



Lake Chilwa Critical Minerals Project | Malawi

ASX:CHW
8 May 2025



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Compliance Statement

The information in these Presentation Materials that relates to Mineral Resource estimates and exploration results were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements dated 5 April 2023, 14 November 2023, 24 June 2024, 17 July 2024, 26 July 2024, 19 August 2024, 2 September 2024, 12 September 2024, 19 September 2024, 24 September 2024, 26 September 2024, 21 October 2024, 1 November 2024, 7 November 2024, 20 December 2024, 13 January 2025, 14 March 2025 and 31 March 2025.

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

Forward Looking Statements

Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Corporate Snapshot

CHW TICKER CODE	75.8M SHARES ON ISSUE	21.8M SHARES ESCROWED*	\$4.85M CASH 31 March 2025	\$60.64M MARKET CAP 1 April '25 - \$0.80 share price	\$55.79M ENTERPRISE VALUE 1 April 2025
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Listed on the
Australian Stock
Exchange July
2023

Share Registry

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

Share Price



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

Board of Directors



Alexander Shaw
Non-Executive Chairman

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



Cadell Buss
Managing Director

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



Manuel Mota
Non-Executive Director

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



Dennis Wilkins
Non-Executive Director

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

Highly Prospective Region



Chilwa Mineral Sands (Chilwa, ASX:CHW)

Existing Inferred Resources of 61.6Mt at 3.9% THM¹



Kangankunde REE (Lindian, ASX:LIN)

Indicated & Inferred Resource 261Mt at 2.14% TREO for 1.1Mt contained NdPr²



Songwe Hill REE (Mkango, LSE:MKA)

Total M&I Resources 21.03Mt at 1.41% TREO for 297.4kt TREO³ Positive Feasibility Study completed³



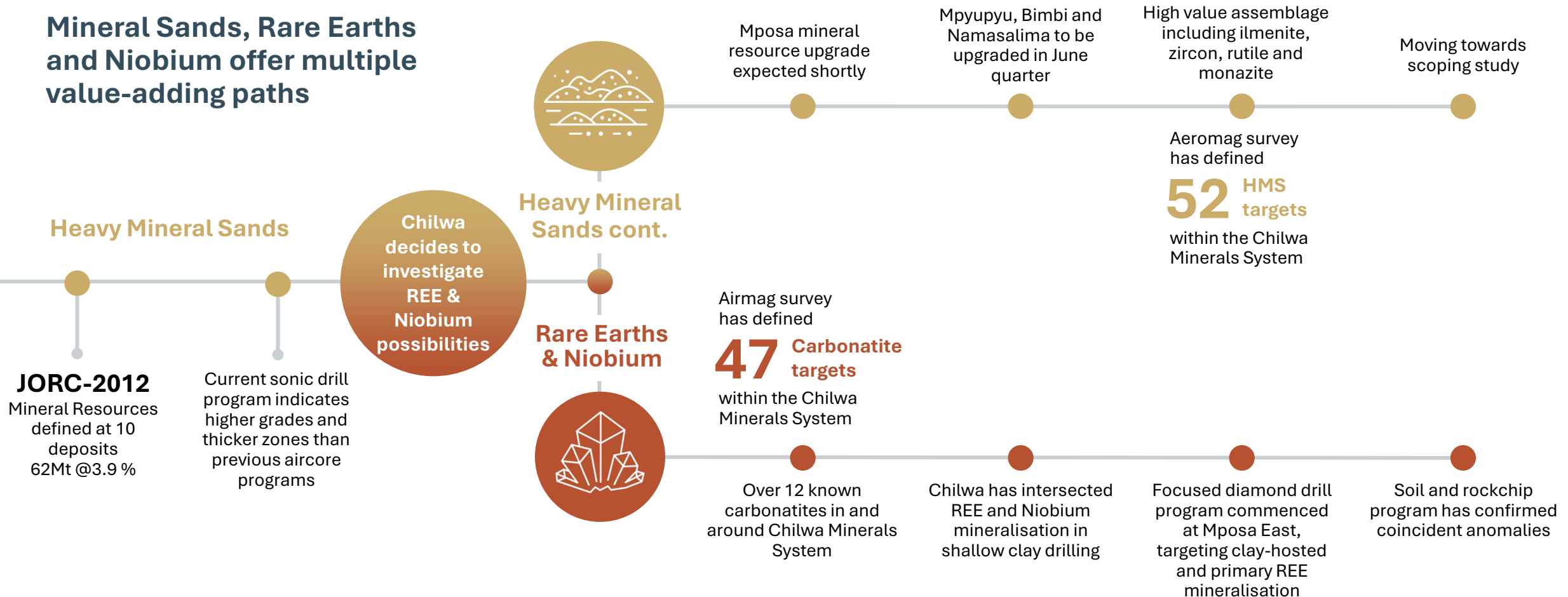
Kasiya Rutile-Graphite (Sovereign, ASX:SVM)

