CHILWA MINERALS

ASX ANNOUNCEMENT

ASX : CHW 20 December 2024

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

KEY POINTS

- **Sonic drill program completed at Mposa, with hand augering progressing at Mpyupyu, the next prospect to be assessed.**
- **New assay results received from further 169 sonic drillholes totalling 1,224m.**
- **Significant results in this batch include the following:**
  - **2m @ 22.8% THM** from surface (MPO-SD-417)
  - **4m @ 18.6% THM** from surface (MPO-SD-581), incl **2m @ 31.1% THM** from surface
  - **6.8m @ 15.1% THM** from surface (MPO-SD-586), incl **2m @ 41.5% THM** from surface
  - **5.5m @ 15.7% THM** from surface (MPO-SD-541), incl **2m @ 27.7% THM** from 3m
  - **3.5m @ 11.9% THM** from surface (MPO-SD-430), incl **1.51m @ 20.9% THM** from surface
  - **7m @ 11.0% THM** from surface (MPO-SD-538), incl **2m @ 27.2% THM** from surface
  - **5.25m @ 11.1% THM** from surface (MPO-SD-526), incl **2m @ 20.2% THM** from surface
  - **6m @ 10.1% THM** from surface (MPO-SD-553), incl **1.3m @ 23.2% THM** from 0.7m
  - **10m @ 8.5% THM** from surface (MPO-SD-506), incl **3.5m @ 15.6% THM** from surface
- **Three batches from the Mposa program are in the laboratory for analysis. All remaining Mposa results are expected in January 2025.**
- **Drill rigs have finished drilling for the year, with scheduled maintenance planned before drilling resumes early January 2025.**
- **In 2025, Chilwa is planning the following activities:**
  - **Drill out of the Mpyupyu, Bimbi and Namasalima prospects**
  - **Mineral Resource Estimate updates for the Central Zone prospects (Mposa, Mpyupyu, Bimbi & Namasalima)**
  - **Scoping Study based on the Central Zone prospects**
  - **Advancement of Environmental, Social and Governance (ESG) programs**
  - **Mining Development application**
  - **Dependent on Scoping Study results, proceed to Feasibility Study**
  - **Parallel assessment of rare earth potential**

ASX Announcement 20 December 2024

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

Chilwa's Managing Director, Cadell Buss, commented:

"From the first sonic drillholes in late 2023, we have consistently seen better results than the previous aircore holes.

"With a drilling density that is intended to support a largely Measured and Indicated classification, positive assemblage results and a well advanced ESG program, the Company intends to move into a Scoping Study phase in 2025 to support our Mining Development application.

"We hosted the Minister of Mines, the Hon. Monica Chang'anamuno MP, at the Chilwa Project and sample preparation facility recently and the Malawian Government is highly supportive of our plans to develop a mineral sands operation here."

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or "**the "Company**") is pleased to announce that it has made significant progress in advancing the Chilwa Critical Minerals Project in southern Malawi towards production.

The thickness and grade of mineralisation returned from the sonic drill program assay results received so far are significantly higher than those reported for the results which formed the basis of the July 2022 mineral resource estimate (Inferred - 19.4Mt at 4.3% TMI for Mposa, refer Table 2).

Sonic drilling at Mposa has also better preserved lithofacies contacts within the deposit than did previous aircore ("**AC**") drilling, which will allow for more detailed metallurgical analysis and mineral resource estimation. A total of 8,515m were drilled for the 2022 Mineral Resource Estimate (MRE), against 7,073m (Sonic) for the Mposa deposit only in the current program. The relatively shallow water table in the deposit also limited the depth reached by AC in the former work, mitigated by dry drilling and Eijkelkamp Aqualock™ technology in the current sonic drilling program.

The drilling density, metallurgy and advancement of environmental, social and governance (ESG) programs is expected to result in a robust Scoping Study.

MINERALOGY

A limited mineralogical study undertaken by Chilwa in September 2024 indicated an assemblage consisting of ilmenite (4-54%), pseudo rutile (4-50%), rutile (1-10%) and zircon (2-12%) (refer ASX announcement dated 19 September 2024, Figure 1). More representative and detailed mineralogical work will be required to understand the mineralogical variability present at Mposa and the other deposits falling within Chilwa's exploration licence.

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

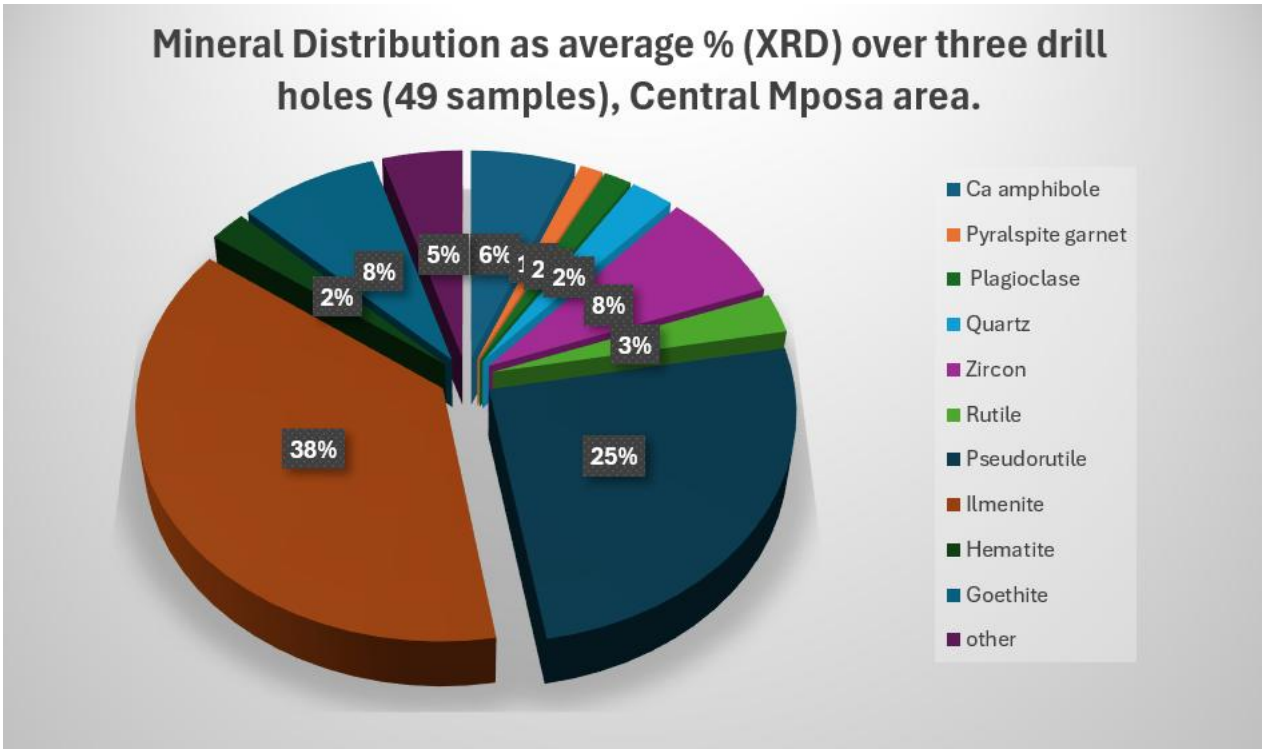

Figure 1: Mineralogical distribution measured by Xray diffraction on three drill holes (49 samples) from the central Mposa deposit

SONIC DRILLING UPDATE

The sonic drill program has been completed at Mposa, with 821 holes for 7,073 metres completed over an 8km strike (Figure 2) . The drilling was completed on a nominal 50m x 50m pattern. This spacing is increased to a 50 m x 100 m in the north and south of the Mposa area in those areas associated with low HM grades and/ or thin HM bearing units associated with low grades and/ or high slimes. This is sufficient to provide a high degree of confidence in the planned mineral resource estimate update.

On average, the sonic drillholes at Mposa were drilled to 8.5m depth, as compared to the 6.2m achieved in the historic aircore programs. Sample recoveries for the sonic core drilling averaged 95%, as compared to 60-70% for the aircore drilling programs.

All the samples from the Mposa drilling have been dispatched for analysis, with a further 3-4 batches currently outstanding. There was an unexpected delay in the processing of samples at ALS Perth, with the Company currently working to ensure much better turnaround times in 2025.

The sonic and diamond drill rigs have been moved to the Zalewa base camp for scheduled maintenance over the Christmas period. It is currently planned that the sonic drill rigs will resume in early January at the Mpyupyu prospect with diamond drilling for rare earths at a concentrically zoned magnetic anomaly in the Mposa area and east of the Mposa HMS deposit.

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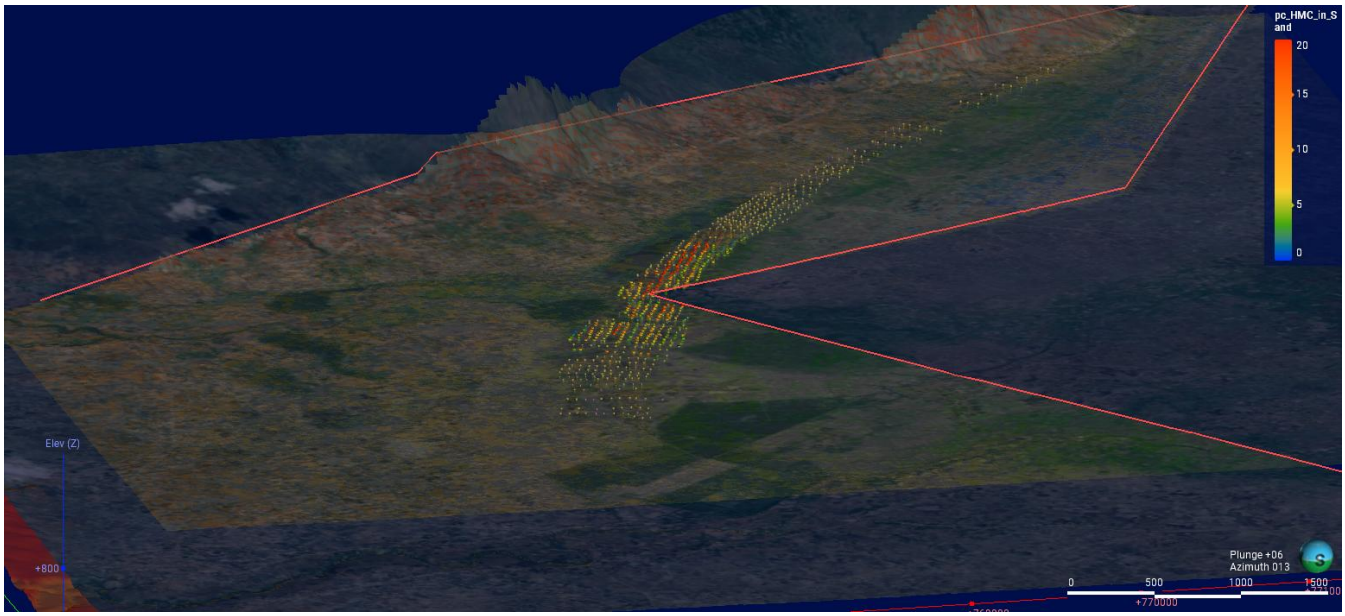

Figure 2: Oblique view showing the high-grade core at surface within the Mposa deposit. Drilling to the north and south have assays pending. The deposit at Mposa presents as a continuous 6.5km stretch of mineralised sands, with an average width of 300m to 400m (up to 650m)

MINERAL RESOURCE ESTIMATE

The Company is planning to undertake a mineral resource estimation for the Central Zone prospects, namely Mposa, Mpyupyu, Bimbi and Namasalima in the first half of 2025.

