CHILWA MINERALS

ASX ANNOUNCEMENT

ASX:CHW

19 June 2026

MPYUPYU RESOURCE MORE THAN DOUBLES TO 109.6 MT – 89% NOW MEASURED & INDICATED

MPYUPYU DUNE AND FLAT DEPOSITS UPGRADED FOLLOWING INFILL SONIC DRILLING AT THE CHILWA MINERAL SANDS PROJECT

KEY POINTS

- **Largest deposit – Mpyupyu is now Chilwa's largest heavy mineral sands deposit; the Mineral Resource has more than doubled to 109.6 Mt (up 114%), with ~89% in the Measured and Indicated categories.**
- **Now ready to develop – the shift to predominantly Measured and Indicated confidence positions Mpyupyu as the Company's first potential development front and underpins the Scoping Study currently being prepared (no decision to mine has been made).**
- **High-grade core – 50.6 Mt at 4.65% THM (3.0% cut-off) sits within the resource, offering potential high-grade feed in the early mining years.**
- **Heavy minerals up 62% – contained THM rose to 3.61 Mt, dominated by ilmenite and zircon – Chilwa's primary HMS products.**
- **Rare-earth optionality – QEMSCAN has quantified monazite throughout the deposit, adding REE exploration by-product potential alongside the ilmenite-zircon-rutile assemblage.**
- **Co-located critical minerals – Mpyupyu sits within ~1 km of the Nakombe niobium-REE target, on a single contiguous licence.[1]**
- **More to come – sonic drilling is underway at the newly identified Mpyupyu West target, where HMS mineralisation has been mapped over ~5 km^2.[2]**

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[1] Chilwa Minerals Limited, ASX announcement 'MPYDD007 Assays Confirm a True Multi-Commodity Critical-Minerals System', 15 June 2026. The Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

[2] Chilwa Minerals Limited, ASX announcement 'New HMS Target at Mpyupyu West', 3 June 2026.

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OVERVIEW

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or "**the Company**") is pleased to announce an updated Mineral Resource Estimate for the Mpyupyu deposits, following from an estimate published 30 June 2025 (see announcement dated 30 June 2025) for all mineral sands ("**HMS**") deposits identified to date on the license.

Mpyupyu is one of ten (10) HMS deposits that comprise the Chilwa Critical Minerals Project which consists of predominantly paleoshoreline deposits within several kilometres of the modern lakeshore at Lake Chilwa in Southern Malawi.

The total Mineral Resources for the Mpyupyu deposits are reported as 109.6 Mt at a 1.0% THM cut-off, comprising 24.5 Mt Measured, 73.6 Mt Indicated and 11.6 Mt Inferred. Total contained heavy mineral concentrate (HMC) at the deposit has increased from 2.23 Mt to 3.61 Mt, reflecting additional infill Sonic drilling, (announced 14 November 2025) improved domaining and updated block model parameters. Average THM grade fell from 4.36% to 3.28% as additional lower-grade material was defined, which is why contained THM rose 61% while tonnage rose 114%; a higher-grade core of 50.6 Mt at 4.65% THM is reported at a 3.0% THM cut-off.

QEMSCAN analysis confirms monazite throughout all composite areas, with monazite proportions incorporated directly to the updated block model. This allows quantification of contained Monazite and establishes the basis for evaluating REE by-product economics alongside industrial minerals ilmenite, rutile and zircon. Leucoxene and Garnet are also distinguished within the heavy mineral assemblage for this estimate.

The graph below shows changes in contained THM (Mt) and resource classification for all deposits on the license, from the initial IPO prospectus, through the June 2025 MRE to the current update, with approximately 85% of the total Mineral Resource across all deposits now classified in the Measured and Indicated categories.

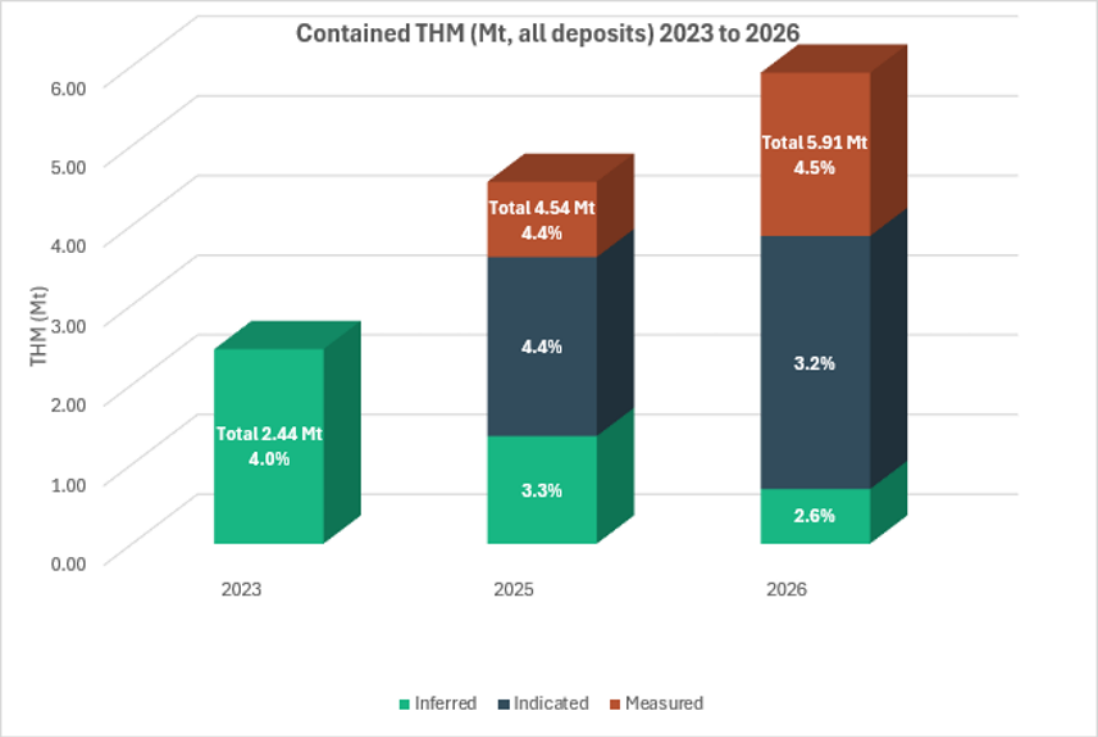

Figure 1 Movement in Contained THM (Mt) per resource category for all deposits on the license, 2023 to June 2026. Column segments show the THM grade (%) for each resource category.