Mineral Resource of 1.8Bt at 1.01% rutile and 1.32% graphite for 18Mt contained rutile and 23.4Mt contained graphite⁴



The beginnings of a multi commodity Critical Mineral Asset

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



Mposa Metallurgy

Confirms High-Value Assemblage

Large metallurgical program comprising of

2,909 samples
from Mposa

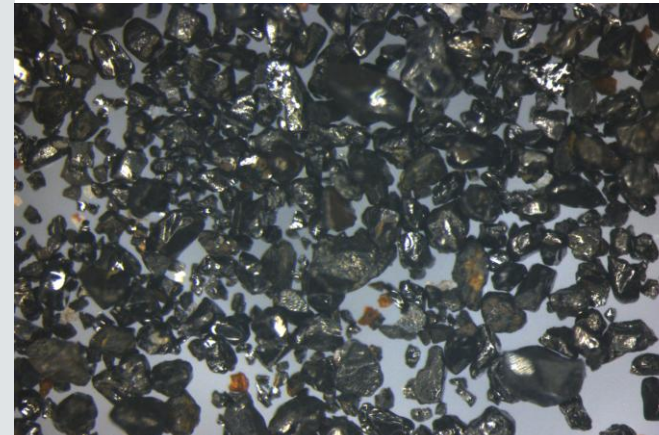
Results indicate a favourable mineral assemblage across three lithology layers: “Sands”, “Silty Sands”, and “Clays”, including a HM grade of: 8.8% in the sands and low slimes at 5 %.

8.8%

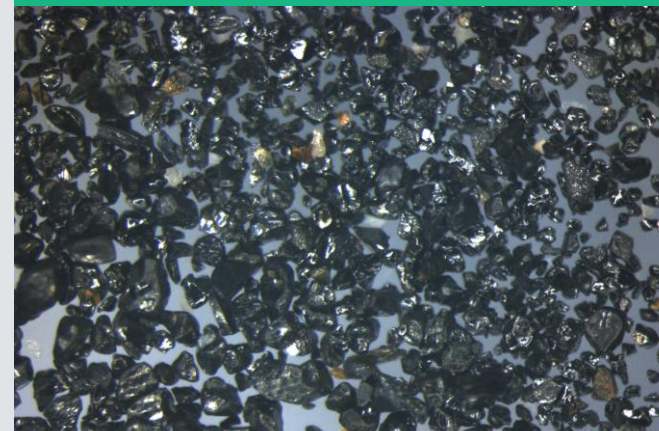
In the
sands

5%

In the low
slimes



Particle quality - SAND



Particle quality – SILTY SAND

The “Sands” lithological unit, demonstrates a high percentage of valuable heavy minerals (VHM) at ~ **90%** including



76%

Ilmenite



9.5%

Zircon



1.4%

Rutile

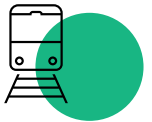


1.6%

Almandine
Garnet

Monazite, a rare earth containing mineral, is present with grades of between **2-3%**, indicating potential economic benefits.