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

SCOPING STUDY

Chilwa intends to use the planned updated mineral resource estimate from the Central Zone prospects to form the basis for a Scoping Study in 2025.

If the results are positive, the Company is considering moving directly to the Feasibility Study phase for the Central Zone prospects of the Lake Chilwa Project.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PROGRAM

The Company initiated an ESG program prior to the commencement of the HM, sonic core, drilling program, in order to provide a solid base for the Scoping Study and Mining Licence application. The Company's ESG team has engaged continuously with representatives of the areas in which work is ongoing. Any land disturbed by drilling or other work is immediately rehabilitated, including replanting of crops, if required.

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

In 2024, the Company achieved the following milestones:

- No major environmental incidents.
- 857 disturbed areas were successfully rehabilitated.
- No Lost Time Injuries (LTIs) for the year.
- Significant training programs in health & safety, anti-bribery & prevention of sexual harassment
- 87% Malawi personnel, including 41% from the local district.
- 35 stakeholder engagement meetings held in the local community
- Development & implementation of ESG Strategy.

The ESG program is progressing well, with sufficient information expected to be collected in 2025 to support the Company's Mining Development application in mid-2025.

MINING DEVELOPMENT APPLICATION

A key planned milestone for 2025 is the completion and submission of a Mining Development application for the Lake Chilwa Project. The Company has received support and strong encouragement from the Government of Malawi to progress a mining licence for the Project, a key requirement for project development.

CURRENT DRILLING PROGRAM

As with previous results, the drilling results reported in this announcement show relatively consistent grade continuity throughout the individual intersections, with higher grades generally being found at the top of the sand horizon, at or close to surface. Some holes contain a second zone of >3% THM towards the bottom of the hole.

The assay results reported in this announcement have been prepared and reported in accordance with the JORC Code (2012).

Following are significant HM assay results from this current batch (Figure 3). The assay results reported in this announcement have been prepared and reported in accordance with the JORC Code (2012).

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

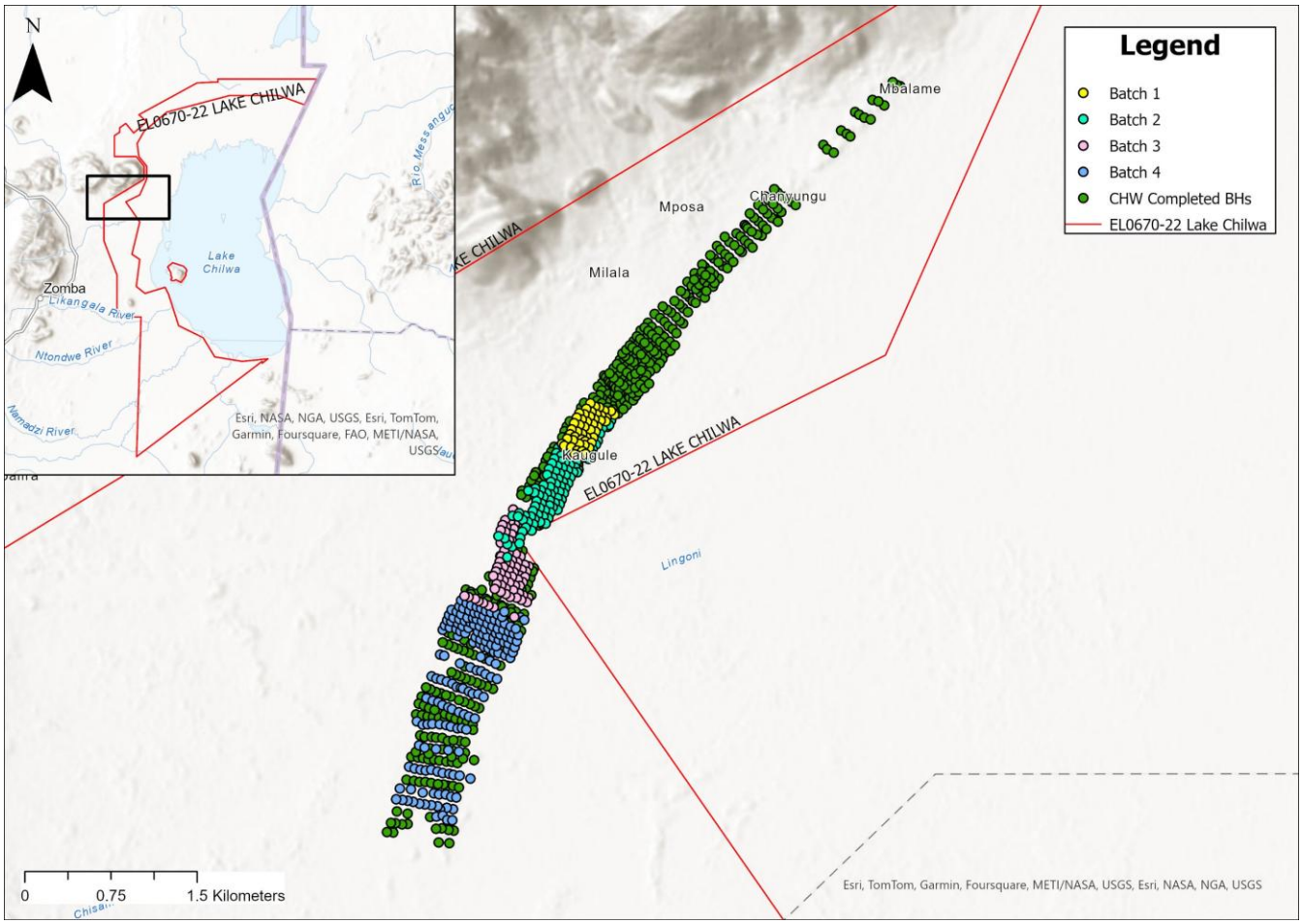

Figure 3: Image showing batches completed to date and those remaining (darker green). The Deposit is continuous but for a 500m section in the far north for which hand augering indicated no significant heavy mineral concentrations. Overall strike length of deposit circa 7km.

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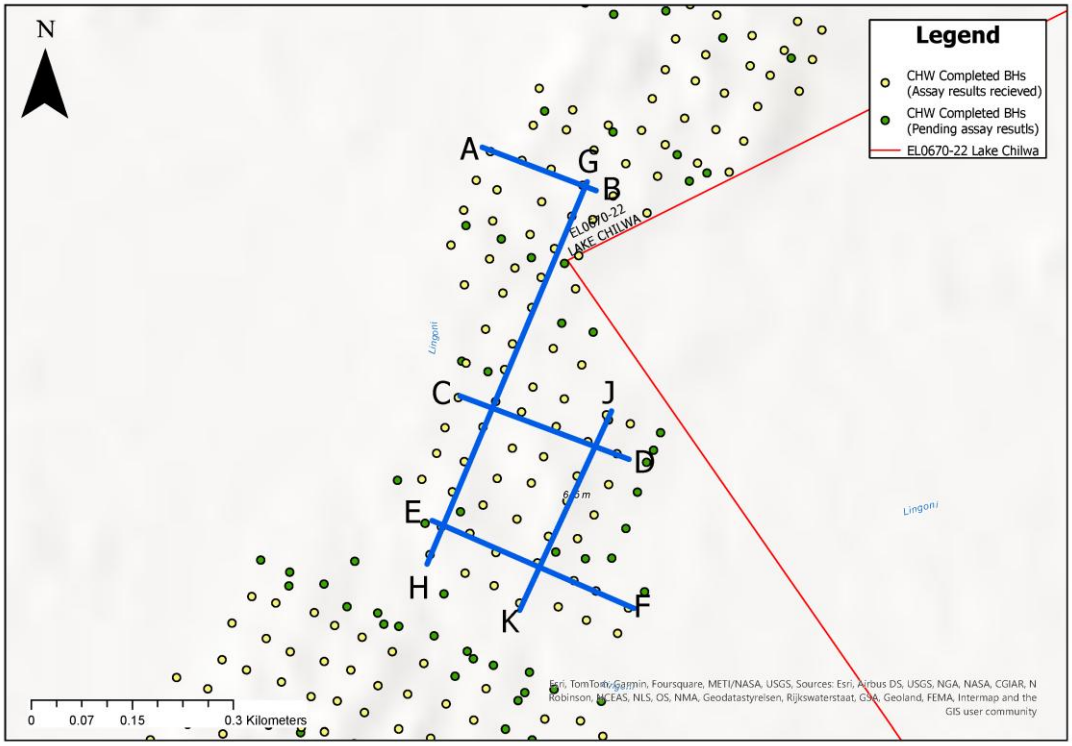

