

MINERAL RESOURCE INCREASES 85% TO 110MT GRADING 4.03% THM, AND 71% INDICATED CATEGORY. FURTHER RESOURCE UPGRADES PENDING

KEY POINTS

- JORC 2012 Mineral Resource Estimate (MRE), increases by 85% to 4.44Mt of contained Total Heavy Mineral ('THM'), inclusive of 3.09Mt at Indicated category, as well as 1.35Mt THM at Inferred Category (versus previous Inferred 2.4Mt THM (1.0 % cut off)).
- MRE now stands at 110Mt of ore grading 4.03% THM (total of Indicated + Inferred)
- 71% of Mineral Resources now in Indicated category, suitable for inclusion in mine feasibility studies which commenced with partners TZ Minerals International in Q2 2025.
- New MRE includes Rutile, average over all deposits at 0.11%, Ilmenite grades raised from 3% to 3.23%.
- A further JORC-2012 MRE is schedule to be completed in the coming months, on receipt of additional assay information and associated data (principally XRF and QEMSCAN) from the Company's Sonic drilling program.
- Exploration work is being carried out at the Namasalima deposit, along with other deposits, to improve confidence levels.

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or "**the "Company"**") is pleased to announce a material increase in the MRE for a subset of Heavy Mineral Sands ('HMS') deposits within the Chilwa Critical Minerals Project in southern Malawi.

The MRE reported is the first update to the resources within the Lake Chilwa exploration permit since the Company's IPO prospectus of 5th April 2023, where resources were estimated to Inferred category by consultants AMC in July 2022.

The revised MRE combines Aircore drilling from several deposits (namely Northern Shore deposits, Bimbi and Mpyupyu Flats) with more recent Sonic drilling and assay information for deposits at Mposa and Mpyupyu Dune.

It is the Company's intention to undertake a further MRE in the coming months, as assays from Chilwa's sonic program for the Mpyupyu Flats and Halala deposits are received, alongside supporting XRF and QEMSCAN.

The updated MRE represents an **85% increase** (2.04Mt THM) in contained THM (Indicated + Inferred Categories) on the previous MRE reported on 31 July 2022. Importantly, the previous MRE was all at the Inferred Category with the new MRE containing **71%** in the higher confidence Indicated Category. The updated MRE was prepared and reported in accordance with the JORC Code (2012)



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Table 1: Updated HMS MRE (at 1.0% THM cut-off), total of all deposits

Classification	Volume (million m ³)	Tonnes (million t)	THM (%)	THM Cont. (million t)	Ilmenite (%)	Zircon (%)	Rutile (%)	Slimes (%)	Oversize (%)
Indicated	41.9	69.1	4.47	3.09	3.48	1.26	0.11	19.1	11.0
Inferred	24.1	40.9	3.30	1.35	2.81	0.16	0.09	19.7	6.2
TOTAL	66.0	110.0	4.03	4.44	3.23	0.22	0.10	19.3	9.2

Mineral Resource Estimate

In June 2025 the Company engaged Beleno Resources to perform a JORC 2012 Mineral Resource estimate combining historic Aircore drilling and associated data (mineralogy), with new sonic drilling for the deposits for which sonic assays are currently available. All drill core from sonic drilling performed to date has been logged and sampled at the Company's logging and sample prep facility in Zalewa, Malawi. The geological database has also been verified and modelled in Leapfrog, forming the basis of the surfaces used for a final estimation using Surpac. Geological models benefit from sonic drilling as having better preserved lithological contacts to more accurately determine the structure within deposits.

JORC (2012) Mineral Resource Estimate for the Chilwa Minerals Project has been updated to 4.44Mt at 4.03% Total Heavy Mineral (THM), containing approximately 4.44Mt of THM. The estimate includes 69.1Mt in the Indicated category and 40.9Mt in the Inferred category, based on a 1.0% THM cut-off. The valuable heavy mineral assemblage comprises 3.23% ilmenite, 0.22% zircon, 0.1% rutile, and minor leucoxene and monazite. The estimate is based on 6,155m of sonic and 2,774m of aircore drilling (total of 8,929m), mineralogical analysis via QEMSCAN, and validated by joint competent persons Bertus Cilliers and Bernhard Siebrits, both persons having over 15 years' experience in HMS deposits. Refer to JORC Table 1 for full details.

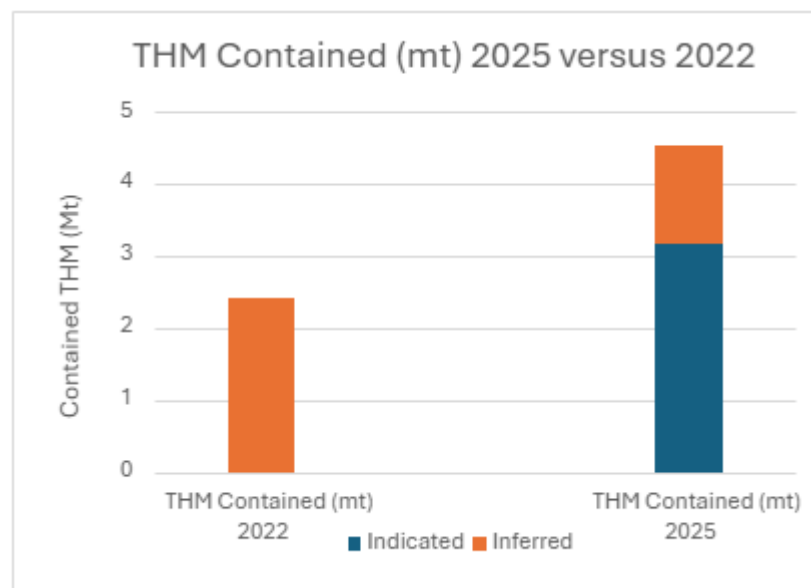


Figure 1 Chilwa Minerals June 2025 versus July 2022 MRE

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Chilwa's Managing Director, Cadell Buss, commented:

"From the inception of Chilwa's drilling campaign, the market was regularly informed of higher-grade intercepts due to higher quality sampling and drilling techniques compared to those used in 2015.

*The substantial increase in the overall mineral resource and the substantial upgrade to **Indicated Category** at many of the deposits, along with the exceptionally high grades reported at Mpyupyu¹, confirms the Company's belief that the asset can develop into a viable mineral sands project.*

"It has been a particularly busy period for the Company, with increased drilling rates, sample prep and assay over the past number of months. The total number of HMS samples prepped at our lab at Zalewa, commissioned in early December last year, has now reached 9,167, alongside a further 353 Rare earths diamond core samples.

"Following today's announcement, we now have a resource estimate to form the basis of the TZMI commissioned Scoping Study, to be delivered in the second half of 2025, as well as the prospect of improving the overall resource, in terms of confidence level and volumes/ tonnage in the coming months.

"I extend my sincere appreciation to all our staff and consultants for their exceptional hard work and diligence in producing these results. This update, in conjunction with our Rare Earth opportunity, confirms our belief that we are developing a Tier 1 mineralised system in Southern Malawi."

Finally, I would like to express my sincere appreciation to the Company's shareholders, particularly those who have supported us since our listing two years ago, for helping us reach this significant milestone. We value your support as we strive to enhance shareholder value.

Further detail on deposits within the MRE reported.
Table 2 Mineral Resources for all deposits, Indicated + Inferred, as at 29 June 2025

Deposit	Res Class	Volume	Tonnes	THM	HMC tonnes	Mineral in ROM			Slimes	Oversize	RD
						Ilmenite	Zircon	Rutile			
		(million m ³)	(million t)	(%)	(million t)	(%)	(%)	(%)	(%)	(%)	(t/m ³)
Mposa (Main)	Ind	13.1	22.3	4.28	0.95	3.18	0.36	0.10	17.6	16.8	1.70
Bimbi	Ind	3.0	5.1	4.55	0.23	3.85	0.25	0.11	22.4	18.0	1.70
	Inf	1.4	2.4	3.79	0.09	3.21	0.21	0.09	24.4	16.5	1.70
Bimbi Northeast	Inf	7.4	12.5	2.57	0.32	2.18	0.14	0.06	20.2	5.0	1.70
Mpyupyu (dune)	Ind	5.4	9.2	6.21	0.57	5.37	0.22	0.15	29.0	9.4	1.70
Mpyupyu (flat)	Ind	9.4	15.9	4.52	0.72	3.86	0.19	0.12	24.0	5.8	1.70
	Inf	15.3	26.0	3.61	0.94	3.08	0.16	0.10	19.0	5.8	1.70
Nkotamo	Ind	1.6	2.4	3.70	0.09	2.23	0.23	0.10	19.1	24.8	1.50
Halala	Ind	5.8	8.7	3.79	0.33	2.28	0.19	0.09	9.0	3.0	1.50
Beacon	Ind	0.7	1.0	2.63	0.03	1.82	0.16	0.08	10.5	10.9	1.50
Namanja West	Ind	3.0	4.5	3.66	0.16	2.63	0.25	0.10	7.0	4.4	1.50

¹ Refer ASX announcement titled 'Mpyupyu Dune Delivers High Grade Mineral Sand Intersections' dated 2 June 2025

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Deposit	Res Class	Volume	Tonnes	THM	HMC tonnes	Mineral in ROM			Slimes	Oversize	RD
						Ilmenite	Zircon	Rutile			
Sub Total	Ind	41.9	69.1	4.47	3.09	3.48	0.26	0.11	19.1	11.0	1.65
Sub Total	Inf	24.1	40.9	3.30	1.35	2.81	0.16	0.09	19.7	6.2	1.70
Grant Total		66.0	110.0	4.03	4.44	3.23	0.22	0.10	19.3	9.2	1.67

