ASX ANNOUNCEMENT

8 December 2025

UPDATED RELEASE - MPOSA MRE UPGRADE TO 25.65MT WITH 83% AT THE MEASURED CATEGORY, INCLUDING MONAZITE (REE) COMPONENT

Chilwa Minerals Limited (ASX: CHW) ("Chilwa" or the "Company") refers to the announcement under the above heading lodged with ASX on 26 November 2025. A revision of that announcement is attached, which includes additional commentary in the body of the announcement that addresses information required under Listing Rule 5.8.1, including:

- geology and geological interpretation;
- sampling and sub-sampling techniques;
- drilling techniques;
- the criteria used for classification, including drill and data spacing and distribution;
- sample analysis method;
- estimation methodology;
- cut-off grade(s), and
- mining and metallurgical methods and parameters, and other material modifying factors considered.

The updated announcement follows.

-ENDS-

This Announcement has been authorised by the Company Secretary.

For further information contact:

Cadell Buss
Founder and Managing Director
cbuss@chilwaminerals.com.au

ASX ANNOUNCEMENT

ASX:CHW

8 December 2025

MPOSA MRE UPGRADE TO 25.65MT WITH 83% AT THE MEASURED CATEGORY, INCLUDING MONAZITE (REE) COMPONENT - UPDATED

KEY POINTS

- **Following receipt of all sonic-drilling derived QEMSCAN results a further JORC 2012 compliant Mineral Resource Estimate ('MRE') has now been completed for the Mposa deposit in the northwest of Chilwa's Critical Minerals license in Southern Malawi.**
- **Highlights from the new MRE for Mposa deposit include the following:**
  - **83% of Mposa deposit now classified as Measured, reflecting high-density sonic drilling and improved geological confidence.**
  - **Total Measured & Indicated Mineral Resources increase by 3.35Mt to 25.65Mt, comprising 21.3Mt Measured and 4.3Mt Indicated, compared with 22.3Mt (all indicated) end-June 2025 estimate.**
    - **Updated average THM grade of 4.14% compared with 4.28% previously.**
    - **Contained Heavy Mineral Concentrate (HMC) tonnes increased from 0.9Mt to 1.07Mt.**
  - **Distinct NE and SW zones identified and separated for estimation. Higher grade NE zone, with 52% of Measured Resources, contains 11.26Mt at 5.61% THM.**
  - **Monazite, as well as Leucoxene and Garnet estimated within the mineral assemblage for the first time**
- **Resource estimate is based on the Company's Sonic drilling, assaying and QEMSCAN derived chemistry.**
- **Head Characterisation and Flow sheet studies have also been completed from a 4.2t sample of material from the centre of the deposit[1] and support delineation of minerals Monazite, Leucoxene and Garnet.**
- **Resources at all other deposits on the license unchanged from June 30 MRE [2] Further MRE for HMS deposits on the license to progress as information becomes available.**
- **Scoping study progressing for completion in Q1 2026.**

[1] Refer ASX announcement 30 September 2025
[2] Refer ASX announcement 30 June 2025

Chilwa Minerals Limited | ABN 43 656 965 589

Level 1, Suite 3, 17 Ord Street, West Perth, WA 6005

T: +61 439 919 364 | **W:** www.chilwaminerals.com | **E:** info@chilwaminerals.com.au

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or "**the Company**") is pleased to announce a further mineral resource estimate for the Mposa deposit, 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.

Mposa 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 resources for the Mposa deposit are reported as 21.3 Mt Measured as well as 4.34Mt at Indicated category. Total Heavy Mineral concentrate at the deposit has increased from 0.95Mt to 1.06Mt reflecting improved domaining and block model parameters.

QEMSCAN analysis confirms monazite throughout all composite zones, 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 mineral ilmenite, rutile and zircon. Leucoxene and Garnet are also distinguished within the heavy mineral assemblage for this estimate.

Metallurgical test work on a 4.2t sample of Mposa ore (see announcement dated 30 September 2025) was successful in creating garnet and monazite concentrates for further evaluation through the planned scoping study.

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 reclassification of 83% of the Mposa deposit resources to Measured category in November 2025.

