CHILWA MINERALS

ASX ANNOUNCEMENT

ASX : CHW 11 April 2025

CHANGE OF ASSAY LABORATORY TO ACCELERATE TURNAROUND TIMES

KEY POINTS

- **LightDeepEarth, an assay lab based in Pretoria, South Africa, has been selected as the Company's preferred assay laboratory**
- **The change of laboratory provider, coupled with the establishment of the Company's in-house sample preparation laboratory is expected to result in significant time and cost savings**
- **The company's Competent Person – Mr Mark Burnett from AMC, visited LightDeepEarth to sign off on the QA/QC protocols required.**
- **LightDeepEarth has commenced receiving sonic drilling samples for HMS and will also conduct all Rare Earth element assays. Regular dispatches are planned for the future.**
- **Chilwa plans to upgrade the mineral resource estimates of the Central Zone deposits (Mposa, Mpyupyu, Bimbi, Namasalima) as the basis for a Scoping Study**

SUMMARY

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or "**the Company**") is pleased to announce the appointment of the specialist laboratory LightDeepEarth (LDE), based in Pretoria, South Africa, as the Company's preferred assay laboratory moving forward.

The change in laboratory follows repeated delays in assays for the Heavy Mineral Sands program at Mposa. The move to a Pretoria based lab will reduce transit times and is expected to materially increase the turnaround time and regularity of assay results for the current drilling at Mpyupyu and planned programs at Bimbi and Namasalima.

The proposal to change the assay laboratory emerged toward the end of 2024. After the board confirmed that LDE could be the preferred laboratory, Mr. Mark Burnett visited the premises in January of this year to finalize the operational protocols.

LightDeepEarth is a highly experienced organisation that provides services to several large mining operations in Africa and will now provide assaying services to the Company for both Heavy Mineral Sands and Rare Earth.

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Chilwa's Managing Director, Cadell Buss, commented:

"We have been impressed with the professionalism of LightDeepEarth displayed during the recent metallurgical testwork program.

Turnaround times have impacted our ability to refine drilling during the program and update the market regularly. With locally prepared samples and a short transit time to Pretoria, we believe LightDeepEarth will meet our expectations.

We are constantly seeking opportunities to enhance our business operations and generate value for our shareholders. We believe this modification exemplifies our ongoing commitment to these principles."

Figure 1 – Chilwa Minerals Project

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AUTHORISATION STATEMENT

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

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-ENDS-

JORC 2012 Inferred Mineral Resource Estimate

A Mineral Resource Estimate (MRE) for the Project has been classified and reported in accordance with the JORC code (2012). 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 1 Inferred Mineral Resources at 1.0% THM as at 31 July 2022 (Refer IPO Prospectus 5th April 2023)

Deposit	Volume (million m3)	Tonnes (million t)	Dry Density (t/m3)	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).
- 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 a 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 JORC Code.

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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 was prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements as follows:

- Project Mineral Resource estimate: 3 July 2023 'Prospectus' (dated 5 April 2023);

All of the above announcements are 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 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.