Figure 4: Mposa – Northern area cross and long sections

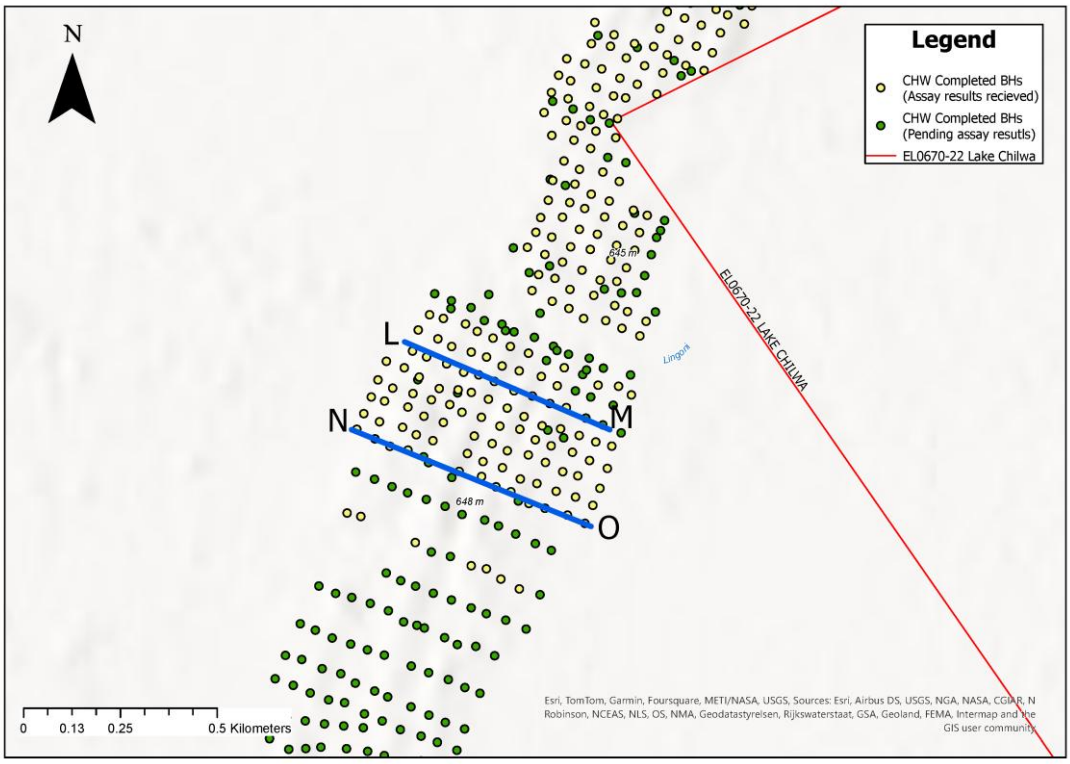

Figure 5: Mposa – Central area showing cross sections

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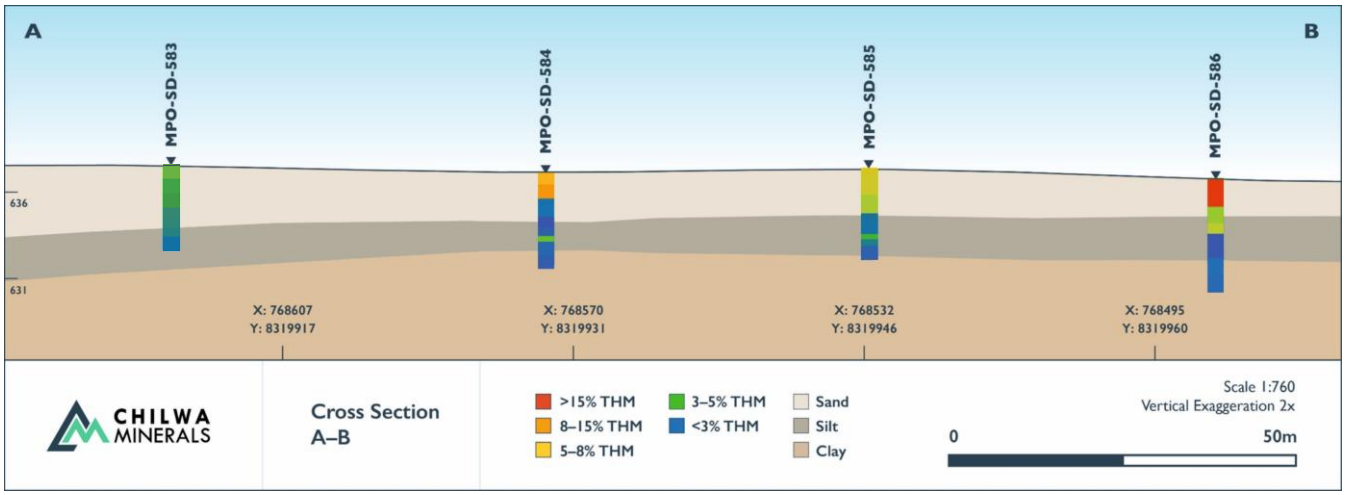

Figure 6: Mposa Cross section A-B

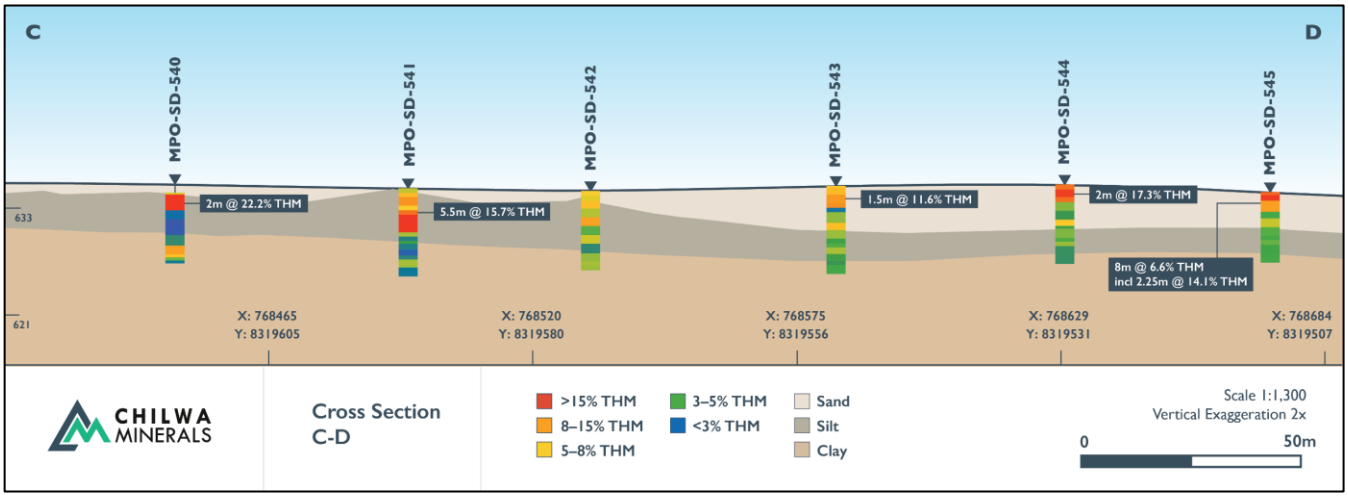

Figure 7: Mposa cross section C-D

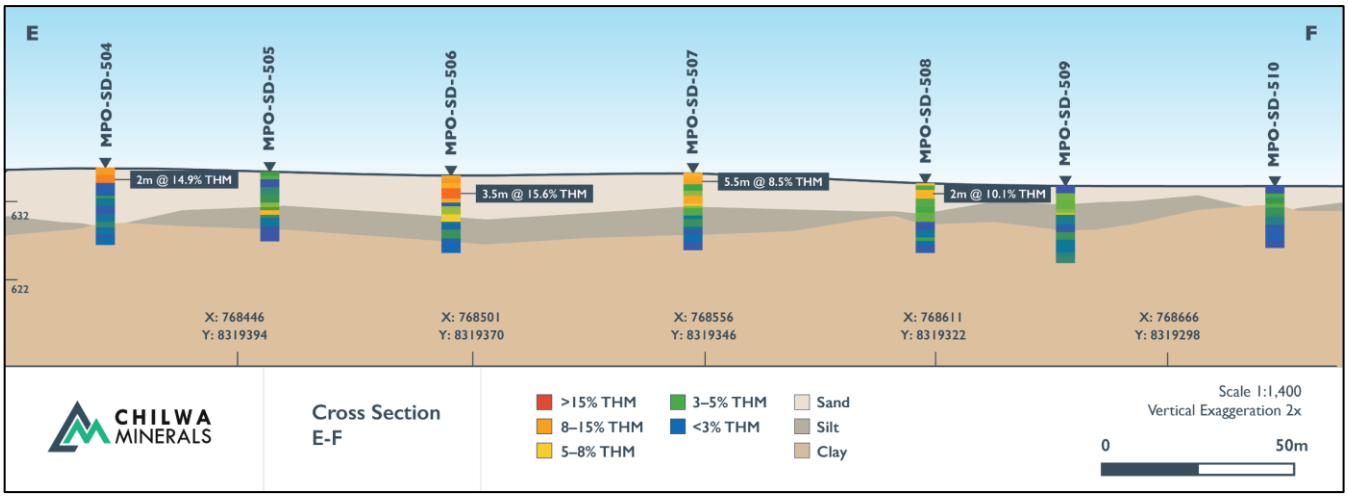

Figure 8: Mposa cross section E-F

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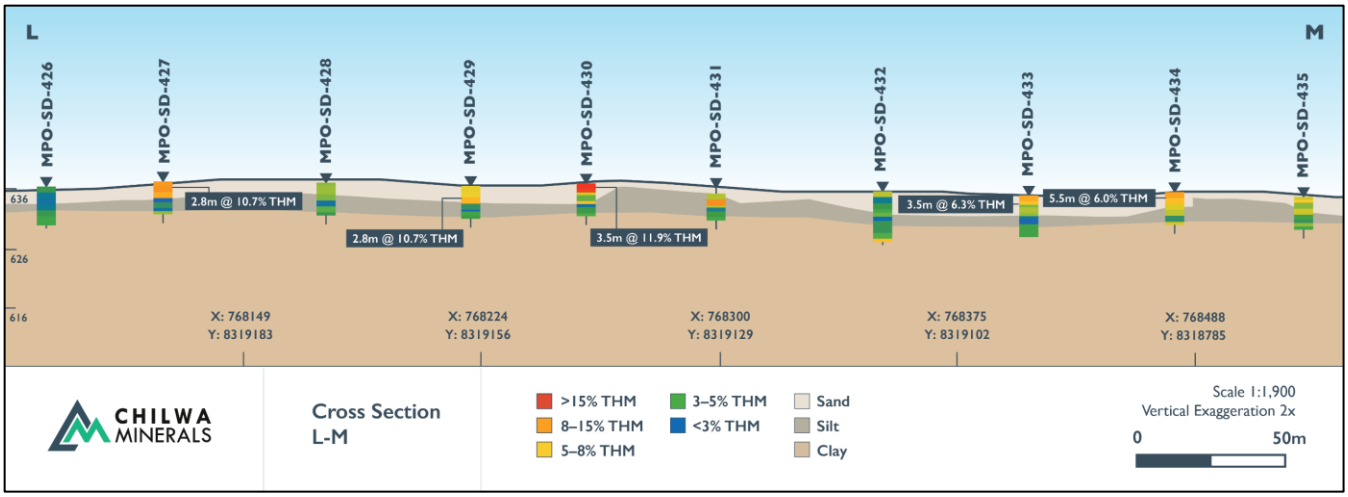

