

MPYUPYU DUNE ASSAYS CONTINUES TO DELIVER HIGH GRADE MINERAL SAND INTERSECTIONS

KEY POINTS

- **Second batch of assays (1,102 samples) received from 127 sonic drillholes for 947m drilled at the Mpyupyu Dune deposit.**
- **Significant Total Heavy Mineral (THM) results received include the following:**
 - **3.25m @ 21.46% THM** from surface (MPYSD155), incl. **1.45m @ 32.71% THM** from surface
 - **4.97m @ 12.99% THM** from surface (MPYSD162), incl. **2m @ 23.78% THM** from 2m
 - **5.95m @ 15.76% THM** from surface (MPYSD163), incl. **3m @ 23.09% THM** 2m
 - **5.5m @ 13.60% THM** from surface (MPYSD172), incl. **2.12m @ 31.12% THM** from surface
 - **5.97m @ 13.48% THM** from surface (MPYSD177), incl. **2.77m @ 22.09% THM**
 - **4.33m at 14.37% THM** from surface (MPYSD179), incl. **1m at 19.28% THM** from surface
 - **4.75m @ 11.03% THM** from surface (MPYSD181), incl. **1m @ 24.23% THM** from 4m
 - **2.48m @ 14.28% THM** from surface (MPYSD182)
 - **5.45m @ 17.83% THM** from surface (MPYSD183), incl. **3.45m @ 25.72% THM** from surface
 - **3.33m @ 13.46% THM** from surface (MPYSD235), incl. **1.93m @ 20.16% THM** from surface
 - **4.73m @ 11.75% THM** from surface (MPYSD265)
 - **4.40m @ 24.04% THM** from surface (MPYSD275), incl. **1.90m @ 38.42% THM** from surface
 - **4.16m @ 17.74% THM** from surface (MPYSD284), incl. **1.29m @ 21.71% THM** from 3m
 - **2.80m @ 14.47% THM** from surface (MPYSD295)
- **Further high-grade results at Mpyupyu reinforces the belief that mineralisation is concentrated in two sub-parallel lobate strandlines, referred to historically as the Mpyupyu Dunes, that strike approximately East-West. The Dunes are part of the larger Mpyupyu deposit, which has a declared, Inferred Mineral Resource estimate of 19.9Mt @ 4.2% THM. The Dune portion of the deposit comprises 3.5Mt@7.1% THM while Mpyupyu Flats comprises 16.4Mt@3.6% THM.**
- **Turnaround time with new chosen laboratory, Light Deep Earth (Pty) Ltd (LDE), Pretoria, South Africa, continues to accelerate assay result turnaround time and thus the expected timelines for the associated mineral resource estimate updates.**
- **Mposa deposit mineral resource estimate (MRE) expected in the coming weeks.**



**MPYUPYU DUNE ASSAYS CONTINUES TO DELIVER HIGH
GRADE MINERAL SAND INTERSECTIONS****OVERVIEW**

Chilwa Minerals Limited (ASX: CHW) (“**Chilwa**” or “**the “Company”**”) is pleased to announce further heavy mineral sands (“**HMS**”) assays from the sonic drill program at Mpyupyu Dunes. Mpyupyu is one of ten (10) HMS deposits that comprise the Chilwa Critical Minerals Project in southern Malawi and is the second to be drilled by Chilwa following the completion of the Mposa drilling program.

The Mpyupyu deposit has an existing Inferred Mineral Resource estimate (“**MRE**”) of 19.0Mt at 4.2% THM based on historic aircore drilling across the larger Mpyupyu deposit, which is comprised of the higher grade Dunes and the lower grade, Flats. The Dune portion of the Mpyupyu deposit comprises 3.5Mt @7.1% THM.

Sonic drilling at Mpyupyu Dunes has been completed over 3km of strike with 359 holes completed to date for 2,716 metres. This announcement covers 127 holes for 947 metres and will be added to batch one results for the impending mineral resource estimate upgrade of the Mpyupyu deposit.

Chilwa Mineral’s Managing Director, Cadell Buss, commented:

“These impressive results from the second batch of Mpyupyu confirm the Company’s belief that this deposit holds high grades within the dune area. We look forward to receiving results from the Mpyupyu flats area over the coming weeks.

“We anticipate the revised mineral resource estimate confidence upgrade for Mposa in the coming weeks, and with consistent high grades at Mpyupyu, we also look forward to the mineral resource estimate confidence upgrade for this deposit, expected by the end of this quarter.

“The assay turnaround times at our new primary laboratory, Light Deep Earth in South Africa, remains a key factor enabling the Company to update the mineral resource estimates for several central deposits, specifically Bimbi and Mpyupyu, both flat and dune.”

SONIC DRILLING OVERVIEW

Drilling was undertaken at Mpyupyu Dunes in January and February 2025, with drilling moved to the Bimbi deposit when ground conditions at Mpyupyu became difficult. Mpyupyu (Flats + Dunes, see Figure 1 below) has an existing Total Inferred MRE of 19.9Mt at 4.2% THM (estimated in 2022, based on aircore drilling) and is the second largest deposit of the 10 deposits currently identified around Lake Chilwa.

At the end of March this year, drilling moved to the Bimbi deposit for a period of four weeks before returning to the Mpyupyu deposit (Dune area). The planned drilling for Bimbi and a part of the Mpyupyu Dunes have now been largely completed.

