CHILWA MINERALS

ASX ANNOUNCEMENT

ASX : CHW **27 June 2025**

FURTHER HIGH GRADES RETURNED FROM CHILWA'S THIRD DEPOSIT (BIMBI), PROGRESSING TO MINERAL RESOURCE ESTIMATE UPDATE

KEY POINTS

- **All assays (1,359 samples from 207 sonic drillholes) received for the Bimbi Deposit, located in the centre of the Lake Chilwa Western shore deposits.**
- **The results are to be included in a new Mineral Resource Estimate for a subset of the deposits identified within the licence, due for release by end June 2025.**
- **Significant Total Heavy Mineral (THM) results received from Bimbi include the following:**
  - **2.4m at 13.6% THM** from surface (BIMSD029)
  - **2.9m at 12.3% THM** from surface (BIMSD034)
  - **2.3m at 15.5% THM** from surface (BIMSD039)
  - **2.6m at 6.7% THM** from surface (BIMSD049), incl **0.9m @ 20.3% THM** from surface
  - **2.0m at 13.2% THM** from surface (BIMSD054)
  - **1.5m at 14.4% THM** from surface (BIMSD066)
  - **2.9m at 10.2% THM** from surface (BIMSD088)
  - **1.9m at 9.7% THM** from surface (BIMSD137), incl **0.9m @ 13.5% THM** from surface
  - **4.0m at 8.8% THM** from surface (BIMSD138), incl **1.0m @ 14.6% THM** from surface
  - **2.9m at 15.7% THM** from surface (BIMSD139), incl **1.4m @ 24.9% THM** from surface
  - **3.9m at 9.4% THM** from surface (BIMSD256), incl **2.0m @ 15.8% THM** from surface
  - **3.9m at 9.4% THM** from surface (BIMSD257), incl **2.9m @ 10.7% THM** from surface
- **The Bimbi deposit (Figure 2) occurs in the centre of Lake Chilwa's Western shore, and is one of a series of heavy mineral sands deposits preserved as a paleoshoreline of the lake, now several kilometres from the modern shoreline.**
- **The Bimbi deposit, and the adjacent Bimbi Northeast deposit have an Inferred Mineral Resource estimate of 8.7Mt @ 3.5% THM. The Bimbi portion of the deposit comprises 2.6Mt @ 5.3% THM while Bimbi Northeast comprises 6.1Mt@2.7% THM.**

FURTHER HIGH GRADES RETURNED FROM CHILWA'S THIRD DEPOSIT (BIMBI), PROGRESSING TO MINERAL RESOURCE ESTIMATE UPDATE

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

"Following from our work at the Mposa and Mpyupyu deposits, Bimbi has also now been tested with sonic drilling, allowing for better core recovery and mineral resource modelling, with results in line with expectations.

"Work is now focussed on the revised mineral resource estimate and upgrading of resource confidence level for deposits on the western and northern shores.

"The drilling rate has increased in recent weeks and months, with assay results from close to 400 drillholes still to be received. The current exploration focus is the Namasalima area, as the Company develops an exploration strategy for the final assemblage of deposits to carry in to planned feasibility studies."

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or "**the "Company**") is pleased to announce the first heavy mineral sands ("**HMS**") assays from the sonic drill program at the Bimbi Deposit, tested with sonic drilling techniques for the first time in March and April of this year. Bimbi is one of ten (10) HMS deposits that comprise the Chilwa Critical Minerals Project in southern Malawi and is the third to be drilled by Chilwa Minerals (following from the Mposa and Mpyupyu deposits).