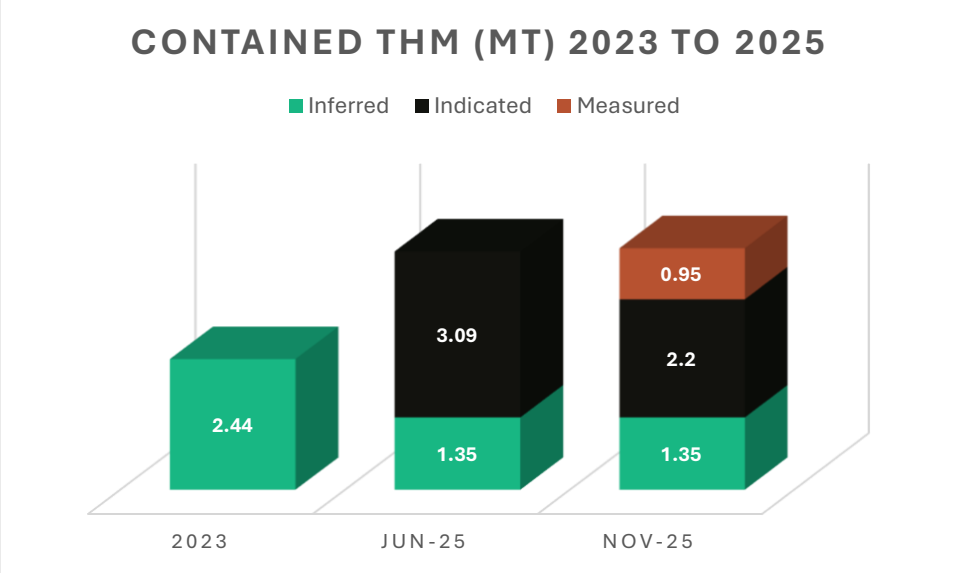

Figure 1- Movement in Contained THM (Mt) per resource category for all deposits on the license, 2023 to November 2025.

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

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

Status	Volume (million m^3)	Tonnes (million t)	THM %	HMC (million t)	Ilmenite %	Zircon %	Slimes %	Oversize %	Relative Density
Measured	12.5	21.3	4.44	0.95	3.00	1.87	19.94	15.9	1.7
Indicated	31.4	51.1	4.39	2.25	3.45	2.47	20.41	9.38	1.63
Inferred	24.1	40.9	3.30	1.35	2.81	1.94	19.66	6.21	1.7
Grand Total	**67.9**	**113.4**	**4.01**	**4.54**	**3.13**	**0.23**	**20.05**	**9.46**	**1.67**

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

We are pleased to report the results of this MRE update with two key developments – definition of the first Measured category resources on the license, ***as well as estimates for Monazite, Garnet (almandine) and Leucoxene within the potential product suite.***

Monazite, a Rare Earth-bearing component, and validated as a viable product stream by our latest flow sheet research [3], is increasingly sought after in mineral sands deposits globally.

Leucoxene, a premium ilmenite alteration product positioned between rutile and ilmenite in terms of value ranking (based on TiO2%) is also significant at the Mposa deposit, up to 0.5% in the NE part of the Mposa deposit (Table 2 below).

Additionally, with 11.26 Mt of Measured Resources at 5.61% THM, the Mposa Main NE sub-deposit stands out as a high-grade core of the deposit and provides Chilwa with increased optionality for staging, scheduling and early-phase development.

The Company continues to focus on developing the resources at all deposits in the project area with further updates to the MRE planned in the coming months. Sonic drilling at a grid density of 100 X 200m has now been completed over the Mpyupyu Flats area. Northern deposits will be the focus of work in Q1 2026 and a further MRE update will be announced once completed.

Work on the scoping study is progressing positively and will include these MRE updates.