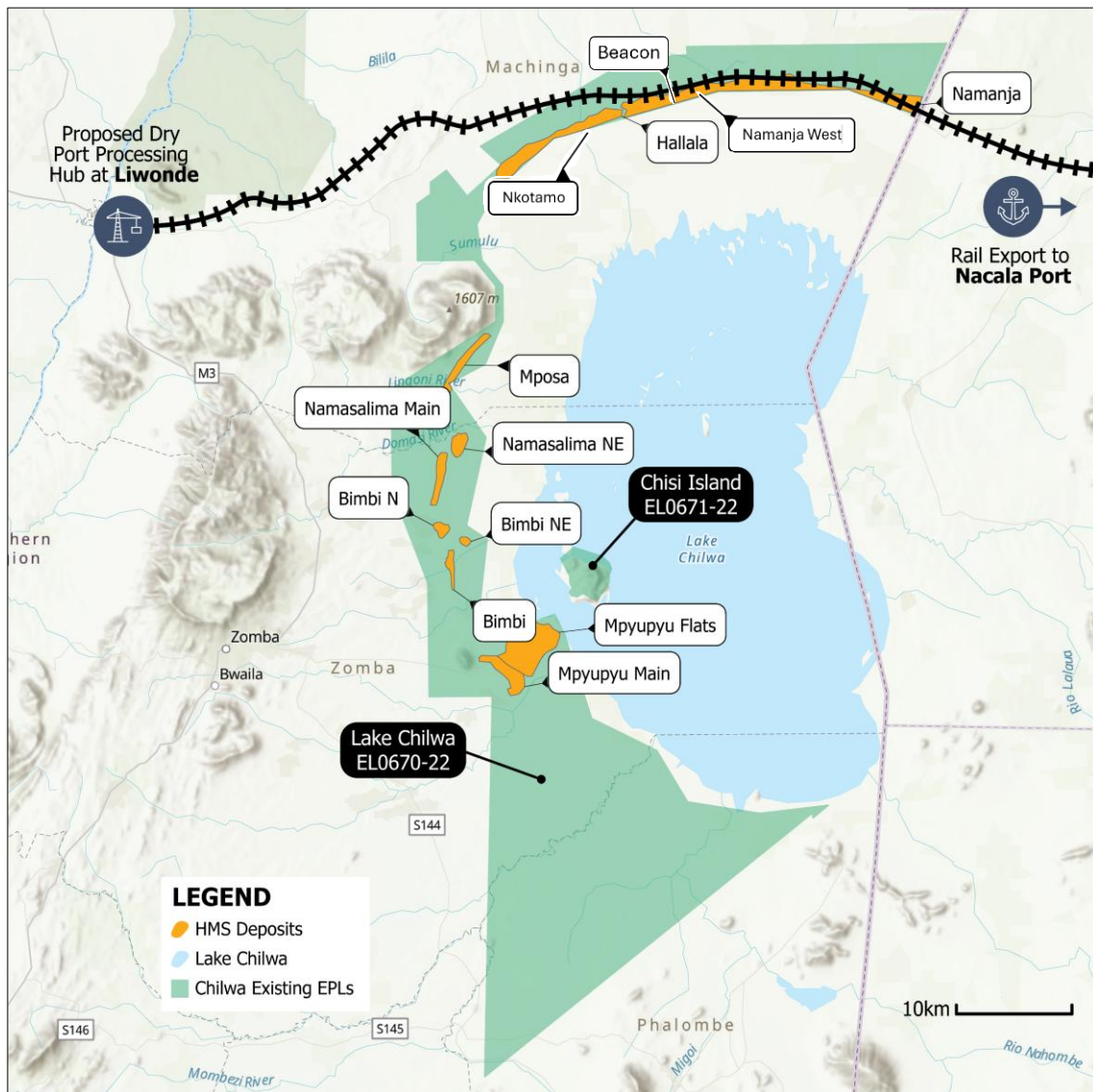


Figure 2: Chilwa Minerals Project showing all deposits within the license

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Mposa deposit, northwest of license

Estimated to Indicated confidence level, as 22.3Mt of ore grading 4.28% THM with 950,000t contained THM. Mposa is interpreted as a Strandline deposit with strike length up to 8km averaging 400m to 850m width. Chilwa's Sonic drilling program at Mposa was completed by December 2024. Ore characterisation and process flow sheet studies are ongoing on a composite sample taken from the central portion of the Mposa deposit. New MRE estimated from Sonic drilling and recent assay results with mineralogy derived from historic QEMSCAN composites for complete coverage of the deposit.

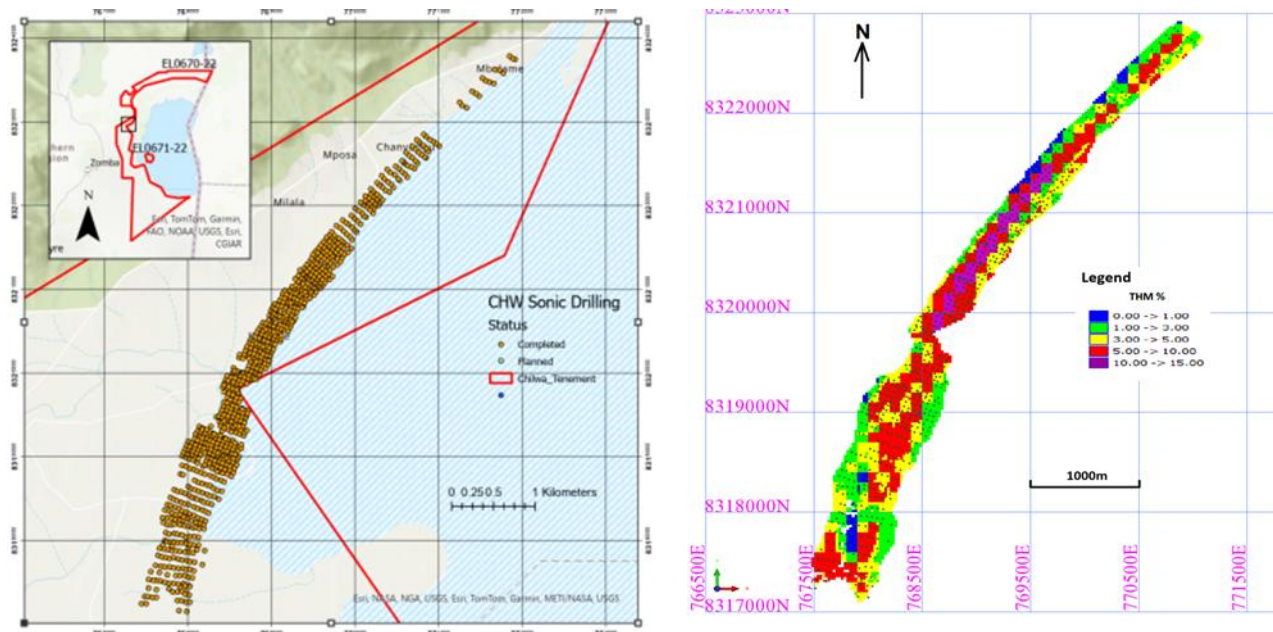


Figure 3 Mposa deposit sonic drilling grid (left) and Surpac block model (right)

Mpyupyu area (Mpyupyu Dune and Mpyupyu Flats)

Mpyupyu Dune estimated to Indicated confidence level to contain 9.2Mt of ore grading 6.21%THM for 570,000t contained THM. Adjacent and to the east the Mpyupyu Flats area is estimated as 15.9Mt ore (Indicated) grading 4.52% THM for 720,000t THM with a further 26Mt of ore (grading 3.61%THM for 940,000t THM) at Inferred category. The Mpyupyu Dune estimate is derived from a combination of recent Sonic drilling (assay and geology) and Aircore drilling (assay), with mineralogy derived from QEMSCAN composites (red triangles, Figure 5). The Mpyupyu flats area is estimated based on historic Aircore drilling with mineralogy derived from QEMSCAN composites (red triangles, Figure 5).