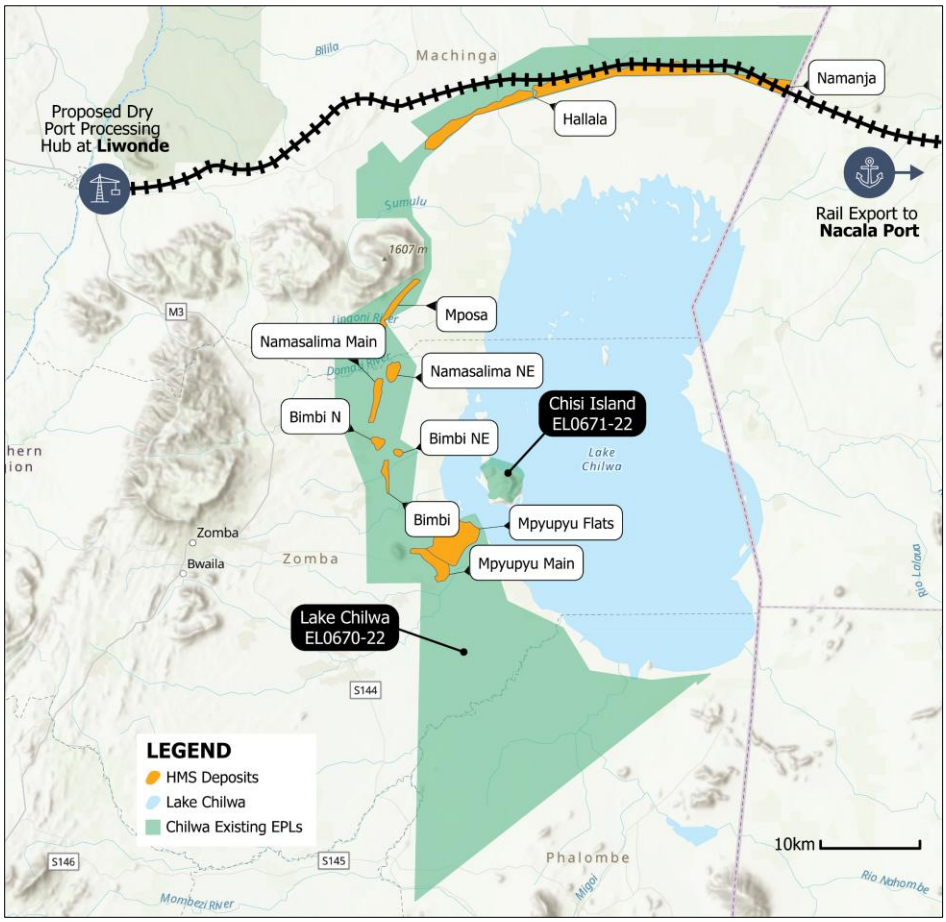

Figure 1: Chilwa HMS deposits location plan

FURTHER HIGH GRADES RETURNED FROM CHILWA'S THIRD DEPOSIT (BIMBI), PROGRESSING TO MINERAL RESOURCE ESTIMATE UPDATE

Sonic drilling at Bimbi was completed over 3km of strike with 209 holes completed to date for 1,450 metres. This announcement covers all 207 Bimbi deposit holes (and all 1,450m) drilled to date.

The deposit is similar in its structure to other strandline deposits tested to date, being formed of coarser sand material at surface, underlain by a silty-sand package, all deposited on a thick deposit of fine-grained basal clay material.

SONIC DRILLING OVERVIEW

The Bimbi and Northeast Bimbi deposits have an existing JORC-2012 Inferred Mineral Resource estimate of 8.7Mt @ 3.5% THM. The Bimbi portion of the deposit comprises 2.6Mt @ 5.3% THM while Bimbi Northeast comprises 6.1Mt @2.7% THM.

Drilling at Bimbi was carried out over a four-week period at the end of March following which sonic drilling moved to the Mpyupyu area.

Drilling at the Mpyupyu Flats area, the eastern portion of the Mpyupyu deposit, commenced on 19 May and was concluded with 353 holes drilled by 6 June 2025. The final shipment of this material to the assay laboratory LightDeepEarth in South Africa is being prepared, and assays for all of Mpyupyu Flats are expected in early July.

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

A new JORC-2012 Mineral Resource Estimate is currently being prepared, combining historic aircore drilling data with new sonic drilling results for deposits where assay data is now available now being compiled and will combine historic aircore drilling and associated data with new sonic drilling for deposits for which assay results are now available.

Exploration work is currently ongoing at the Namasalima deposit, located between the Bimbi and Mposa deposits. A further Mineral Resource Estimate is expected to be issued in the coming months, which will form the basis of the final mineral resource information to be considered in mine feasibility studies already underway with expert HMS consultants ,TZMI.

FURTHER HIGH GRADES RETURNED FROM CHILWA'S THIRD DEPOSIT (BIMBI), PROGRESSING TO MINERAL RESOURCE ESTIMATE UPDATE

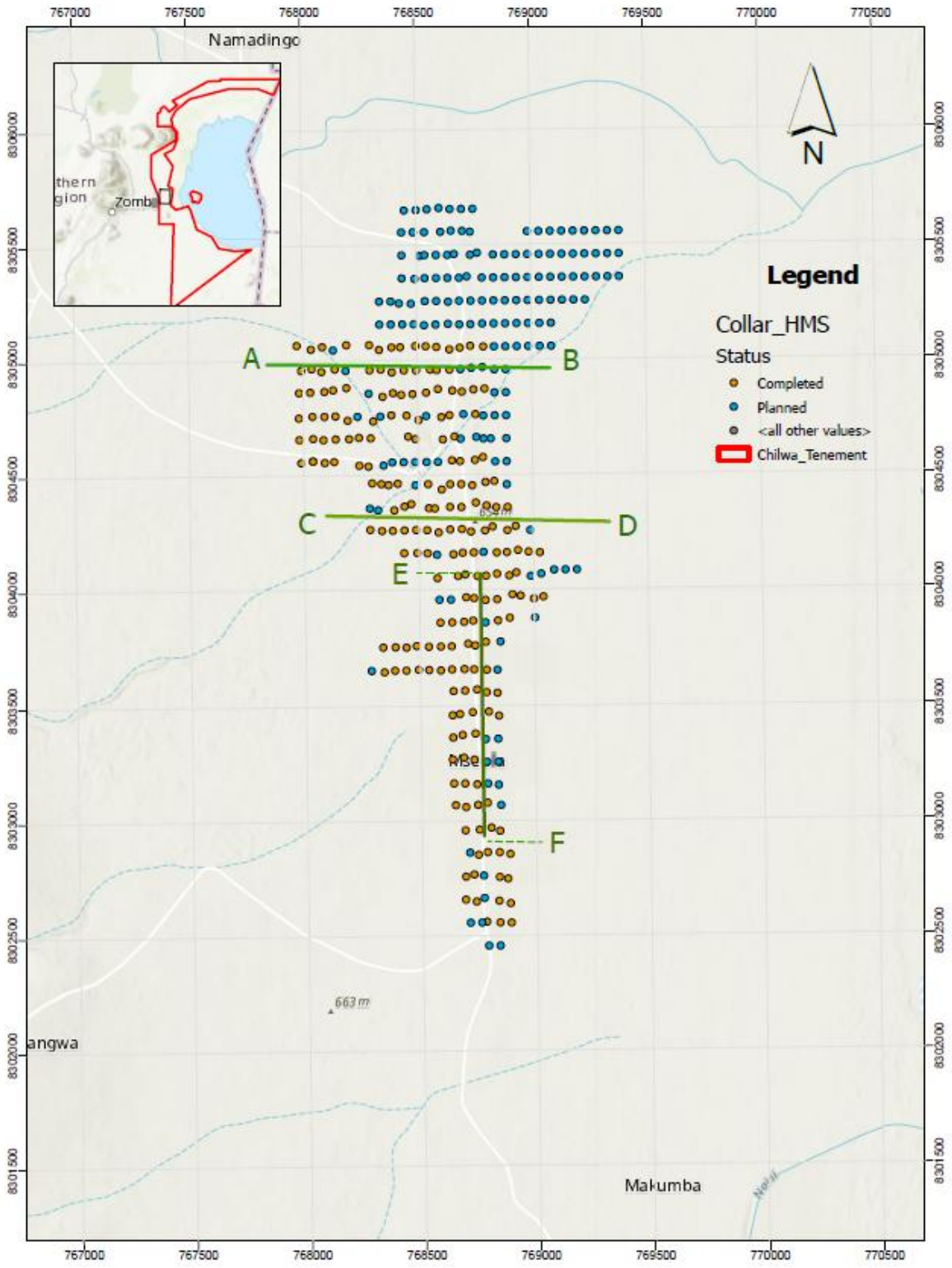

Figure 2: Drillhole locations at Bimbi showing the collar locations of the holes for results included in this release