One week of drilling was also undertaken at the Northern Shore Halala deposit (Inferred MRE of 8.9Mt at 3.7% THM, Table 1 below) to gain information on the mineralisation and deposit style in that area.

Both sonic drill rigs have now been returned to the Mpyupyu deposit, to commence drilling the Mpyupyu Flats area, the eastern portion of the Mpyupyu deposit, where a total of 85 holes were drilled for the week commencing 19th May.

MPYUPYU DUNE ASSAYS CONTINUES TO DELIVER HIGH GRADE MINERAL SAND INTERSECTIONS

Chilwa has conducted exploration on the 10 deposits currently identified in the Chilwa lease area. Using sonic drilling, there has been significant improvement in core recovery and preservation of lithological boundaries, allowing for more robust geological deposit modelling.

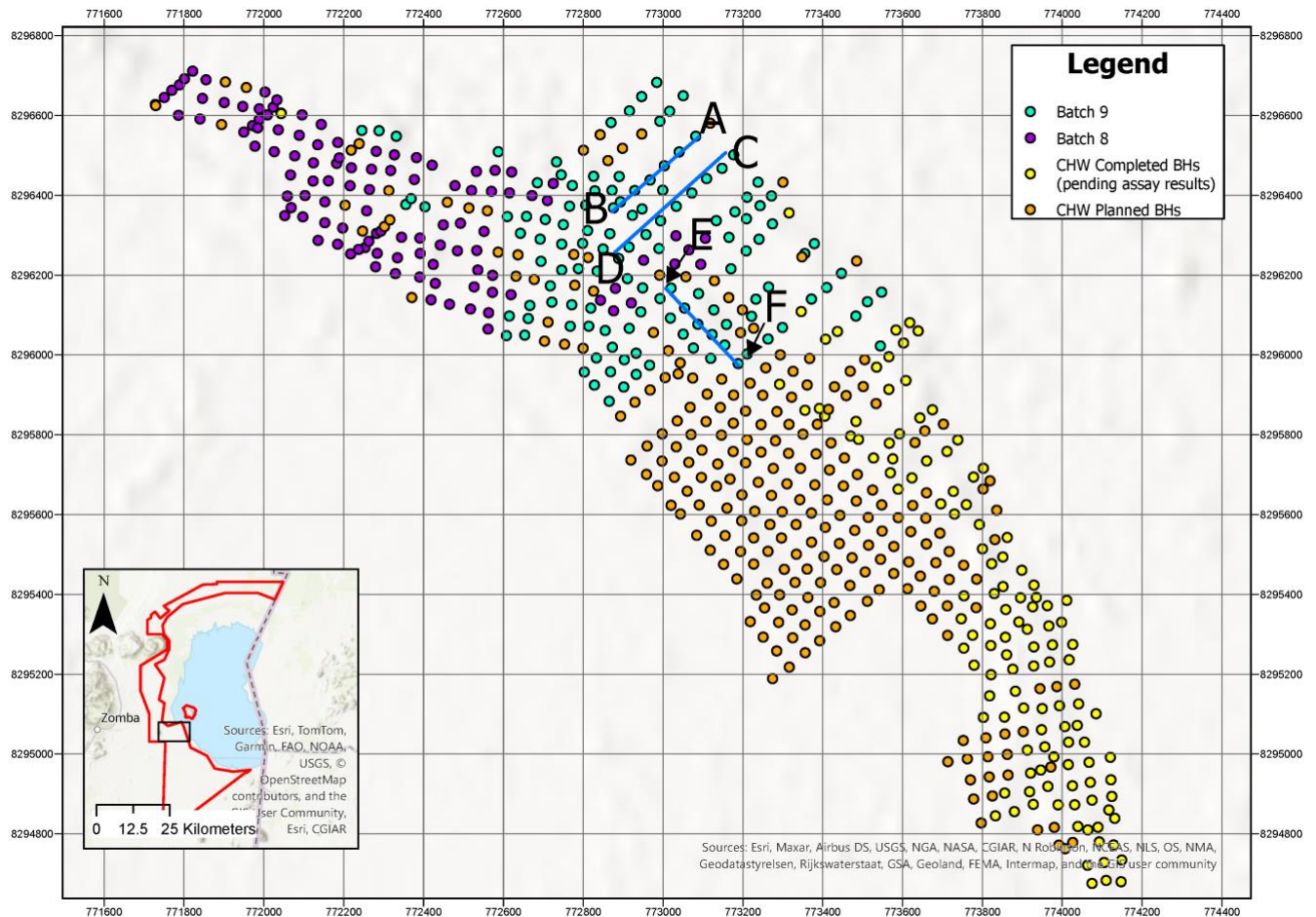


Figure 1: Drillhole locations at Mpyupyu showing the results included in this release

