LAKE CHILWA MINERAL SYSTEM MALAWI Market Update

ASX:CHW
OCTOBER 2024

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Compliance Statement

The information in these Presentation Materials that relates to Mineral Resource estimates and exploration results were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements dated 5 April 2023, 14 November 2023, 24 June 2024, 17 July 2024, 26 July 2024, 19 August 2024, 2 September 2024, 12 September 2024, 19 September 2024 and 24 September 2024.

All of the above announcements are available to view on the Company's website 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 Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

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Corporate Snapshot

CHW
TICKER CODE

67.7M
SHARES ON ISSUE

21.8M
SHARES ESCROWED*

$4.1M
CASH
(30/6/24)

$66.38M
MARKET CAP
(02/10/24)

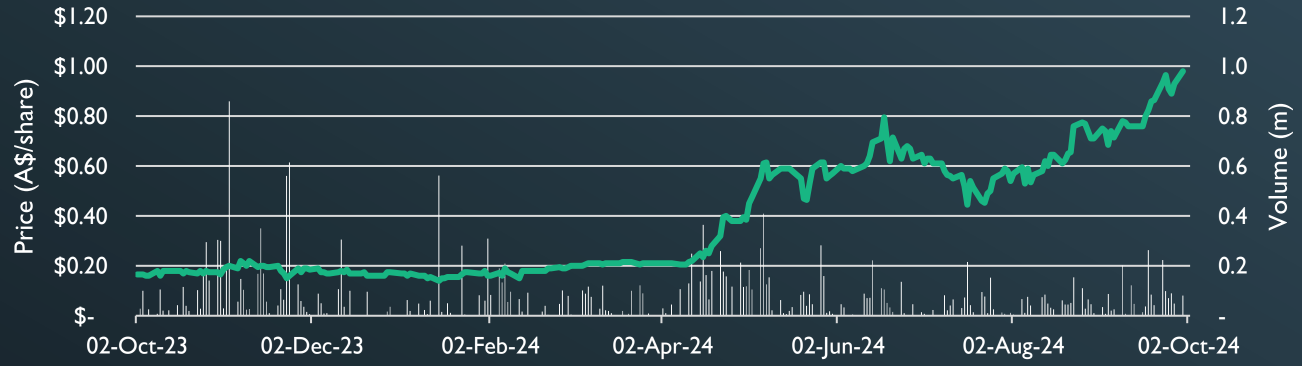
$62.28M
ENTERPRISE VALUE
(02/10/24)

*11.8M fully paid Ordinary shares Escrowed for 24 months from Listing being 5 July 2025
9.5M fully paid Ordinary shares VOLUNTARILY ESCROWED for 36 months from Listing being 5 July 2026
0.5M fully paid Ordinary shares Escrowed until 5 July 2027

SHARE REGISTRY

31.5% Other Shareholders	68.5% Top 20	31% Luso Global Mining

SHARE PRICE



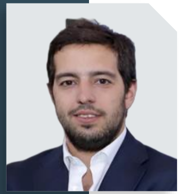
BOARD OF DIRECTORS

Alexander Shaw
Non-Executive Chairman

Alexander is an accomplished geologist with +15 years of global experience in exploration and production. He has spent most of his career exploring for and developing diamond, base and precious metal deposits within Africa, Central and South America. Alexander is the Managing Director of Luso Global Mining.

Cadell Buss
Managing Director

Cadell is a multi-industry executive with over 20 years' experience in marketing, project development and capital markets. Cadell was the CEO of DJ Carmichael and has consulted to ASX listed companies with African based assets. He was recently the Project & Finance Director of Luso Global Mining. Cadell is a Non-Executive Director of Atlas Pearls Ltd (ASX:ATP).



