling program, including core recovery to be part of a subsequent announcement.

Criteria	JORC Code explanation	Commentary
	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	
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>	Full drilling results from the diamond drilling program, to be part of a subsequent announcement. Core recovered to date has been logged on site as well as in detail at the Company's dedicated facility in Zalewa, Malawi. Wet and Dry core photographs are captured and stored utilising Imago software.
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> <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>	Full drilling results from the diamond drilling program, to be part of a subsequent announcement. With respect to REE soil sampling: Sample was sieved on site to required weight (not dried) with no further splitting. A single traverse of points is appropriate for the current level of work, with further detailed soil geochemistry grids to be determined later. A soil sampling grid may be determined for anomalies in a later phase of testing. The sample taken is representative of the medium being tested. Up to 200g as advised by testing laboratory. With respect to Rock-chip samples; Rock chips were prepared at the Company's on-site laboratory in Zalewa, Malawi where the samples were dried, crushed and pulverised before testing according to ALS method ME-MS81 – lithium borate fused bead XRF.
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 including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Soil samples submitted to ALS Laboratories in Johannesburg and Ireland ionic leach testing method (ME-MS23, ph controlled) 61 elements including: Ag, Au, Bi, Cd, Co, Cr, Cs, Cu, Li, Mo, Ni, Pb, Pd, Pt, Sn, Ta, W, Zn and REE Ce, La, Tb, Dy, Pm, Pr, Nd, Sm, Gd, Eu, Ho, Er, Tm, Lu, Yb and Rb. No instrumentation used in the collection of the sample. Rock-chip samples were submitted to ALS laboratories in Johannesburg and Ireland for whole rock geochemistry (ALS code ME-ICP06) and Lithium-Borate fusion ICP-MS (ALS code ME-MS81)

Criteria	JORC Code explanation	Commentary
	<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>	2 duplicate samples were provided for analysis within the soil sample stream. 6 Blank samples were provided within the rock-chip sample stream Full drilling results from the diamond drilling program, including assays, to be part of a subsequent announcement.
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>	Not undertaken, to be considered in later stages of soil geochemistry program as appropriate. No twinned holes are yet considered required as part of the diamond program for REE. Data has been received, reviewed and examined in Excel and ARCGIS. No adjustments required
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> <i>Quality and adequacy of topographic control.</i>	Handheld GPS WGS 84 Zone 36S High resolution LIDAR available throughout the license area.
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>	With respect to REE soil sampling: Samples are predominantly evenly spaced, with several samples taken up to 300m outside of the anomaly to be tested and a series of evenly spaced samples taken from within the anomaly, to pass out the opposite side. Data not intended for mineral resource estimate No compositing of samples. Rock chip samples are taken as outcrop presents in field, in an area, outside of hillsides, with outcrop generally limited to riverbeds.

Criteria	JORC Code explanation	Commentary
		Full drilling results from the diamond drilling program, to be part of a subsequent announcement.
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.	For soil sampling, a single transect of each anomaly reported has been taken in the initial phase of testing, predominantly East-West or North-South (circular anomalies). Several anomalies were tested by a transect oriented perpendicular to a clear trend. For REE diamond drilling, direction of drilling has been guided by any indication of strike of the anomaly. Geophysics information has also been interpreted with an attempt made to intersect magnetic highs, and high contrast in magnetic imaging. Full drilling results from the diamond drilling program, including orientation of any interpreted mineralogy to be part of a subsequent announcement.
Sample security	The measures taken to ensure sample security.	Samples taken by Chilwa Minerals field personnel and maintained securely until delivery to ALS custody.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not considered necessary at this point

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	On 27 September 2022, Chilwa Minerals Africa Limited (Chilwa) was granted Exploration Licence EL 0670/2 allowing them to explore for HMS deposits (and other minerals) 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.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Academic research into the deposition of the HMS deposits around Lake Chilwa have been undertaken since the 1980's. Exploration of the HMS mineralisation in the lake Chilwa area has been undertaken by various

Criteria	JORC Code explanation	Commentary
		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. 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).
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Potential REE 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	<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> – <i>easting and northing of the drill hole collar</i> – <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> – <i>dip and azimuth of the hole</i> – <i>downhole length and interception depth</i> – <i>hole length.</i> <i>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</i>	No drilling assay results reported in this announcement A full table of soil and rock-chip sampling results are provided in Appendices. Details of the physicals for the drill core pictured in Figure 2 are also provided in appendices, will complete reporting on this drill hole, following receipt of assays to follow in a subsequent announcement.

Criteria	JORC Code explanation	Commentary
	the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No drilling assay results reported in this announcement
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').	No intercept or mineralisation widths discussed in these results.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.	Maps, sections and plan view are provided in the accompanying press release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All relevant information has been included in this press release and is considered to represent a balanced report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	See previous Company announcements for further reference.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Planned further work recommendations include, and are not limited to:

Criteria	JORC Code explanation	Commentary
	<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>	Further soil geochemistry. Diamond Drilling of geophysics and soil geochemistry anomalies. Field mapping including rock chip sampling.

Appendix 4,

All intervals with observed Carbonate veining in drill core.

METER INTERVAL		VEINING	VEINS/M	DENSITY/ INTENSITY *	VEIN THICKNESS (MM)
FROM	TO				
74.6	74.8	Carbonate			
82.2	90.6	Carbonate	1	2	2
90.6	94.9	Carbonate	1	2	3
94.9	113.1	Carbonate	1	2	3
113.1	116.73	Carbonate	8	1	3
116.73	116.93	Carbonate			
116.93	119.2	Carbonate	8	1	3
119.2	121.44	Carbonate	20	1	3
121.44	122.2	Carbonate	10	1	3
122.2	122.7	Carbonate			

*Where 1 represents veinlets (<cm) only; 2 represents approximate Veins (>cm) or many veinlets, and 3 represents Large Veins or Hydrothermal Breccias.

Appendix 5,

Information relevant to drill holes for the
Diamond REE program.

WGS 84 / UTM zone 36S						
DRILL HOLE	EASTING	NORTHING	Z VALUE	DIP	AZIMUTH	DEPTH
MPOSD001	769964	8317506	727	-50	217	122