

CHILWA DEPLOYS THIRD DRILL RIG TO TEST MINERAL SANDS AND REE POTENTIAL

KEY POINTS

- **Second sonic drill rig is due to arrive to increase exploration efforts on the mineral sands potential at the Lake Chilwa Project.**
- **The new rig brings the drill rig count to three, adding to the sonic rig at Mposa and the diamond drill rig to test the rare earth element (REE) potential.**
- **The Company has a multi-commodity strategy for the Chilwa Project, with dedicated teams focused on the mineral sands and rare earth element potential.**

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) (“Chilwa” or the “Company”) is pleased to announce a significant ramp-up of exploration activities at the Lake Chilwa Project, following the highly successful results returned to date.

Chilwa has a service agreement with major shareholder, Mota-Engil, that provides accommodation, offices, sheds, vehicles and drill rigs to Chilwa at a significant discount to commercial rates. The Company has recently extended the agreement on the same terms until 30,000 metres have been drilled. The new sonic drill rig, arriving mid-November, is included in the Mota-Engil agreement.

The Company has expanded the approved program for mineral sands sonic drilling from the original 17,000 metres to 30,000 metres. To date, approximately 7,000 metres of sonic drilling has been completed.

The sonic drill program has been focused on expanding and increasing the quality of the Mposa mineral resource. With the second sonic rig, other deposits and prospects within the central area, including Bimbi and Namasalima, will be tested ahead of a planned mineral resource upgrade in Q2 2025.

Chilwa Minerals’ Managing Director, Cadell Buss, commented:

“Following on from the successful capital raising and positive support from shareholders, along with the assay results we have achieved thus far, we are confident that increasing our exploration efforts is warranted.

“Additionally, with the ALS separation lab about to come online, the timing could not be better to ramp up exploration to three rigs, with assay turnaround times expected to be significantly faster.

“Whilst we are thankful for the support of all our shareholders, we are extremely thankful for the support shown by major shareholder, Mota-Engil Group, in providing the services and facilities to allow us to move our exploration activities forward on these attractive terms rapidly.”



CHILWA DEPLOYS THIRD DRILL RIG TO TEST MINERAL SANDS AND REE POTENTIAL



Figure 1: Photo of the new sonic drill rig to be deployed to site in November



Figure 2: Central area at Lake Chilwa Project that will be the focus for both sonic rigs

71 November 2024 | ASX Announcement

CHILWA DEPLOYS THIRD DRILL RIG TO TEST MINERAL SANDS AND REE POTENTIAL



AUTHORISATION STATEMENT

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

For further information contact:

Cadell Buss

Managing Director

cbuss@chilwaminerals.com.au

For media and broker queries:

Andrew Rowell

White Noise Communications

andrew@whitenoisecomms.com

T: +61 400 466 226

-ENDS-

ABOUT CHILWA MINERALS

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

The Lake Chilwa 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.