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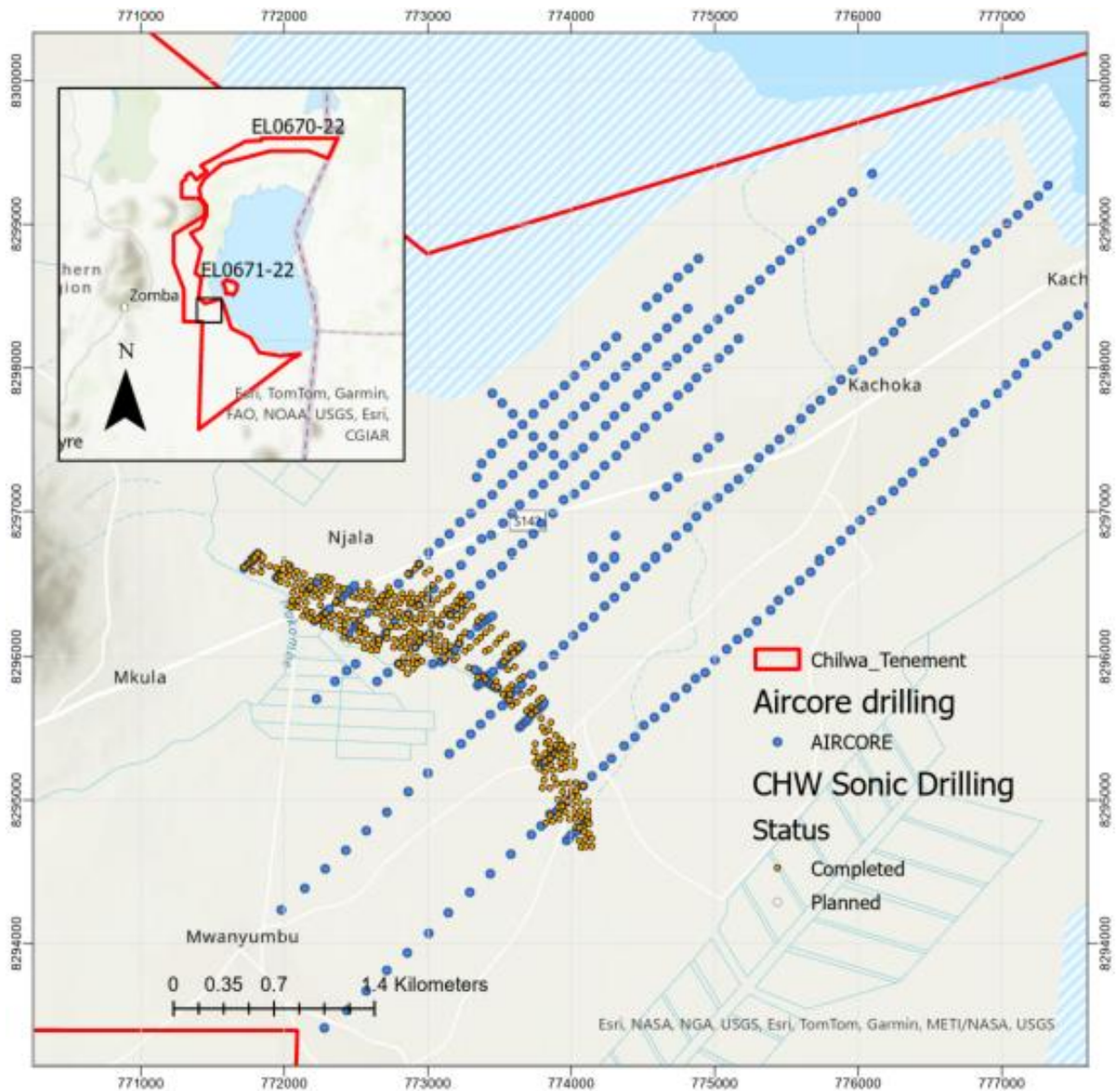


Figure 4 Mpyupyu deposit (Southern shoreline), Dune (East) and Flats (West)

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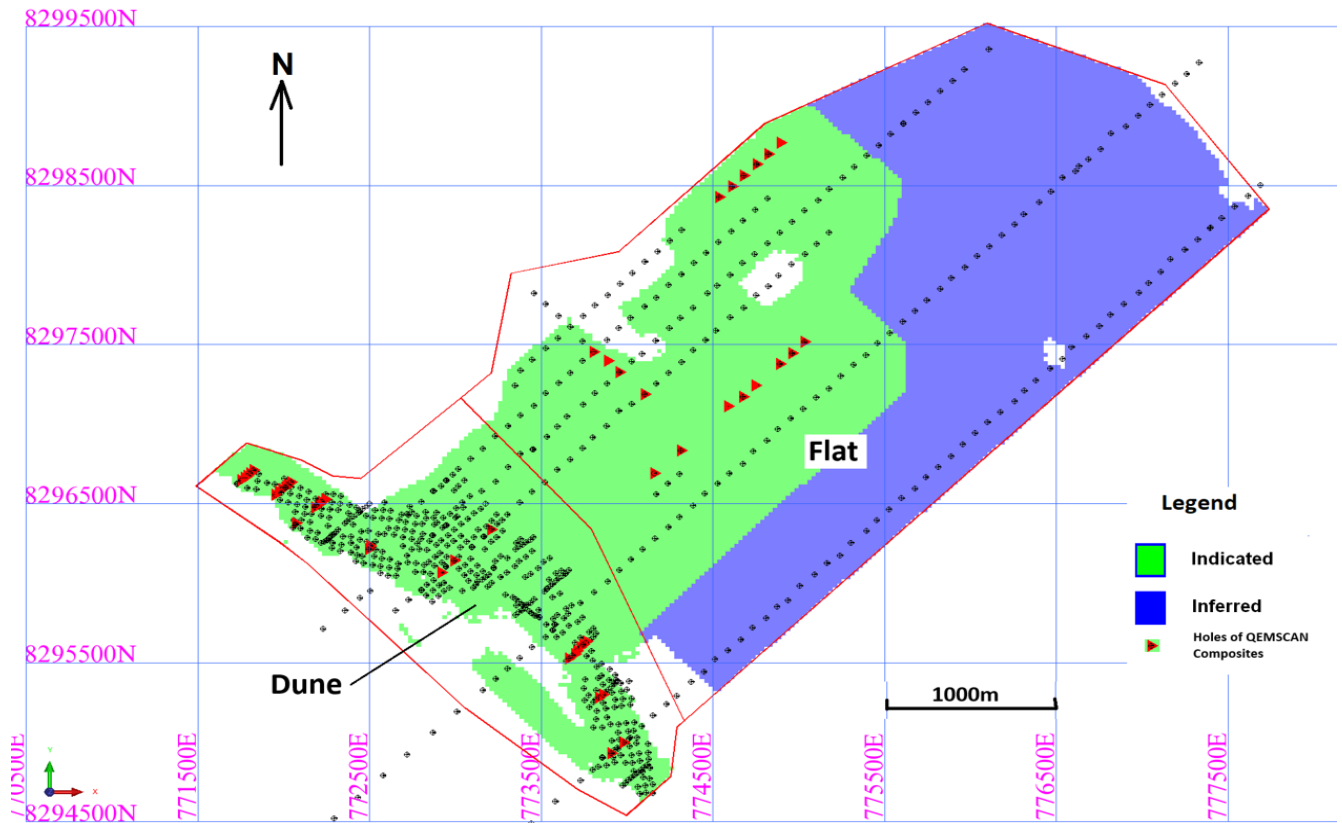


Figure 5 Mpyupyu deposit (Southern shoreline , Dune (East) and Flats (West) - Surpac model with resources by category. Mpyupyu Dune area to the left shows Sonic and Aircore drilling points, while the Flats area (right) shows historic Aircore drilling only.

Northern Shore deposits, Halala, Nkotamo, Beacon and Namanja West

Estimated to Indicated confidence level for a combined total of 16.6Mt of ore grading 3.67% THM with 601,000t contained THM. All Northern Shore deposits are based on historic Aircore drilling with mineralogy derived from QEMSCAN composites through the area. Surpac modelling for each of Nkotamo, Halala, Beacon and Namanja West deposits, all of which estimated at the Indicated confidence level are shown in Figure 7, Figure 8 and Figure 9

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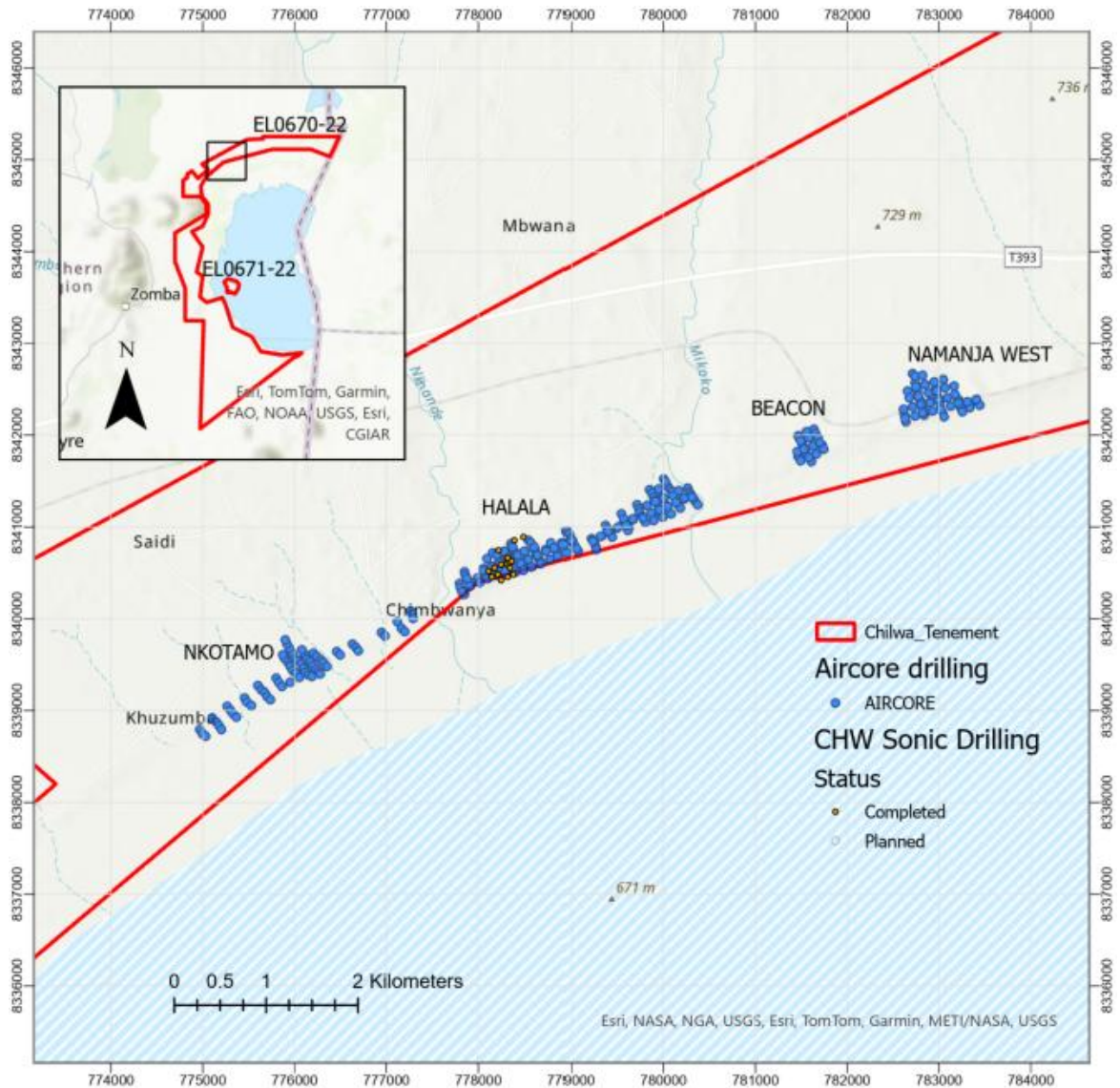