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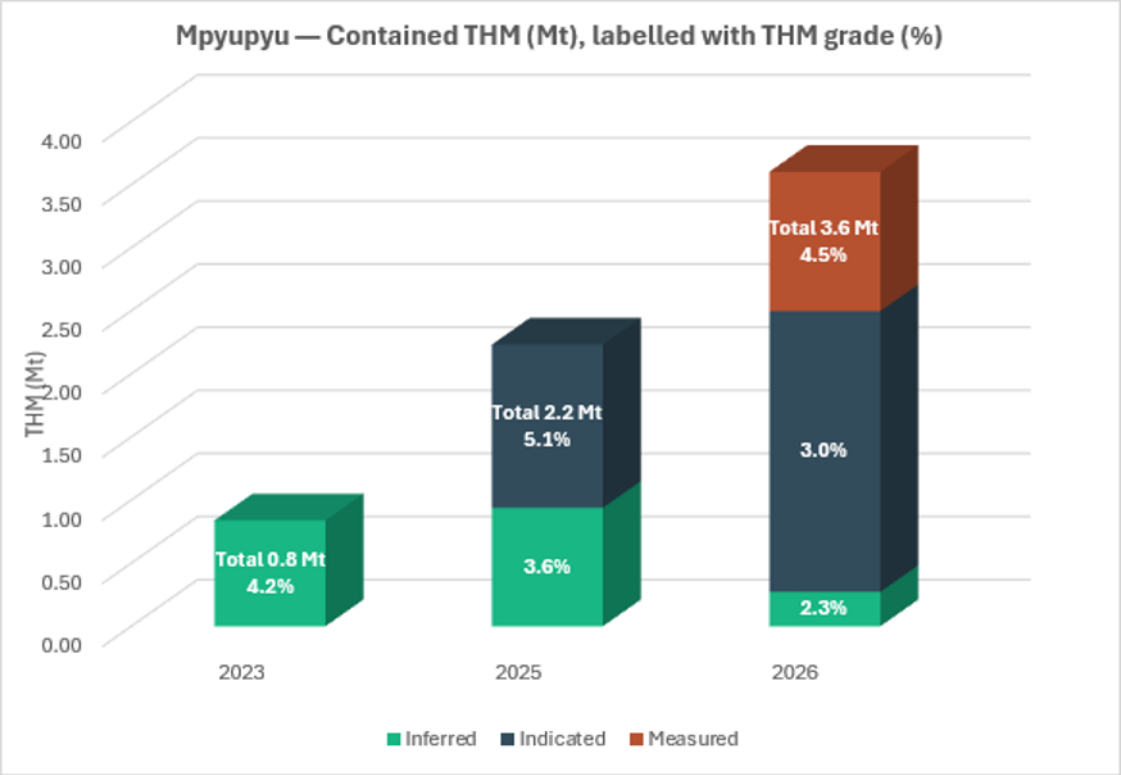

Figure 2 Movement in in Contained THM (Mt) per resource category for Mpyupyu deposits, 2023 to June 2026. Column segments show the THM grade (%) for each resource category.

The exploration results and resource estimates reported in this announcement have been prepared and are reported in accordance with the JORC Code (2012 Edition).

Table 1 Updated Mpyupyu Mineral Resource Estimate (at 1.0% THM cut-off)

Status	Volume (million m3)	Tonnes (million t)	THM %	HMC (million t)	Ilmenite %	Zircon %	Slimes %	Oversize %	Relative Density
Measured	14.39	24.47	4.51	1.10	3.81	0.19	33.21	4.74	1.70
Indicated	43.28	73.57	3.03	2.23	2.50	0.15	32.11	3.44	1.70
Inferred	6.83	11.61	2.35	0.27	1.95	0.11	33.28	3.59	1.70
Total	**64.50**	**109.65**	**3.28**	**3.60**	**2.73**	**0.15**	**32.48**	**3.74**	**1.70**

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

This is a defining step in Chilwa's transition from explorer to potential developer. In a single update, Mpyupyu has become our largest deposit and the natural starting point for development within the Chilwa Critical Minerals Project – and with close to 90% of the resource now in the Measured and Indicated categories, we have the geological confidence to undertake the design, procurement and approval processes for development .

It's the quality of the upgrade that matters as much as the scale. Denser sonic drilling has converted the bulk of the deposit to higher-confidence categories and defined a clear high-grade core, materially de-risking Mpyupyu and giving our Scoping Study a solid foundation. No decision to mine has been made, but we now have a deposit we can plan around.

Mpyupyu also anchors something bigger. It sits roughly a kilometre from our Nakombe niobium-REE discovery, and QEMSCAN work has confirmed rare-earth-bearing monazite through the sands. Our strategy is for heavy mineral sands to be first into production, with the resulting cash flow and shared infrastructure helping to fund and de-risk our niobium, rare-earth and ionic-clay programmes – all on one contiguous licence. Today's result brings that self-funding, multi-commodity vision a step closer"

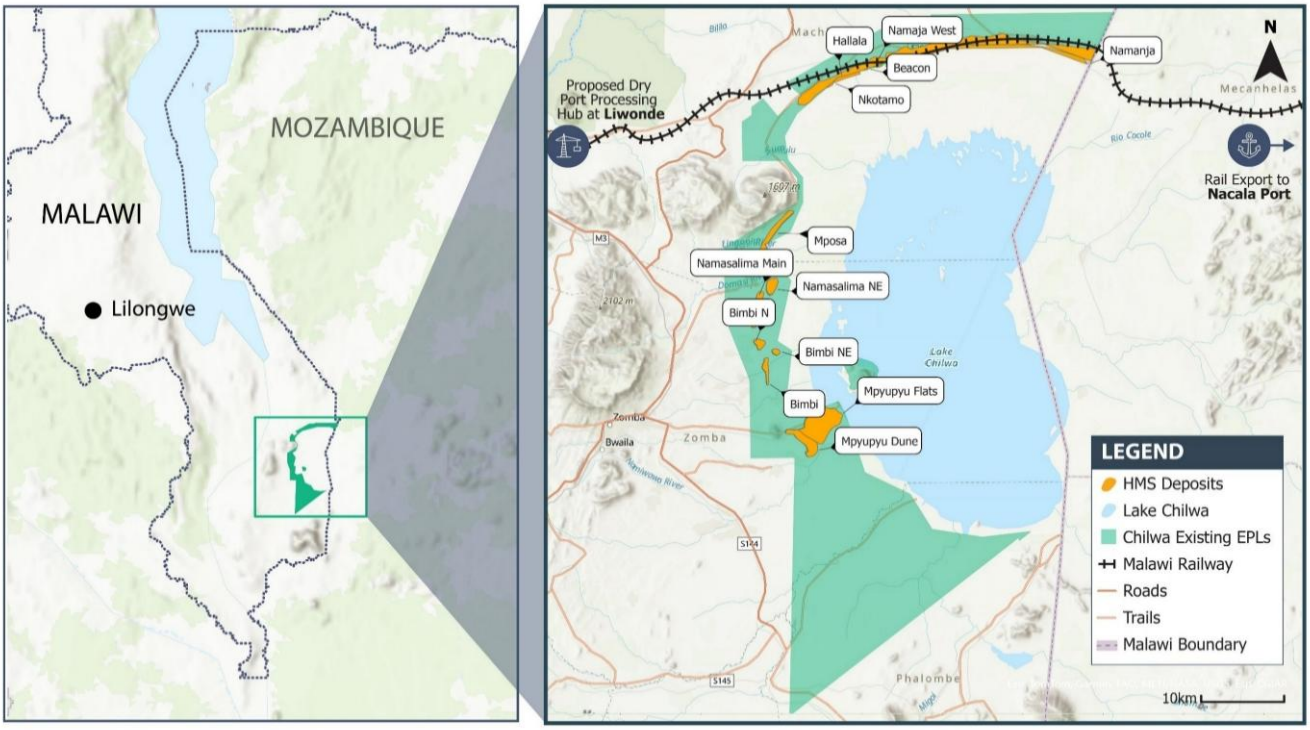

Figure 3 Chilwa Minerals Project and HMS deposits outlined to date

MPYUPYU MINERAL RESOURCE ESTIMATE

The Company has updated the Mineral Resource Estimate for the Mpyupyu deposit using recent infill Sonic drilling, XRF assaying and QEMSCAN mineralogical data. The estimate was prepared by Belenos Holdings (Pty) Ltd in accordance with the JORC Code (2012 Edition).