[3] Refer ASX announcement 30 September 2025

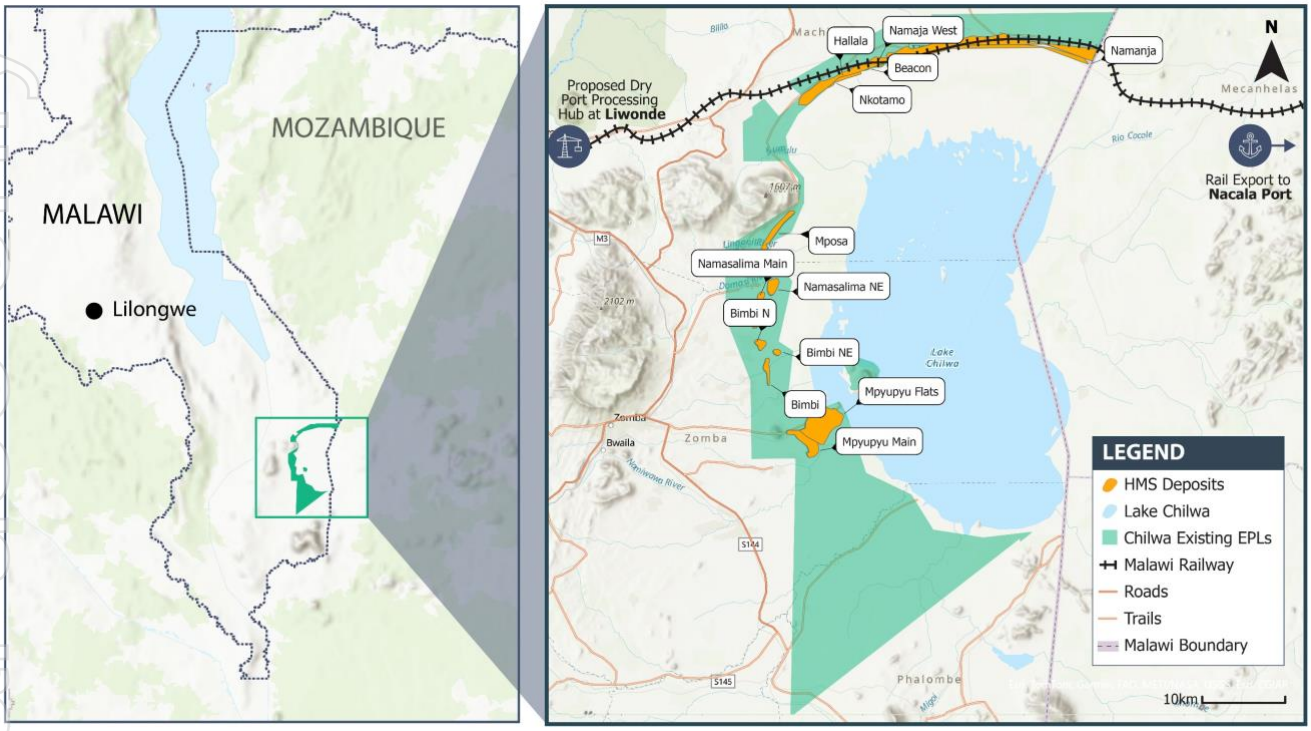

Figure 2 Chilwa Minerals Project and deposits outlined to date

MPOSA MINERAL RESOURCE ESTIMATE

Following receipt of a final set of QEMSCAN composites the Company has now re-estimated resources at the Mposa deposit using recent sonic drilling (completed Dec 2024), assaying and QEMSCAN data. A drilling density of 50m X 50m (central part of the deposit) and 100m X 50m (northern and southern ends) has been utilised to achieve the update.

Resources are now predominantly in the Measured confidence level (83%) with further indicated resources on the flanks of the deposit and in the far north and south of the deposit.

Reflecting an overall change in the orientation from NNE to NE over the 8km of the deposit's strike, three mineralised domains were created as; Main NE, Main SW (together referred to as Mposa Main) and Mposa North. The strandline deposits width ranges from 400m to 850m.

The Mposa Main NE sub-deposit has now been identified as substantially higher grade (5.61% THM) compared to the Mposa deposit generally, and all other deposits on the license tenement (total average 4.03% THM). Slimes % is also notably lower than the license tenement average with Rutile, Zircon, Leucoxene and Garnet grades well above average for the license.

A block model with block sizes of 50m X 50m X 0.5m was used, consistent with drill spacing and anticipated selective mining units, with grade interpolation completed via inverse distance weighting (ID2.5) and search parameters informed by variography. Mineralogy has been undertaken on THM concentrates using chemical data obtained using XRF combined with QEMSCAN analysis.