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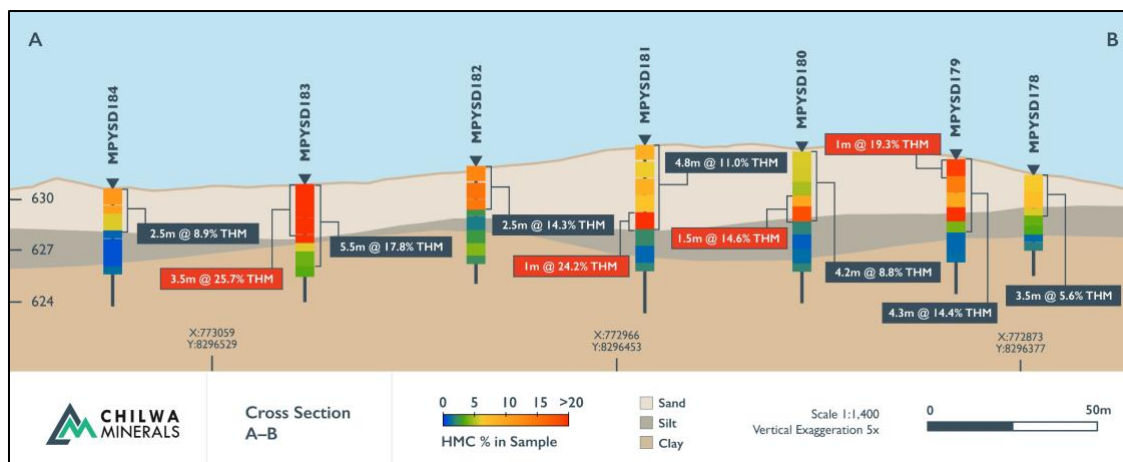


Figure 2: Cross section A-B (ref Figure I), Mpyupyu

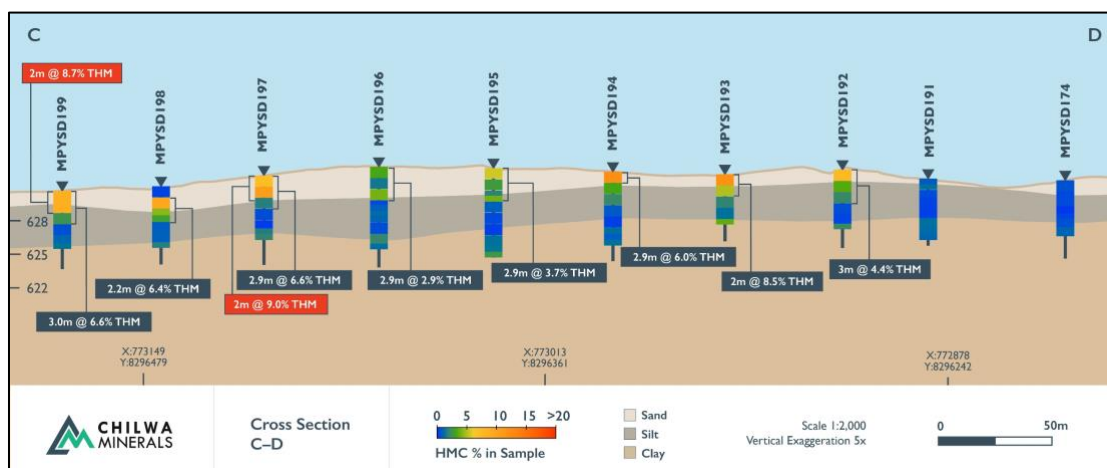


Figure 3: Cross section C-D (ref Figure I), Mpyupyu

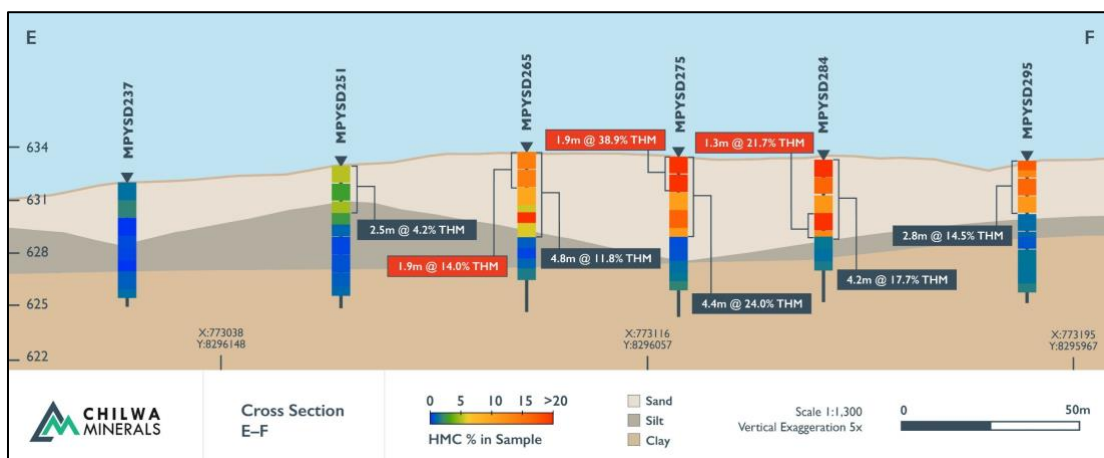


Figure 4: Cross section E-F (ref Figure I), Mpyupyu

**MPYUPYU DUNE ASSAYS CONTINUES TO DELIVER HIGH
GRADE MINERAL SAND INTERSECTIONS**
Table 1: Significant HM results from Mpyupyu Sonic Drilling (>3% THM)