Resources are now predominantly classified as Measured (22%) and Indicated (67%), together comprising approximately 89% of the deposit, with the remaining Inferred material (11%) located on the flanks and margins of the deposit.

The high proportion of the Mpyupyu Mineral Resource now classified as Measured and Indicated provides the geological confidence to underpin mine planning and to advance the Company's Scoping Study, positioning Mpyupyu as the Company's first potential development front within the Chilwa Critical Minerals Project. No decision to mine has been made, and any development remains subject to completion of the Scoping Study, further technical and economic assessment financing and regulatory approvals.

Reflecting the overall physical geology of the area, two mineralised domains were defined for the Mpyupyu deposit: the Dune area in the southwest and the Flat area towards the northeast.

The Dune domain has been identified as substantially higher grade, with Measured Resources of 12.82 Mt at 5.03% THM at a 1.0% THM cut-off, providing a high-grade core to the deposit.

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A block model with block sizes of 50 m × 50 m × 0.5 m was used, consistent with the drill spacing and anticipated selective mining units, with grade interpolation completed via inverse distance weighting (power of 2.5) for THM, slimes, oversize and the contained mineral grades.

Resources are presented at 1%,2% and 3% THM cut off grades in the tables 3, 4 and 5 below.

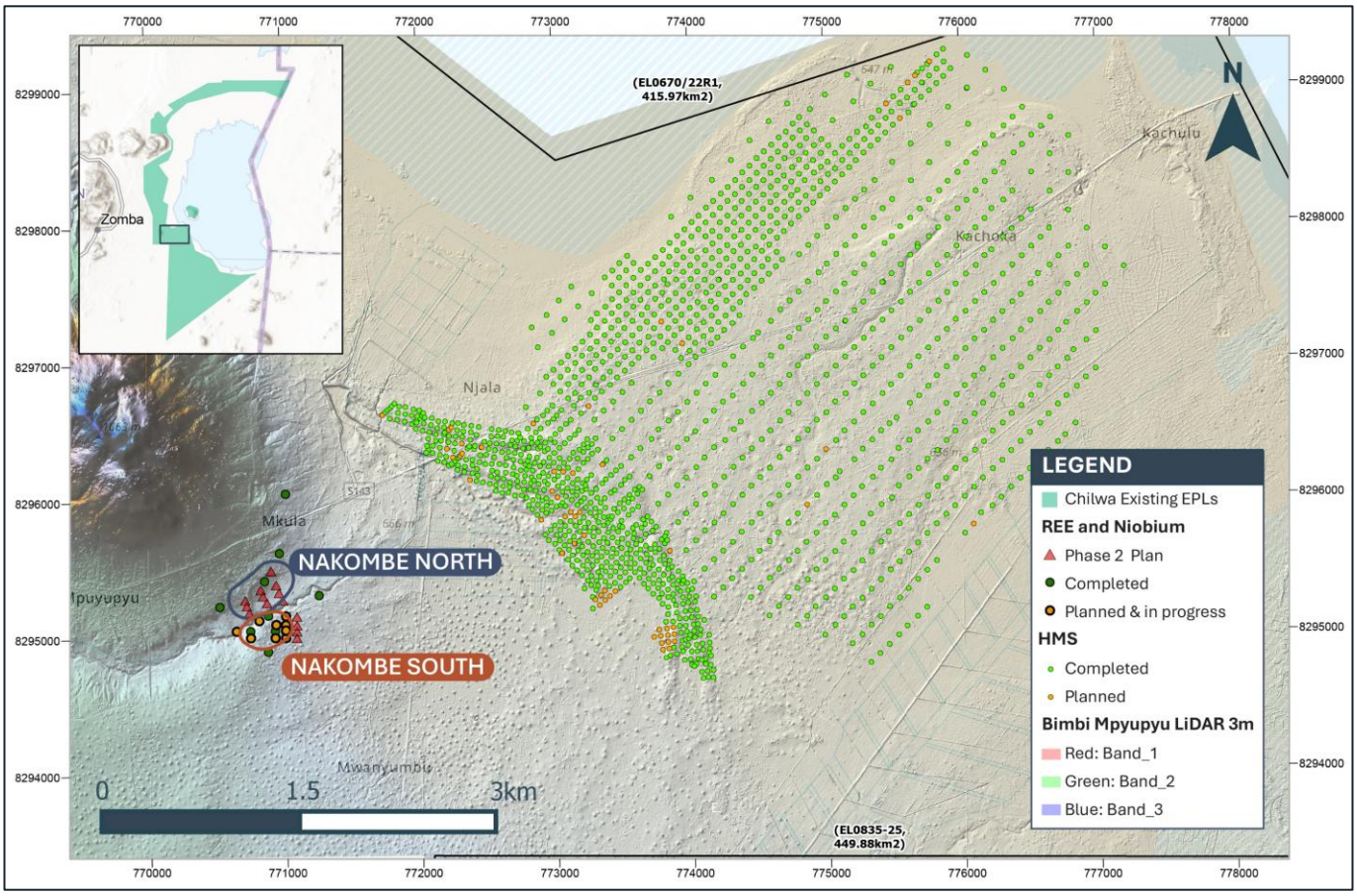

Figure 4 Sonic drilling points at the Mpyupyu Deposit as well as the Nakombe South and North exploration targets shown to the southeast of Mpyupyu Hill.