FURTHER HIGH GRADES RETURNED FROM CHILWA'S THIRD DEPOSIT (BIMBI), PROGRESSING TO MINERAL RESOURCE ESTIMATE UPDATE

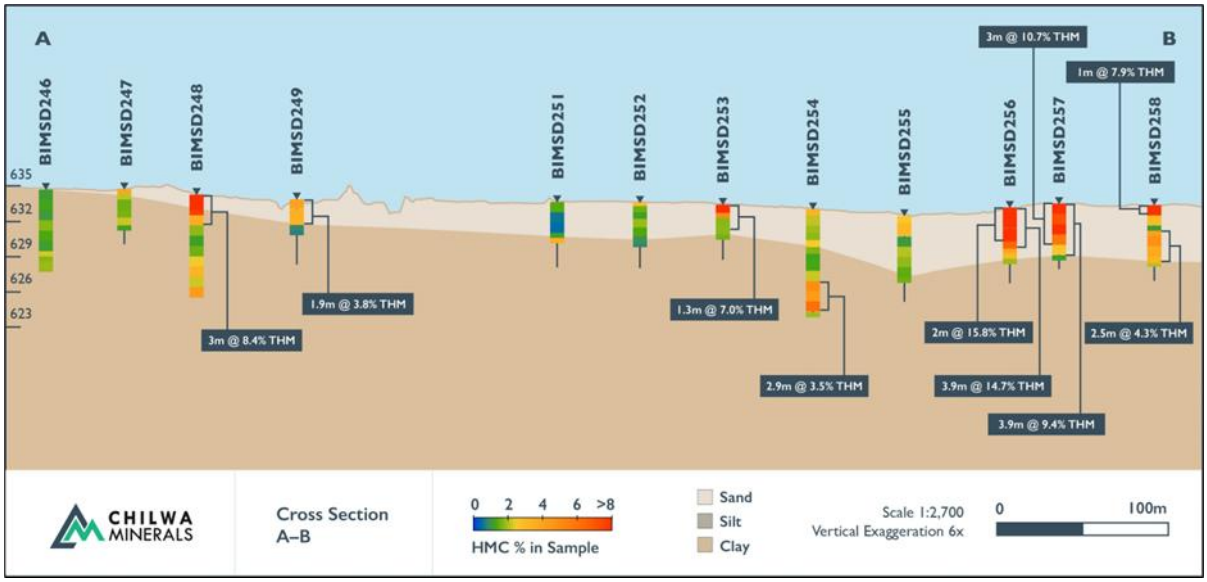

Figure 3: Section A-B (ref Figure 2), Bimbi Deposit

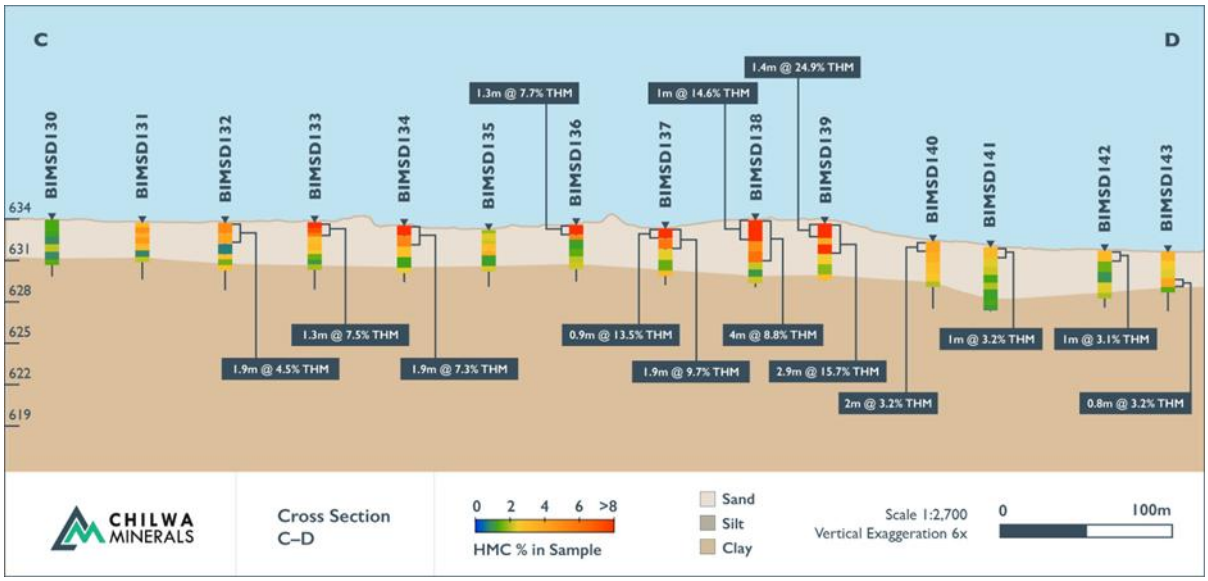

Figure 4: Cross section C-D (ref Figure 2), Bimbi Deposit

FURTHER HIGH GRADES RETURNED FROM CHILWA'S THIRD DEPOSIT (BIMBI), PROGRESSING TO MINERAL RESOURCE ESTIMATE UPDATE

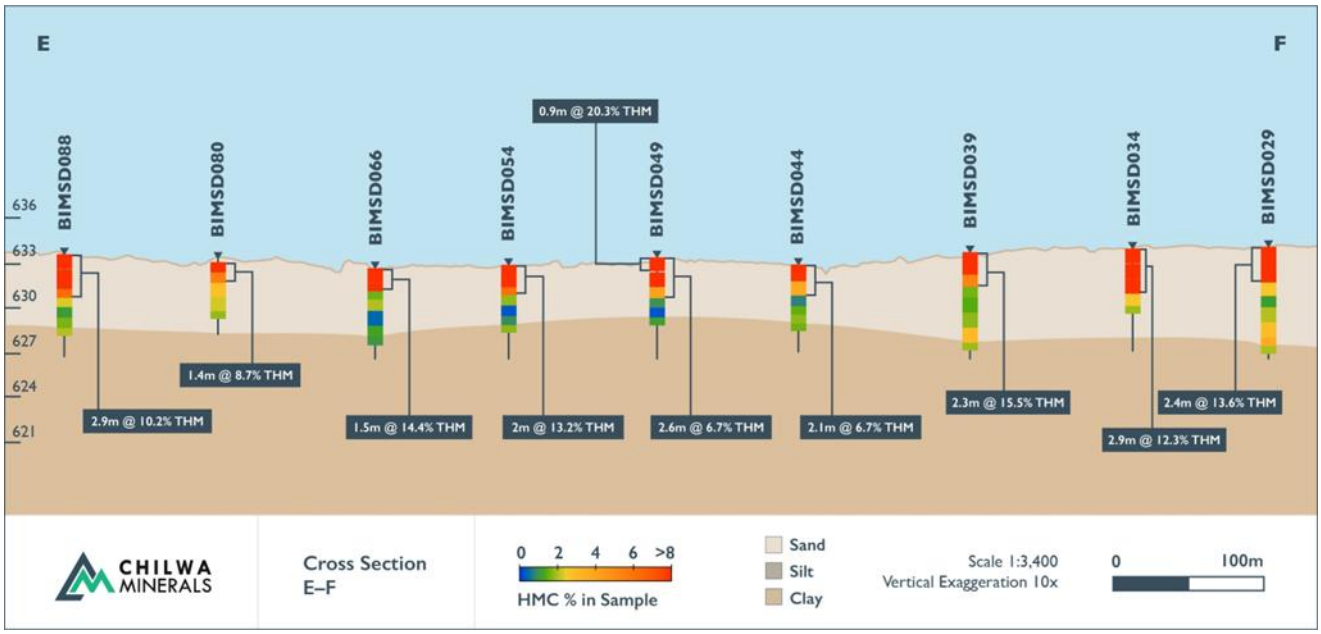

Figure 5: Longitudinal Section E-F (ref Figure 2), Bimbi Deposit

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

Hole ID	Depth From (m)	Depth To (m)	Intercept	Oversize %	Slimes %
BIMSD029	0.0	2.4	2.4m @ 13.6% THM	13.6	18.2
BIMSD034	0.0	2.9	2.9m @ 12.3% THM	13.0	15.2
BIMSD039	**0.0**	**2.3**	**2.3m @ 15.5% THM**	**25.6**	**15.2**
BIMSD044	0.0	2.1	2.1m @ 6.7% THM	18.2	26.9
BIMSD049	0.0	2.6	2.6m @ 6.7% THM	17.2	26.5
Incl.	**0.0**	**0.9**	**0.9m @ 20.3% THM**	**5.0**	**24.3**
BIMSD054	0.0	2.0	2.0m @ 13.2% THM	3.7	34.6
BIMSD066	0.0	1.5	1.5m @ 14.4% THM	14.9	25.8
BIMSD080	0.0	1.4	1.4m @ 8.7% THM	14.8	23.1
BIMSD088	0.0	2.9	2.9m @ 10.2% THM	8.8	24.9
BIMSD132	0.0	1.9	1.9m @ 4.5% THM	12.1	19.4