HOLE ID	Depth From (m)	Depth To (m)	Intercept	Oversize (%)	Slimes (%)
MPYSD155	0	3.3	3.25m @ 21.46% THM	10.84	26.19
Incl.	0	1.5	1.45m @ 32.71% THM	5.42	24.57
MPYSD162	0	4.98	4.97m @ 12.99% THM	6.35	20.72
Incl.	2	4.0	2m @ 23.78% THM	5.47	20.45
MPYSD163	0	5.98	5.95m @ 15.76% THM	6.20	25.05
Incl.	2	5.0	3m @ 23.09% THM	4.43	19.60
MPYSD172	0	5.5	5.5m @ 13.60% THM	4.73	31.49
Incl.	0	2.12	2.12m @ 31.12% THM	8.85	29.19
MPYSD177	0	6.0	5.97m @ 13.48% THM	8.50	24.83
Incl.	2.2	5.0	2.77m @ 22.09% THM	9.59	20.81
MPYSD178	0	3.55	3.51m @ 5.59% THM	4.20	25.79
MPYSD179	0	4.35	4.33m @ 14.37% THM	3.94	29.97
Incl.	0	1.00	1.00m @ 19.28% THM	3.86	12.56
MPYSD180	0	4.15	4.15m @ 8.78% THM	11.45	23.32
Incl.	2.62	4.15	1.53m @ 14.61% THM	10.49	19.49
MPYSD181	0	5.00	4.75m @ 11.03% THM	9.51	16.92
Incl.	4	5	1m @ 24.23% THM	6.95	15.87
MPYSD182	0	2.6	2.48m @ 14.28% THM	8.73	20.44
MPYSD183	0	5.5	5.45m @ 17.83% THM	5.86	33.61
Incl.	0	3.5	3.45m @ 25.72% THM	6.84	18.75
MPYSD184	0	2.5	2.45m @ 8.86% THM	7.44	21.89
MPYSD192	0	2.98	2.96m @ 4.37% THM	2.51	36.53
MPYSD193	0	1.97	1.96m @ 8.51% THM	5.87	39.98
MPYSD194	0	2.96	2.89m @ 5.98% THM	7.54	22.26
MPYSD195	0	2.98	2.85m @ 3.71% THM	7.14	24.65
MPYSD196	0	2.98	2.93m @ 2.90% THM	11.02	28.86
MPYSD197	0	2.95	2.91m @ 6.59% THM	10.14	22.09
Incl.	0	1.98	1.96m @ 8.95% THM	9.59	16.54
MPYSD198	0	3.2	3.17m @ 4.48% THM	4.79	48.58
MPYSD199	0	3	2.96m @ 6.57% THM	2.32	39.42
Incl.	0	1.97	1.96m @ 8.68% THM	2.15	36.19
MPYSD235	0	3.40	3.33m @ 13.46% THM	11.12	27.91
Incl.	0	2.0	1.93m @ 20.16% THM	12.60	22.38
MPYSD251	0	2.65	2.53m @ 4.15% THM	3.64	41.47
MPYSD265	0	4.8	4.73m @ 11.75% THM	9.85	24.25
MPYSD275	0	4.5	4.4m @ 24.04% THM	17.95	11.57
Incl.	0	1.97	1.90m @ 38.42% THM	9.37	11.54
MPYSD284	0	4.32	4.16m @ 17.74% THM	12.26	24.51
Incl.	3	4.32	1.29m @ 21.71% THM	9.06	19.81
MPYSD295	0	2.92	2.80m @ 14.47% THM	14.63	14.58
MPYSD300	0	3.38	3.26m @ 7.35% THM	17.83	11.75

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MINERAL RESOURCE ESTIMATES AND SCOPING STUDY

The Company has commenced Mineral Resource estimates for the Central Zone deposits, namely Mposa, Mpyupyu, Bimbi and Namasalima, with Mposa expected in the coming weeks.

The drillhole spacing of these programs has been designed to provide a high degree of confidence in the mineral resources for these prospects, with the intention that the mineral resources can be modelled for mining scenarios in a Scoping Study, also planned for 2025.

Work on the Scoping Study has commenced by the Company's highly regarded consultant TZ Minerals International (Pty) Ltd (TZMI), who previously authored the 2015 Scoping Study for the deposits on the Western shore of Lake Chilwa. TZMI have been engaged to manage the mineralogical and metallurgical testwork along with flowsheet studies, with results of this HMS study expected in the September quarter of this year.