Table 2 Mpyupyu Deposit In-Situ Mineral Resource Estimate with a 1.0% THM cut-off (as at 4 June 2026)

Category	Domain	Vol (Mm^3)	Tonnes (Mt)	THM %	Slime %	Ovsz %	Ilm %	Leuc %	Rut %	Zr %	Gar %	Mon %	RD
Measured	Dune	7.54	12.82	5.03	35.00	6.44	4.36	0.03	0.01	0.18	0.16	0.01	1.70
Measured	Flat	6.85	11.65	3.94	31.23	2.86	3.20	0.05	0.02	0.19	0.08	0.01	1.70
Measured	**Sub Total**	**14.39**	**24.47**	**4.51**	**33.21**	**4.74**	**3.81**	**0.04**	**0.02**	**0.19**	**0.12**	**0.01**	**1.70**
Indicated	Dune	2.46	4.17	3.10	35.36	4.62	2.58	0.02	0.01	0.13	0.09	0.01	1.70
Indicated	Flat	40.82	69.40	3.02	31.91	3.36	2.50	0.03	0.02	0.15	0.07	0.01	1.70
Indicated	**Sub Total**	**43.28**	**73.57**	**3.03**	**32.11**	**3.44**	**2.50**	**0.03**	**0.02**	**0.15**	**0.08**	**0.01**	**1.70**
Inferred	Dune	0.30	0.50	3.59	43.80	6.02	2.96	0.02	0.01	0.15	0.13	0.01	1.70
Inferred	Flat	6.54	11.11	2.29	32.80	3.48	1.90	0.03	0.01	0.11	0.05	0.01	1.70
Inferred	**Sub Total**	**6.83**	**11.61**	**2.35**	**33.28**	**3.59**	**1.95**	**0.03**	**0.01**	**0.11**	**0.06**	**0.01**	**1.70**
Grand Total		**64.50**	**109.65**	**3.28**	**32.48**	**3.74**	**2.73**	**0.03**	**0.02**	**0.15**	**0.08**	**0.01**	**1.70**

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Table 3 Mpyupyu Deposit In-Situ Mineral Resource Estimate with a 2.0% THM cut-off (as at 4 June 2026)

Category	Domain	Vol (Mm^3)	Tonnes (Mt)	THM %	Slime %	Ovsz %	Ilm %	Leuc %	Rut %	Zr %	Gar %	Mon %	RD
Measured	Dune	6.46	10.98	5.59	33.60	6.83	4.86	0.03	0.01	0.20	0.18	0.01	1.70
Measured	Flat	6.36	10.80	4.12	30.70	2.96	3.35	0.05	0.02	0.20	0.09	0.01	1.70
Measured	**Sub Total**	**12.82**	**21.79**	**4.86**	**32.16**	**4.91**	**4.11**	**0.04**	**0.02**	**0.20**	**0.13**	**0.01**	**1.70**
Indicated	Dune	1.93	3.28	3.48	34.21	4.93	2.92	0.02	0.01	0.15	0.11	0.01	1.70
Indicated	Flat	32.17	54.68	3.41	30.71	3.47	2.82	0.04	0.02	0.17	0.08	0.01	1.70
Indicated	**Sub Total**	**34.10**	**57.96**	**3.41**	**30.91**	**3.55**	**2.82**	**0.04**	**0.02**	**0.17**	**0.08**	**0.01**	**1.70**
Inferred	Dune	0.24	0.40	4.05	42.70	6.21	3.35	0.02	0.01	0.16	0.14	0.01	1.70
Inferred	Flat	3.34	5.68	3.05	32.79	3.72	2.55	0.04	0.02	0.15	0.07	0.01	1.70
Inferred	**Sub Total**	**3.58**	**6.08**	**3.11**	**33.44**	**3.88**	**2.60**	**0.04**	**0.02**	**0.15**	**0.07**	**0.01**	**1.70**
Grand Total		**50.49**	**85.83**	**3.76**	**31.41**	**3.92**	**3.14**	**0.04**	**0.02**	**0.17**	**0.10**	**0.01**	**1.70**

Table 4 Mpyupyu Deposit In-Situ Mineral Resource Estimate with a 3.0% THM cut-off (as at 4 June 2026)

Category	Domain	Vol (Mm^3)	Tonnes (Mt)	THM %	Slime %	Ovsz %	Ilm %	Leuc %	Rut %	Zr %	Gar %	Mon %	RD
Measured	Dune	4.86	8.27	6.62	31.23	7.41	5.79	0.03	0.02	0.23	0.21	0.01	1.70
Measured	Flat	4.48	7.61	4.79	28.54	3.17	3.93	0.06	0.03	0.23	0.10	0.01	1.70
Measured	**Sub Total**	**9.34**	**15.88**	**5.74**	**29.94**	**5.38**	**4.90**	**0.05**	**0.02**	**0.23**	**0.16**	**0.01**	**1.70**
Indicated	Dune	1.01	1.71	4.45	31.63	5.68	3.75	0.03	0.02	0.18	0.14	0.01	1.70
Indicated	Flat	18.19	30.92	4.12	28.40	3.54	3.43	0.05	0.02	0.20	0.10	0.01	1.70
Indicated	**Sub Total**	**19.20**	**32.63**	**4.14**	**28.57**	**3.66**	**3.45**	**0.05**	**0.02**	**0.20**	**0.10**	**0.01**	**1.70**
Inferred	Dune	0.16	0.27	4.89	41.90	6.26	4.10	0.02	0.01	0.20	0.18	0.01	1.70
Inferred	Flat	1.08	1.84	4.35	29.81	3.90	3.66	0.05	0.03	0.20	0.10	0.01	1.70
Inferred	**Sub Total**	**1.24**	**2.11**	**4.42**	**31.35**	**4.20**	**3.72**	**0.05**	**0.02**	**0.20**	**0.11**	**0.01**	**1.70**
Grand Total		**29.78**	**50.62**	**4.65**	**29.12**	**4.22**	**3.91**	**0.05**	**0.02**	**0.21**	**0.12**	**0.01**	**1.70**

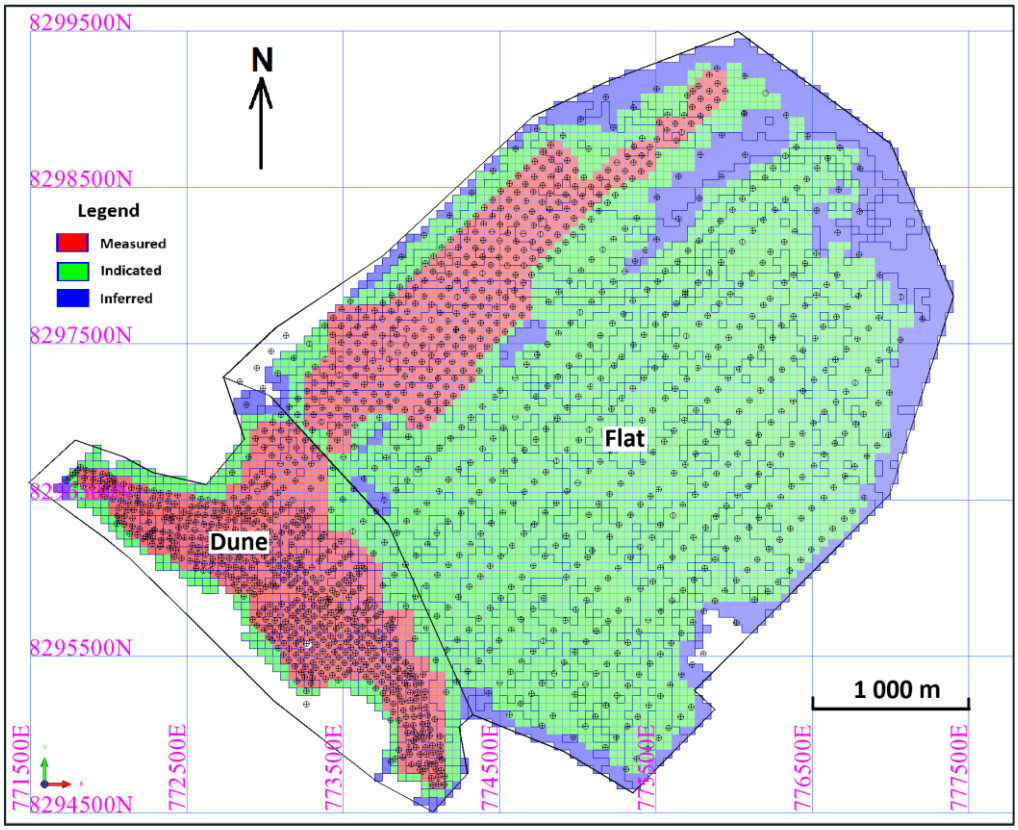

Figure 5 Mineral resources classifications at the Mpyupyu Dune and Flats deposits from Surpac resource modelling software.