MPOSA MRE UPGRADE TO 25.65MT WITH 83% AT THE MEASURED CATEGORY, INCLUDING MONAZITE (REE) COMPONENT - UPDATED

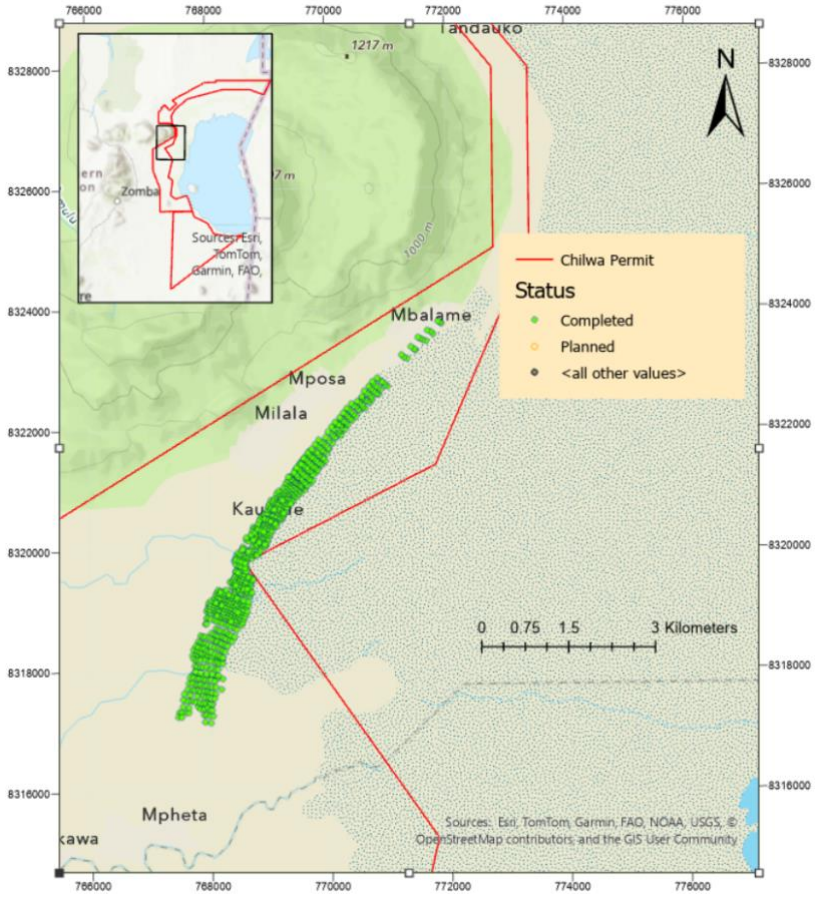

Figure 3 Sonic drilling points at the Mposa Deposit

Table 2 - Mposa Deposit In-Situ Minerals Resource Estimates with a 1.0% THM cut off

Category	Area	Domain	Volume (Mm^3)	Tonnes (Mt)	THM %	Slime %	Oversize %	Ilmenite %	Leucoxene %	Rutile %	Zircon %	Garnet %	Monazite %	RD
Measured	Main	NE	6.63	11.26	5.61	17.08	16.56	3.77	0.50	0.04	0.48	0.15	0.02	1.7
		SW	5.91	10.04	3.12	23.14	15.11	2.13	0.29	0.02	0.28	0.07	0.02	1.7
		Sub Total	**12.53**	**21.31**	**4.44**	**19.94**	**15.88**	**3.00**	**0.40**	**0.04**	**0.39**	**0.12**	**0.02**	**1.7**
Indicated	Main	NE	0.33	0.57	3.17	21.67	12.60	2.17	0.31	0.03	0.32	0.18	0.01	1.7
		SW	1.50	2.54	2.70	33.27	14.33	1.78	0.24	0.02	0.25	0.06	0.01	1.7
		Sub Total	**1.83**	**3.11**	**2.79**	**31.15**	**14.02**	**1.85**	**0.25**	**0.02**	**0.26**	**0.08**	**0.01**	**1.70**
	North	**N**	**0.73**	**1.23**	**2.28**	**13.67**	**39.92**	**0.88**	**0.14**	**0.03**	**0.18**	**0.22**	**0.00**	**1.7**
	Sub Total		**2.55**	**4.34**	**2.64**	**26.19**	**21.37**	**1.57**	**0.22**	**0.02**	**0.24**	**0.12**	**0.01**	**1.7**
Grand Total			**15.09**	**25.65**	**4.14**	**20.99**	**16.81**	**2.75**	**0.37**	**0.03**	**0.36**	**0.12**	**0.02**	**1.7**