BIMSD133	0.0	1.3	1.3m @ 7.3% THM	14.1	13.5
BIMSD134	0.0	1.9	1.9m @ 7.3% THM	25.5	17.2
BIMSD136	0.0	1.3	1.3m @ 7.7% THM	25.0	16.3

FURTHER HIGH GRADES RETURNED FROM CHILWA'S THIRD DEPOSIT (BIMBI), PROGRESSING TO MINERAL RESOURCE ESTIMATE UPDATE

Hole ID	Depth From (m)	Depth To (m)	Intercept	Oversize %	Slimes %
BIMSD137	0.0	1.9	1.9m @ 9.7% THM	19.8	19.0
Incl.	0.0	0.9	0.9m @ 13.5% THM	7.8	17.4
BIMSD138	0.0	4.0	4.0m @ 8.8% THM	17.9	15.7
Incl.	0.0	1.0	1m @ 14.6% THM	7.1	12.6
BIMSD139	**0.0**	**2.9**	**2.9m @ 15.7% THM**	**10.8**	**16.3**
Incl.	**0.0**	**1.4**	**1.4m @ 24.9% THM**	**9.5**	**12.1**
BIMSD140	0.0	2.0	2.0m @ 3.7% THM	9.0	24.9
BIMSD141	0.0	1.0	1.0m @ 3.2% THM	2.2	33.9
BIMSD142	0.0	1.0	1.0m @ 3.1% THM	3.0	28.5
BIMSD143	2.5	3.3	0.8m @ 3.2% THM	1.5	19.7
BIMSD248	0.0	3.0	3.0m @ 8.4% THM	15.0	35.1
BIMSD249	0.0	1.9	1.9m @ 3.8% THM	9.5	47.8
BIMSD253	0.0	1.3	1.3m @ 7.0% THM	14.7	20.6
BIMSD254	7.0	9.9	2.9m @ 3.5% THM	5.9	14.2
BIMSD256	**0.0**	**3.9**	**3.9m @ 9.4% THM**	**1.4**	**12.2**
Incl.	**0.0**	**2.0**	**2.0m @ 15.8% THM**	**20.0**	**10.1**
BIMSD257	0.0	3.9	3.9m @ 9.4% THM	20.9	12.1
Incl.	0.0	2.9	2.9m @ 10.7% THM	24.4	9.3
BIMSD258	2.5	5.0	2.5m @ 4.3% THM	10.7	22.3