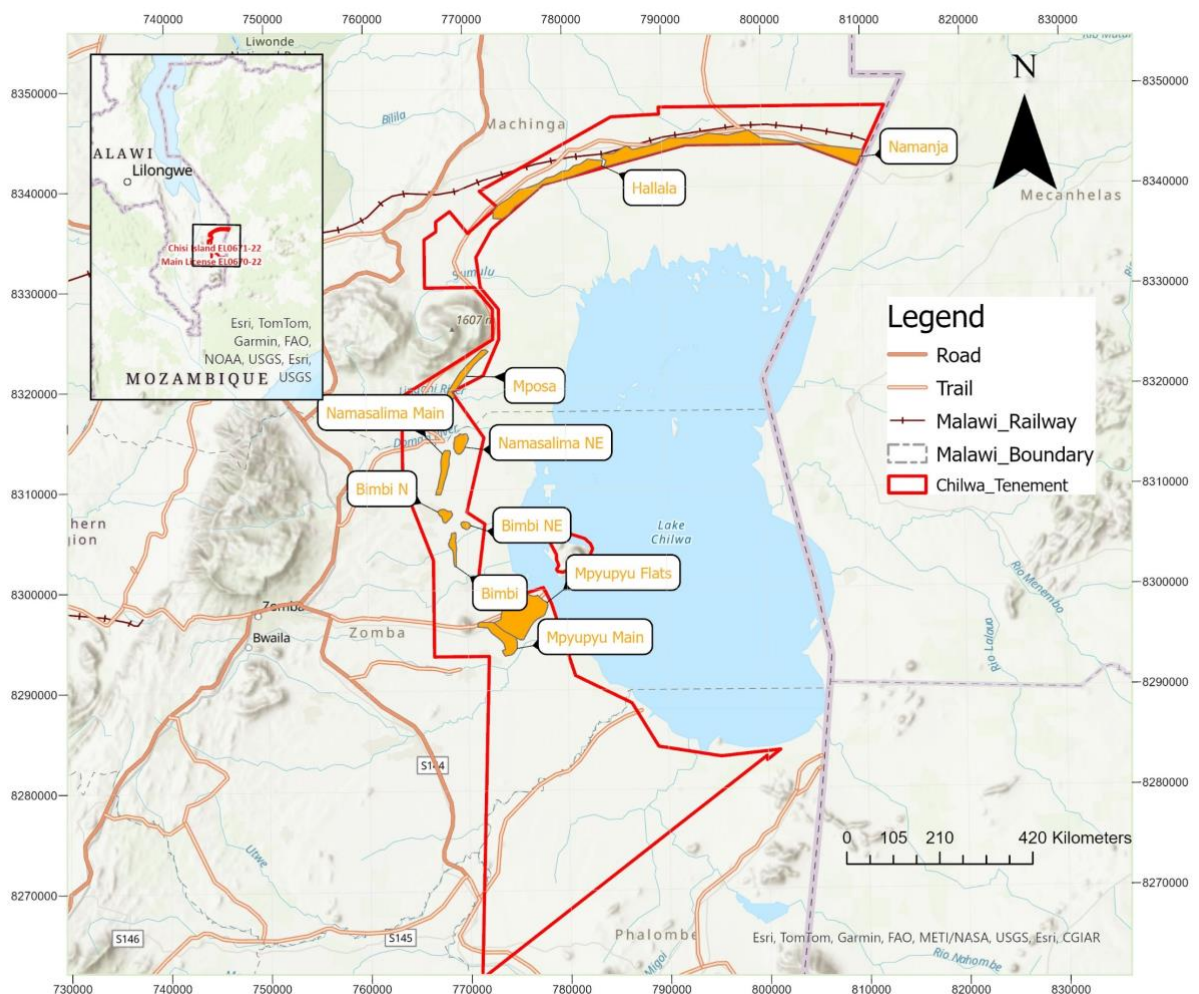


Figure 5: Chilwa Minerals Project

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RARE EARTH UPDATE

Chilwa Minerals is a multi-commodity **Critical Minerals** exploration company, currently conducting research on 47 identified carbonatite targets, as announced to the market on 24 September 2024.

Geochemical soil sampling has been completed for 30 out of the 47 targets, with positive pathfinder results reported on February 10th and May 1st of this year. The remaining targets are undergoing soil sampling for testing.

Drilling continues at the first target in Mposa, with samples from hole one (1) presently being analysed at the LDE laboratory.

Results of the Rare Earth analysis are anticipated in the upcoming weeks.

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 5 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

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Deposit	Volume (million m3)	Tonnes (million t)	Dry Density (t/m3)	Gangue (%)	Ilmenite (%)	Slimes (%)	THM (%)	Zircon (%)
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.

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.

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.

Competent Person Statement

The information in this report that relates to the Mpyupyu drilling exploration results estimate is based on, and fairly represents, information and supporting documentation prepared by Mr Mark Jason Burnett, who is a Fellow of the Geological Society of London and a Chartered Geologist. Mr Burnett is an employee of AMC Consultants (UK) Limited 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 Burnett 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.

**MPYUPYU DUNE ASSAYS CONTINUES TO DELIVER HIGH
GRADE MINERAL SAND INTERSECTIONS**
APPENDIX A – DRILLHOLE COLLAR INFORMATION (MPYUPYU)