Manuel Mota
Non-Executive Director

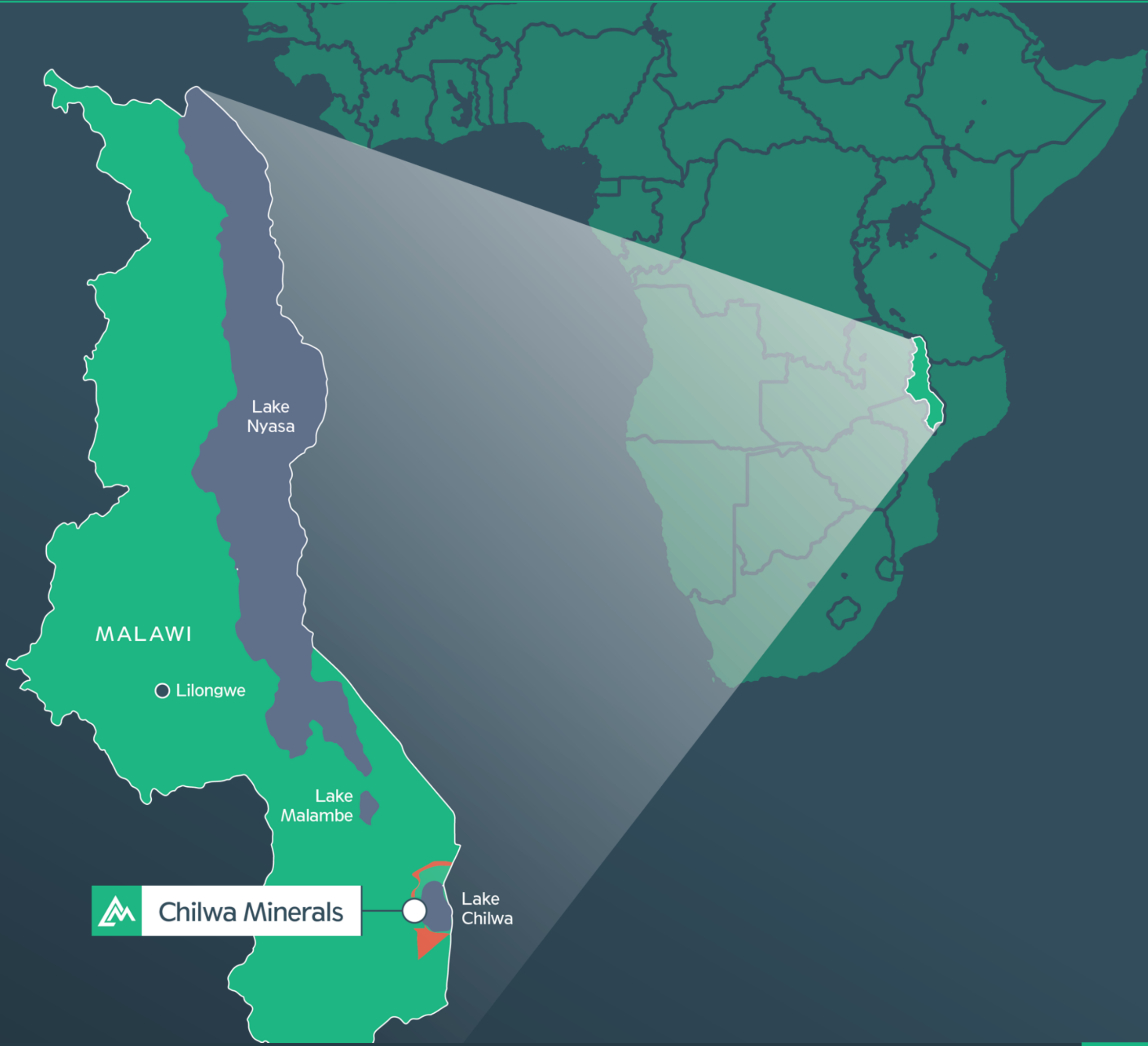
Manuel is a Board Member of the Mota-Engil Group and its Deputy Chief Executive Officer having been appointed to the role in February 2023. Manuel is Chairman of Luso Global Mining.