Figure 9: Mposa cross section L-M

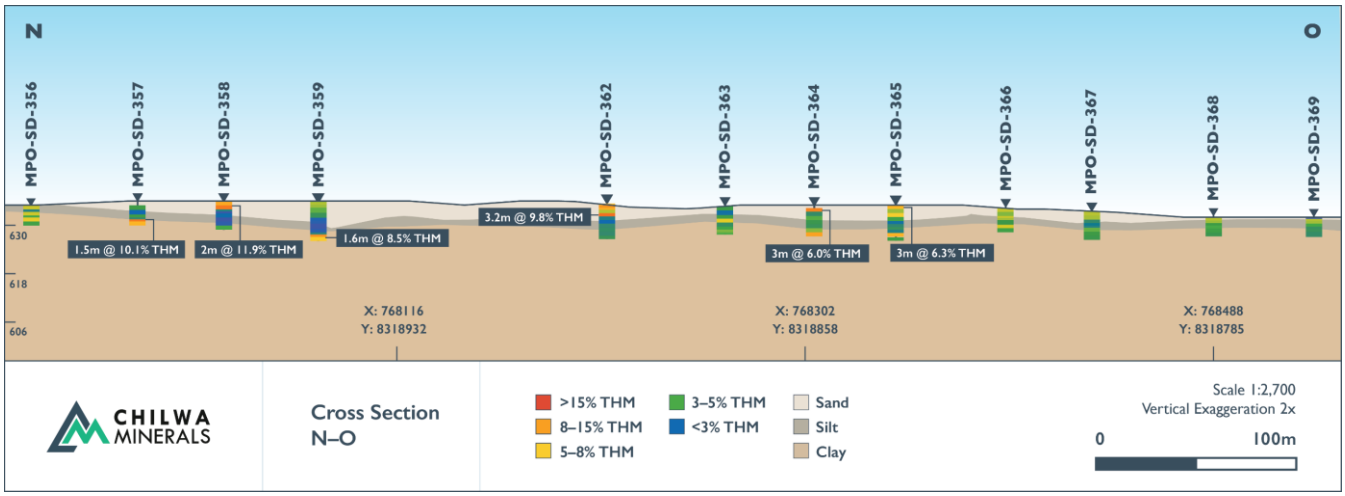

Figure 10: Mposa cross section N-O

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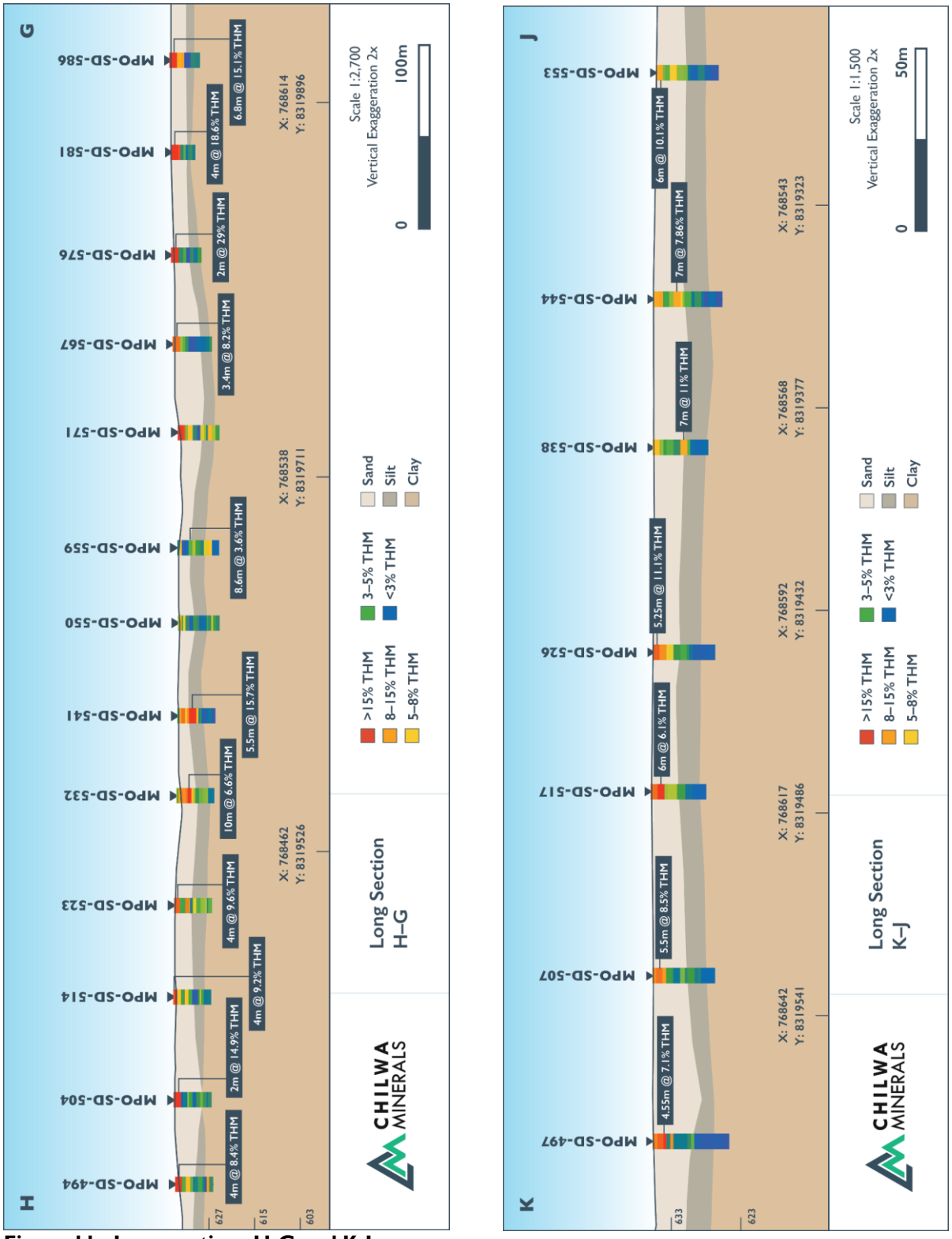

Figure 11: Long sections H-G and K-J

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

Table 1: Significant HM results from Mposa Sonic Drilling (>3% THM)

Hole ID	Depth From (m)	Depth To (m)	Intercept (Width@%THM)	Oversize %	Slimes %
MPOSD435	0	2	2m @ 4.1% THM	18.0%	20.0%
MPOSD436	0	2.35	2.35m @ 6.6% THM	29.8%	10.0%
MPOSD438	0	2.6	2.6m @ 10.7% THM	12.4%	5.8%
Incl.	**0**	**2**	**2m @ 12.7% THM**	**10.8%**	**5.7%**
MPOSD351	0	5.85	5.85m @ 6.0% THM	14.4%	20.5%
MPOSD352	0	6.3	6.3m @ 6.7% THM	11.3%	16.2%
Incl.	**0**	**1.7**	**1.7m @ 13.5% THM**	**16.1%**	**8.4%**
MPOSD353	0	5.1	5.1m @ 7.6% THM	7.2%	16.8%
Incl.	**0**	**1.5**	**1.5m @ 15.9% THM**	**10.6%**	**9.4%**
MPOSD354	0.6	2.55	1.95m @ 4.41% THM	7.3%	11.0%
And	8	9.8	1.8m @ 3.9% THM	29.9%	19.2%
MPOSD356	0	4	4.0m @ 4.7% THM	16.9%	32.9%
MPOSD357	**4.5**	**6**	**1.5m @ 10.1% THM**	**21.2%**	**37.6%**
MPOSD358	**0**	**2**	**2m @ 11.9% THM**	**23.5%**	**7.7%**
Incl.	**1**	**2**	**1m @ 14.5% THM**	**33.5%**	**7.0%**
MPOSD359	0	3	3m @ 4.3% THM	13.8%	8.1%
And	8.4	10	1.6m @ 8.5% THM	1.3%	80.3%
MPOSD362	0	3.2	3.2m @ 9.8% THM	18.8%	7.5%
MPOSD363	3.1	7.0	3.9m @ 3.7% THM	4.7%	47.4%
MPOSD364	1	4	3m @ 6.0% THM	24.7%	7.6%
And	6	8	2m @ 7.2% THM	8.3%	63.3%
MPOSD365	0	3	3m@ 6.3% THM	18.7%	7.6%
MPOSD366	0	5	5m @ 4.4% THM	6.1%	18.3%
MPOSD367	0	2	2m @ 4.9% THM	3.2	12.4%
And	4	5	1m @ 3.7% THM	16.4%	24.9%
MPOSD368	0	3	3m @ 4.0% THM	3.5%	29.8%
MPOSD369	0.5	2.4	1.9m @ 4.2% THM	3.5%	18.2%
MPOSD370	0	1	1m @ 4.5% THM	11.5%	9.9%