Hole Number	X	Y	Z	Azimuth	EOH
MPYSD078	772355.70	8296376.99	637.26	-90.00	6.00
MPYSD079	772368.85	8296391.70	637.27	-90.00	7.00
MPYSD086	772403.58	8296371.28	637.10	-90.00	7.00
MPYSD116	772609.97	8296346.70	637.25	-90.00	7.00
MPYSD119	772607.68	8296048.49	637.85	-90.00	5.00
MPYSD120	772614.86	8296097.60	637.13	-90.00	5.00
MPYSD124	772642.68	8296304.89	637.60	-90.00	7.00
MPYSD125	772657.98	8296347.09	637.04	-90.00	7.00
MPYSD127	772685.11	8296431.50	638.23	-90.00	8.00
MPYSD128	772653.50	8296049.74	637.74	-90.00	5.00
MPYSD129	772662.21	8296091.34	637.18	-90.00	5.00
MPYSD130	772666.23	8296124.16	638.19	-90.00	6.00
MPYSD132	772694.22	8296234.58	637.13	-90.00	6.00
MPYSD133	772692.08	8296290.25	637.14	-90.00	7.00
MPYSD134	772705.02	8296339.49	636.91	-90.00	7.00
MPYSD137	772744.82	8296451.33	637.24	-90.00	7.00
MPYSD140	772869.64	8296582.26	636.19	-90.00	6.00
MPYSD141	772915.73	8296611.67	635.98	-90.00	6.00
MPYSD142	772946.40	8296647.51	636.21	-90.00	6.00
MPYSD143	772984.16	8296683.00	635.69	-90.00	7.00
MPYSD146	772721.51	8296132.42	638.88	-90.00	6.00
MPYSD147	772717.61	8296173.23	638.01	-90.00	6.00
MPYSD148	772746.05	8296212.93	637.41	-90.00	7.00
MPYSD149	772746.13	8296277.70	637.35	-90.00	6.00
MPYSD150	772750.17	8296326.63	636.89	-90.00	6.00
MPYSD151	772765.82	8296372.75	637.31	-90.00	7.00
MPYSD152	772772.70	8296424.76	638.51	-90.00	8.00
MPYSD154	772767.39	8296071.97	637.43	-90.00	5.00
MPYSD155	772771.34	8296125.81	638.82	-90.00	7.00
MPYSD157	772787.92	8296216.23	637.60	-90.00	7.00
MPYSD159	772798.41	8296279.54	637.12	-90.00	8.00
MPYSD160	772811.01	8296311.78	637.48	-90.00	7.00
MPYSD161	772806.35	8296375.50	636.83	-90.00	7.00
MPYSD162	772829.03	8296411.27	638.21	-90.00	9.00
MPYSD163	772826.01	8296447.77	638.04	-90.00	8.00
MPYSD167	772991.94	8296585.70	636.17	-90.00	7.00
MPYSD168	773016.34	8296610.89	635.93	-90.00	7.00
MPYSD169	773050.44	8296649.64	636.03	-90.00	7.00

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Hole Number	X	Y	Z	Azimuth	EOH
MPYSD171	772813.97	8296072.03	637.64	-90.00	5.00
MPYSD172	772818.84	8296117.36	638.79	-90.00	7.00
MPYSD174	772834.80	8296210.08	637.28	-90.00	7.00
MPYSD176	772872.15	8296412.56	638.64	-90.00	7.00
MPYSD177	772890.13	8296447.20	638.46	-90.00	9.00
MPYSD178	772875.75	8296368.49	636.76	-90.00	6.00
MPYSD179	772893.08	8296383.62	637.76	-90.00	8.00
MPYSD180	772928.94	8296411.99	638.19	-90.00	9.00
MPYSD181	772967.55	8296438.41	638.81	-90.00	10.00
MPYSD182	773003.13	8296474.09	637.43	-90.00	7.00
MPYSD183	773040.35	8296508.76	636.26	-90.00	7.00
MPYSD184	773081.88	8296548.07	636.19	-90.00	7.00
MPYSD186	772849.80	8296265.69	637.15	-90.00	6.00
MPYSD187	772866.83	8296303.83	637.67	-90.00	7.00
MPYSD188	772923.18	8296349.94	637.41	-90.00	6.00
MPYSD189	772947.39	8296366.03	637.75	-90.00	8.00
MPYSD190	772999.28	8296412.90	638.62	-90.00	8.00
MPYSD191	772888.77	8296241.75	637.16	-90.00	6.00
MPYSD192	772914.77	8296270.30	637.84	-90.00	7.00
MPYSD193	772957.35	8296301.64	637.57	-90.00	6.00
MPYSD194	772993.87	8296336.15	637.80	-90.00	8.00
MPYSD195	773033.20	8296372.50	637.88	-90.00	8.00
MPYSD196	773072.31	8296405.76	638.16	-90.00	9.00
MPYSD197	773109.07	8296441.98	637.40	-90.00	8.00
MPYSD198	773147.85	8296467.67	636.43	-90.00	7.00
MPYSD199	773177.00	8296501.57	636.02	-90.00	7.00
MPYSD202	772910.68	8296191.19	637.13	-90.00	8.00
MPYSD204	772989.68	8296266.67	637.79	-90.00	8.00
MPYSD206	772855.02	8296061.28	637.48	-90.00	7.00
MPYSD212	772948.87	8296168.07	637.50	-90.00	7.00
MPYSD222	773133.28	8296336.61	638.14	-90.00	9.00
MPYSD224	773180.14	8296358.78	638.47	-90.00	9.00
MPYSD226	773210.36	8296395.27	637.77	-90.00	9.00
MPYSD228	772802.63	8295957.37	637.86	-90.00	7.00
MPYSD229	773237.93	8296432.96	636.59	-90.00	9.00
MPYSD231	772833.09	8295992.54	637.70	-90.00	7.00
MPYSD233	772873.03	8296019.41	637.14	-90.00	7.00
MPYSD234	772915.29	8296066.69	638.49	-90.00	8.00
MPYSD235	772944.25	8296108.01	638.86	-90.00	9.00
MPYSD236	772992.38	8296141.19	637.73	-90.00	8.00