MINERAL RESOURCE ESTIMATES AND SCOPING STUDY

The Company has commenced Mineral Resource Estimates and results are imminent

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

Work on the Scoping Study has commenced by the Company's highly regarded consultant TZ Minerals International (Pty) Ltd (**TZMI**), who previously authored the 2015 Scoping Study for the deposits on the Western shore of Lake Chilwa.

TZMI have been engaged to manage the mineralogical and metallurgical testwork along with flowsheet studies, with results of this HMS study expected in the September quarter of this year.

RARE EARTH EXPLORATION UPDATE

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

Geochemical soil sampling has now been completed on all 47 targets, with positive pathfinder results reported on 10 February and 1 May 2025. The remaining assays are prepared for ionic soil analysis at ALS laboratories Ireland.

Drilling continues at the first target in Mposa East, with hole three (3) now completed to 220m and core from hole one (1) now being analysed at the LDE laboratory. Hole two (2) is being prepared for dispatch to LDE. A further two diamond drillholes are being progressed in the north of the Mposa East target.

Results of XRF analysis of diamond core for the first Mposa East drillhole are expected in coming weeks, as well as ionic soil results for the remaining geophysical anomaly soil geochemistry ground truthing program.

AUTHORISATION STATEMENT

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

For further information contact:

Cadell Buss
Managing Director
cbuss@chilwaminerals.com.au

For media and broker queries:

Andrew Rowell
White Noise Communications
andrew@whitenoisecomms.com
T: +61 400 466 226

-ENDS-

JORC 2012 Inferred Mineral Resource Estimate

A Mineral Resource Estimate (MRE) for the Project has been classified and reported in accordance with the JORC code (2012). The Mineral Resource Estimate has been classified as Inferred and at a 1.0 % THM cut-off contains 2.4 Mt of THM. The MRE is allocated across the Project deposits in **Table 1** below.

Table 1 Inferred Mineral Resources at 1.0% THM as at 31 July 2022 (Refer IPO Prospectus 5 April 2023)

Deposit	Volume (million m3)	Tonnes (million t)	Dry Density (t/m3)	Gangue (%)	Ilmenite (%)	Slimes (%)	THM (%)	Zircon (%)
Bimbi	1.5	2.6	1.7	0.7	4.3	15.3	5.3	0.3
Northeast Bimbi	3.6	6.1	1.7	0.3	2.2	15.9	2.7	0.1
Mposa (Main)	11.7	19.4	1.7	0.7	3.2	11.7	4.3	0.4
Mposa (North)	0.6	1.0	1.7	0.3	1.4	8.3	1.9	0.2
Mpyupyu (dune)	2.0	3.5	1.7	1.2	5.7	15.3	7.1	0.2

FURTHER HIGH GRADES RETURNED FROM CHILWA'S THIRD DEPOSIT (BIMBI), PROGRESSING TO MINERAL RESOURCE ESTIMATE UPDATE

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

COMPLIANCE STATEMENT

The information in this announcement that relates to Mineral Resource estimates were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements Project Mineral Resource estimate: 3 July 2023 'Prospectus' (dated 5 April 2023).

The announcement is available to view on the Company's website https://www.chilwaminerals.com.au/. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements and Important Notice

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

Competent Person Statement

The information in this report that relates to the drilling exploration results, is based on, and fairly represents, information and supporting documentation prepared by Mr Bertus Cilliers. Mr Cilliers 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 Cilliers 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.

APPENDIX A – DRILLHOLE COLLAR INFORMATION (BIMBI)

Hole number	Northing	Easting	Elevation	Dip	EOH
BIMSD005	8302561	768778	638.846	-90	5
BIMSD006	8302557	768836	637.272	-90	8
BIMSD007	8302556	768886	636.756	-90	6
BIMSD008	8302657	768687	638.871	-90	5
BIMSD009	8302648	768734	639.188	-90	10
BIMSD011	8302651	768833	637.631	-90	5
BIMSD012	8302640	768883	636.717	-90	6
BIMSD013	8302757	768689	637.964	-90	9
BIMSD014	8302766	768725	637.934	-90	9
BIMSD016	8302755	768836	637.216	-90	10
BIMSD017	8302747	768872	637.053	-90	6
BIMSD019	8302852	768745	638.023	-90	11
BIMSD020	8302863	768785	637.751	-90	9
BIMSD021	8302862	768837	637.29	-90	9
BIMSD022	8302854	768883	636.992	-90	10
BIMSD023	8302959	768688	638.202	-90	7
BIMSD024	8302961	768751	638.287	-90	5
BIMSD025	8302970	768802	637.51	-90	6
BIMSD026	8302955	768840	637.336	-90	6
BIMSD027	8303068	768647	639.161	-90	6
BIMSD028	8303060	768692	638.687	-90	6
BIMSD029	8303069	768744	638.994	-90	8
BIMSD030	8303078	768787	637.615	-90	7
BIMSD032	8303163	768641	639.597	-90	8
BIMSD033	8303162	768689	638.617	-90	7
BIMSD034	8303158	768742	638.738	-90	7
BIMSD037	8303268	768636	638.892	-90	8
BIMSD038	8303275	768685	638.447	-90	8
BIMSD039	8303266	768731	638.505	-90	8
BIMSD042	8303363	768639	638.545	-90	5
BIMSD043	8303374	768681	638.068	-90	6
BIMSD044	8303379	768737	637.668	-90	6
BIMSD047	8303460	768638	638.162	-90	7
BIMSD048	8303465	768670	638.024	-90	7
BIMSD049	8303472	768726	638.302	-90	7
BIMSD050	8303474	768796	636.664	-90	6