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Hole ID	Depth From (m)	Depth To (m)	Intercept (Width@%THM)	Oversize %	Slimes %
And	4	5	1m @ 5.4% THM	24.1%	35.6%
MPOSD371	0	1.5	1.5m @ 4.9% THM	19.6%	9.3%
And	4.4	6	1.6m @ 4.8% THM	17.9%	31.3%
MPOSD372	0	1	1m @ 5.9% THM	10.1%	10.3%
MPOSD373	0	2.9	2.9m @ 6.2% THM	18.8%	10.4%
MPOSD374	0	1.75	1.75m @ 4.7% THM	28.8%	11.8%
And	4	6	2m @ 5.5% THM	15.6%	43.4%
MPOSD376	0	6	6m @ 4.4% THM	11.1%	24.6%
MPOSD377	2.6	4.35	1.75m @ 3.5% THM	5.7%	27.6%
MPOSD378	0	7	7m @ 5.3% THM	12.0%	27.2%
Incl.	**0**	**1**	**1m @ 11.9% THM**	**9.7%**	**9.3%**
MPOSD379	0	3.55	3.55m @ 8.1% THM	8.1%	9.0%
Incl.	**0**	**1.5**	**1.5m @ 13.7% THM**	**15.3%**	**9.3%**
MPOSD380	0	3	3m @ 5.5% THM	5.6%	11.7%
MPOSD381	0	2	2m @ 4.0% THM	7.3%	10.6%
AND	4	6	2m @ 6.0% THM	2.4%	65.2%
MPOSD382	0	2.35	2.35m @ 3.3% THM	4.2%	12.7%
MPOSD383	0	1.75	1.75m @ 3.6% THM	4.2%	12.7%
And	3.6	5.0	1.4m @ 5.1% THM	1.3%	79.9%
MPOSD385	**0**	**1**	**1m @ 10.4% THM**	**13.7%**	**11.3%**
MPOSD387	0	1.95	1.95m @ 7.2% THM	7.5%	11.8%
MPOSD390	0	3	3m @ 5.1% THM	10.7%	9.1%
MPOSD392	0	2.65	2.65m @ 6.4% THM	9.7%	8.7%
MPOSD393	0	4.45	4.45m @ 3.9% THM	6.8%	15.0%
MPOSD394	0	7	7m @ 5.7% THM	7.5%	34.3%
Incl.	**0**	**1**	**1m @ 12.0% THM**	**13.0%**	**11.9%**
MPOSD395	0	5.5	5.5m @ 3.9% THM	8.7%	24.4%
MPOSD396	3.2	5	1.8m @ 3.9% THM	3.0%	71.3%
MPOSD397	1	3	2m@ 3.3% THM	4.2%	24.2%

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

Hole ID	Depth From (m)	Depth To (m)	Intercept (Width@%THM)	Oversize %	Slimes %
And	5	7	2m @ 4.0% THM	1.5%	84.2%
MPOSD399	0	2.2	2.2m @ 6.5% THM	28.5%	12.1%
MPOSD400	0	7	7m @ 6.0% THM	18.3%	22.9%
Incl.	**0**	**1.9**	**1.9m @ 12.8% THM**	**16.1%**	**11.1%**
MPOSD401	0	1.95	1.95m @ 7.4% THM	7.2%	10.6%
MPOSD402	0	2	2m @ 5.9% THM	23.0%	10.9%
And	4.4	5.65	1.25m @ 3.6% THM	32.4%	33.9%
MPOSD403	0	2.25	2.25m @ 17.7% THM	8.0%	8.8%
Incl.	**0**	**0.9**	**0.9m @ 20.4% THM**	**6.8%**	**7.8%**
MPOSD404	0	6	6m @ 6.2% THM	10.3%	20.5%
MPOSD405	1.7	4.0	2.3m @ 3.6% THM	5.4%	14.0%
MPOSD406	0	2	2m @ 6.2% THM	17.3%	11.9%
And	4.1	5.9	1.8m @ 4.2% THM	19.8%	50.1%
MPOSD407	0	3	3m @ 6.0% THM	8.2%	11.5%
And	4.8	6.0	1.2m @ 4.2% THM	2.9%	72.1%
MPOSD408	0	1	1m @ 6.71% THM	6.8%	11.2%
And	4	6	2m @ 4.2% THM	3.5%	67.4%
MPOSD410	0	2.35	2.35m @ 3.5% THM	2.8%	43.8%
MPOSD411	0	5.5	5.5m @ 5.4% THM	9.7%	36.9%
MPOSD412	4	5	1m @ 3.1% THM	28.5%	36.1%
MPOSD413	0	1	1m @ 4.0% THM	13.6%	14.1%
And	5	6	1m @ 3.1% THM	28.5%	36.1%
MPOSD414	0	7.5	7.5m @ 5.5% THM	21.1%	25.2%
Incl.	**0**	**1.63**	**1.63m @ 10.8% THM**	**15.7%**	**11.1%**
MPOSD415	0	2.55	2.55m @ 6.4% THM	16.3%	9.7%
MPOSD416	0	2.95	2.95m @ 6.4% THM	21.2%	14.1%
MPOSD417	**0**	**2**	**2m @ 22.8% THM**	**9.0%**	**9.3%**
And	4.7	6.0	1.3m @ 4.0% THM	11.3%	46.7%
MPOSD418	0	6	6m @ 6.6% THM	16.1%	20.8%

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Hole ID	Depth From (m)	Depth To (m)	Intercept (Width@%THM)	Oversize %	Slimes %
Incl.	0	3	3m @ 9.7% THM	18.1%	8.6%
MPOSD419	0	7	7m @ 3.1% THM	13.2%	26.1%
MPOSD420	0	6	6m @ 5.1% THM	12.2%	21.9%
Incl.	**0**	**1**	**1m @ 10.2% THM**	**7.4%**	**14.2%**
MPOSD421	0	6.95	6.95m @ 5.6% THM	12.3%	24.0%
Incl.	**0**	**0.95**	**0.95m @ 12.1% THM**	**4.4%**	**10.6%**
MPOSD422	0	2.7	2.7m @ 8.4% THM	5.9%	9.7%
Incl.	**0**	**1**	**1m @ 11.3% THM**	**5.4%**	**10.0%**
MPOSD423	0	5	5m @ 3.5% THM	8.3%	23.6%
MPOSD424	0.55	5.0	4.45m @ 3.2% THM	4.3%	30.8%
MPOSD425	0	3.38	3.38m @ 5.1% THM	10.4%	23.6%
MPOSD426	5	6.5	1.5m @ 3.0% THM	22.1%	38.1%
MPOSD427	**0**	**2.8**	**2.8m @ 10.7% THM**	**17.9%**	**14.2%**
Incl.	**0**	**1**	**1m @ 11.6% THM**	**16.0%**	**13.3%**
MPOSD428	0	5	5m @ 3.6% THM	13.7%	14.7%
MPOSD429	0	5	5m @ 5.0% THM	12.2%	21.5%
MPOSD430	**0**	**3.5**	**3.5m @ 11.9% THM**	**19.0%**	**11.3%**
Incl.	**0**	**1.51**	**1.51m @ 20.9% THM**	**5.5%**	**11.5%**
MPOSD431	0	2.35	2.35m @ 8.1% THM	17.0%	9.1%
MPOSD432	0	4.3	4.3m @ 3.2% THM	12.0%	12.4%
And	7	8.5	1.5m @ 4.6% THM	18.9%	50.9%
MPOSD433	0	3.5	3.5m @ 6.3% THM	10.8%	13.6%
MPOSD434	0	5.5	5.5m @ 6.0% THM	7.6%	17.2%
Incl.	**0**	**1**	**1m@ 10.1% THM**	**5.9%**	**12.2%**
MPOSD435	0	5.5	5.5m @ 4.3% THM	8.5%	17.2%
MPOSD440	0	1	1m @ 7.2% THM	14.5%	6.5%
MPOSD441	0	2.7	2.7m @ 6.4% THM	26.0%	9.9%
MPOSD442	1	3	2m @ 5.5% THM	20.0%	10.4%
MPOSD443	0	6.5	6.5m @ 7.2% THM	13.4%	14.8%

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

Hole ID	Depth From (m)	Depth To (m)	Intercept (Width@%THM)	Oversize %	Slimes %
Incl.	**1**	**2**	**1m @ 23.8% THM**	**8.2%**	**8.6%**
MPOSD444	0	5	5m @ 6.2% THM	12.0%	15.6%
Incl.	**0**	**1**	**1m @ 13.0% THM**	**9.2%**	**10.5%**
MPOSD446	0	5	5m @ 4.4% THM	13.6%	18.0%
MPOSD447	0	4	4m @ 6.0% THM	5.1%	9.0%
MPOSD460	0	3.3	3.3m @ 4.7% THM	23.6%	10.3%
MPOSD463	1	4.2	3.2m @ 4.3% THM	7.6%	21.0%
MPOSD464	0	5	5m @ 4.0% THM	23.7%	26.0%
MPOSD496	0	1.95	1.95m @ 4.1% THM	2.4%	29.0%
MPOSD453	**0**	**3**	**3m @ 10.3% THM**	**21.5%**	**10.2%**
Incl.	**0**	**2**	**2m @ 13.8% THM**	**16.9%**	**11.4%**
MPOSD454	0	3	3m @ 4.0% THM	10.9%	10.5%
MPOSD455	0	3	3m @ 7.3% THM	10.2%	10.8%
And	5	6.5*	1.5m @ 3.5% THM	16.3%	44.3%
MPOSD456	0	5.5*	5.5m @ 7.2% THM	12.4%	22.1%
Incl.	**0**	**2**	**2m @ 12.0% THM**	**16.7%**	**8.7%**
MPOSD457	0	5	5m @ 5.7% THM	16.9%	16.2%
Incl.	**0**	**1**	**1m @ 10.4% THM**	**8.0%**	**10.4%**
MPOSD458	0	2	2m @ 3.3% THM	8.6%	16.1%
MPOSD462	1.2	5.5*	4.3m @ 4.1% THM	4.4%	30.7%
MPOSD494	0	4	4m @ 8.4% THM	16.8%	4.3%
Incl.	**0**	**1.8**	**1.8m @ 14.2% THM**	**14.1%**	**4.1%**
And	8.3	10*	1.7m @ 5.8% THM	18.0%	37.3%
MPOSD495	0	3	3m @ 3.8% THM	13.9%	7.0%
MPOSD496	0	6	6m @ 4.2% THM	12.9%	21.0%
MPOSD497	0	4.55	4.55m @ 7.1% THM	14.6%	5.1%
Incl.	**0**	**1**	**1m @ 11.2% THM**	**10.1%**	**7.0%**
And	7	9*	2m @ 3.1% THM	3.0%	74.7%
MPOSD498	0	3.35	3.35m @ 7.6% THM	9.5%	19.5%