Dennis Wilkins
Non-Executive Director

Dennis Wilkins has over 25 years of experience as a company secretary with a strong background in mining and exploration and is the founder and principal of DW Corporate Pty Ltd, a corporate advisory firm providing commercial, strategic and corporate governance services to listed companies.

Strategic Location

- Malawi is a landlocked country in Southeastern Africa with a population of ~19.4M
- The country is a democratic, multi-party republic whose economy is largely reliant upon agriculture
- Malawi is an underexplored country and an emerging mining destination with a supportive government and a newly developed infrastructure network
- Presidential ‘State of the Nation’ addressing February ‘24 prioritised Agriculture, Tourism and Mining as key focuses



Highly Prospective Region

Chilwa Mineral Sands (Chilwa, ASX:CHW)

Existing Inferred Resources of 61.6Mt at 3.9% THM[1]

Kangankunde REE (Lindian, ASX:LIN)

Indicated & Inferred Resource 261Mt at 2.14% TREO for 1.1Mt contained NdPr[2]

Songwe Hill REE (Mkango, LSE:MKA)

Total M&I Resources 21.03Mt at 1.41% TREO for 297.4kt TREO[3] Positive Feasibility Study completed[3]

Kasiya Rutile-Graphite (Sovereign, ASX:SVM)

Mineral Resource of 1.8Bt at 1.01% rutile and 1.32% graphite for 18Mt contained rutile and 23.4Mt contained graphite[4]

1) Refer to Appendix A
2) https://mkango.ca/projects/songwe/
3) https://www.lindianresources.com.au/kangankunde-rare-earths
4) https://sovereignmetals.com.au/projectsrutile/

Multi Commodity Potential

Mineral Sands, Rare Earths and Niobium offer multiple value-adding paths

Mineral Sands

JORC-2012 Mineral Resources defined at 11 deposits

Current sonic drill program indicates higher grades and thicker zones than previous aircore programs

High value assemblage including ilmenite, zircon, rutile and monazite

Significant potential for upgrade of mineral resources

New aeromag survey has defined a further 52 HMS targets within the Chilwa Minerals System

Rare Earths and Niobium

Over 12 known carbonatites in and around Chilwa Minerals System

Chilwa has intersected REE and Niobium mineralisation in shallow clay drilling

New aeromag survey has defined 47 Carbonatite targets within the Chilwa Minerals System

Focused diamond drill program commenced at start of October, targeting clay-hosted and primary REE mineralisation

HMS: Existing Inferred Mineral Resources

MPOSA

Drilling underway at this deposit. Mposa (Main) has an existing Inferred MRE of 19.4Mt at 4.3% THM for 0.83Mt THM (1% cut-off)[1]

BIMBI

Consists of Bimbi & Northeast Bimbi

HALALA

Includes prospects Halala, Nkotamo, Beacon & Namanja West

MPYUPYU

Consists of Mpyupyu Dune and Mpyupyu Flat. Mpyupyu Dune has the highest grades of the Mineral Resource with 3.5Mt at 7.1% THM (1% THM cut-off)[1]

EXTENSION

471km^2 licence extension granted in 2022. No historical drilling or focused exploration.