Figure 6 Northern Shore deposits, Halala, Nkotamo, Beacon and Namanja West drilling grid

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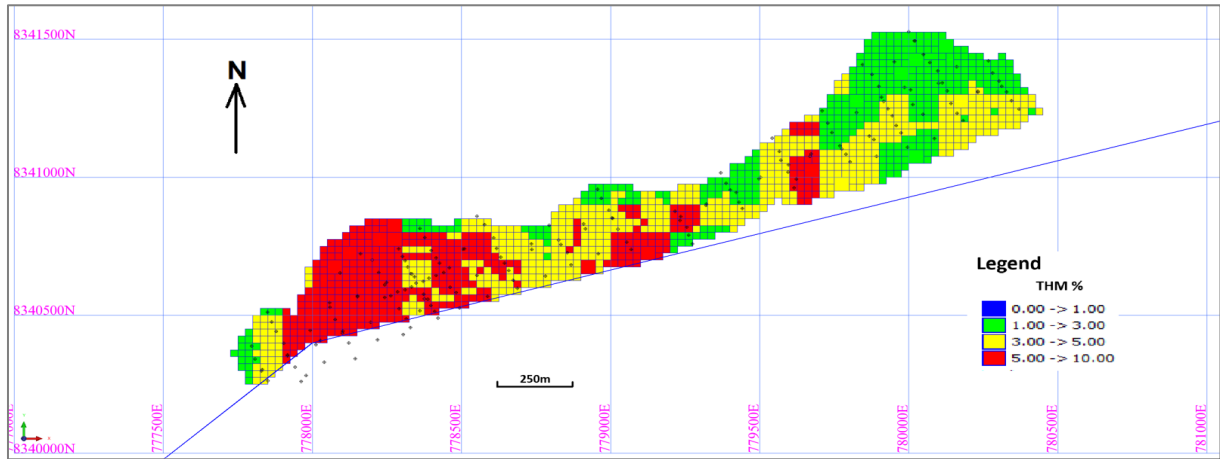


Figure 7 Northern Shore Halala deposit, Surpac block model

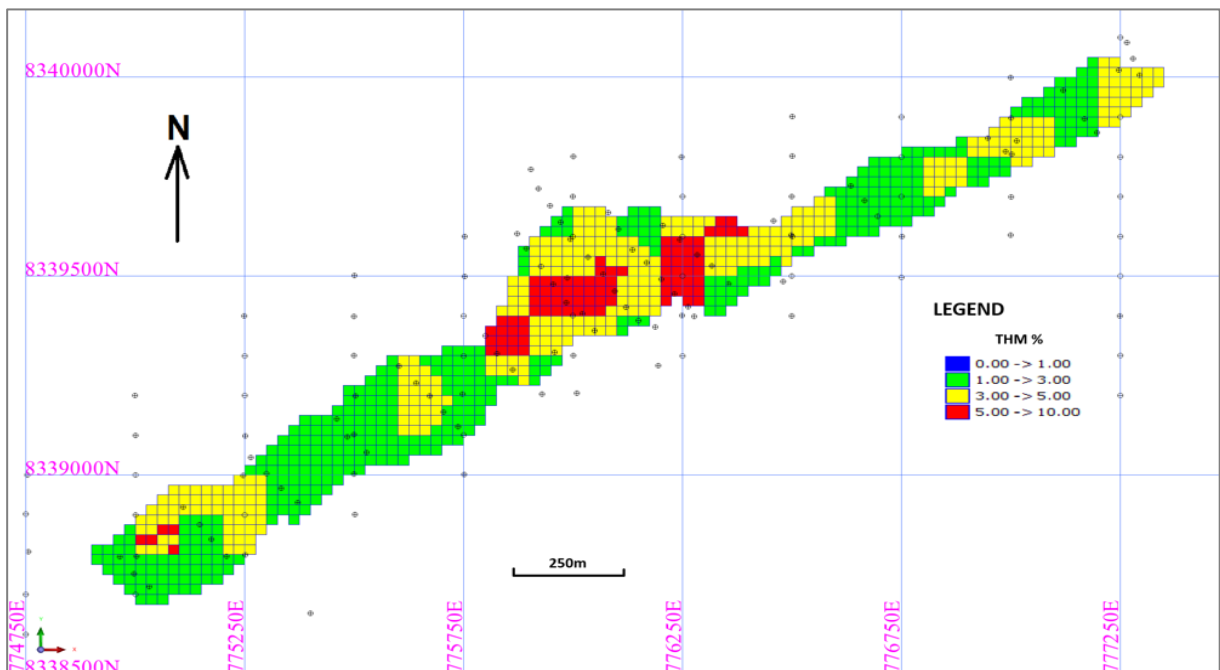


Figure 8 Northern Shore Nkotamo deposit, Surpac block model

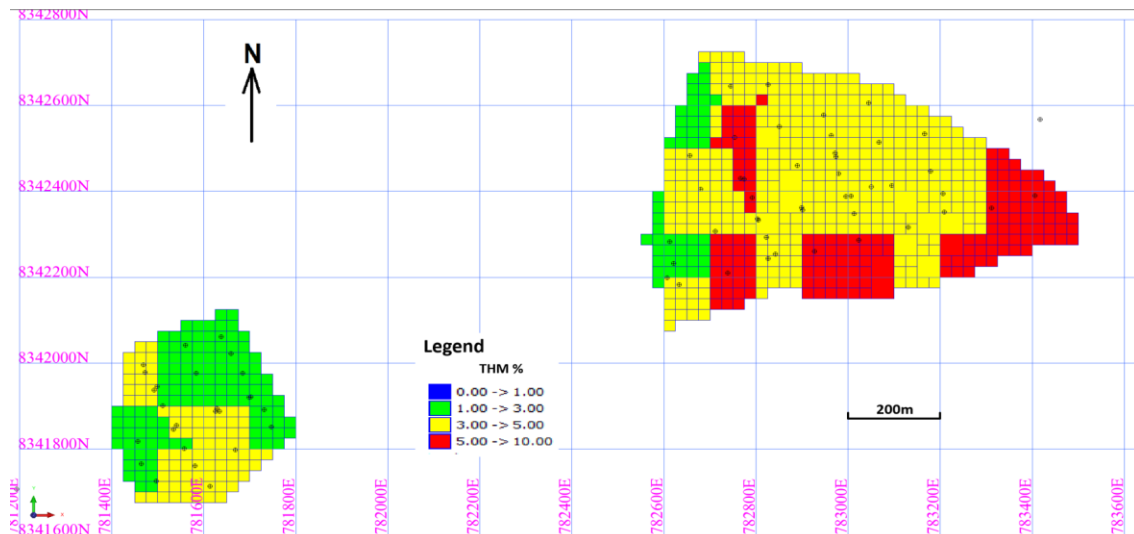
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Figure 9 Northern Shore Beacon (left) and Namanja West (right) deposits, Surpac block models

Bimbi and Bimbi Northeast areas

The Bimbi deposit is estimated to contain 5.1Mt of ore grading 4.55%THM for 230,000t contained THM at Indicated category, as well as a further 2.4Mt grading 3.79% THM at Inferred. Adjacent to the northeast, the Bimbi Northeast deposit is estimated to contain an inferred category resource of 12.5Mt grading 2.57% THM containing 320,000t THM. The Bimbi and Bimbi Northeast deposits are estimated based on Aircore drilling, with mineralogy derived from QEMSCAN composites (**figure 10 right**)).

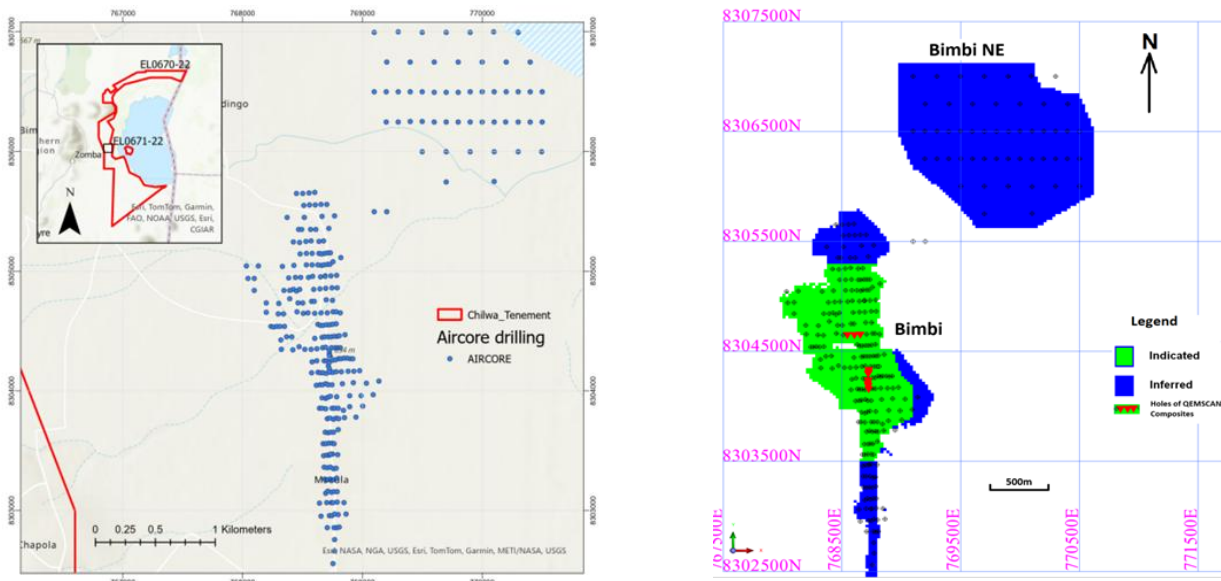


Figure 10 Bimbi and Bimbi Northeast Aircore drilling grid (left) and Surpac block model resource category (right)

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Comparison with July 2022 Mineral Resource Estimate

Table 4 below shows the comparison between the June 2025 MRE and the previous estimate completed in July 2022. Overall, the tonnage has increased by 81% and the THM grade, across all deposits and resource categories has increased slightly from 3.9% to 4.03% (Indicated and Inferred), however, to consider Indicated category only (in the new resource) has increased considerably to 4.47%.