COMPARISON WITH JUNE 2025 MINERAL RESOURCE ESTIMATE

The June 2026 Mineral Resource Estimate for the Mpyupyu deposit is based on Chilwa Minerals sonic drilling derived geological modelling, assaying, XRF and QEMSCAN chemistry. The June 30, 2025, estimate relied on information for mineralogy derived from JORC standard historic aircore drilling and resource reporting. Using sonic information on substantially denser drilling grids as the basis for the updated resource estimate, alongside changes in block modelling parameters, has allowed classification of the resource as predominantly Measured and Indicated (approximately 89% combined), with a commensurate effect on THM, slimes and Oversize %. A comparison to the previous estimate for the Mpyupyu area is provided below.

This upgrade to Mpyupyu resources follows the upgrade to the Mposa deposit resources in November 2025. No re-estimation has yet been carried out on the other deposits on the tenement since June 30, 2025.

Table 5 Mpyupyu Deposit In-Situ Mineral Resource Estimate variance, June 2026 estimate vs 30 June 2025, at 1.0% THM cut-off

Category	Volume (million m^3)	Tonnes (million t)	THM (%)	HMC tonnes (million t)	Ilmenite (%)	Leucoxene (%)	Rutile (%)	Zircon (%)	Slimes (%)	Oversize (%)	RD
June 2026 Estimate	64.5	109.6	3.28	3.60	2.73	0.03	0.02	0.15	32.48	3.74	1.70
June 2025 Estimate	30.1	51.2	4.36	2.23	3.74	–	0.11	0.18	22.35	6.47	1.70
Variance	**34.4**	**58.5**	**-1.07 ***	**1.38**	**-1.01**	**0.03**	**-0.09**	**-0.03**	**10.13**	**-2.73**	**0.00**

* 2025 estimates were undertaken and reported at a 1.0% THM cut-off only and can only be compared on that basis. The 2026 Mpyupyu resources are estimated at 1.0%, 2.0% and 3.0% THM cut-offs. At higher cut-offs the resource THM% across all resource categories increases to 3.76% (2.0% THM cut-off) and 4.65% (3.0% THM cut-off) with a commensurate fall in tonnage to 85.83 Mt (2.0% THM cut-off) and 50.62 Mt (3.0% THM cut-off). All cut-off estimates are set out in Tables 2 ,3 and 4

Table 6- Drilling methods, drill holes and intervals for the Mpyupyu deposit used in this MRE

Deposit	Sonic DHs	Total (m)	Avg (m)	Min (m)	Max (m)
Mpyupyu	**1398**	**6174**	**4.42**	**0.32**	**14.00**

The Company is progressing its Scoping Study for the Mpyupyu deposit which is expected to be released in the third quarter of 2026.

This Announcement has been authorised by the Managing Director.

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Summary of Mineral Resource Estimate and Reporting Criteria

Geology and geological interpretation

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

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

A substantial component of the local geology is made up of Jurassic and Cretaceous age alkaline intrusives of the Chilwa Alkaline Province. These include major geological features such as the Zomba Massive (Malosa Mountain) to the west, the Mulanje Massive to the south, and the Mongolowe/Chaone/Chikala Hills to the northwest. Dominant lithologies include nepheline syenite, quartz syenite, and nepheline, with additional intrusives such as the Mpyupyu Hill syenite and the carbonatite complexes of Chilwa Island and Tundulu. These rocks are consistently reported to contain zircon and ilmenite as major accessory minerals, reinforcing their role as significant contributors to the regional HMS potential.

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

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

Drilling Information

The revised MRE for the Mpyupyu Deposit is based on Sonic drilling undertaken by Chilwa Minerals. A table showing the drilling methods, drill holes and intervals used per deposit is provided as **Table 5** below.

Table 7 Drilling methods drill holes and intervals used in this MRE

Deposit	Sonic DHs	Total (m)	Avg (m)	Min (m)	Max (m)
Mpyupyu	1398	6174	4.42	0.32	14.00

Sampling and Sub-Sampling Techniques

The estimation relies on data from Sonic Drilling and assaying undertaken by Chilwa Minerals.

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

Prior to the commencement of drilling, logging, and sampling, the geological team developed a standardized set of protocols and procedures. Sonic core drilling, using two Eijkelkamp CRS-V Compact Roto Sonic rigs, was undertaken. The core was logged, as a first pass, at the rig, then relogged and sampled at the Chilwa base camp, located in Zalewa.

Sampling was based on geological changes observed in the core, with a standard sample length of 1.0m Samples were first subject to sample preparation, at the Company's own sample preparation facility supplied by ALS in Zalewa, Malawi, with the aim of generating a representative split sub-sample of 500g for Heavy Liquid Separation assay at LightDeepEarth (LDE), Pretoria, South Africa.

Sample preparation involved initial drying, then crushing to 80% passing 3mm, followed by splitting of a sub-sample on a rotary splitter. The sub-sample (approximately 500g) was sent by air freight to LDE where it was analysed for slimes %, Oversize % and THM %. The Competent Person is of the opinion that the sampling techniques were to industry accepted standards.

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

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

Sample Analysis

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

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

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

Sink and Float fractions are cleaned with acetone and weighed.

Estimation Methodology

The Mpyupyu block model was estimated using inverse distance weighting to a power of 2.5, a method commonly applied in mineral sands. The block model, which was not oriented, had block sizes of 50m X 50m X 0.5m without sub blocking was created within Surpac.

Grade interpolation proceeded for THM %, Slime %, Oversize %, HfO_2 %, TiO_2 %, and ZrO_2 % with the 1m composites within their respective ore domains. THM was the principal variable of interest, with slimes and oversize—due to their influence on recovery and processing volume also estimated using the same methodology. No capping was deemed necessary at this stage. Correlation between THM and slimes, and THM and oversize, was weak. Models were validated against drill data in sections and 3D swath plots, with no significant over- or underestimation detected. THM, slimes, and oversize estimates were considered reasonable and free from conditional bias. The Competent Person concluded that the estimation methods were industry standard and suitable for use in the Mineral Resource Estimate.

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Density

Pits of varying depth were excavated, and the density of the selected lithology at each level was measured using the "In Place Sand Cone Method." Although moisture content was also determined, it has not been incorporated into the analysis. Density measurements were spatially distributed across the deposit with a focus on potentially minable zones and units. Average density values from this dataset have been applied to the deposit.