1. Refer to Appendix A & the Company's prospectus dated 5 April 2023 & released to the ASX on 3 July 2023.

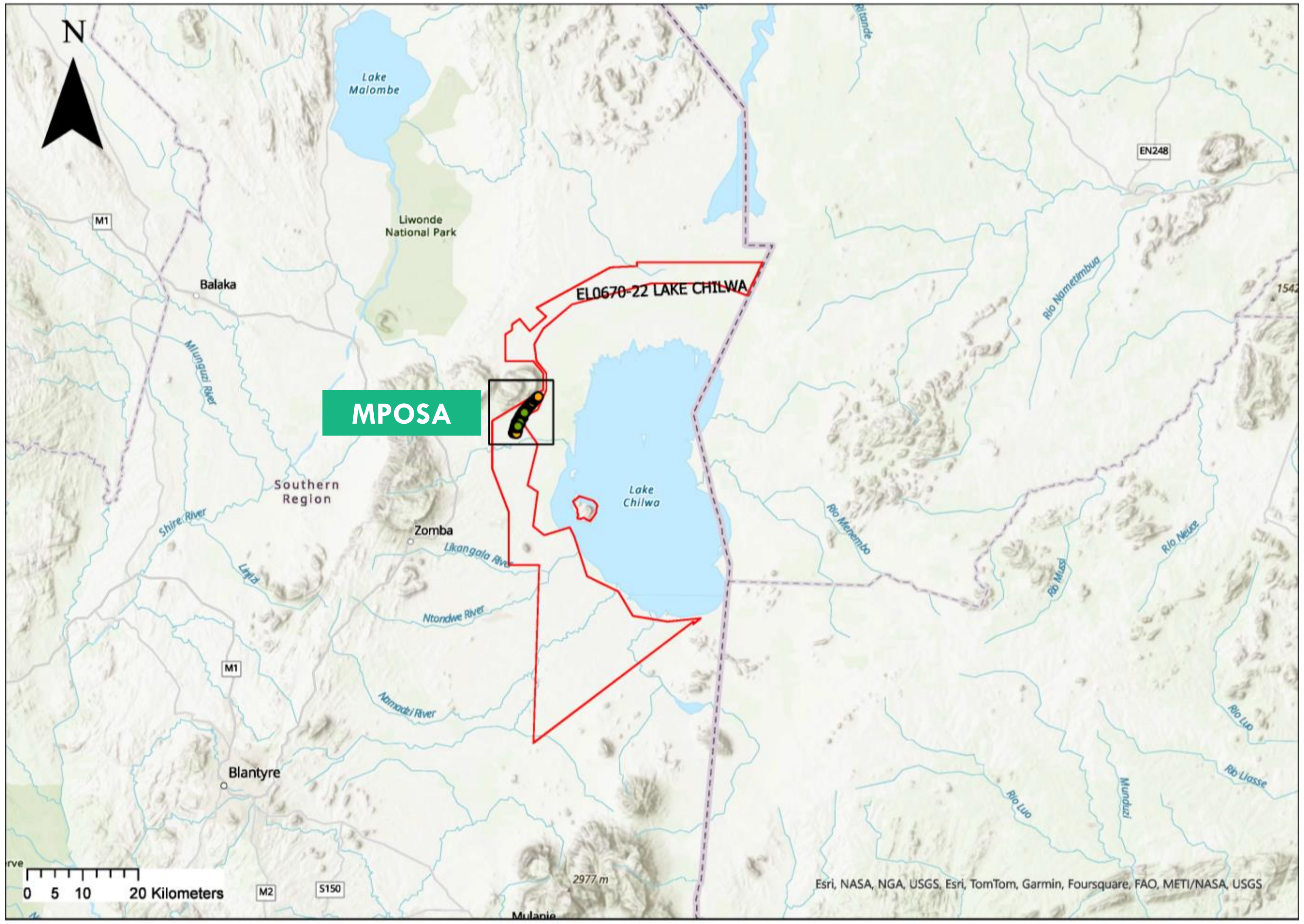
HMS : Mposa Sonic Drilling Delivering High Grades