THM contained has increased overall (all deposits and resource categories) from 2.04Mt to 4.44Mt, an 85% increase in the estimated contained Total Heavy Minerals.

The resource has combined recent Sonic drilling and assay with Aircore data from the projects previous owners Mota Engil Investments (Malawi) Limited Mining. Sonic rigs are now favoured in the mineral sands industry for better preservation of lithological boundaries in mineral sands deposits, which are typically loose and unconsolidated. A comparison of Aircore to Sonic data at the Mposa Deposit is provided below and demonstrates good correlation between the datasets, allowing resource estimation using either method, with an overall increase in mean grade measured by Sonic drilling, as well as a higher maximum value and greater variability, reflecting better definition on the heterogeneity within the deposit tested.

Table 3 Statistical summary data for 1m composites at the Mposa deposit - Aircore method versus Sonic

Field	Aircore (1m composites)			Field	Sonic (1m composites)		
	THM %	Slimes %	Oversize (%)		THM %	Slimes %	Oversize %
Number	1503	1506	1506	Number	4378	4378	4378
Min	0.02	1.04	0.2	Min	0	0.06	0
Max	32.14	64.85	69.28	Max	45.8	93.3	73.9
Mean	4.17	12.18	19.78	Mean	4.43	17.51	16.6
Median	2.85	8.42	17.69	Median	2.53	11.89	13.71
Variance	18.47	102.15	199.06	Variance	33.2	225.71	168.71
Std. Dev.	4.3	10.11	14.11	Std. Dev.	5.76	15.02	12.99
CV	1.03	0.83	0.71	CV	1.3	0.86	0.78

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Table 4 June 2025 versus July 2022 - Licence Area

Category	Volume	Tonnes	THM	HMC tonnes	Ilmenite	Zircon	Rutile	Slimes	Oversize	RD
	(million m³)	(million t)	(%)	(million t)	(%)	(%)	(%)	(%)	(%)	
June 2025 Estimate										
Indicated	41.9	69.1	4.47	3.09	3.48	0.26	0.11	19.13	11.03	1.65
Inferred	24.1	40.9	3.30	1.35	2.81	0.16	0.09	19.66	6.21	1.70
Total	66.0	110.0	4.03	4.44	3.23	0.22	0.10	19.32	9.24	1.67
July 2022 Estimate										
Inferred	37.5	61.6	3.90	2.44	3.00	0.30		13.30		1.60
Variance										
Indicated	41.92	69.05	4.47	3.09	3.48	0.26		19.13		1.65
Inferred	-13.4	-20.7	-0.60	-1.09	-0.19	-0.14		6.36		0.10
Total	28.5	48.4	0.13	1.99	0.23	-0.08		6.02		0.07

Summary of Mineral Resource Estimate and Reporting Criteria

Geology and geological interpretation

The regional geology and structural evolution of the Lake Chilwa region in southern Malawi have played a pivotal role in the formation of the lake and in the deposition and preservation of heavy mineral sands (HMS) within the Exploration Licence area. The basement geology is dominated by Pre-Cambrian Age Basement Complex rocks, including paragneisses and orthogneisses, which are widely exposed across the region. These rocks mainly comprise charnockitic gneiss, hornblende-biotite gneiss, and biotite gneiss, with granulite and quartzite occurring particularly to the north of the lake.

Many of these basement units contain ilmenite and zircon as accessory minerals, with ilmenite being nearly ubiquitous, as noted in the 1965 Geological Survey Department of Malawi Bulletin. Some of the biotite gneisses are described as garnetiferous, suggesting localized enrichment of heavy minerals. In addition, Pre-Karoo igneous rocks such as the Domasi biotite-granite and associated microgranites, which crop out along the Domasi River, also host abundant titanomagnetite and ilmenite. These rocks contribute significantly to the regional heavy mineral assemblage and the source potential for HMS deposits.

A substantial component of the local geology is made up of Jurassic and Cretaceous age alkaline intrusives of the Chilwa Alkaline Province. These include major geological features such as the Zomba Massive

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(Malosa Mountain) to the west, the Mulanje Massive to the south, and the Mongolowe/Chaone/Chikala Hills to the northwest. Dominant lithologies include nepheline syenite, quartz syenite, and nepheline, with additional intrusives such as the Mpyuypyu Hill syenite and the carbonatite complexes of Chilwa Island and Tundulu. These rocks are consistently reported to contain zircon and ilmenite as major accessory minerals, reinforcing their role as significant contributors to the regional HMS potential.

Following the emplacement of the Chilwa Alkaline Province rocks, tectonic activity along the Rift Valley Fault led to widespread erosion and peneplanation of the valley floor during the Late Cretaceous to early Tertiary periods.

The modern landscape around Lake Chilwa consists of residual and colluvial deposits, along with extensive lacustrine and beach sediments composed of silts, clays, and sands. These sediments are closely tied to the lake's tectonic and depositional evolution and serve as the primary host for current heavy mineral sand accumulations.

Drilling Information

The MRE is based on Sonic drilling undertaken by Chilwa and Aircore drilling undertaken by previous project owners Mota Engil Investments (Malawi) Limited Mining, which formed the basis for an inferred category JORC standard MRE published in July 2022. A table showing the drilling methods, drill holes and intervals used per deposit is provided as Figure 5 below.

Table 5 Drilling methods drill holes and intervals per deposit as used in this MRE

Drillholes and intersections used in the Resource Estimations							
Deposit	Sonic DHs	Aircore DHs	Auger DHs	Total (m)	Avg (m)	Min (m)	Max (m)
Mposa	782			4263	5.50	0.50	16.00
Bimbi		227		721	3.17	0.50	7.02
Bimbi NE		50		171	3.50	1.24	6.44
Mpyuypyu	322	344		1892	3.04	0.50	8.00
Nkotamo		48	21	435	3.39	0.50	16.00
Halala		108		935	8.72	1.00	23.00
Beacon		25	1	155	5.37	1.00	13.00
Namanja West		42	2	357	7.90	1.00	13.00
Total	1104	844	24	8929			

Sampling and Sub-Sampling Techniques

The estimation relies on data from two distinct exploration phases, being the recent work undertaken by Chilwa Minerals, utilising Sonic rigs to extract core for Heavy Liquid Separation ('HLS') Assay, and the 2014-2016 work undertaken by previous owners Mota Engil Investments (Malawi) Limited Mining, utilising Aircore Rigs as the principal means of capturing samples for HLS assay.

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At a core yard, entire samples were placed in drying pans and sun-dried. Due to high clay content, many of the dried samples were cemented and required manual disaggregation using a mortar and pestle setup consisting of a steel bin and an RC blast hole bit welded to a steel pipe. The disaggregated material was weighed and then riffle-split multiple times using a 50-50 riffle splitter to obtain approximately 1 kg of representative sub-sample for submission to SGS.

Sample representivity was ensured through field duplicates generated from the final split of randomly selected samples—one in every 20. Additionally, blanks, site-constructed reference samples, and umpire samples (5% replication) were inserted per batch to monitor data quality. The final 1 kg sample, produced using proper riffle splitting techniques, is considered representative, comprising roughly 10% of the original parent sample.

A description of Sonic sampling and sub-sampling methods is provided as:

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 Compact Roto Sonic 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 standard sample length of 1.0m. Samples were first subject to sample preparation, initially at ALS Johannesburg (Mposa batches 1 to 6) and then at the Company's own sample preparation facility supplied by ALS in Zalewa, Malawi, with the aim of generating a representative split sub-sample of 500g for Heavy Liquid Separation assay at ALS labs Perth (Mposa batches 1 to 6), and, from 2025 (Mposa batch 7 and all Mpyupyu batches 8 to 10), LightDeepEarth (LDE), Pretoria, south Africa.

Sample preparation involved 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.

The core was logged and sampled at Chilwa's base camp in Zalewa. Loose material was split using a scoop after having been homogenized; more competent core was split in the middle using a trowel or chisel. One half of the sample was bagged and labelled for submission and the other half stored on site in a plastic bag.

Blanks (5%), site-produced reference material (High and Low standards (5%) as well as duplicates (5%) were added to outgoing sample batches (See JORC Table 1 for further detail).

Sample Analysis

Heavy liquid separation (sink-float) was the assay method for all assays used in this MRE.

Samples are received and reconciled against the client list, weigh and dry mass recorded. Samples are then soaked to allow complete wetting of clay minerals before being subject to light attrition scrubbing for clay dispersion.

Material is then deslimed with the sub 45um fraction discarded, then dried and screened on 1mm. + 1mm mass is recorded as well as mass of 45 to 1,000um fraction. Prepared sand samples are then split to achieve mass circa 300g which is submitted to sink-float using tetrabromoethane.