Cut-off Grades

The 1.0% to 3.0% THM cut-offs chosen, was derived from a previous resource estimation where it supported the economic potential with a preliminary pit optimization study that was undertaken by AMC in July 2022. The conclusion was that both the open pit mining as well as processing and beneficiation methodologies had been considered for the conceptual economic analysis. These confirmed that the project has a reasonable prospect for eventual economic extraction. The resources are reported at multiple cut off grades for THM with the optimal reportable cut-off grade to be determined by future economic studies.

Classification Criteria

The resource classification was primarily based on the drill hole density. The passes 1 and 2, based on the variogram ranges, were used in the classification process. The first estimation run was flagged as 1, the second estimation run as flagged 2 and the last estimation run as flagged 3. The majority of the flagged 1 blocks were classified as Measured, with some flagged 2 blocks in-between. The majority of the flagged 2 blocks were classified as Indicated with some flagged 3 blocks in-between and the remainder were classified as Inferred.

Mining factors

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

Metallurgical factors

Several metallurgical studies were completed by SGS, Mintek, AML and LDE on representative samples from the Mposa and other deposits of the Lake Chilwa project. Detailed reports are available for the studies and the studies show that the mineralised sand from the Mpyupyu deposits can be processed into high-grade ilmenite and zircon products with high recovery rates. Head characterisations studies are currently underway (June 2026) for composites samples from 6 domains within the Mpyupyu Deposits.

Other modifying factors

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

Consolidated Mineral Resource Estimate – All Deposits

A Mineral Resource Estimate (MRE) for the Project has been classified and reported in accordance with the JORC code (2012 Edition). The Mineral Resource has been classified as Measured, Indicated and Inferred. The consolidated MRE, inclusive of the update to the Mpyupyu resources detailed in this announcement, is allocated across the Project deposits in Table 6 below.

The Mineral Resources for the Mposa, Bimbi, Bimbi NE, Nkotamo, Halala, Beacon and Namanja West deposits shown in Table 6 were previously reported in the Company's ASX announcements dated 07 December 2025 (Mposa) and 30 June 2025 (all other deposits). The Company confirms that it is not aware of

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any new information or data that materially affects those estimates, and that all material assumptions and technical parameters underpinning them continue to apply and have not materially changed.

Table 8 Consolidated JORC Mineral Resources – all deposits, at 1.0% THM cut-off

Deposit	Category	Vol (Mm^3)	Tonnes (Mt)	THM %	HMC (Mt)	Ilm %	Zr %	Leuc %	Rut %	Gar %	Mon %	Slime %	Ovsz %	RD
Mposa (Main)	Measured	12.5	21.3	4.4	0.95	3.00	0.39	0.40	0.04	0.12	0.02	19.9	15.9	1.70
Mposa (Main)	Indicated	1.8	3.1	2.8	0.09	1.85	0.26	0.25	0.02	0.08	0.01	31.2	14.0	1.70
Mposa (North)	Indicated	0.7	1.2	2.3	0.03	0.88	0.18	0.14	0.03	0.22	0.00	13.7	39.9	1.70
Bimbi	Indicated	3.0	5.1	4.55	0.23	3.85	0.25	N/A	0.11	N/A	N/A	22.4	18.0	1.70
	Inferred	1.4	2.4	3.79	0.09	3.21	0.21	N/A	0.09	N/A	N/A	24.4	16.5	1.70
Bimbi NE	Inferred	7.4	12.5	2.57	0.32	2.18	0.14	N/A	0.06	N/A	N/A	20.2	5.0	1.70
Mpyupyu (Dune)	Measured	7.5	12.8	5.0	0.64	4.36	0.18	0.03	0.01	0.16	0.01	35.0	6.4	1.70
	Indicated	2.5	4.2	3.1	0.13	2.58	0.13	0.02	0.01	0.09	0.01	35.4	4.6	1.70
	Inferred	0.3	0.5	3.6	0.02	2.96	0.15	0.02	0.01	0.13	0.01	43.8	6.0	1.70
Mpyupyu (Flat)	Measured	6.9	11.6	3.9	0.46	3.20	0.19	0.05	0.02	0.08	0.01	31.2	2.9	1.70
	Indicated	40.8	69.4	3.0	2.10	2.50	0.15	0.03	0.02	0.07	0.01	31.9	3.4	1.70
	Inferred	6.5	11.1	2.3	0.25	1.90	0.11	0.03	0.01	0.05	0.01	32.8	3.5	1.70
Nkotamo	Indicated	1.6	2.4	3.70	0.09	2.23	0.23	N/A	0.10	N/A	N/A	19.1	24.8	1.50
Halala	Indicated	5.8	8.7	3.79	0.33	2.28	0.19	N/A	0.09	N/A	N/A	9.0	3.0	1.50
Beacon	Indicated	0.7	1.0	2.63	0.03	1.82	0.16	N/A	0.08	N/A	N/A	10.5	10.9	1.50
Namanja West	Indicated	3.0	4.5	3.66	0.16	2.63	0.25	N/A	0.10	N/A	N/A	7.0	4.4	1.50
Total	Measured	26.9	45.8	4.48	2.0	3.43	0.28	N/A	0.03	N/A	N/A	27.0	9.9	1.70
Total	Indicated	59.8	99.5	3.19	3.2	2.51	0.17	N/A	0.04	N/A	N/A	27.7	5.6	1.66
Total	Inferred	15.6	26.5	2.58	0.7	2.17	0.13	N/A	0.04	N/A	N/A	26.3	5.4	1.70
Grand Total		**102.4**	**171.8**	**3.44**	**5.91**	**2.70**	**0.19**	**N/A**	**0.03**	**N/A**	**N/A**	**27.3**	**6.7**	**1.68**

Estimates of the Mineral Resource were prepared by Bernhard Siebrits.

- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- No slimes cut off was used in this estimation.
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimates and resultant confidence levels used to classify the estimates. As such, columns may not total.

Estimates are classified as Measured, Indicated and Inferred according to JORC Code.

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ABOUT CHILWA MINERALS

Chilwa Minerals Limited (ASX: CHW) is a Southern Malawi-focused critical minerals explorer advancing four concurrent programmes within its Lake Chilwa licence: a **niobium-REE-tantalum-gallium discovery** at the Mpyupyu alkaline intrusive target (Nakombe), a **carbonatite-hosted REE exploration programme** across the broader licence package, a **Heavy Mineral Sands project** along the northern and western shores of Lake Chilwa, and an emerging **ionic clay REE programme** targeting leachable rare earth elements within the weathering profile of the Chilwa Alkaline Complex. The Company is uniquely positioned with multiple critical mineral exposures within a single contiguous licence area in one of Africa's most prospective underexplored alkaline provinces.

These programmes are co-located on a single contiguous licence: the Mpyupyu HMS deposits lie within approximately 0.5–2 km of the Nakombe niobium–REE–tantalum–gallium discovery (ASX announcements 9 March 2026 and 15 June 2026) and within 2–3 km of the emerging Mpyupyu West HMS target (ASX announcement 3 June 2026). This proximity offers the potential to share future roads, power, water and logistics across the Company's HMS and critical-minerals programmes.