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

Hole ID	Depth From (m)	Depth To (m)	Intercept (Width@%THM)	Oversize %	Slimes %
MPOSD499	1.4	10*	8.6m @ 3.6% THM	12.0%	35.6%
MPOSD500	0	10*	10m @ 3.8% THM	14.4%	30.8%
MPOSD504	**0**	**2**	**2m @ 14.9% THM**	**12.2%**	**5.3%**
MPOSD505	0	1	1m @ 4.1% THM	13.2%	11.4%
And	2.25	6	3.75m @ 4.8% THM	14.6%	8.9%
Incl.	**5**	**5.6**	**0.6m @ 11.9% THM**	**24.3%**	**6.1%**
MPOSD506	0	10*	10m @ 8.5% THM	10%	19.9%
Incl.	**0**	**3.5**	**3.5m @ 15.6% THM**	**15.7%**	**6.6%**
MPOSD507	0	5.5	5.5m @ 8.5% THM	17.4%	8.5%
And	8	10*	2m @ 3.8% THM	4.1%	76.2%
MPOSD508	0	5	5m @ 7.1% THM	15.1%	18.0%
Incl.	**0**	**2**	**2m @ 10.1% THM**	**4.4%**	**29.9%**
And	7	9*	2m @ 5.3% THM	8.4%	69.3%
MPOSD509	0	3.8	3.8m @ 5.1% THM	9.2%	7.7%
And	6	10*	4m @ 4.3% THM	12.4%	40.1%
MPOSD510	1	4	3m @ 4.3% THM	13.7%	23.5%
MPOSD513	0	5.45	5.45m @ 4.3% THM	20.7%	19.4%
And	9	10*	1m @ 4.5% THM	20.2%	46.8%
MPOSD514	0	4	4m @ 9.2% THM	36.4%	4.7%
Incl.	**0**	**2**	**2m @ 15.1% THM**	**45.6%**	**6.4%**
MPOSD515	0	4	4m @ 7.1% THM	14.2%	8.8%
Incl.	**2**	**3**	**1m @ 12.2% THM**	**17.6%**	**5.6%**
MPOSD516	0	8*	8m @ 6.3% THM	15.3%	19.9%
MPOSD517	0	6	6m @ 6.1% THM	16.3%	10.7%
Incl.	**4**	**5**	**1m @ 11.2% THM**	**11.1%**	**6.2%**
MPOSD518	0	6	6m @ 7.4% THM	18.3%	18.2%
Incl.	**0**	**2**	**2m @ 12.0% THM**	**6.9%**	**13.9%**
MPOSD522	0	3.35	3.35m @ 6.2% THM	25.6%	7.2%
And	6	8	2m @ 3.0% THM	0.9%	49.5%

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

Hole ID	Depth From (m)	Depth To (m)	Intercept (Width@%THM)	Oversize %	Slimes %
MPOSD523	0	4	4m @ 9.6% THM	37.3%	6.0%
Incl.	**0**	**2**	**2m @ 12.9% THM**	**40.2%**	**6.6%**
And	5	10*	5m @ 4.1% THM	13.9%	27.3%
MPOSD524	0	5	5m @ 5.2% THM	18.2%	7.9%
MPOSD525	0	5	5m @ 7.0% THM	16.2%	7.9%
Incl.	**0.7**	**2**	**1.3m @ 14.7% THM**	**23.1%**	**7.8%**
MPOSD526	**0**	**5.25**	**5.25m @ 11.1% THM**	**19.6%**	**11.5%**
Incl.	**0**	**2**	**2m @ 20.2% THM**	**17.4%**	**10.0%**
MPOSD527	0	6	6m @ 5.9% THM	18.2%	14.7%
Incl.	**0**	**1**	**1m @ 17.4% THM**	**38.9%**	**4.5%**
MPOSD531	0	10*	10m @ 5.0% THM	15.8%	26.0%
Incl.	**1**	**2**	**1m @ 17.7% THM**	**38.9%**	**4.5%**
MPOSD532	0	10*	10m @ 6.6% THM	22.3%	21.5%
Incl.	**1.65**	**4**	**2.35m @ 14.2% THM**	**34.5%**	**5.4%**
MPOSD533	0	4	4m @ 7.0% THM	17.2%	8.8%
MPOSD534	0	3	3m @ 7.4% THM	10.1%	10.2%
MPOSD535	**0**	**3**	**3m @ 10.0% THM**	**11.3%**	**12.6%**
Incl.	**0**	**2**	**2m @ 11.4% THM**	**8.5%**	**13.1%**
MPOSD538	**0**	**7**	**7m @ 11.0% THM**	**19.7%**	**15.9%**
Incl.	**0**	**2**	**2m @ 27.2% THM**	**13.4%**	**8.1%**
MPOSD540	**0**	**2**	**2m @ 22.2% THM**	**14.2%**	**10.2%**
And	7	10*	3m @ 6.4% THM	26.1%	24.4%
Incl.	**7**	**8**	**1m @ 10.5% THM**	**25.6%**	**12.4%**
MPOSD541	**0**	**5.5**	**5.5m @ 15.7% THM**	**25.8%**	**13.0%**
Incl.	**1**	**5**	**4m @ 19.5% THM**	**29.9%**	**6.7%**
Incl.	**3**	**5**	**2m @ 27.7% THM**	**21.9%**	**5.9%**
MPOSD542	0	9*	9m @ 5.4% THM	23.4%	27.1%
Incl.	**3**	**4**	**1m @ 10.2% THM**	**8.4%**	**21.8%**
MPOSD543	0	10*	10m @ 5.4% THM	19.0%	23.4%

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

Hole ID	Depth From (m)	Depth To (m)	Intercept (Width@%THM)	Oversize %	Slimes %
Incl.	**1**	**2.5**	**1.5m @ 11.6% THM**	**18.3%**	**7.5%**
MPOSD544	0	7	7m @ 7.8% THM	21.1%	15.4%
Incl.	**0**	**2**	**2m @ 17.3% THM**	**13.1%**	**10.6%**
MPOSD545	0	8*	8m @ 6.6% THM	16.7%	22.5%
Incl.	**0**	**2.25**	**2.25m @ 14.1% THM**	**16.3%**	**6.1%**
MPOSD549	3	10*	7m @ 5.2% THM	6.7%	60.9%
MPOSD551	0	4	4m @ 5.7% THM	18.1%	16.0%
Incl.	**2**	**3**	**1m @ 10.7% THM**	**24.7%**	**8.8%**
MPOSD552	0	6	6m @ 7.5% THM	24.6%	10.6%
Incl.	**2**	**3**	**1m @ 20.0% THM**	**6.9%**	**4.0%**
MPOSD553	**0**	**6**	**6m @ 10.1% THM**	**22.6%**	**10.3%**
Incl.	**0**	**3**	**3m @ 17.1% THM**	**19.7%**	**8.7%**
Incl.	**0.7**	**2**	**1.3m @ 23.2% THM**	**14.1%**	**7.9%**
MPOSD555	**0**	**7**	**7m @ 9.7% THM**	**18.5%**	**21.9%**
Incl.	**0**	**2.5**	**2.5m @ 20.8% THM**	**17.9%**	**7.3%**
Incl.	**0**	**1.75**	**1.75m @ 24.3% THM**	**17.4%**	**8.4%**
MPOSD557	0	10*	10m @ 3.4% THM	6.2%	55.6%
MPOSD559	0.55	9.15	8.6m @ 3.6% THM	4.4%	58.0%
MPOSD561	2	10*	8m @ 3.7% THM	19.6%	36.9%
MPOSD562	0	5	5m @ 3.7% THM	8.2%	62.6%
MPOSD566	0	3.2	3.2m @ 8.5% THM	18.4%	6.6%
MPOSD567	0	3.4	3.4m @ 8.2% THM	29.5%	6.8%
Incl.	**0**	**2**	**2m @ 11.2% THM**	**21.5%**	**8.2%**
MPOSD568	0	2.25	2.25m @ 8.6% THM	14.2%	7.6%
MPOSD572	0	7*	7m @ 4.5% THM	18.2%	32.6%
MPOSD574	0	6	6m @ 7.6% THM	19.1%	20.9%
Incl.	**1**	**3**	**2m @ 12.0% THM**	**18.5%**	**8.7%**
MPOSD575	0	3	3m @ 5.6% THM	8.1%	8.4%
And	8	11*	3m @ 7.8% THM	2.3%	45.2%

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

Hole ID	Depth From (m)	Depth To (m)	Intercept (Width@%THM)	Oversize %	Slimes %
Incl.	**10**	**11***	**1m @ 15.2% THM**	**1.6%**	**80.0%**
MPOSD576	**0**	**2**	**2m @ 29.0% THM**	**16.4%**	**8.2%**
MPOSD578	0	4	4m @ 5.8% THM	27.2%	13.1%
MPOSD579	0	4.45	4.45m @ 3.4% THM	29.5%	9.1%
MPOSD580	0	5.5*	5.5m @ 5.5% THM	10.4%	19.8%
MPOSD581	**0**	**4**	**4m @ 18.6% THM**	**28.9%**	**7.2%**
Incl.	**0**	**2.6**	**2.6m @ 27.3% THM**	**23.0%**	**7.6%**
Incl.	**0**	**2**	**2m @ 31.1% THM**	**20.7%**	**8.1%**
MPOSD583	0	6*	6m @ 4.3% THM	15.3%	29.8%
MPOSD584	**0**	**2**	**2m @ 17.9%**	**35.9%**	**9.4%**
And	4.6	6	1.4m @ 5.2% THM	8.8%	63.2%
MPOSD585	0	5.5	5.5m @ 5.8% THM	16.6%	18.7%
MPOSD586	**0**	**6.8**	**6.8m @ 15.1% THM**	**24.5%**	**17.4%**
Incl.	**0**	**2**	**2m @ 41.5% THM**	**8.1%**	**8.7%**
MPOSD594	0	7*	7m @ 4.4% THM	19.7%	24.6%

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

Figure 5 – Chilwa Minerals Project

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 2 below.

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

Table 2 Inferred Mineral Resources at 1.0% THM as at 31 July 2022 (Refer IPO Prospectus 5th April 2023)

Deposit	Volume (million m3)	Tonnes (million t)	Dry Density (t/m3)	Gangue (%)	Ilmenite (%)	Slimes (%)	THM (%)	Zircon (%)
Bimbi	1.5	2.6	1.7	0.7	4.3	15.3	5.3	0.3
Northeast Bimbi	3.6	6.1	1.7	0.3	2.2	15.9	2.7	0.1
Mposa (Main)	11.7	19.4	1.7	0.7	3.2	11.7	4.3	0.4
Mposa (North)	0.6	1.0	1.7	0.3	1.4	8.3	1.9	0.2
Mpyupyu (dune)	2.0	3.5	1.7	1.2	5.7	15.3	7.1	0.2
Mpyupyu (flat)	9.5	16.4	1.7	0.5	2.9	15.4	3.6	0.2
Nkotamo	0.1	0.2	1.5	1.1	3.0	28.3	4.2	0.2
Halala	6.0	8.9	1.5	0.9	2.6	9.8	3.7	0.2
Beacon	0.4	0.6	1.5	0.6	1.8	17.7	2.5	0.1
Namanja West	2.0	2.9	1.5	0.8	2.3	14.7	3.3	0.2
Total	**37.5**	**61.6**	**1.6**	**0.7**	**3.0**	**13.3**	**3.9**	**0.3**

- Estimates of the Mineral Resource were prepared by AMC Consultants (UK) Limited (AMC).
- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- Material below 30% slimes for Halala, 20% slimes for Bimbi, Northeast Bimbi and Mpyupyu (dune and flat) and 25% slimes for Mposa Main and Mposa North. All other deposits are a stated using 30% slimes cut-off.
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimates and resultant confidence levels used to classify the estimates. As such, columns may not total.
- Estimates of the Mineral Resource have been constrained by ultimate pit shells to demonstrate Reasonable Prospects for Eventual Economic Extraction
- Estimates are classified as Inferred according to JORC Code.