FURTHER HIGH GRADES RETURNED FROM CHILWA'S THIRD DEPOSIT (BIMBI), PROGRESSING TO MINERAL RESOURCE ESTIMATE UPDATE

Hole number	Northing	Easting	Elevation	Dip	EOH
BIMSD051	8303456	768840	636.6	-90	5
BIMSD052	8303565	768643	638.052	-90	6
BIMSD053	8303567	768693	637.671	-90	6
BIMSD054	8303571	768745	637.686	-90	7
BIMSD055	8303559	768788	637.153	-90	5
BIMSD056	8303556	768835	637.364	-90	5
BIMSD058	8303650	768342	640.614	-90	7
BIMSD059	8303656	768388	640.218	-90	6
BIMSD060	8303656	768438	639.879	-90	7
BIMSD061	8303659	768492	638.779	-90	6
BIMSD062	8303658	768538	638.775	-90	6
BIMSD063	8303655	768589	638.442	-90	6
BIMSD064	8303659	768637	638.259	-90	7
BIMSD065	8303660	768692	637.363	-90	5
BIMSD066	8303659	768734	637.666	-90	7
BIMSD067	8303656	768789	637.137	-90	7
BIMSD072	8303758	768338	640.485	-90	6
BIMSD073	8303758	768392	640.006	-90	6
BIMSD074	8303756	768440	639.732	-90	6
BIMSD075	8303763	768484	639.117	-90	6
BIMSD076	8303759	768537	638.682	-90	7
BIMSD077	8303759	768590	638.556	-90	5
BIMSD078	8303760	768637	638.258	-90	6
BIMSD079	8303770	768709	638.017	-90	7
BIMSD080	8303763	768740	637.73	-90	5
BIMSD081	8303778	768786	636.856	-90	5
BIMSD085	8303857	768589	638.373	-90	7
BIMSD086	8303857	768640	637.824	-90	6
BIMSD087	8303859	768692	638.9	-90	8
BIMSD088	8303864	768732	638.414	-90	7
BIMSD090	8303864	768841	636.27	-90	7
BIMSD091	8303875	768892	636.24	-90	7
BIMSD096	8303966	768702	638.971	-90	8
BIMSD097	8303962	768737	638.178	-90	6
BIMSD098	8303953	768787	636.793	-90	6
BIMSD099	8303956	768838	636.135	-90	6
BIMSD100	8303977	768905	635.864	-90	5
BIMSD101	8303971	768940	635.749	-90	6
BIMSD102	8303958	768999	635.706	-90	6
BIMSD103	8303966	769040	635.294	-90	6

Hole number	Northing	Easting	Elevation	Dip	EOH
BIMSD104	8304050	768578	638.51	-90	7
BIMSD105	8304059	768668	639.061	-90	7
BIMSD106	8304065	768700	639.219	-90	7
BIMSD107	8304058	768753	637.688	-90	6
BIMSD108	8304059	768790	636.641	-90	7
BIMSD109	8304067	768839	636.068	-90	7
BIMSD110	8304059	768892	635.943	-90	6
BIMSD111	8304072	768923	635.596	-90	8
BIMSD117	8304160	768434	638.546	-90	7
BIMSD118	8304161	768491	638.504	-90	7
BIMSD119	8304159	768536	638.516	-90	8
BIMSD121	8304153	768649	638.084	-90	7
BIMSD122	8304160	768689	638.744	-90	8
BIMSD123	8304161	768738	638.554	-90	8
BIMSD125	8304160	768838	636.432	-90	6
BIMSD126	8304161	768883	636.131	-90	6
BIMSD127	8304169	768931	635.807	-90	6
BIMSD128	8304162	768978	635.478	-90	5
BIMSD129	8304159	769027	635.234	-90	6
BIMSD130	8304263	768286	639.017	-90	6
BIMSD131	8304258	768338	638.741	-90	6
BIMSD132	8304258	768385	638.763	-90	7
BIMSD133	8304260	768436	638.781	-90	7
BIMSD134	8304261	768487	638.509	-90	6
BIMSD135	8304259	768535	637.969	-90	6
BIMSD136	8304249	768585	638.518	-90	6
BIMSD137	8304262	768636	638.063	-90	6
BIMSD138	8304263	768687	638.947	-90	7
BIMSD139	8304252	768727	638.603	-90	6
BIMSD140	8304256	768788	636.979	-90	7
BIMSD141	8304272	768821	636.38	-90	7
BIMSD142	8304256	768886	636.094	-90	6
BIMSD143	8304274	768922	635.941	-90	7
BIMSD147	8304347	768393	638.748	-90	6
BIMSD148	8304364	768437	638.459	-90	8
BIMSD149	8304374	768467	638.101	-90	6
BIMSD150	8304355	768544	637.807	-90	6
BIMSD151	8304354	768570	638.487	-90	7
BIMSD152	8304360	768636	638.33	-90	6
BIMSD153	8304359	768686	639.087	-90	7