17,000 metre sonic drill program is underway, with Mposa tested first

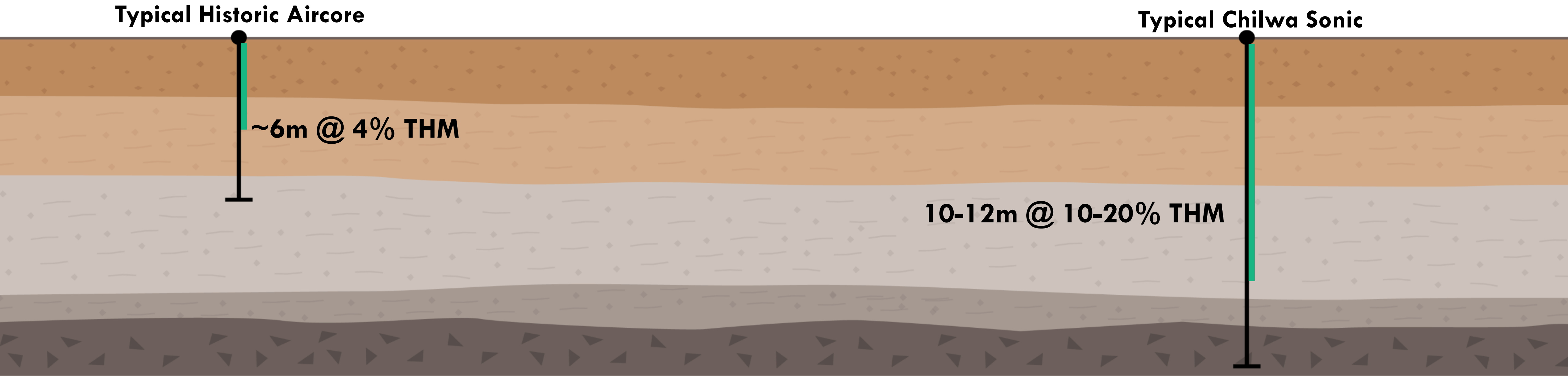
Higher recoveries (compared to aircore) has resulted in significantly higher grades and thicknesses

Better results to date include:

- **5m @ 30.8% THM** from surface (MPO-SD-582)
- **5m @ 29.8% THM** from surface (MPO-SD-587)
- **5m @ 29.7% THM** from surface (MPO-SD-597)
- **5m @ 28.7% THM** from surface (MPO-SD-611)
- **5.75m @ 24.0% THM** from surface (MPO-SD-635)
- **4.9m @ 34.4% THM** from surface (MPO-SD-591)
- **12m @ 14.9% THM** from surface (MPO-SD-687)
- **10m @ 12.8% THM** from surface (MPO-SD-791)
- **13m @ 10.5% THM** from surface (MPO-SD-728)



Mposa Sonic Drilling Upgrade



Historical Aircore			Chilwa Minerals Sonic	
60%	Hist. avg[1]	RECOVERY	90-95%	CHW avg[2]
3.2%	MRE avg[1]	ILMENITE	38.7%	CHW avg[3]
0.4%	MRE avg[1]	ZIRCON	8%	CHW avg[3]
n/a		RUTILE	2.8%	CHW avg[3]
n/a		PSEUDO-RUTILE	25.9%	CHW avg[3]

1. Refer Appendix A, 2. Recoveries based on field results from 2024 drilling, 3. Based on results from 46 samples, refer ASX Announcement dated 19 September 2024