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 Mposa 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.

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

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);
- Mineralogy results: 19 September 2024 'Attractive Heavy Mineral Sands Assemblage at Chilwa Project'.

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.

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

APPENDIX A – DRILLHOLE COLLAR INFORMATION

Hole ID	Northing	Easting	RL	Dip	Depth
MPOSD594	768558.02	8320055.42	636.89	-90.00	7.00
MPOSD586	768622.61	8319911.55	637.42	-90.00	8.00
MPOSD585	768575.69	8319935.44	636.93	-90.00	7.00
MPOSD584	768532.29	8319948.42	637.28	-90.00	7.00
MPOSD583	768485.47	8319961.63	636.57	-90.00	6.00
MPOSD581	768606.30	8319865.65	637.11	-90.00	7.00
MPOSD580	768561.66	8319887.07	636.67	-90.00	7.00
MPOSD579	768495.33	8319904.81	637.49	-90.00	7.00
MPOSD578	768464.53	8319918.97	636.85	-90.00	6.00
MPOSD576	768580.56	8319817.61	636.99	-90.00	8.00
MPOSD575	768544.46	8319838.56	636.91	-90.00	11.00
MPOSD574	768488.98	8319858.61	637.12	-90.00	7.00
MPOSD572	768445.89	8319874.55	636.75	-90.00	7.00
MPOSD568	768446.92	8319763.80	635.94	-90.00	9.00
MPOSD567	768560.77	8319774.94	636.60	-90.00	11.00
MPOSD566	768521.94	8319788.77	636.84	-90.00	11.00
MPOSD562	768621.12	8319644.96	634.56	-90.00	9.00
MPOSD561	768578.75	8319669.29	634.68	-90.00	10.00
MPOSD559	768518.35	8319676.21	635.37	-90.00	11.00
MPOSD557	768478.36	8319697.92	635.19	-90.00	10.00
MPOSD554	768693.15	8319557.52	634.91	-90.00	8.00
MPOSD553	768657.69	8319570.73	635.68	-90.00	11.00
MPOSD552	768595.16	8319594.41	635.16	-90.00	8.00
MPOSD551	768548.67	8319612.02	635.23	-90.00	10.00
MPOSD549	768449.31	8319647.54	635.67	-90.00	10.00
MPOSD545	768673.27	8319513.08	634.86	-90.00	8.00
MPOSD544	768630.08	8319530.92	635.72	-90.00	9.00
MPOSD543	768583.16	8319553.39	635.57	-90.00	10.00
MPOSD542	768531.76	8319575.13	634.99	-90.00	9.00
MPOSD541	768493.25	8319590.63	635.30	-90.00	10.00
MPOSD540	768437.81	8319596.45	635.78	-90.00	9.00
MPOSD538	768614.19	8319479.99	635.97	-90.00	8.00
MPOSD535	768660.99	8319467.37	634.47	-90.00	8.00
MPOSD534	768564.48	8319508.70	635.85	-90.00	8.00
MPOSD533	768518.07	8319521.33	635.46	-90.00	8.00
MPOSD532	768474.49	8319552.76	635.62	-90.00	10.00
MPOSD531	768418.15	8319551.78	635.67	-90.00	10.00
MPOSD527	768639.38	8319422.24	634.41	-90.00	10.00

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

Hole ID	Northing	Easting	RL	Dip	Depth
MPOSD526	768599.20	8319442.68	635.68	-90.00	9.00
MPOSD525	768546.22	8319469.57	635.53	-90.00	9.00
MPOSD524	768495.59	8319476.37	635.44	-90.00	9.00
MPOSD523	768446.77	8319501.44	636.22	-90.00	10.00
MPOSD522	768405.71	8319513.76	635.59	-90.00	9.00
MPOSD518	768614.78	8319387.03	634.47	-90.00	8.00
MPOSD517	768571.73	8319390.43	635.68	-90.00	8.00
MPOSD516	768524.90	8319416.03	635.04	-90.00	8.00
MPOSD515	768474.58	8319436.86	635.38	-90.00	9.00
MPOSD514	768429.03	8319456.53	636.40	-90.00	10.00
MPOSD513	768383.80	8319475.08	635.39	-90.00	10.00
MPOSD510	768690.22	8319284.07	633.95	-90.00	8.00
MPOSD509	768642.17	8319309.28	634.00	-90.00	10.00
MPOSD508	768609.35	8319324.71	634.30	-90.00	9.00
MPOSD507	768555.31	8319351.04	635.66	-90.00	10.00
MPOSD506	768493.72	8319366.40	635.30	-90.00	10.00
MPOSD505	768455.06	8319394.90	635.80	-90.00	9.00
MPOSD504	768412.88	8319404.58	636.33	-90.00	10.00
MPOSD500	768674.26	8319246.42	634.20	-90.00	10.00
MPOSD499	768628.02	8319265.99	634.30	-90.00	10.00
MPOSD498	768586.15	8319285.84	634.49	-90.00	8.00
MPOSD497	768529.07	8319291.39	635.19	-90.00	9.00
MPOSD496	768491.05	8319317.18	635.12	-90.00	8.00
MPOSD496	768491.05	8319317.18	635.12	-90.00	8.00
MPOSD495	768447.97	8319335.83	635.63	-90.00	9.00
MPOSD494	768395.87	8319363.34	635.92	-90.00	10.00
MPOSD464	768652.32	8319094.14	634.40	-90.00	6.00
MPOSD463	768619.18	8319116.48	634.55	-90.00	7.00
MPOSD462	768566.24	8319119.23	634.12	-90.00	6.00
MPOSD460	768479.08	8319164.31	635.72	-90.00	8.00
MPOSD458	768386.69	8319201.80	635.30	-90.00	7.00
MPOSD457	768339.94	8319219.20	636.20	-90.00	6.00
MPOSD456	768295.12	8319240.70	636.10	-90.00	6.00
MPOSD455	768254.39	8319258.10	636.40	-90.00	7.00
MPOSD454	768224.16	8319277.20	636.90	-90.00	9.00
MPOSD453	768167.00	8319291.50	637.10	-90.00	7.00
MPOSD452	768131.42	8319301.09	636.09	-90.00	6.00
MPOSD452	768131.42	8319301.09	636.09	-90.00	6.00
MPOSD447	768460.79	8319117.65	635.62	-90.00	7.00

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

Hole ID	Northing	Easting	RL	Dip	Depth
MPOSD446	768419.77	8319141.68	634.98	-90.00	7.00
MPOSD445	768362.72	8319156.17	635.60	-90.00	7.00
MPOSD444	768318.61	8319168.79	636.05	-90.00	7.00
MPOSD443	768278.36	8319191.95	636.96	-90.00	10.00
MPOSD442	768238.90	8319204.70	636.74	-90.00	7.00
MPOSD441	768188.45	8319219.10	637.41	-90.00	7.00
MPOSD440	768152.85	8319238.74	637.44	-90.00	8.00
MPOSD439	768102.03	8319261.62	636.17	-90.00	8.00
MPOSD435	768484.25	8319061.27	634.77	-90.00	7.00
MPOSD434	768441.98	8319071.89	635.58	-90.00	7.00
MPOSD433	768396.81	8319091.25	635.02	-90.00	7.00
MPOSD432	768349.42	8319104.74	635.71	-90.00	9.00
MPOSD431	768298.56	8319128.91	636.31	-90.00	7.00
MPOSD430	768258.23	8319145.93	637.04	-90.00	7.00
MPOSD429	768219.36	8319152.56	636.61	-90.00	7.00
MPOSD428	768175.42	8319174.27	637.15	-90.00	7.00
MPOSD427	768123.57	8319192.12	637.36	-90.00	7.00
MPOSD426	768087.30	8319207.29	636.49	-90.00	7.00
MPOSD425	768601.66	8318961.95	633.96	-90.00	6.00
MPOSD424	768560.40	8318972.75	633.66	-90.00	6.00
MPOSD423	768517.64	8318989.37	633.73	-90.00	7.00
MPOSD422	768469.60	8319006.51	634.55	-90.00	7.00
MPOSD421	768421.90	8319014.48	635.49	-90.00	7.00
MPOSD420	768375.28	8319038.23	635.08	-90.00	6.00
MPOSD419	768331.81	8319060.01	635.91	-90.00	7.00
MPOSD418	768283.31	8319083.01	636.12	-90.00	6.00
MPOSD417	768239.22	8319100.59	637.06	-90.00	7.00
MPOSD416	768205.01	8319107.29	636.55	-90.00	7.00
MPOSD415	768156.31	8319110.53	637.07	-90.00	7.00
MPOSD414	768104.61	8319140.24	637.48	-90.00	8.00
MPOSD413	768066.10	8319164.07	636.88	-90.00	7.00
MPOSD412	768019.80	8319180.88	635.32	-90.00	5.00
MPOSD411	768590.23	8318904.42	633.57	-90.00	6.00
MPOSD410	768544.27	8318924.84	633.24	-90.00	5.00
MPOSD409	768500.13	8318946.14	633.69	-90.00	5.00
MPOSD408	768445.17	8318962.75	634.83	-90.00	6.00
MPOSD407	768404.31	8318978.13	635.38	-90.00	7.00
MPOSD406	768364.29	8319005.49	635.05	-90.00	6.00
MPOSD405	768312.83	8319013.61	635.84	-90.00	7.00