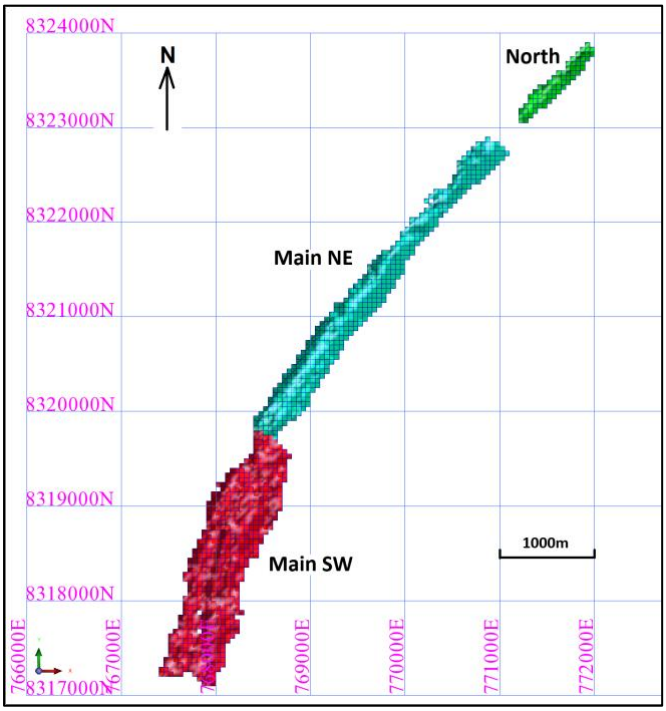

Figure 4 - Separation of the Mposa Deposit into three distinct domains, Main SW, Main NE and North

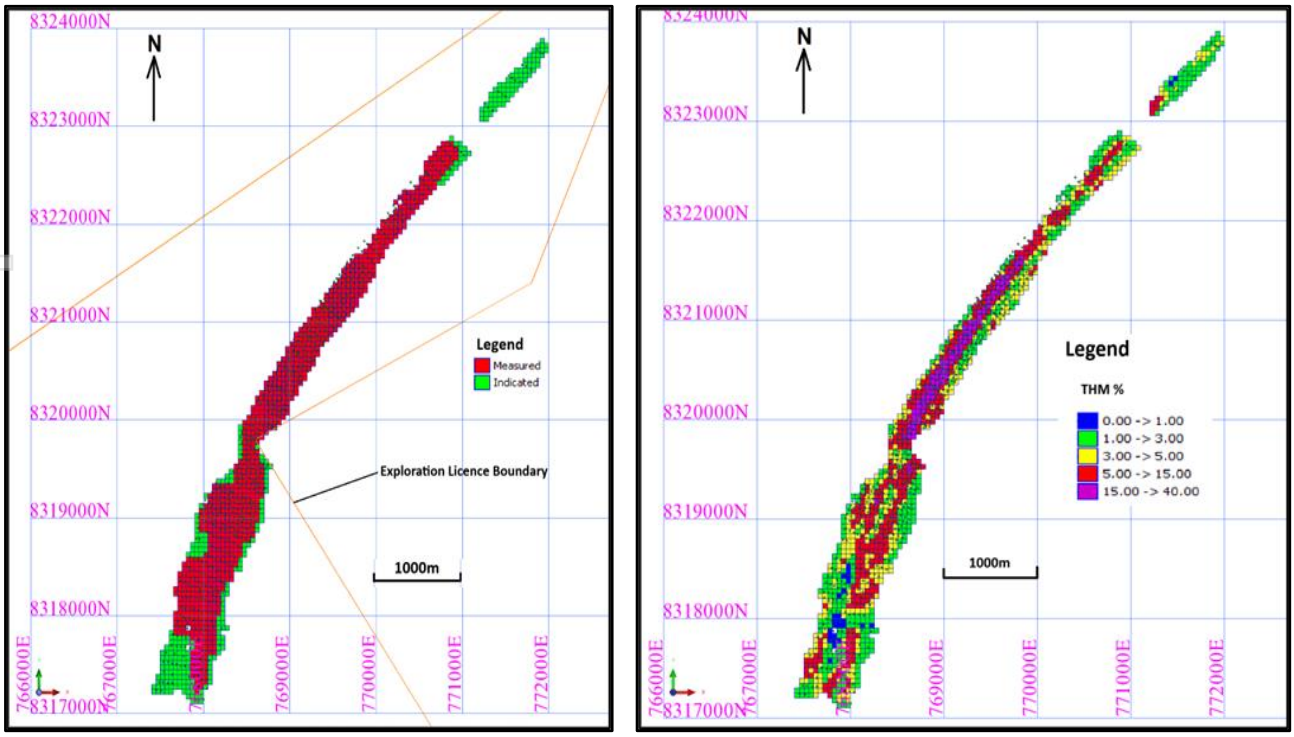

Figure 5 - Surpac modelling of Mposa Deposit resource categories (left) and THM%(plan view, Right)

COMPARISON WITH JUNE 2025 MINERAL RESOURCE ESTIMATE

The November 2025 Mineral Resource Estimate for the Mposa 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 drilling and resource reporting. Using sonic information as the basis for the updated resource estimate, as well as changes in block modelling parameters, and domaining of three separate sub-deposits has allowed assigning 83% of the formerly 100% Indicated Resource to Measured category, with a commensurate effect on THM, slimes and Oversize %. A comparison to the previous estimate for the Mposa area is provided below.