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Sink and Float fractions are cleaned with acetone and weighed.

Estimation Methodology

All resource models were estimated using inverse distance weighting to a power of 3, a method commonly applied in mineral sands. Block models, which were not oriented, had block sizes of 100m X 100m X 1m and minimum sub blocking of 25m X 25m X 0.5m were created within Surpac.

The estimation relies on data from two distinct exploration phases, being the recent work undertaken by Chilwa Minerals, utilising Sonic rigs to extract core for Heavy Liquid Separation ('HLS') Assay, and the 2014-2016 work undertaken by previous owners Mota Engil Investments (Malawi) Limited Mining, utilising Aircore Rigs as the principal means of capturing samples for HLS assay.

THM was the principal variable of interest, but slimes and oversize—due to their influence on recovery and volume—were also estimated using the same methodology. No capping was deemed necessary at this stage. Correlation between THM and slimes, and THM and oversize, was weak. Models were validated against drill data in sections and 3D swath plots, with no significant over- or underestimation detected. THM, slimes, and oversize estimates were considered reasonable and free from conditional bias. The Competent Person concluded that the estimation methods were industry standard and suitable for use in the Mineral Resource Estimate.

Density

Pits of varying depth were excavated, and the density of the selected lithology at each level was measured using the "In Place Sand Cone Method." Although moisture content was also determined, it has not been incorporated into the analysis. A relatively limited number of density measurements were collected—68 records in total—but these are spatially distributed across the various deposits and focus on potentially minable zones and units. Average density values derived from this dataset have been applied to each deposit.

Cut-off Grades

The Cut-off grade used (1% THM) is derived from the previous resource estimation where, to support the economic potential and classification of the models, a preliminary pit optimization study was undertaken by AMC in July 2022. The conclusion was that both the open pit mining as well as processing and beneficiation methodologies had been considered and a conceptual economic analysis confirmed that the project could have a positive operating surplus.

Cut-off assumptions were considered in the same AMC pit optimization / economic study and was found to be a reasonable assumption.

Classification Criteria

The resource classification was primarily based on the drill hole density. The passes based on the variogram ranges, were used in the classification process. The flagged 1 and 2 blocks were classified as Indicated and the flagged 3 blocks were assigned as Inferred. The coverage of the QEMSCAN samples was taken into consideration as the mineral assemblages in the THM were based on it.

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Mining factors

It is assumed the deposits will be exploited using dry mining methods, and the corresponding anticipated vertical mining selectivity has influenced the selection of blocks of 1m height.

Metallurgical factors

Several metallurgical studies were conducted by SGS, Mintek, and AML on representative samples from the various heavy mineral (HM) deposits within the Lake Chilwa project, with detailed reports available for each study. These studies demonstrate that the mineralized sands from the different deposits can be processed into high-grade ilmenite and zircon products with high recovery rates.

Further ore characterisation and flow sheet studies are currently underway and based on composite samples (Sonic drilling) from Mposa.

Other modifying factors

The Company is not aware of any further modifying factors which would impact negatively on the projects prospects for eventual economic extraction.

Mineral Resource
Table 6 Mineral Resources for all deposits, Indicated + Inferred , as at 29 June 2025

Deposit	Res Class	Volume	Tonnes	THM	HMC tonnes	Mineral in ROM			Slimes	Oversize	RD
						Ilmenite	Zircon	Rutile			
		(million m ³)	(million t)	(%)	(million t)	(%)	(%)	(%)	(%)	(%)	(t/m ³)
Mposa (Main)	Ind	13.1	22.3	4.28	0.95	3.18	0.36	0.10	17.6	16.8	1.70
Bimbi	Ind	3.0	5.1	4.55	0.23	3.85	0.25	0.11	22.4	18.0	1.70
	Inf	1.4	2.4	3.79	0.09	3.21	0.21	0.09	24.4	16.5	1.70
Bimbi Northeast	Inf	7.4	12.5	2.57	0.32	2.18	0.14	0.06	20.2	5.0	1.70
Mpyupyu (dune)	Ind	5.4	9.2	6.21	0.57	5.37	0.22	0.15	29.0	9.4	1.70
Mpyupyu (flat)	Ind	9.4	15.9	4.52	0.72	3.86	0.19	0.12	24.0	5.8	1.70
	Inf	15.3	26.0	3.61	0.94	3.08	0.16	0.10	19.0	5.8	1.70
Nkotamo	Ind	1.6	2.4	3.70	0.09	2.23	0.23	0.10	19.1	24.8	1.50
Halala	Ind	5.8	8.7	3.79	0.33	2.28	0.19	0.09	9.0	3.0	1.50
Beacon	Ind	0.7	1.0	2.63	0.03	1.82	0.16	0.08	10.5	10.9	1.50
Namanja West	Ind	3.0	4.5	3.66	0.16	2.63	0.25	0.10	7.0	4.4	1.50
Sub Total	Ind	41.9	69.1	4.47	3.09	3.48	0.26	0.11	19.1	11.0	1.65
Sub Total	Inf	24.1	40.9	3.30	1.35	2.81	0.16	0.09	19.7	6.2	1.70
Grant Total		66.0	110.0	4.03	4.44	3.23	0.22	0.10	19.3	9.2	1.67

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Scoping Study

The Company has engaged TZMI to manage the Scoping Study for the Central Zone HMS deposits at the Chilwa Critical Minerals Project, based on Mposa, Bimbi, Mpyupyu, Hallala and Namasalima. Updated MREs for these deposits are expected in the coming months.

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 Indicated and Inferred and at a 1.0 % THM cut-off contains 4.44Mt of THM. The MRE is allocated across the Project deposits in **Table 1** below.

Table 7: Mineral Resources at 1.0% THM as at 29 June 2025

Deposit	Res Class	Volume	Tonnes	THM	HMC tonnes	Mineral in ROM			Slimes	Oversize	RD
						Ilmenite	Zircon	Rutile			
		(million m³)	(million t)	(%)	(million t)	(%)	(%)	(%)	(%)	(%)	(t/m³)
-Mposa (Main)	Ind	13.1	22.3	4.28	0.95	3.18	0.36	0.10	17.6	16.8	1.70
Bimbi	Ind	3.0	5.1	4.55	0.23	3.85	0.25	0.11	22.4	18.0	1.70
	Inf	1.4	2.4	3.79	0.09	3.21	0.21	0.09	24.4	16.5	1.70
Bimbi Northeast	Inf	7.4	12.5	2.57	0.32	2.18	0.14	0.06	20.2	5.0	1.70
Mpyupyu (dune)	Ind	5.4	9.2	6.21	0.57	5.37	0.22	0.15	29.0	9.4	1.70
Mpyupyu (flat)	Ind	9.4	15.9	4.52	0.72	3.86	0.19	0.12	24.0	5.8	1.70
	Inf	15.3	26.0	3.61	0.94	3.08	0.16	0.10	19.0	5.8	1.70
Nkotamo	Ind	1.6	2.4	3.70	0.09	2.23	0.23	0.10	19.1	24.8	1.50
Halala	Ind	5.8	8.7	3.79	0.33	2.28	0.19	0.09	9.0	3.0	1.50
Beacon	Ind	0.7	1.0	2.63	0.03	1.82	0.16	0.08	10.5	10.9	1.50
Namanja West	Ind	3.0	4.5	3.66	0.16	2.63	0.25	0.10	7.0	4.4	1.50
Sub Total	Ind	41.9	69.1	4.47	3.09	3.48	0.26	0.11	19.1	11.0	1.65
Sub Total	Inf	24.1	40.9	3.30	1.35	2.81	0.16	0.09	19.7	6.2	1.70
Grant Total		66.0	110.0	4.03	4.44	3.23	0.22	0.10	19.3	9.2	1.67

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- Estimates of the Mineral Resource were prepared by Beleno Resources.
- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- No slimes cut off was used in this estimation.
- 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 Indicated and Inferred according to JORC Code.

Forward Looking Statements and Important Notice

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

Competent Person Statement

The information in this report that relates to the mineral resource estimate is based on, and fairly represents, information and supporting documentation prepared by Messrs Bertus Cilliers and Bernhard Siebrits. Both parties, acting as joint competent persons have 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'. Both Mr Cilliers and Mr Siebrits confirm there is no potential for a conflict of interest in acting as a Competent Person and have provided 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.

Compliance Statement

The information in this announcement that relates to Mineral Resource estimates and exploration results 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);
- Exploration results:
- [CONTINUED HIGH GRADE MINERAL SANDS INTERSECTIONS AT MPYUPYU DUNE DEPOSIT](https://wcsecure.weblink.com.au/pdf/CHW/02956766.pdf)
<https://wcsecure.weblink.com.au/pdf/CHW/02956766.pdf>
- [MPYUPYU DUNE ASSAYS CONTINUES TO DELIVER HIGH GRADE MINERAL SAND INTERSECTIONS](https://wcsecure.weblink.com.au/pdf/CHW/02952427.pdf)
<https://wcsecure.weblink.com.au/pdf/CHW/02952427.pdf>
- [MPYUPYU DUNE ASSAYS DELIVER HIGH GRADE MINERAL SAND INTERSECTIONS](https://wcsecure.weblink.com.au/pdf/CHW/02948797.pdf)
<https://wcsecure.weblink.com.au/pdf/CHW/02948797.pdf>
- [MPOSA DEPOSIT PROGRESSING TO UPDATED MINERAL RESOURCE ESTIMATE. DRILLING ON NORTHERN SHORE COMMENCES](https://wcsecure.weblink.com.au/pdf/CHW/02944778.pdf) - <https://wcsecure.weblink.com.au/pdf/CHW/02944778.pdf>
- [MPOSA NORTH HMS SONIC RESULTS SHOW BEST MINERALISED ZONES TO DATE](https://wcsecure.weblink.com.au/pdf/CHW/02938186.pdf) - <https://wcsecure.weblink.com.au/pdf/CHW/02938186.pdf>