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

Hole ID	Northing	Easting	RL	Dip	Depth
MPOSD404	768265.17	8319036.33	636.02	-90.00	6.00
MPOSD403	768215.04	8319049.41	637.01	-90.00	8.00
MPOSD402	768183.54	8319069.21	636.62	-90.00	7.00
MPOSD401	768136.14	8319081.49	637.09	-90.00	7.00
MPOSD400	768088.48	8319097.59	637.33	-90.00	7.00
MPOSD399	768036.17	8319111.64	636.57	-90.00	6.00
MPOSD398	767998.14	8319132.89	635.35	-90.00	5.00
MPOSD397	768571.01	8318853.14	632.94	-90.00	7.00
MPOSD396	768513.88	8318885.37	633.25	-90.00	5.00
MPOSD395	768475.14	8318895.94	633.98	-90.00	6.00
MPOSD394	768430.45	8318919.83	634.83	-90.00	7.00
MPOSD393	768386.18	8318939.19	635.40	-90.00	6.00
MPOSD392	768332.08	8318949.99	635.63	-90.00	6.00
MPOSD391	768292.95	8318968.53	636.07	-90.00	6.00
MPOSD390	768246.80	8318988.06	635.85	-90.00	6.00
MPOSD388	768166.92	8319023.13	636.42	-90.00	6.00
MPOSD387	768116.91	8319039.17	637.27	-90.00	7.00
MPOSD386	768075.38	8319062.79	637.32	-90.00	7.00
MPOSD385	768015.14	8319078.24	636.65	-90.00	6.00
MPOSD384	767980.85	8319088.83	635.38	-90.00	6.00
MPOSD383	768552.81	8318809.19	632.52	-90.00	5.00
MPOSD382	768508.03	8318830.60	632.11	-90.00	5.00
MPOSD381	768458.15	8318845.41	633.70	-90.00	6.00
MPOSD380	768408.46	8318865.49	634.70	-90.00	6.00
MPOSD379	768365.58	8318877.22	635.66	-90.00	7.00
MPOSD378	768319.49	8318906.23	635.53	-90.00	7.00
MPOSD377	768269.34	8318922.12	635.82	-90.00	6.00
MPOSD376	768228.98	8318942.87	635.93	-90.00	7.00
MPOSD374	768140.01	8318975.98	636.45	-90.00	6.00
MPOSD373	768097.03	8318991.36	637.22	-90.00	7.00
MPOSD372	768061.78	8319010.54	637.17	-90.00	7.00
MPOSD371	768002.25	8319024.80	636.94	-90.00	7.00
MPOSD370	767961.56	8319045.82	635.65	-90.00	5.00
MPOSD369	768532.37	8318762.64	632.64	-90.00	5.00
MPOSD368	768487.29	8318783.87	632.71	-90.00	5.00
MPOSD367	768429.29	8318801.64	633.94	-90.00	7.00
MPOSD366	768387.93	8318813.97	634.83	-90.00	6.00
MPOSD365	768341.26	8318844.15	635.56	-90.00	9.00
MPOSD364	768302.77	8318856.93	635.81	-90.00	8.00

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

Hole ID	Northing	Easting	RL	Dip	Depth
MPOSD363	768265.67	8318883.57	635.24	-90.00	7.00
MPOSD362	768207.87	8318896.59	635.94	-90.00	9.00
MPOSD359	768075.53	8318951.61	636.64	-90.00	10.00
MPOSD358	768028.98	8318961.45	636.45	-90.00	7.00
MPOSD357	767990.42	8318980.68	636.50	-90.00	6.00
MPOSD356	767943.58	8319005.42	635.46	-90.00	5.00
MPOSD354	768363.07	8318593.44	633.34	-90.00	12.00
MPOSD353	768315.38	8318618.84	634.82	-90.00	11.00
MPOSD352	768278.02	8318645.21	635.66	-90.00	7.00
MPOSD351	768238.83	8318653.26	636.18	-90.00	7.00
MPOSD348	768094.51	8318713.07	636.38	-90.00	6.00
MPOSD346	767953.88	8318780.38	636.42	-90.00	8.00
MPOSD345	767918.37	8318789.28	636.60	-90.00	6.00

MPOSA HMS SONIC PROGRAM COMPLETED, PROGRESSING TO MRE & SCOPING STUDY UPDATE

APPENDIX B – JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	Prior to the commencement of drilling, logging, and sampling, the geological team developed a standardized set of protocols and procedures. Sonic core drilling, using a CRS-V CompactRotoSonic Crawler 2011 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 20cm, in batch 3&4, being taken. The maximum sample length is 1.30m in granular material. A single 2.15m sample was taken within the clay unit. The ordinary sample length is 1.0m Samples were dispatched in two stages with Batch 3 containing 784 samples and Batch 4 containing approximately 1,576 samples to the preparation laboratory in Johannesburg (ALS, Johannesburg), where they are dried and split. The sub sample (approximately 500g) was air freight to ALS (Perth) where it was analysed for slimes%, Oversize % and THM%. The Competent Person is of the opinion that the sampling techniques were done according to industry accepted standards.
Drilling techniques	*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).*	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.

Criteria	JORC Code explanation	Commentary
		Drill rods were 1m in length. Drilling was conducted on a regular grid of 50 x 50 m in the centre of the Mposa deposit, with the grid spacing increasing to the north and south, to 50 m x 100 m in those areas that were known from previously drilling to be low grade, or were associated with thin HMS sequences.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	Linear core recovery was determined on a run by run basis, ranging from 40% to 100% (Average: 95% and above for batch 3 & 4) All core samples were immediately bagged in polyethene 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	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Each sample was logged in the field as well as at Chilwa's base camp in Zomba 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. It is the Competent Persons opinion that the core logging was done to the level of detail that will

Criteria	JORC Code explanation	Commentary
		allow it to be used to support appropriate Mineral Resource estimation and classification , mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The core is logged and sampled at Chilwa's base camp in Zomba. 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. Sample representivity was monitored through the insertion of field duplicates derived from the final split of randomly selected samples for every batch of 20 samples. Blanks and two commercially purchased reference samples, were also inserted per batch of 20 samples to monitor data quality. 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 is undertaken at ALS 's Johannesburg facility. On receipt the samples are bar coded and logged into the ALS LIMS system. Excessively wet samples are dried at 60°C for up to three days. The dry sample is then crushed to better than 80% <3mm using a jaw crusher. The sample is then split using a single tier riffle splitter.

Criteria	JORC Code explanation	Commentary
		A 500g sub sample is bagged and boxed for shipment to ALS Perth. 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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	**Testwork Methodology:** Testwork is undertaken at ALS (Perth), with the following process being followed: Samples are received and reconciled against the client list. Missing and extra samples are noted. If samples are subject to biosecurity conditions imposed by AQIS, they are heat treated at 160°C for 2 hours prior to any testwork being performed. If samples are exempt from biosecurity conditions, they are dried at 100°C for several hours. 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 is 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 is 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 100°C. 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

Criteria	JORC Code explanation	Commentary
		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/dm^3. 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 100°C, 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. The QA/QC analysis comes from data that was provided by Chilwa. This included: – Measurement of core recovery. – Uncertified Reference Materials (standards) were submitted with the samples comprising Batch 3 and 4 to reference the performance of the analysis and sample preparation. Chilwa inserted and analysed the results of 93 CRMs, comprising 5.02% of the total number of samples submitted. – Batch 3: 47, 4.95% – Batch 4: 46, 5.10% – Coarse blanks were submitted with Batch 3 and 4 to control potential cross-contamination of samples. The Chilwa geology team inserted and analysed the results of 100 blanks, comprising 5.40% of the total number of samples submitted. – Batch 3: 60, 6.32% – Batch 4: 40, 4.43%

Criteria	JORC Code explanation	Commentary
		– 86 Field duplicates were submitted, representing 4.64% of the total samples submitted for analysis. – Batch 3: 45, 4.74% – Batch 4: 41, 4.55% An audit of the Perth assay laboratory was undertaken by Mr Dmitry Pertel on the 19 June 2024. Mr Pertel is a Competent Person for HM deposits. It is the Competent Persons' opinion that the independent QAQC program has demonstrated that acceptable levels of accuracy and precision have been established for Batch 3 and4 assay results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Two or more Chilwa geologists have inspected the core. All core has been photographed. Significant intersections were checked by Senior Management. The Competent Person reviewed the sampling techniques and data during a site visit in November 2023 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.

Criteria	JORC Code explanation	Commentary
		Logging entries are reviewed by the Project geologist for accuracy.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	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 competed 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	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	The drill spacing is on a nominal 50 m , across strike and 50m along strike grid. This spacing is increased to a 50 m x 100 m in the north and south of the Mposa area in those areas associated with low 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 demonstrated continuity from hole to hole and is believed that was sufficient to support the 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.

Criteria	JORC Code explanation	Commentary
		Compositing of sampling results for this press release has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	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 known the along and cross strike mineralisation extent. The Competent Person considers there is no sample bias of the mineralisation due to hole orientation.
Sample security	*The measures taken to ensure sample security.*	The core is stored and sampled in Chilwa's secured base camp facility in Zomba. 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 Johannesburg for preparation and sub sampling at ALS. All samples are packaged individually and placed in a larger calico bag (runs of 12 samples), these are then placed into a large bulk bag (a total of 150 to 200 samples). This bag is then sealed and dispatched. The sample inventory for each batch was signed off by the transport company and again by ALS Johannesburg on receipt. 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 in ALS Johannesburg, the samples were transported to ALS Perth for analysis using the laboratories standard chain of custody procedure. The database is stored in the cloud.

Criteria	JORC Code explanation	Commentary
		The remaining core is stored at the Chilwa's base camp in Zomba. The remaining material from Batch 1 and 2 sample preparation, is currently in storage at ALS Johannesburg, however, is scheduled to be returned to Malawi when a new, ALS run and managed, preparation laboratory is established in Zalewa.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and data were reviewed by the Competent Person during a site visit completed in November 2023. 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.

1.1 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 865.896km^2. 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.

Criteria	JORC Code explanation	Commentary
		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 Bimbi targets. This work was completed in November 2015.
Geology	*Deposit type, geological setting and style of mineralisation*.	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 consists 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.

Criteria	JORC Code explanation	Commentary
		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	*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:* – *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* – *hole length.* *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.*	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 **821** sonic drillholes, amounting to **7,073.06** m have been drilled on the Mposa deposit to date. This press announcement details the assay results of **169** of those holes. The minimum hole depth, to date, is 5m and the maximum depth is 18 m. 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	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	The minimum, maximum and average values for THM%, Slimes % and Oversize % are reported. No metal equivalent values are reported.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The drillholes are vertical and the mineralisation is generally horizontal to sub-horizontal, all intercepts represent true widths
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps, sections and plan view are provided in the accompanying announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All relevant information has been included in this announcement and is considered to represent a balanced report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	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	*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*	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.

Criteria	JORC Code explanation	Commentary
	geological interpretations and future drilling areas, provided this information is not commercially sensitive.	