No re-estimation has yet been carried out on the other deposits on the tenement since June 30, 2025.

Table 3- Mposa Deposit (Main) In Situ Mineral Resource Estimate variance November 2025 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
November 2025 Estimate											
Total	**14.4**	**24.4**	**4.23**	**1.03**	**2.85**	**0.38**	**0.03**	**0.37**	**21.36**	**15.64**	**1.70**
June 2025 Estimate											
Total	**13.1**	**22.3**	**4.28**	**0.95**	**3.18**		**0.10**	**0.36**	**17.55**	**16.83**	**1.70**
Variance											
Total	**1.3**	**2.1**	**-0.05**	**0.08**	**-0.33**	**0.38**	**-0.07**	**0.01**	**3.81**	**-1.19**	**0**

Table 4- Drilling methods, drill holes and intervals for the Mposa deposit and used in this MRE

Deposit	Sonic DHs	Total (m)	Avg (m)	Min (m)	Max (m)
Mposa Main	760	4720	6.21	0.60	17.00
Mposa North	13	67	5.15	0.85	13.00
Total	773	4787			

Summary of Mineral Resource Estimate and Reporting Criteria

Geology and geological interpretation

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

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

A substantial component of the local geology is made up of Jurassic and Cretaceous age alkaline intrusives of the Chilwa Alkaline Province. These include major geological features such as the Zomba Massive (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 Mpuyupyu 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 Mposa 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 5 Drilling methods drill holes and intervals used in this MRE

Deposit	Sonic DHs	Total (m)	Avg (m)	Min (m)	Max (m)
Mposa Main	760	4720	6.21	0.60	17.00
Mposa North	13	67	5.15	0.85	13.00
Total	773	4787			

Sampling and Sub-Sampling Techniques

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

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 Zomba.

Sampling was based on geological changes observed in the core, with a standard sample length of 1.0m Samples were first subject to sample preparation, initially at ALS Johannesburg (Mposa batches 1 to 6) and then at the Company's own sample preparation facility supplied by ALS in Zalewa, Malawi, with the aim of

generating a representative split sub-sample of 500g for Heavy Liquid Separation assay at ALS labs Perth (Mposa batches 1 to 6), and, from 2025 (Mposa batch 7), 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. Lose 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

All resource models were estimated using inverse distance weighting to a power of 2.5, a method commonly applied in mineral sands. Block models, which were not oriented, had block sizes of 50m X 50m X 0.5m without sub blocking were 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. In an area in the central part of the deposit mineralogy was derived from QEMSCAN carried out within a broader metallurgical work programme and could not be correlated with XRF data from drillhole intervals, so that the averages of HfO_2 %, TiO_2 %, and ZrO_2 % from QEMSCAN in this area were assigned to blocks within the block model. THM was the principal variable of interest, with slimes and oversize—due to their influence on recovery and 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.

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

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

Classification Criteria

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

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 including LDE (Central Mposa mini-bulk testing and flow sheet analysis, 2025 – see announcement dated 30 September 2025) as well as historically - SGS, Mintek, AML on representative samples from the Mposa deposits of the Lake Chilwa project. Detailed reports are available for the studies and the studies show that the mineralized sand from the Mposa deposit can be processed into high grade ilmenite and zircon products with high recovery rates. The 2025 LDE study also identified potential revenue streams in Monazite and Garnet.

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.

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

-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 Edition). The Mineral Resource Estimate has been classified as Measured, Indicated and Inferred and at a 1.0 % THM cut-off contains 4.44Mt of THM. The MRE, inclusive of the update to the Mposa resources detailed in this announcement, is allocated across the Project deposits in JORC Table A below. Mposa is the first of the deposits to have estimates for Monazite, Leucoxene and garnet.