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- [MPOSA DEPOSIT DELIVERS POSITIVE HMS METALLURGICAL RESULTS CONFIRMING HIGH GRADE AND HIGH VALUE MINERAL CONTENT](https://wcsecure.weblink.com.au/pdf/CHW/02930372.pdf) - <https://wcsecure.weblink.com.au/pdf/CHW/02930372.pdf>
- [MPOSA HMS SONIC RESULTS CONTINUE TO IMPRESS; MPYUPYU DRILLING PROGRESSING WELL](https://wcsecure.weblink.com.au/pdf/CHW/02924699.pdf) -<https://wcsecure.weblink.com.au/pdf/CHW/02924699.pdf>
- [MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE](https://wcsecure.weblink.com.au/pdf/CHW/02897442.pdf) -<https://wcsecure.weblink.com.au/pdf/CHW/02897442.pdf>
- [MINERALOGY RESULTS INDICATE ATTRACTIVE HEAVY MINERAL SANDS ASSEMBLAGE WITH THE PRESENCE OF RUTILE, ZIRCON AND MONAZITE](https://wcsecure.weblink.com.au/pdf/CHW/02854577.pdf) - <https://wcsecure.weblink.com.au/pdf/CHW/02854577.pdf>
- [HIGH GRADE MINERAL SANDS NOW DEFINED OVER 1500m STRIKE AT MPOSA](https://wcsecure.weblink.com.au/pdf/CHW/02839784.pdf) - <https://wcsecure.weblink.com.au/pdf/CHW/02839784.pdf>
- [FURTHER HIGH GRADE MINERAL SANDS ASSAYS RECEIVED FROM MPOSA DRILLING](https://wcsecure.weblink.com.au/pdf/CHW/02831602.pdf) - <https://wcsecure.weblink.com.au/pdf/CHW/02831602.pdf>
- [RARE EARTHS COINCIDENT WITH MINERAL SANDS AT MPOSA](https://wcsecure.weblink.com.au/pdf/CHW/02828631.pdf) - <https://wcsecure.weblink.com.au/pdf/CHW/02828631.pdf>
- [SIGNIFICANT HIGH GRADE MINERAL SANDS ASSAYS UP TO 45% THM RECEIVED FROM MPOSA DRILLING](https://wcsecure.weblink.com.au/pdf/CHW/02820156.pdf) - <https://wcsecure.weblink.com.au/pdf/CHW/02820156.pdf>
- 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 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.

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APPENDIX A – JORC TABLE 1

Section 1 Sampling Techniques and Data

(The 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. 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>	Sampling techniques for Aircore drilling have been previously reported as a component of the JORC resource estimated within the Company’s IPO prospectus of 5th April 2023. Sampling techniques for more recent Sonic drilling, used for the Mposa and Mpyupyu Dune deposit resource estimates are as follows. 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. Sampling was based on geological changes observed in the core, with a minimum sample length of 15cm and maximum sample length of 4m in granular material. The standard sample length is 1.0m Samples were first subject to sample preparation at ALS Johannesburg, batch 1 to 6 and then batch 7 to 10, at the Company’s sample preparation facility which was supplied by ALS in 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 an external laboratory, being ALS labs Perth for all of batches 1 to 6 for the Mposa deposit, and for all subsequent batches including all Mpyupyu Dune assays 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 and analysed for slimes %, Oversize % and THM %. The Competent Person is of the opinion that the sampling techniques were to industry accepted standards.

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Criteria	JORC Code explanation	Commentary
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 techniques for Aircore drilling have been previously reported as a component of the JORC resource estimated within the Company's IPO prospectus of 5th April 2023. Drilling techniques for more recent Sonic drilling, used for the Mposa and Mpyupyu Dune deposit resource estimates are as follows. 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 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 50x50m (between holes, between lines) throughout the Bimbi 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>	Sample recovery for Aircore drilling has been previously reported as a component of the JORC resource estimated within the Company's IPO prospectus of 5th April 2023. Sample recovery for more recent Sonic drilling, used for the Mposa and Mpyupyu Dune deposit resource estimates are as follows. Linear core recovery was determined on a run-by-run basis, ranging from 45% (the last interval at the bottom of a 12m hole) to 100% (averaging 98.31% 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</i>	Logging techniques for Aircore drilling have been previously reported as a component of the JORC

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Criteria	JORC Code explanation	Commentary
	<i>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>	resource estimated within the Company's IPO prospectus of 5th April 2023. Logging techniques for more recent Sonic drilling, used for the Mposa and Mpyupyu Dune deposit resource estimates are as follows. 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) (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 IMAGOTM 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</i>	Sub-sampling techniques and sample preparation for Aircore drilling have been previously reported as a component of the JORC resource estimated within the Company's IPO prospectus of 5th April 2023. Sub-sampling techniques and sample preparation for more recent Sonic drilling, used for the Mposa and Mpyupyu Dune deposit resource estimates are as follows. 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

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Criteria	JORC Code explanation	Commentary
	<i>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>	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 (high grade and lower grade) 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 50% of the parent sample, and was generated using appropriate splitting and sub sampling techniques. Sample Preparation: Sample preparation for Mposa batches 1 to 6 was undertaken at ALS laboratories South Africa and for all subsequent batches including all of Mpyupyu Dune was undertaken at the Company's sample preparation 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.

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Criteria	JORC Code explanation	Commentary
		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 methodology for Aircore drilling has been previously reported as a component of the JORC resource estimated within the Company's IPO prospectus of 5th April 2023. Testwork methodology for more recent Sonic drilling, used for the Mposa and Mpyupyu Dune deposit resource estimates are as follows. Testwork was undertaken at ALS laboratories Perth for each of Mposa Batches 1 to 6 and at LDE, for all subsequent batches with the following process being followed at both laboratories: Heavy Mineral sample prep and sink-float (LDE): 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. 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.

MINERAL RESOURCE INCREASES 85% TO 110MT GRADING 4.03% THM, AND 71% INDICATED CATEGORY. FURTHER RESOURCE UPGRADES PENDING

Criteria	JORC Code explanation	Commentary
		Capture data to Excel and report. Heavy Mineral sample prep and sink-float (ALS): Samples were received and reconciled against the client list. Missing and extra samples are noted. Samples are weighed and the dry mass is recorded. Samples are transferred to a 1l plastic jar. Perth tap water, containing 1% tetrasodium pyrophosphate, is added and the samples are allowed to soak for approximately 24 hours. The sample is transferred to an attritioning cell and attritioned using a Denver Float Machine equipped with a rubber-bladed attritioner paddle for 5 minutes. The sample was transferred to a sieve stack, comprising a 1 mm aperture screen and a 0.045mm aperture screen, mounted on a modified Kason 18" screen shaker. The sample was wet screened, with Perth tap water, until the undersize discharge is clear. Fines are discarded. The +1mm and -1mm fractions are recovered and dried at 100oC. Each fraction is weighed, and the masses are recorded. The -1/+0.045mm fraction is split by riffle splitter to approximately 150-200g, weighed, and the mass recorded. Reserve sand is retained for additional testwork if required. The split is then transferred to a separating funnel containing tetrabromoethane (TBE) at a density of 2.95kg/dm3 . The mixture is stirred vigorously and allowed to separate. The float layer is stirred again and allowed to separate. When the float and sink layers are seen to have separated, the sinks are decanted from the bottom of the separating funnel. Heavy Mineral Concentrate (Sinks) are washed with acetone, dried at 100C, weighed and the mass recorded. The Heavy Mineral Concentrate is stored, as individual samples, pending further testwork. The Floats are combined, filtered to recover TBE, washed with acetone, dried and discarded. An independent QAQC program has been implemented by Chilwa, this comprises of:

MINERAL RESOURCE INCREASES 85% TO 110MT GRADING 4.03% THM, AND 71% INDICATED CATEGORY. FURTHER RESOURCE UPGRADES PENDING

Criteria	JORC Code explanation	Commentary
		– Measurement of core recovery. – STANDARDS: 503 SRMs (4.95% of total samples submitted) were submitted with the samples reported in Batches 1 to 7 (Mposa) and 152 SRMs (5.0% of total samples submitted) submitted with Batches 8 to 10 (Mpyupyu Dune). – BLANKS: 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 475 blanks for Batches 1 to 7 (Mposa, 4.68% of the total number of samples submitted) and 148 blanks for Batches 8 to 10 (Mpyupyu, 4.8% of the total number of samples submitted). – DUPLICATES: 458 lab duplicates were submitted for Batches 1 to 7 (Mposa, representing 4.5% of samples) and 152 duplicates for Batches 8 to 10 (Mpyupyu, representing 5.0% of samples) total samples submitted for analysis. – REPEATS: 936 lab repeats were carried out in Batches 1 to 7 and a further 60 within Batches 8 to 10, for a total overall repeat rate of 1 in 13. A visit to LDE laboratory was undertaken by Mr Bertus Cilliers November 2023. As has previously been reported, a subset of samples from the historic Aircore program (2015) were found to have been compromised by insufficient turnaround in sieves used at SGS laboratories. Compromised samples were identified and resampled. The MRE reported is based on the resampled data. It is the Competent Persons' opinion that the independent QAQC program has demonstrated that acceptable levels of accuracy and precision have been established.
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>	Two or more Chilwa geologists have inspected the core. All core has been photographed. Significant intersections were checked by the Senior Project Geologist.

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Criteria	JORC Code explanation	Commentary
	<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>	The previous Competent Person , Mr Mark Burnett 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. 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.