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Hole Number	X	Y	Z	Azimuth	EOH
MPYSD237	773020.03	8296167.52	637.25	-90.00	7.00
MPYSD240	773165.11	8296294.72	637.92	-90.00	9.00
MPYSD241	773208.98	8296341.35	638.22	-90.00	9.00
MPYSD242	773243.16	8296374.03	637.91	-90.00	9.00
MPYSD243	773271.71	8296398.48	636.69	-90.00	8.00
MPYSD245	772827.99	8295924.64	637.82	-90.00	7.00
MPYSD246	772868.48	8295957.95	637.83	-90.00	8.00
MPYSD247	772903.00	8295988.15	637.49	-90.00	8.00
MPYSD248	772932.61	8296004.34	637.10	-90.00	7.00
MPYSD250	773018.47	8296092.43	639.22	-90.00	9.00
MPYSD251	773054.03	8296117.36	638.13	-90.00	8.00
MPYSD252	773088.80	8296153.69	637.94	-90.00	9.00
MPYSD254	773170.19	8296216.00	637.34	-90.00	8.00
MPYSD255	773208.29	8296260.80	636.95	-90.00	8.00
MPYSD256	773240.41	8296290.02	637.64	-90.00	8.00
MPYSD257	773273.97	8296328.52	638.07	-90.00	9.00
MPYSD259	772865.07	8295884.09	636.86	-90.00	7.00
MPYSD260	772901.48	8295919.82	637.53	-90.00	7.00
MPYSD261	772932.86	8295951.28	638.19	-90.00	8.00
MPYSD262	772966.31	8295974.25	637.55	-90.00	8.00
MPYSD264	773050.51	8296052.13	638.72	-90.00	9.00
MPYSD265	773087.24	8296076.99	638.92	-90.00	9.00
MPYSD266	773127.28	8296112.94	637.77	-90.00	8.00
MPYSD274	773076.04	8296017.37	638.27	-90.00	8.00
MPYSD275	773122.87	8296051.34	638.97	-90.00	9.00
MPYSD276	773158.78	8296076.64	637.74	-90.00	8.00
MPYSD278	773232.70	8296139.88	637.84	-90.00	8.00
MPYSD279	773264.33	8296170.44	637.55	-90.00	8.00
MPYSD280	773355.10	8296254.15	638.50	-90.00	9.00
MPYSD281	773378.98	8296278.98	637.91	-90.00	10.00
MPYSD283	773119.43	8295991.46	638.05	-90.00	7.00
MPYSD284	773154.65	8296024.93	638.57	-90.00	8.00
MPYSD287	773221.73	8296096.94	637.69	-90.00	8.00
MPYSD295	773188.32	8295978.30	638.73	-90.00	8.00
MPYSD296	773210.71	8296002.52	638.18	-90.00	6.00
MPYSD297	773262.89	8296040.10	637.45	-90.00	7.00
MPYSD298	773299.12	8296068.85	637.47	-90.00	7.00
MPYSD300	773371.67	8296140.07	637.97	-90.00	8.00
MPYSD301	773410.04	8296169.00	638.20	-90.00	9.00
MPYSD302	773446.89	8296204.39	638.26	-90.00	8.00

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Hole Number	X	Y	Z	Azimuth	EOH
MPYSD327	773483.07	8296097.48	638.28	-90.00	9.00
MPYSD328	773511.92	8296133.46	638.66	-90.00	9.00
MPYSD329	773547.55	8296157.38	637.36	-90.00	8.00
MPYSD353	773544.39	8296022.59	637.93	-90.00	8.00
MPYSD1002	772245.54	8296562.60	636.83	-90.00	8.00
MPYSD1003	772288.63	8296561.99	636.55	-90.00	7.00
MPYSD1004	772331.82	8296548.02	636.62	-90.00	7.00
MPYSD1008	772587.10	8296509.27	636.56	-90.00	7.00
MPYSD1011	772733.05	8296483.85	636.55	-90.00	7.00

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APPENDIX B – JORC TABLE 1

Section 1 Sampling Techniques and Data

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

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 two Eijkelpkamp CRS-V CompactRotoSonic rigs, 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 28cm and maximum sample length of 1.50m in granular material. The standard sample length is 1.0m Samples were first subject to sample preparation at the Company’s facility in Zalewa, Malawi, with the aim of generating a representative split sub-sample of 500g for Heavy Liquid Separation assay at LightDeepEarth (LDE),Pretoria, south Africa. Sample preparation involves initial drying, then crushing to 80% passing 3mm, followed by splitting of a sub-sample on a rotary splitter. The sub-sample (approximately 500g) was sent by air freight to LDE where it was analysed for slimes%, Oversize % and THM%. The Competent Person is of the opinion that the sampling techniques were 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 physicals are the same for both sonic rigs used. 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

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Criteria	JORC Code explanation	Commentary
		sediment was encountered, an Aqualock (AL70) Sampler 2m barrel was used, which produced core of Inner Diameter (ID) = 70mm and Outer Diameter (OD) = 92mm. Drill rods were 1m in length. Drilling was conducted on a regular grid of 50 x 50m in the centre of the Mpyupyu Dune deposit, with the grid spacing increasing to 50 m x 100 m in areas known from historic drilling to be low grade or associated with thin HMS sequences on the flanks of the deposit.
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 44% to 100% (averaging 98.29% for the holes reported in this announcement). All core samples were immediately bagged in polyethylene 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 Zalewa 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)