HMS Development Opportunity

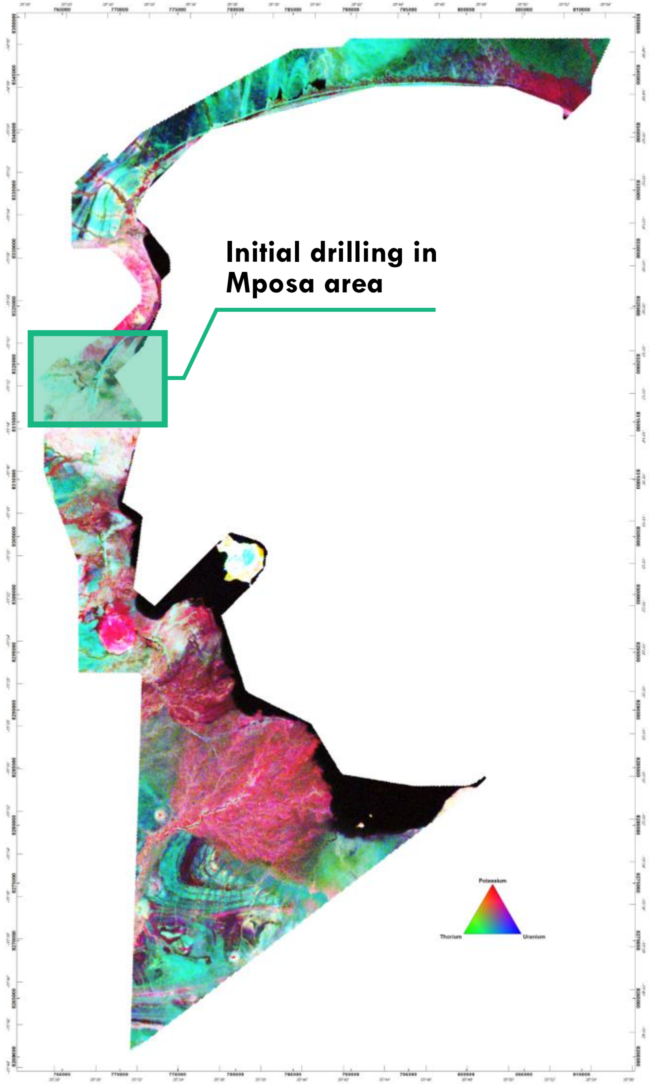
- Four initial key prospects:
  - Mposa
  - Bimbi
  - Mpyupyu
  - Namasalima
- Drilling to upgrade MRE to Measured & Indicated categories
- Metallurgical Testwork underway
- Update Scoping Study and commence focused PFS/DFS

Rare Earths and Niobium – Upside

An aeromagnetic and radiometric survey was recently completed over the entire Chilwa Mineral System

47 anomalies/targets have been defined for follow up.