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Criteria	JORC Code explanation	Commentary
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>	Drilling was spaced 25m across-strike and 100m along strike for most of the targets in the Chilwa project area. With the exception of Mposa and Mpyupyu Dune sonic drilling where drilling was on a nominal 50 m across strike and 50m along strike grid. Data spacing is considered reasonable for the current level of the study. The degree of geological and grade continuity 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.
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 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.
Sample security	<i>The measures taken to ensure sample security.</i>	Sonic 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.

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		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 previous Competent Person Mr Mark Burnett 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.

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	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>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.</i>	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. The legal opinion as provided by Savjani, noted that the ELs are in good standing and that there are no known impediments to operate in the area. The CP understands that an application for the extension of the license has been submitted to the Commissioner of Mines and Minerals.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Academic research into the deposition of the HMS deposits around Lake Chilwa have been undertaken since the 1980's. Exploration of the HMS mineralisation in the lake Chilwa area has been undertaken by various government

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		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.
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.

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Criteria	JORC Code explanation	Commentary																																												
		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> <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 the report, the Competent Person should clearly explain why this is the case.</i>	All holes were drilled vertically with the drilling trend orientated to the nominal strike/trend of the deposit, based on historical drilling. <table><tr><th colspan="4">Drillholes and intersections used in the Resource Estimations</th></tr><tr><th>Deposit</th><th>Sonic DHs</th><th>Aircore DHs</th><th>Total (m)</th></tr><tr><td>Mposa</td><td>782</td><td></td><td>4263</td></tr><tr><td>Bimbi</td><td></td><td>227</td><td>721</td></tr><tr><td>Bimbi NE</td><td></td><td>50</td><td>171</td></tr><tr><td>Mpyupyu</td><td>322</td><td>344</td><td>1892</td></tr><tr><td>Nkotamo</td><td></td><td>48</td><td>435</td></tr><tr><td>Halala</td><td></td><td>108</td><td>935</td></tr><tr><td>Beacon</td><td></td><td>25</td><td>155</td></tr><tr><td>Namanja West</td><td></td><td>42</td><td>357</td></tr><tr><td>Total</td><td>1104</td><td>844</td><td>8929</td></tr></table> No drilling has been excluded from these results.	Drillholes and intersections used in the Resource Estimations				Deposit	Sonic DHs	Aircore DHs	Total (m)	Mposa	782		4263	Bimbi		227	721	Bimbi NE		50	171	Mpyupyu	322	344	1892	Nkotamo		48	435	Halala		108	935	Beacon		25	155	Namanja West		42	357	Total	1104	844	8929
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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>	The minimum, maximum and average values for THM%, Slimes % and Oversize % are reported. No metal equivalent values are reported.																																												

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Criteria	JORC Code explanation	Commentary
	<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>	
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 report.
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 report 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;</i>	Chilwa Minerals are currently updating all of the historical work undertaken to date on the Project. The results of

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Criteria	JORC Code explanation	Commentary
	<i>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>	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).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Planned further work recommendations include: Hand augering and termite mound sampling as well as trenching and pitting for bulk samples to be used for process test work.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i> <i>Data validation procedures used.</i>	Database integrity for Aircore drilling has been previously reported as a component of the JORC resource estimated within the Company's IPO prospectus of 5th April 2023. For more recent Sonic drilling, used for the Mposa and Mpyupyu Dune deposit resource estimates: - Initial data capture was onto field sheets with manual transcription to Excel and finally uploading into MX Deposit software. - For all of Mpyupyu Dune, data capture was via excel sheets on ruggedised tablets, with later uploading to MX Deposit

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		Grade values are imported directly into modelling software from MS Excel™ format sample sheets provided by laboratories.
Mr Mark Burnetts	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i>	A site visit was conducted by the previous CP Mr Mark Burnett, in January 2025.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i>	- The geological interpretation is done using the 1 m long AC and Sonic samples and is primarily based on the proportion of slimes and THM in the samples. - The project geologist used sectional interpretation of drilling to define geological domains with observed lower slimes and higher THM values. - These models were refined and used for resource estimation purposes. - The deposits are dominated by low-lying aeolian dunes as well as strandlines. These geological features are continuous over 100's of metres, with the grade correlating to the trends of the mineralized facies. The drilling data density, as well as secondary auger drilling and mapping, are sufficient to support the current geological models and estimations. - The total volume of the deposits is generally limited to the vertical extents of the drilling, as the drilling was stopped once clay or bedrock was intersected.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below</i>	- Tabulate Dimensions (length X width X depth) - Bimbi: 1500 x 3300 x 6

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	<i>surface to the upper and lower limits of the Mineral Resource.</i>	- Northeast Bimbi: 1500 x 1500 x 5 - Mpyupyu: 5700 x 3000 x 8 - Mposa: 1000 x 7800 x 8 - Halala 350 x 9000 x 10
Estimation and modelling techniques	- The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. <i>Any assumptions about correlation between variables.</i>	- Block models with block sizes of 100m X 100m X 1m and minimum sub blocking of 25m X 25m X 0.5m were created within Surpac. - The material type waste was the background when creating the material attribute. The clay base wireframes were used to assign to the blocks above it as ore. The blocks above the topography DTM were assigned to air in the material attribute. The QEMSCAN sampled zone reas were assigned to the block models of Mposa, Halala and Nkomato. The respective QEMSCAN composite values for ilmenite, rutile and zircon were assigned to them in the block model in their zones. - Inverse distance with the power of 3 was used for in situ grade interpolation for the THM %, Slime % and Oversize % with the 1m composites within their respective ore domains or areas. - All the estimation parameters used, derived from the variography - A three-pass grade interpolation plan was used. General aspects of the estimation were as follows: - A minimum of 3 samples and a maximum of 15 samples were used for all inverse distance runs; - Pass 1: search radii set to the range in the variogram for major and 20m for vertical;

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Criteria	JORC Code explanation	Commentary
	- Description of how geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	- Pass 2: search radii set to 1.5 times the range in the variogram for major and for vertical; - Pass 3: search radii set to 1000m for major and 50m for vertical to estimate all the blocks; - With the THM % estimation, the blocks were flagged = 1 after the first inverse distance run or pass1, flagged = 2 after pass 2 and flagged = 3 after pass 3; - Block discretisation was set to 4(X) by 4 (Y) by 4 (Z); - An octant search estimation method was used with the maximum of 3 adjacent empty octants in pass 1, a maximum of 5 adjacent empty octants in pass 2 and a maximum of 7 adjacent empty octants in pass 3; - No sample limits per drill hole were applied. - No capping of grades were applied.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnage is derived from dry bulk density values and therefore does not include moisture.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The cut-off grades used for reporting are derived from initial mineralogical work, the outputs of an early stage Concept study, and guidance from TZMI (Report No. 985).
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the	- It is assumed that the deposits will be exploited using dry mining methods, and the corresponding anticipated vertical mining selectivity has influenced the selection of 1 m high blocks. - To support the economic potential and classification of the models, a preliminary pit

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	assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	optimization study was undertaken by AMC in July 2022. The conclusion was that both the open pit mining as well as processing and beneficiation methodologies had been considered and a conceptual economic analysis confirmed that the project could have a positive operating surplus.
<i>Metallurgical factors or assumptions</i>	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	- Several metallurgical studies were completed by SGS, Mintek and AML on representative samples from the different HM deposits of the lake Chilwa project. Detailed reports are available for the studies. - The studies show that the Lake Chilwa mineralized sand from the different deposits can be processed into high grade ilmenite and zircon products with high recovery rates.
<i>Environmental factors or assumptions</i>	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	- Lake Chilwa is recognized as a Ramsar-designated wetland. The Lake Chilwa EPL however covers grasslands along the lake shore used for grazing and farming, and none of the EL or deposits falls within the actual wetland. - The mineralized sand deposits are populated by rural farming communities and small villages as they are elevated above the surrounding low lying areas. - Mining activities at Chilwa will involve dry mining methods using loaders and trucks with the expectation at this point in the project that all tailings will be backfilled into the mined out areas. The low slimes levels of the deposits should allow for the slimes to be directly backfilled with the gravity and oversize tailings.

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Criteria	JORC Code explanation	Commentary
		Where slimes levels are above the threshold for direct backfilling, slimes will have to be handled in an appropriate manner.
Bulk density	- Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. - The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. - Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	- Pits of varying depth were dug and density of the selected lithology (at that level in the pit) was determined using the 'In Place Sand Cone Method' - Moisture content was also determined but has not been used - There are relatively limited number of density data (68 records) however the samples are distributed throughout the various deposits and target the potentially minable areas and units. - Averaged density values have been applied to each deposit.
Classification	- The basis for the classification of the Mineral Resources into varying confidence categories. - Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). - Whether the result appropriately reflects the Competent Person's view of the deposit.	- The resource estimate has combined recent Sonic drilling and assay with Aircore data from the projects previous owners Mota Engil Investments (Malawi) Limited Mining. A comparison of Aircore to Sonic data at the Mposa Deposit was undertaken and demonstrates good correlation between the datasets, allowing resource estimation using either method, with an overall higher mean grade measured by Sonic drilling, as well as a higher maximum value and greater variability, reflecting better definition on the heterogeneity within the deposit tested. - The resource classification was primarily based on the drill hole density. The passes based on the variogram ranges, were used in the classification process. The flagged 1 and 2 blocks were classified as Indicated and the flagged 3 blocks were assigned as Inferred. The coverage of the QEMSCAN samples was

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Criteria	JORC Code explanation	Commentary
		taken into consideration as the mineral assemblages in the THM were based on it.
<i>Audits or reviews</i>	The results of any audits or reviews of Mineral Resource estimates.	The resources have been reviewed internally by Belenos geologists and no material failings were identified
<i>Discussion of relative accuracy/ confidence</i>	- Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. - The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. - These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	This is an estimated resource with no production data.