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Criteria	JORC Code explanation	Commentary
		(average size 8.1MB, 74 dpi, 24 bit). All photographs have a colour calibration card and scale bar in the photograph. Core photographs are stored and managed using IMAGO™ software. It is the Competent Persons' opinion that core logging was done to a level of detail that will 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> <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>	The core is logged and sampled at Chilwa's base camp in Zalewa. Lose material was split using a scoop after having been homogenized; more competent core was split 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. Duplicates in the batch of samples reported are laboratory duplicates, testing repeatability and precision of sample preparation and analytical methods. Blanks and two types of reference samples (Standard Reference Materials, SRMs) were inserted per batch of 20 samples to monitor assay quality. Reference samples were generated in-house by bulk sampling surficial material at field localities known (by prior assay) to contain high grade, low slimes, and lower grade, moderate slimes mineralisation. The material was dried and then subject to eight stages of quartering and recombining, adhering to a Company Standard Operating Procedure, to thoroughly homogenise the sample. The sample size is considered representative, in that the 500g sample represents approximately

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Criteria	JORC Code explanation	Commentary
		50% of the parent sample, and was generated using appropriate splitting and sub sampling techniques. Sample Preparation: Sample preparation is undertaken at the Company's facility in Zalewa which was supplied and fitted by ALS Labs RSA and is now owned and operated by Chilwa Minerals Ltd. On receipt from geological logging the samples are logged into the sample prep labs system. Samples are dried at 95°C for up 48 hours. The dry sample is then crushed to better than 80% <3mm using a jaw crusher. The sample is then split using a rotary splitter. A 500g sub sample is bagged and boxed for shipment to LightDeepEarth. 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 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>	Testwork Methodology: Testwork is undertaken at LDE, with the following process being followed: Part A: Heavy Mineral sample prep and sink-float: Samples are received and reconciled against the client list. Missing and extra samples are noted. Samples are weighed and the dry mass is recorded. Soak dried sample to allow complete wetting of clay minerals. Attrition scrub sample for less than 1kWH/t to allow for clay dispersion. Deslime sand on 45um screen and discard the 0 to 45um fraction.

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Criteria	JORC Code explanation	Commentary
		Dry deslimed sand and screen on 1mm. Record mass of +1mm and discard. Record mass of 45 to 1,000um fraction. Split the prepared sand sample (45 to 100um fraction) using a rotary splitter to achieve mass circa 300g. Store remaining mass as feed reference. Submit 300g sub-sample for sink-float using tetrabromoethane (TBE). Submit a repeat sample (from remaining mass) for every 50th sample to ensure sink-float consistency. Sink and Float fractions are cleaned with acetone and weighed. Capture data to Excel and report. An independent QAQC program has been implemented by Chilwa, this comprises of: – Measurement of core recovery. – 55 SRMs were submitted with the samples reported in this Batch, comprising 5% of the total number of samples submitted. – Coarse blanks, a pool filter sand available locally in Malawi, and widely used as blank material in the mineral sands industry, were submitted within the Batch of samples to control potential cross-contamination of samples. The Chilwa geology team inserted and analysed the results of 55 blanks, comprising 5% of the total number of samples submitted. – 55 lab duplicates were submitted, representing 5% of the total samples submitted for analysis. – 22 repeat analyses were carried out by LDE in the batch reported, representing a repeat rate of 1 in 50. A visit to LDE laboratory was undertaken by Mr Mark Burnett on 31 January 2025. Mr Burnett is a Competent Person for HM deposits.

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Criteria	JORC Code explanation	Commentary
		It is the Competent Persons' opinion that the independent QAQC program has demonstrated that acceptable levels of accuracy and precision have been established for the batch here reported.
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 the Senior Project Geologist. The Competent Person reviewed the sampling techniques and data during a site visit in January 2025 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> <i>Quality and adequacy of topographic control.</i>	All drilling has been surveyed by qualified surveyors, using a GNSS Leica GS16 GNSS with base station and rover. All survey work references UTM zone 36S, using the WGS 84 datum. No downhole surveys were required, as all holes were vertical and relatively shallow.

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Criteria	JORC Code explanation	Commentary
		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. The spacing may be increased to 50 m x 100m in areas known (from historic drilling information) to contain lower HM grades and/ or thin HM bearing units associated with low grades and/ or high slimes. Data spacing is considered reasonable for the current level of the study. The degree of geological and grade continuity from hole to hole will be assessed in support of an 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 the known deposit along and across strike mineralisation extent. The Competent Person considers there is no sample bias of the mineralisation due to hole orientation.

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Criteria	JORC Code explanation	Commentary
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 Zalewa. 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 Sample preparation at the Company's sample prep facility in Zalewa. 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 at the Company's facility in Zalewa, Malawi following which samples are transported to LDE in Pretoria, RSA using the laboratories standard chain of custody procedure. The database is stored in the cloud and backed up on Company servers. The remaining core is stored at Chilwa's base camp in Malawi.
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 January 2025. 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.

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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 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 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

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Criteria	JORC Code explanation	Commentary
		Bimbi targets. This work was completed in November 2015.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	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	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - downhole length and interception depth	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 359 sonic drillholes, amounting to 2,716m have been drilled on the Mpyupyu Dune deposit to date. This press announcement details the assay results of 127 of these holes. The minimum hole depth, in this batch, is 4m and the maximum depth is 15m.

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Criteria	JORC Code explanation	Commentary
	– hole length. <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 the report, the Competent Person should clearly explain why this is the case.</i>	All drill hole collar coordinates, hole lengths and final hole depths are listed in this announcement No drilling has been excluded from these results.
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.

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Criteria	JORC Code explanation	Commentary
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.
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). 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.