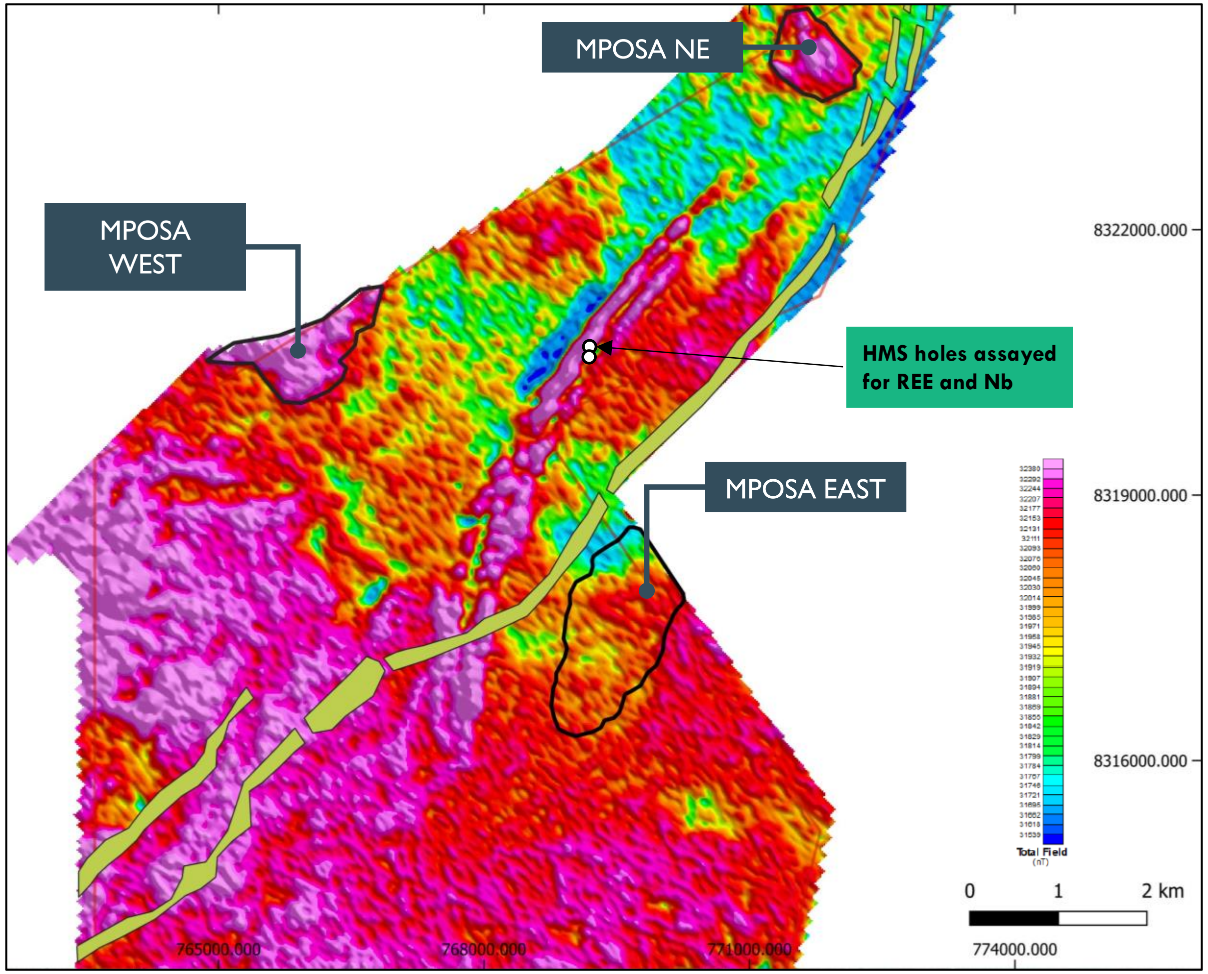
- Majority of new REE targets occur in southern half of project area
- Large scale, high priority REE targets were defined at Mposa, Mpyupyu, Namasalima and Southern Extension
- Soil sampling and ground truthing to be undertaken across all prospects/ targets
- Diamond drilling has commenced at the first prospect, Mposa East, testing both the clays and bedrock.
- Assay results will be a priority