Hole number	Northing	Easting	Elevation	Dip	EOH
BIMSD154	8304378	768750	638.059	-90	6
BIMSD155	8304365	768796	636.89	-90	7
BIMSD156	8304357	768838	636.74	-90	10
BIMSD157	8304357	768888	636.227	-90	6
BIMSD158	8304466	768297	638.487	-90	7
BIMSD159	8304462	768338	638.326	-90	7
BIMSD160	8304457	768369	638.216	-90	6
BIMSD161	8304463	768409	638.226	-90	7
BIMSD163	8304460	768541	637.954	-90	8
BIMSD164	8304436	768601	638.165	-90	6
BIMSD165	8304459	768638	638.853	-90	8
BIMSD166	8304458	768686	638.905	-90	11
BIMSD167	8304453	768735	638.864	-90	8
BIMSD168	8304467	768792	637.017	-90	12
BIMSD169	8304471	768831	636.508	-90	9
BIMSD171	8304556	767988	640.484	-90	6
BIMSD172	8304563	768040	640.315	-90	6
BIMSD173	8304557	768091	639.569	-90	7
BIMSD174	8304560	768132	639.22	-90	5
BIMSD175	8304563	768187	639.046	-90	6
BIMSD176	8304543	768242	638.741	-90	7
BIMSD177	8304539	768282	638.531	-90	6
BIMSD184	8304562	768647	637.133	-90	7
BIMSD185	8304559	768683	638.743	-90	8
BIMSD186	8304563	768748	637.891	-90	11
BIMSD187	8304575	768783	636.979	-90	11
BIMSD190	8304657	767981	640.302	-90	7
BIMSD191	8304661	768041	640.069	-90	8
BIMSD192	8304656	768086	639.804	-90	6
BIMSD193	8304658	768140	639.03	-90	6
BIMSD194	8304659	768198	638.532	-90	6
BIMSD195	8304664	768242	638.593	-90	6
BIMSD196	8304662	768293	638.477	-90	6
BIMSD199	8304667	768457	638.964	-90	7
BIMSD200	8304656	768488	638.493	-90	7
BIMSD202	8304654	768608	637.679	-90	9
BIMSD203	8304666	768659	637.59	-90	8
BIMSD209	8304751	767980	640.588	-90	6
BIMSD210	8304758	768039	640.193	-90	5
BIMSD211	8304757	768091	639.721	-90	6

Hole number	Northing	Easting	Elevation	Dip	EOH
BIMSD212	8304759	768140	639.06	-90	6
BIMSD213	8304739	768193	638.737	-90	6
BIMSD215	8304735	768304	638.703	-90	7
BIMSD217	8304761	768384	638.453	-90	10
BIMSD218	8304759	768451	638.996	-90	7
BIMSD219	8304739	768503	637.936	-90	6
BIMSD221	8304751	768603	637.883	-90	11
BIMSD222	8304759	768638	638.023	-90	6
BIMSD224	8304762	768751	639.72	-90	10
BIMSD228	8304861	767982	640.415	-90	7
BIMSD229	8304863	768030	640.07	-90	6
BIMSD230	8304866	768093	639.446	-90	6
BIMSD231	8304872	768131	639.17	-90	6
BIMSD232	8304881	768189	639.047	-90	6
BIMSD234	8304842	768347	638.684	-90	9
BIMSD235	8304857	768392	639.129	-90	7
BIMSD236	8304849	768428	638.933	-90	7
BIMSD237	8304852	768478	637.658	-90	6
BIMSD238	8304858	768537	637.568	-90	7
BIMSD239	8304873	768589	638.625	-90	9
BIMSD240	8304866	768652	637.792	-90	7
BIMSD241	8304861	768693	638.523	-90	8
BIMSD242	8304870	768744	636.985	-90	13
BIMSD243	8304873	768793	636.506	-90	11
BIMSD246	8304958	767992	640.277	-90	8
BIMSD247	8304965	768038	640.272	-90	6
BIMSD248	8304952	768080	639.715	-90	10
BIMSD249	8304963	768139	639.366	-90	7
BIMSD251	8304958	768291	639.084	-90	7
BIMSD252	8304960	768339	638.928	-90	7
BIMSD253	8304947	768388	638.673	-90	6
BIMSD254	8304956	768440	638.273	-90	11
BIMSD255	8304955	768494	637.795	-90	9
BIMSD256	8304958	768556	638.377	-90	8
BIMSD257	8304956	768584	638.753	-90	7
BIMSD258	8304957	768640	638.745	-90	8
BIMSD264	8305067	767973	640.608	-90	7
BIMSD265	8305050	768035	640.275	-90	6
BIMSD266	8305060	768084	639.907	-90	6
BIMSD268	8305068	768190	639.602	-90	11

Hole number	Northing	Easting	Elevation	Dip	EOH
BIMSD269	8305067	768290	639.508	-90	9
BIMSD270	8305046	768333	639.095	-90	7
BIMSD271	8305056	768388	638.852	-90	6
BIMSD272	8305057	768426	638.631	-90	7
BIMSD273	8305061	768492	638.431	-90	7
BIMSD274	8305060	768537	638.388	-90	6
BIMSD275	8305056	768584	638.359	-90	7
BIMSD276	8305045	768641	638.253	-90	8
BIMSD277	8305052	768686	637.714	-90	8
BIMSD278	8305060	768732	637.106	-90	7
BIMSD279	8305056	768789	636.573	-90	7

APPENDIX B – JORC TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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,*	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 Eijkelkamp CRS-V CompactRotoSonic rigs, was undertaken. The core was logged, as a first pass, at the rig, then relogged and sampled at the Chilwa base camp, located in Zomba. Sampling was based on geological changes observed in the core, with a minimum sample length of 29cm and maximum sample length of 1.05m in granular material. The standard sample length is 1.0m Samples were first subject to sample preparation at the Company's facility in Zalewa, Malawi, with the aim of generating a representative split sub-sample of 500g for Heavy Liquid Separation assay at LightDeepEarth (LDE),Pretoria, south Africa.