Mpyupyu Niobium-REE Discovery — an alkaline syenite intrusion hosting significant niobium mineralisation with co-product tantalum and gallium, announced to the ASX on 9 March 2026. Pre-resource diamond drilling is ongoing with two rigs, targeting geometry and grade continuity ahead of a maiden Resource Estimate. QEMSCAN and metallurgical test work are planned following completion of drilling.

Carbonatite-hosted REE Exploration — systematic exploration across a package of 47 geophysics anomalies identified in 2024 within the Chilwa Alkaline Province, one of the largest alkaline igneous provinces in sub-Saharan Africa, targeting carbonatite and alkaline syenite-hosted rare earth element mineralisation across multiple ranked targets within the licence.

Chilwa Heavy Mineral Sands (HMS) — a JORC 2012-compliant revised Mineral Resource covering the Mposa, deposits on the western shore of Lake Chilwa was announced on 07 December 2025. A revised Mineral Resource Estimate for the Mpyupyu deposits incorporating final assays, per-interval XRF and QEMSCAN data is set out in this announcement.

Ionic Clay REE Programme — an early-stage programme targeting leachable rare earth elements adsorbed onto clay minerals within the weathering profile developed over REE-bearing alkaline and carbonatite source rocks of the Chilwa Alkaline Complex. The ionic clay REE style of mineralisation — characterised by low-cost extractability using mild ammonium sulfate leaching without the need for energy-intensive processing — represents a potentially significant additional value driver within the Company's existing licence footprint.

The Company's strategy is for the Heavy Mineral Sands operation to be the first of these programmes into production, with the intention that the resulting cash flow and shared infrastructure — roads, power, water, camp and logistics — would help fund and de-risk the niobium, REE and ionic-clay programmes on the same contiguous licence. This is a strategic objective only and is strongly forward-looking, subject to feasibility, funding and development outcomes that have not yet been determined.

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COMPLIANCE STATEMENT

The information in this announcement that relates to Mineral Resource estimates were prepared and first disclosed under JORC Code 2012.

The Company confirms that it is not aware of any new information or data that materially affects the exploration results previously announced and referred to in this 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 Exploration Results , Exploration Targets and Mineral Resources is based on and fairly reflects information compiled by Bernhard Siebrits, who is a Member of the AusIMM (No. 300597) and a registered Professional Geologist with SACNASP (No. 400150/90). Mr Siebrits has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Siebrits consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All announcements are available to view on the Company's website https://www.chilwaminerals.com.au/.

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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, 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 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 Zalewa, Malawi. Sampling was based on geological changes observed in the core, with a minimum sample length of 25cm and maximum sample length of 1.13m in granular material. The standard sample length was 1.0m. The first 50cm of basal clay at the bottom of drill holes is sampled and the remainder not sampled or assayed at this deposit. Sample preparation was undertaken at the Company's facility in Zalewa, Malawi, where a 500g sub-sample was sent for Heavy Liquid Separation assay at LightDeepEarth (LDE), Pretoria, South Africa. Sample preparation involves initial drying, then crushing to 80% passing 3mm, followed by splitting of a sub-sample on a rotary splitter. The sub-sample (approximately 500g) was sent by air freight 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.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 75 x 75m in the north of the Mpyupyu Flats deposit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximize 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 13% to 100% (averaging 96.91% 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 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 camps in Zomba and Zalewa for: dominant sediment type, colour (using a Munsell colour chart), hardness, coarseness, sorting and particle roundness, as well as for indicative Slimes % and Oversize %. An estimation of heavy mineral content was made using a calibrated, handheld XRF.

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Criteria	JORC Code explanation	Commentary
		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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core was logged as a first pass at the rig, then relogged and sampled at Chilwa's base camp in Zalewa. Loose material was split using a scoop after having been homogenized; more competent core was split in the middle using a trowel or chisel (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. Blanks and two types of reference samples (Standard Reference Materials, SRMs) were inserted per batch of 20 samples to monitor assay quality. Reference standards (high-grade and low-grade) were generated in-house by

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Criteria	JORC Code explanation	Commentary
		bulk sampling surficial material at field localities known (by prior assay) to contain high grade, low slimes, and lower grade, moderate slimes mineralisation. Material was collected at site and then subject to eight stages of quartering and recombining, adhering to a Company Standard Operating Procedure, to thoroughly homogenise the sample before again splitting to amounts of 500g. The sample size is considered representative, in that the 500g sample represents approximately 50% of the parent sample, and was generated using appropriate splitting and sub sampling techniques. **Sample Preparation:** Sample preparation for the Mpyupyu samples was undertaken at the Company's facility in Zalewa, Malawi, with sub-samples submitted to LightDeepEarth (LDE), Pretoria, for analysis. From batch 7 onwards sample preparation was 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 external lab analysis.

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Criteria	JORC Code explanation	Commentary
		The Competent Person is of the opinion that the sample size selected is appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	*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 on the Mpyupyu samples was undertaken at LightDeepEarth (LDE), Pretoria, with the following process being followed: Samples are weighed and the dry mass is recorded, then soaked and attrition scrubbed for clay dispersion. Sand is then deslimed and dried prior to submission of a 300g sub-sample to tetrabromethane solution to derive sink and float fractions which are then cleaned with acetone and weighed. An independent QAQC program has been implemented by Chilwa, this comprises of: – Measurement of core recovery. – Submission of SRM's at a rate of minimum1:20. – Coarse blanks, a pool filter sand available locally in Malawi, and widely used as blank material in the mineral sands industry, were submitted within the Batch of samples to control potential cross-contamination of samples. Coarse blanks are submitted at a rate of minimum1:20. – **Lab duplicates** were submitted at a rate of 1:20 – **Repeat analyses** is also carried out at a repeat rate of 1:50. A visit to LDE laboratory was undertaken by Mr Mark Burnett (former competent person for the program) on 31 January 2025.

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Criteria	JORC Code explanation	Commentary
		It is the Competent Person, Mr Bertus Cilliers opinion that the independent QAQC program has demonstrated that acceptable levels of accuracy and precision have been established for the results 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 Competent Person reviewed the sampling techniques and data during a site visit in August 2025. Primary data was collected using an excel spreadsheet in the field. Assay data are imported directly from digital assay files and are merged in the database with sample information. Data is backed up regularly in off-site secure servers. The database is stored at Chilwa's head office in Perth and is regularly backed up. Logging entries are reviewed by the Project geologist for accuracy. The remaining half core is stored at Chilwa's base camp in Malawi. No adjustment to the assay values have been made. Logging entries are reviewed by the Project geologist for accuracy.
Location of data points	*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 completed for the entire license area.

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Criteria	JORC Code explanation	Commentary
		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 for the results reported is on a nominal 200m x 100m grid tightening to 50m x 50m in the central part of the Mpyupyu deposit. Data spacing is considered reasonable for the current level of work. 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. Compositing of sampling results is discussed in Section 3
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.