Ternary Radiometrics

Mposa Rare Earths and Niobium Targets

- At Mposa, REE mineralisation has already been intersected in clays in the HMS-focused sonic drill program.
- Three large scale, high priority REE targets were defined by the geophysics program.
- Diamond drilling has commenced at the first prospect, Mposa East, testing both the clays and bedrock.
- Assay results expected from December 2024.



Ongoing Mota Engil Relationship

Mota Engil Zalewa camp

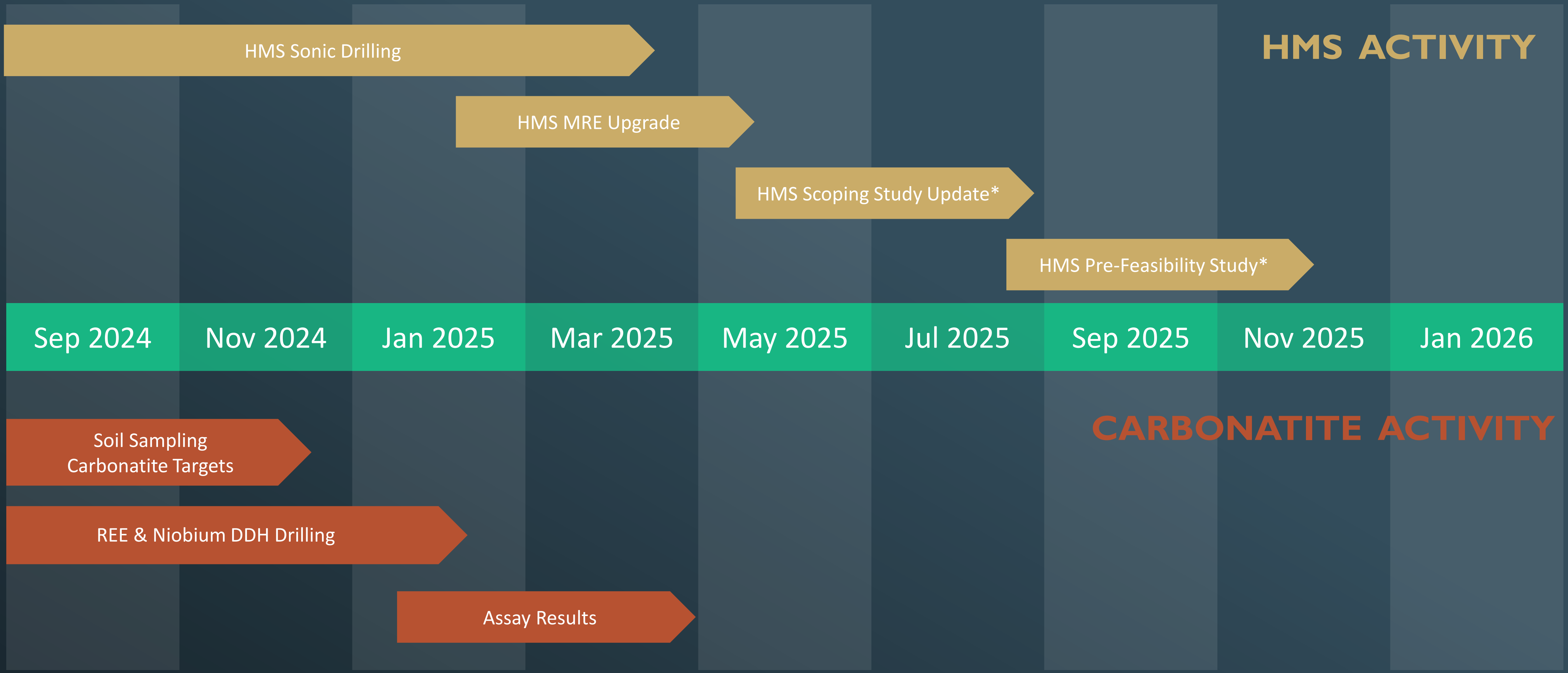
- Can accommodate 800 people
- Currently, housing Chilwa team and support services

Offices, sheds, vehicles all available to Chilwa team

New ALS separation lab being installed

Significant cost saving to Chilwa, both now and as project advances to production

Planned Activities – Next 12 Months



* Subject to positive ongoing results

Focused on ESG

COMMUNITY FOCUSED

Mota Engil, Chilwa's major shareholder, has been active in the Malawi community for over 30 years.

LOCAL EMPLOYMENT

Wherever possible, Chilwa aims to employ local Malawi personnel, particularly those who live close to the project.

ENVIRONMENTAL BEST PRACTICE

The use of diamond and sonic drilling have a less invasive impact on the environment. Samples are removed and holes rehabilitated.

LOCAL PROCUREMENT

Wherever possible, Chilwa aims to procure goods and services from within our local host communities.

Chilwa is committed to ensuring our host communities are treated with respect and included in decisions.

Key Takeaways

Prospective Mineral System

Inferred mineral sands resource

- Higher grade, improved mineralogy

Rare earth and niobium upside

- 47 carbonatite targets

Drilling Underway

HMS focused sonic drill campaign underway

REE focused diamond drilling commenced

Quality Infrastructure

Access to rail and port facilities, supporting pit to port solution for exporting products to global markets.

Emerging Jurisdiction

Stable regime with government prioritising Agriculture, Tourism and Mining (ATM Strategy) as key focus sectors

Well Capitalised

A$4.1 million cash as at 30 June 2024

In country Experience

Major shareholder (Mota Engil Group) has been operating in Malawi for over 30 years and has 400+ staff in the country.

Appendix A – Mineral Resource Estimate

A Mineral Resource Estimate for the Chilwa mineral sands project has been classified and reported in accordance with the JORC Code (2012). The Mineral Resource Estimate has been classified as Inferred, at a 1.0 % THM cut-off is estimated to contain 2.4 Mt of THM, and is allocated across the Project deposits in **Table A** below.

Deposit	Volume (million m^3)	Tonnes (million t)	Dry Density (t/m^3)	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**

Table A Inferred Mineral Resources at 1.0% THM as at 31st July 2022

- 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.

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