Table A: JORC Table Mineral Resources at 1.0% THM as at 25 November 2025

						Mineral in ROM								
Deposit	**Category**	**Volume** (million	**Tonnes** (million t)	**THM** (%)	**HMC** (million t)	**Ilmenite** (%)	**Zircon** (%)	**Leucoxene**	**Rutile** (%)	**Garnet** (%)	**Monazite** (%)	**Slimes** (%)	**Oversize** (%)	**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	1.7
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	1.7
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	1.7
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	1.7
	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	1.7
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	1.7
Mpyupyu (Dune)	Indicated	5.4	9.2	6.21	0.57	5.37	0.22	N/A	0.15	N/A	N/A	29.0	9.4	1.7
Mpyupyu (Flat)	Indicated	9.4	15.9	4.52	0.72	3.86	0.19	N/A	0.12	N/A	N/A	24.0	5.8	1.7
	Inferred	15.3	26.0	3.61	0.94	3.08	0.16	N/A	0.10	N/A	N/A	19.0	5.8	1.7
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	1.5
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	1.5
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	1.5
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	1.5
Sub Total	**Measured**	**12.5**	**21.3**	**4.44**	**0.95**	**3.00**	**0.39**	**N/A**	**0.04**	**N/A**	**N/A**	**19.9**	**15.9**	**1.7**
Sub Total	**Indicated**	**31.4**	**51.1**	**4.40**	**2.2**	**3.45**	**0.21**	**N/A**	**0.11**	**N/A**	**N/A**	**20.4**	**9.4**	**1.6**
Sub Total	**Inferred**	**24.1**	**40.9**	**3.30**	**1.35**	**2.81**	**0.16**	**N/A**	**0.09**	**N/A**	**N/A**	**19.7**	**6.2**	**1.7**
Grand Total		**68.0**	**113.4**	**4.01**	**4.54**	**3.13**	**0.23**	**N/A**	**0.09**	**N/A**	**N/A**	**20.1**	**9.5**	**1.67**

Estimates of the Mineral Resource were prepared by Bertus Cilliers.

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

- Estimates of the Mineral Resource have been constrained by ultimate pit shells to demonstrate Reasonable Prospects for Eventual Economic Extraction

Estimates are classified as Measured, Indicated and 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.

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 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.

The information in this report that relates to Exploration Results is based on and fairly reflects information compiled by Bertus Cilliers, who is a Member of the SACNASP (No. 400135/00) and has sufficient relevant experience with HMS deposits. Mr Cilliers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resource estimates and exploration results was prepared and first disclosed under JORC Code (2012). The information was extracted from the Company's previous ASX announcements as follows:

MINERAL RESOURCE INCREASES 85% TO 110MT GRADING 4.03% THM, AND 71% INDICATED CATEGORY. FURTHER RESOURCE UPGRADES PENDING - 30 June 2025

https://wcsecure.weblink.com.au/pdf/CHW/02961739.pdf

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

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*	Prior to the commencement of drilling, logging, and sampling, the

Criteria	JORC Code explanation	Commentary
	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.*	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 prep for Batches 1 to 6 for Mposa was undertaken at ALS labs Pretoria and generated a 500g sub-sample for analysis at ALS labs Perth. The final Batch 7 was subject to sample preparation 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

Criteria	JORC Code explanation	Commentary
		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 (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

Criteria	JORC Code explanation	Commentary
		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. 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.*	In the early stages of drilling at Mposa core was logged a the Company's base camp in Zomba, later logged and sampled at Chilwa's base camp in Zalewa.

Criteria	JORC Code explanation	Commentary
	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.*	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. Blanks and two types of reference samples (Standard Reference Materials, SRMs) were inserted per batch of 20 samples to monitor assay quality. Reference samples were provided by ALS labs Perth for Batches 1 to 6 (Mposa) and later (Batch 7 onwards) 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. 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

Criteria	JORC Code explanation	Commentary
		50% of the parent sample, and was generated using appropriate splitting and sub sampling techniques. **Sample Preparation:** In the initial stages of the work at Mposa (batches 1 to 6) sample preparation was undertaken at ALS laboratories RSA, for shipment of a sub-sample for analysis in Perth. 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. 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*	**Testwork Methodology:** Testwork was undertaken at ALS laboratories Perth for each of Mposa Batches 1 to 6 and at LDE for all subsequent batches with the following process being followed:

Criteria	JORC Code explanation	Commentary
	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.*	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. It is the Competent Person, Mr Bertus Cillier's opinion that the independent QAQC program has demonstrated that acceptable levels

Criteria	JORC Code explanation	Commentary
		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.*	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.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	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. 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 100X100m grid tightening to 50X50m in the central part of the Mposa 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

Criteria	JORC Code explanation	Commentary
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.