Criteria	JORC Code explanation	Commentary
	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.	Sample preparation involves initial drying, then crushing to 80% passing 3mm, followed by splitting of a sub-sample on a rotary splitter. The sub-sample (approximately 500g) was sent by air freight to LDE where it was analysed for slimes %, Oversize % and THM %. The Competent Person is of the opinion that the sampling techniques were to industry accepted standards.
Drilling techniques	*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 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 50 x 100m (between holes, between lines) throughout the Bimbi deposit.
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 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 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*	Each sample was logged in the field as well as at Chilwa's base camp in Zalewa for: dominant

Criteria	JORC Code explanation	Commentary
	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.*	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 IMAGO™ software. It is the Competent Persons' opinion that core logging was done to a level of detail that will support appropriate Mineral Resource estimation and classification, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	*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.*	The core is logged and sampled at Chilwa's base camp in Zalewa. Lose material was split using a scoop after having been homogenized; more competent core was split in the middle using a trowel or chisel (if it was too hard). One half of the sample was bagged and labelled for submission and the other half is stored on site in a plastic bag. All samples can be considered as being 'wet', however are in the form of a core. Duplicates in the batch of samples reported are laboratory duplicates, testing repeatability and precision of sample preparation and analytical methods.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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 is undertaken at the Company's facility in Zalewa which was supplied and fitted by ALS Labs RSA and is now owned and operated by Chilwa Minerals Ltd. On receipt from geological logging the samples are logged into the sample prep labs system. Samples are dried at 95°C for up 48 hours. The dry sample is then crushed to better than 80% <3mm using a jaw crusher. The sample is then split using a rotary splitter. A 500g sub sample is bagged and boxed for shipment to LightDeepEarth. The Competent Person is of the opinion that the sample size selected is appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and*	**Testwork Methodology:** Testwork is undertaken at LDE, with the following process being followed:

Criteria	JORC Code explanation	Commentary
	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.*	**Part A: Heavy Mineral sample prep and sink-float:** Samples are received and reconciled against the client list. Missing and extra samples are noted. Samples are weighed and the dry mass is recorded. Soak dried sample to allow complete wetting of clay minerals. Attrition scrub sample for less than 1kWH/t to allow for clay dispersion. Deslime sand on 45um screen and discard the 0 to 45um fraction. 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 to100um fraction) using a rotary splitter to achieve mass circa 300g. Store remaining mass as feed reference. Submit 300g sub-sample for sink-float using tetrabromoethane (TBE). Submit a repeat sample (from remaining mass) for every 50th sample to ensure sink-float consistency. Sink and Float fractions are cleaned with acetone and weighed. Capture data to Excel and report. An independent QAQC program has been implemented by Chilwa, this comprises of: – Measurement of core recovery. – STANDARDS**: 68 SRMs** were submitted with the samples reported in this Batch, comprising 4.25% of the total number of samples submitted. – BLANKS: Coarse blanks, a pool filter sand available locally in Malawi, and widely used as blank material in the mineral sands industry,

Criteria	JORC Code explanation	Commentary
		were submitted within the Batch of samples to control potential cross-contamination of samples. The Chilwa geology team inserted and analysed the results of **79** blanks, comprising **4.94%** of the total number of samples submitted. – DUPLICATES: **79** lab duplicates were submitted, representing **4.94%** of the total samples submitted for analysis. – REPEATS: **32** repeat analyses were carried out by LDE in the batch reported, representing a repeat rate of 1 in 49. A visit to LDE laboratory was undertaken by Mr Mark Burnett on 31 January 2025. Mr Burnett was the Competent Person for HM deposits at that time It is the Competent Persons' opinion that the independent QAQC program has demonstrated that acceptable levels of accuracy and precision have been established for the batch here reported.
Verification of sampling and assaying	*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 the Senior Project Geologist. 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.

Criteria	JORC Code explanation	Commentary
		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	*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 100m 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.

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 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	*The measures taken to ensure sample security.*	The core is stored and sampled in Chilwa's secured base camp facility in Zalewa. Following sampling, the total number of samples was cross checked to confirm that all of the samples were taken. A hand over sheet was signed off prior to the samples being dispatched to Sample preparation at the Company's sample prep facility in Zalewa. All hard-copy documents relating to sample transport are filed in hard copy. This includes inventory verifications at the different collection and dispatch points, export permits, and inspection certificates. Sample preparation was completed at the Company's facility in Zalewa, Malawi following which samples are transported to LDE in Pretoria, RSA using the laboratories standard chain of custody procedure. The database is stored in the cloud and backed up on Company servers. The remaining core is stored at Chilwa's base camp in Malawi.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and data were reviewed by the previous Competent Person Mr Mark Burnett during a site visit completed in January 2025.

Criteria	JORC Code explanation	Commentary
		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	*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. 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.

Criteria	JORC Code explanation	Commentary
		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 consist of beach and dune deposits located on palaeostrandline deposits that were deposited and preserved through several cycles of lake level fluctuations and stable periods. The main HM deposits are located on a very distinct strandline where the conditions of sediment supply, lake level, and hydrological were favourable for the formation and preservation of the sand deposits. Sediment, including HMs, were eroded and supplied by several streams and rivers flowing into the lake from surrounding basement gneiss and alkaline intrusion complexes. The HM characteristics of each deposit are determined by the provenance rock types of rocks. Some deposits have local point sources contributing to the HM assemblage.

Criteria	JORC Code explanation	Commentary
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 deposit, based on historical drilling. A total of **207** sonic drillholes, amounting to **2,716m** have been drilled on the Bimbi deposit to date. This announcement details the assay results of all of these holes. The minimum hole depth, in this batch, is **4**m and the maximum depth is **14**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 assumptions used for any reporting of metal equivalent values should be clearly stated.*	The minimum, maximum and average values for THM%, Slimes % and Oversize % are reported. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*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*	The drillholes are vertical and the mineralisation is generally horizontal to sub-horizontal; all intercepts represent true widths.

Criteria	JORC Code explanation	Commentary
	statement to this effect (eg 'down hole length, true width not known').	
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 press release.
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 press release 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 geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	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.