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Criteria	JORC Code explanation	Commentary
		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 Competent Person during a site visit completed in August 2025. The Competent Person's review did not reveal any fatal flaws. The sampling and data collection techniques are considered to be industry standard. No independent, external, audits have been undertaken to date.

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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.*	Work is undertaken under exploration license EL0670/22/R1 100% owned by Chilwa Minerals Africa. Chilwa Minerals Limited also controls (100%) of license EL0835/25 directly to the south of EL0670/22/R1 through its 100% subsidiary Phalombe Minerals. EL0670/22/R1 and EL0835/25 have been issued in September 2025 for 3 and 5 year exploration terms.
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. 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.

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Criteria	JORC Code explanation	Commentary
		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.
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*	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 1,398 drill holes are used in the estimate for the Mpyupyu target. No drilling has been excluded from these results.

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Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
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 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 report accompanying the Mineral Resource Estimates.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not*	All relevant information has been included in the report accompanying the mineral resource

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Criteria	JORC Code explanation	Commentary
	practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	estimates which 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: Further revisions to existing mineral resource estimates based on newly generated information. Drilling, Hand augering and termite mound sampling as well as trenching and pitting for bulk samples to be used for process test work.

Section 3 – Estimation and reporting of mineral resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	The Sonic drilling, used for the Mpyupyu deposit resource estimates: • Initial data capture was onto field sheets with manual transcription to Excel and finally uploading into MX Deposit software. • *Grade values are imported directly into modelling software from MS Excel™ format sample sheets provided by laboratories.*

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Criteria	JORC Code explanation	Commentary
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	A site visit to the exploration activities on the shores of Lake Chilwa, as well as the sample preparation facility at Zalewa was conducted in August 2025 by Bertus Cilliers, competent Person (exploration) for the project. During the site visit the primary mineralization targets on both the western and northern shore of Lake Chilwa were visited. • *During this site visit, all aspects of the exploration program were directly observed by the Competent Person* • *Observations of the drilling highlighted the excellent sample recoveries achieved by the Sonic drilling method* • *Logging of the Sonic drilling was observed in the field and no issues were observed with the implementation of the standard protocol* • *Sampling preparation and sub-sampling was observed in detail. No major flaws were identified.*

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*
	• *Nature of the data used and of any assumptions made.*
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*
	  • *The use of geology in guiding and controlling Mineral Resource estimation.*
	  • *The factors affecting continuity both of grade and geology.*
		• *The geological interpretation is done using the Sonic samples and is primarily based on the THM % with a greater or equal of 1% THM for the material above a basal clay unit.*
		• *The deposits are dominated by low-lying aeolien dunes as well as strandlines. These geological features are continuous over 100's of metres, with the grade correlating to the trends of the mineralized facies. The drilling data density, as well as secondary Auger drilling and mapping, are sufficient to support the current geological models and estimations.*
		• *The total volume of the deposits is generally limited to the vertical extents of the drilling, as the drilling was stopped once clay or bedrock was intersected.*

Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *Tabulate Dimensions (length X width X depth)* • *Mpyupyu: 5300 x 3800 x 4*

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Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• *A block model with block sizes of 50m X 50m X 0.5m without sub blocking was created within Surpac.* • *The material type waste was the background when creating the material attribute. The clay base wireframes were used to assign to the blocks above it as ore. The blocks above the topography DTM were assigned to air in the material attribute. The QEMSCAN sampled zone areas were assigned to the block model. The respective QEMSCAN composite mineral percentages for ilmenite, leucoxene, rutile, almandine (garnet) and monazite were assigned to the block model in their respective zones. Inverse distance with the power of 2.5 was used for in situ grade interpolation for the THM %, Slime %, Oversize %, HfO_2 %, TiO_2 %, and ZrO_2 % with the 1m composites within their respective ore domains.* • *All the estimation parameters used derived from the variography.* • *A three-pass grade interpolation plan was used. General aspects of the estimation were as follows:* • *A minimum of 3 samples and a maximum of 15 samples were used for all inverse distance runs;* • *Pass 1: search radii set to the range in the variogram for major and* 4m to 8m *for vertical.* • *Pass 2: search radii set to 1.5 times the range in the variogram for major and for vertical.* • *Pass 3: search radii set to 300m for major and 20m for vertical to estimate all the blocks.* • *With the THM % estimation, the blocks were flagged = 1 after the first inverse distance run or pass1, flagged = 2 after pass 2 and flagged = 3 after pass 3;* • *Block discretisation was set to 4(X) by 4 (Y) by 4 (Z);* • *An octant search estimation method was used with the maximum of 3 adjacent empty octants in pass 1, a maximum of 5 adjacent empty octants in pass 2 and a maximum of 7 adjacent empty octants in pass 3;*

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		• *No sample limits per drill hole were applied.* • *No capping of grades was applied.* • *The parameters of the THM % were used for the estimations of HfO_2 %, TiO_2 %, and ZrO_2 % for their respective Mpyupyu Dune and Flat domains.* • *General aspects of the process of validations used:* • *Visual validation: the visual checks on the block model sections generally correlates well with the input data.* • *Average grade conformance: comparisons of global average input composite data with the block model estimated grades of all the deposits or domains compare reasonably well* • *Swath plot check: the overall grade conformance on the swath plots was very good, and it can be seen in the plots that the trends of the block means follow the sample means closely.*
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Tonnage is derived from dry bulk density values and therefore does not include moisture.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The 1.0 to 3.0 % THM cut-offs chosen, was derived from a previous resource estimation where it supported the economic potential with a preliminary pit optimization study that was undertaken by AMC in July 2022. The conclusion was that both the open pit mining as well as processing and beneficiation methodologies had been considered for the conceptual economic analysis. These confirmed that the project has a reasonable prospect for eventual economic extraction.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects*	• *It is assumed that the deposits will be exploited using dry mining methods, and the corresponding anticipated vertical mining selectivity has influenced the selection of 1 m high blocks.*

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

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	with an explanation of the environmental assumptions made.	• *Where slimes levels are above the threshold for direct backfilling, slimes will have to be handled in an appropriate manner.*
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *Pits of varying depth were dug throughout the deposits in the license area and density of the selected lithology (at that level in the pit) was determined using the 'In Place Sand Cone Method'* • *Moisture content was also determined but has not been used* • *There are relatively limited number of density data (24 records) however the samples are distributed throughout the various deposits and target the potentially minable areas and units.* • *An averaged density value has been applied to each deposit.*
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *The resource classification was primarily based on the drill hole density. The passes 1 and 2, based on the variogram ranges were used in the classification process. The first estimation run was flagged as 1, the second estimation run as flagged 2 and the last estimation run as flagged 3. The majority of the flagged 1 blocks were classified as Measured, with some flagged 2 blocks in-between. The majority of the flagged 2 blocks were classified as Indicated with some flagged 3 blocks in-between and the remainder were classified as Inferred*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *The Mineral Resource estimates have been reviewed internally by Belenos geologists and no material failings were identified*
Discussion of relative	• *Where appropriate a statement of the relative accuracy and*	• *This is an estimated Mineral Resource with no production data.*

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accuracy/ confidence	*confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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