Criteria	JORC Code explanation	Commentary
		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.

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

Criteria	JORC Code explanation	Commentary
		various government concerns and companies, commencing with Claus Brinkmann between 1991 and 1993 as part of an initiative by the German Government to aid mineral development in Malawi. Millennium Mining Limited (MML) concluded exploration work in the area, focusing on the northern deposits of Halala and Namanja during the early 2000s. In 2014, Tate Minerals (Tate) undertook a desktop review of the work undertaken by Claus Brinkmann and entered into a Joint Venture agreement with Mota-Engil Investments (Malawi) Limited (MEIML) to explore EL 0572/20, an EL that contains the current target area. In August 2015, MEIML commenced a drilling programme on the Mpyupyu, Halala, Mposa, and Bimbi targets. This work was completed in November 2015.
Geology	*Deposit type, geological setting and style of mineralisation.*	Lake Chilwa is a closed, saline lake, which formed as a result of tectonic activities along the East African Rift. The lake previously drained to the north, but the mouth eventually silted up and the lake was subsequently completely closed off. A 25 km long sand bar formed along the north shore of the lake, closing off the drainage to the north. The Lake Chilwa (Project) HMS targets 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.

Criteria	JORC Code explanation	Commentary
		Sediment, including HMs, were eroded and supplied by several streams and rivers flowing into the lake from surrounding basement gneiss and alkaline intrusion complexes. The HM characteristics of each deposit are determined by the provenance rock types of rocks. Some deposits have local point sources contributing to the HM assemblage.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* – *dip and azimuth of the hole* – *downhole length and interception depth* – *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All holes were drilled vertically with the drilling trend orientated to the nominal strike/trend of the deposit, based on historical drilling. A total of 773 drill holes are used in the estimate for the Mposa target. 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*	The minimum, maximum and average values for THM%, Slimes % and Oversize % are reported. No metal equivalent values are reported.

Criteria	JORC Code explanation	Commentary
	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.*	
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 practicable, representative*	All relevant information has been included in the report accompanying the mineral resource

Criteria	JORC Code explanation	Commentary
	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*	The Sonic drilling, used for the Mposa deposit resource estimates:

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation purposes. • *Data validation procedures used.*	• 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.*
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*	• *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*

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation. • *The factors affecting continuity both of grade and geology.*	*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)* • *Mposa: 8000 x 700 x 8*
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*	• *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. In an area in the central part of the deposit mineralogy was derived from QEMSCAN carried out within a broader metallurgical work programme and could not be correlated with XRF data from drillhole intervals, so that the averages of HfO_2 %, TiO_2 %, and ZrO_2 % from QEMSCAN in this area was assigned to blocks within the block model.*

Criteria	JORC Code explanation	Commentary
	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.*	• *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 5 to7m 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;* • *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 Mposa Main NE and SW domains except in the QEMSCAN zone of MPO-C09.* • *General aspects of the process of validations used:*

Criteria	JORC Code explanation	Commentary
		• *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 Cut-off grade used (1% THM) was derived from a previous (AMC, 2023) resource estimation where; to support the economic potential and classification of the models, a preliminary pit optimization study was undertaken by AMC in July 2022. The conclusion was that both the open pit mining as well as processing and beneficiation methodologies had been considered and a conceptual economic analysis confirmed that the project could have a positive operating surplus. Cut-off assumptions were considered in the same AMC pit optimization / economic study and was found to be a reasonable assumption.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is*	• *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.*

Criteria	JORC Code explanation	Commentary
	always necessary as part of the process of determining reasonable prospects 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 including LDE (Central Mposa mini-bulk testing and flow sheet analysis, 2025) as well as historically - SGS, Mintek, AML on representative samples from the Mposa deposits of the Lake Chilwa project. Detailed reports are available for the studies.* • *The studies show that the mineralized sand from the Mposa 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*	• *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.*

Criteria	JORC Code explanation	Commentary
	consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• *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.* • *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.*

Criteria	JORC Code explanation	Commentary
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 based on the variogram ranges, were used in the classification process. The flagged 1 and some flagged 2 blocks were classified as Measured and the flagged 2 and 3 blocks were classified as Indicated. The coverage of the QEMSCAN samples were taken into consideration as the mineral assemblages in the THM were based on it.*
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 accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or*	• *This is an estimated Mineral Resource with no production data.*

Criteria	JORC Code explanation	Commentary
	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.*	