Heavy Mineral Sands development Plan



Quality Infrastructure

Existing and proposed planned infrastructure allow access to rail and port facilities, supporting pit to port solution for potential future exporting of products to global markets



Drilling to upgrade MRE to Measured & Indicated categories



Metallurgical test work completed



Update Scoping Study

4 initial key prospects

- Mposa
- Bimbi
- Mpyupyu
- Namasalima

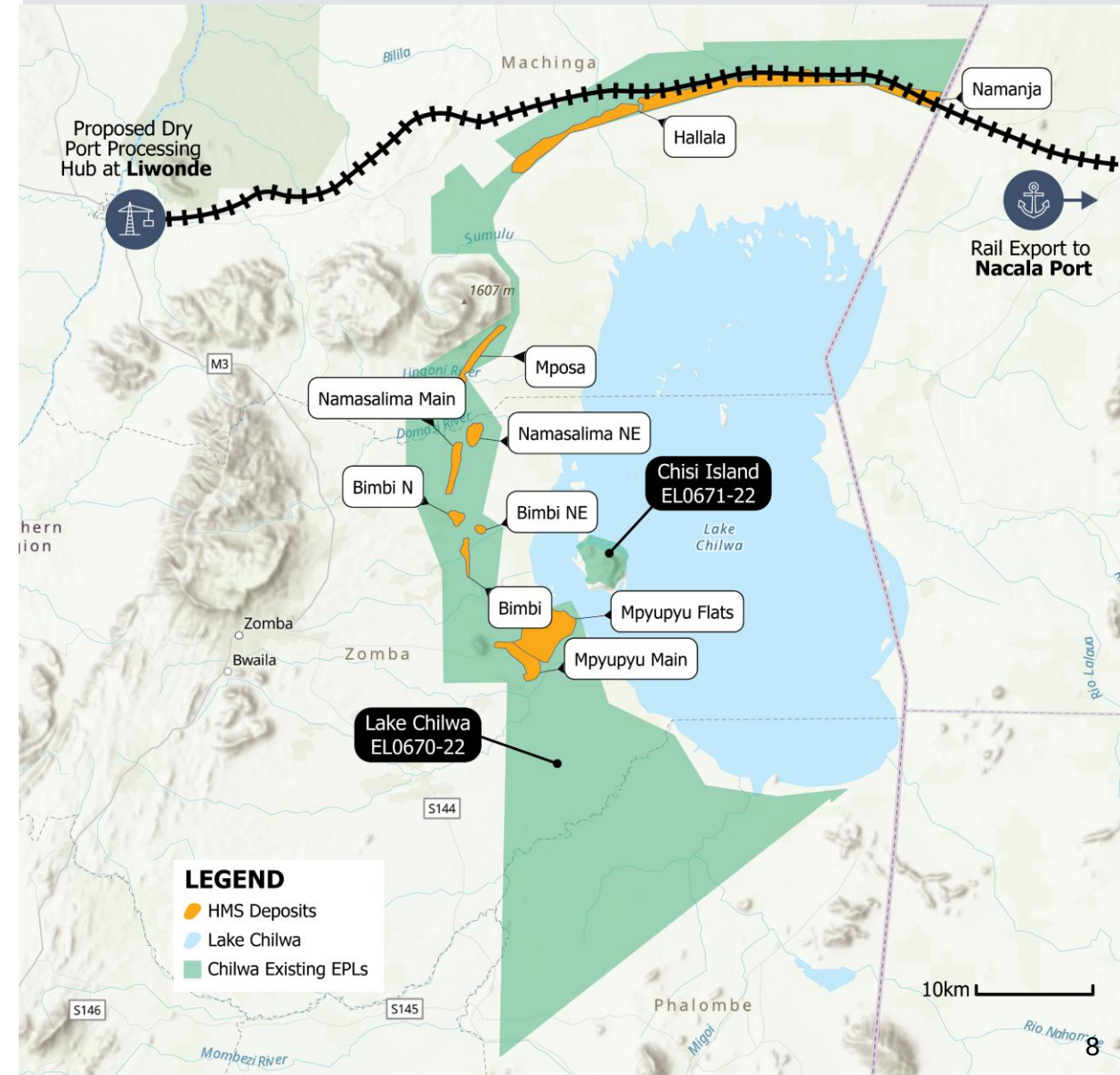


Heavy Mineral Sands Initial Focus

An aeromagnetic and radiometric survey was completed in 2024 over the entire Chilwa Mineral System

52 HMS anomalies / targets
Were defined for follow up

- *Sonic drilling at Mposa has been completed, covering over 8km of strike (821 holes for 7,073 metres) with 7.7 km strike worth of results now received
- Mposa has an existing Inferred mineral resource estimate (“MRE”) of 19.4Mt at 4.3% THM based on historical aircore drilling, with a further 1Mt @ 1.9% THM at Mposa North
- With unexpected higher grades, the resource update calculation for Mposa has commenced



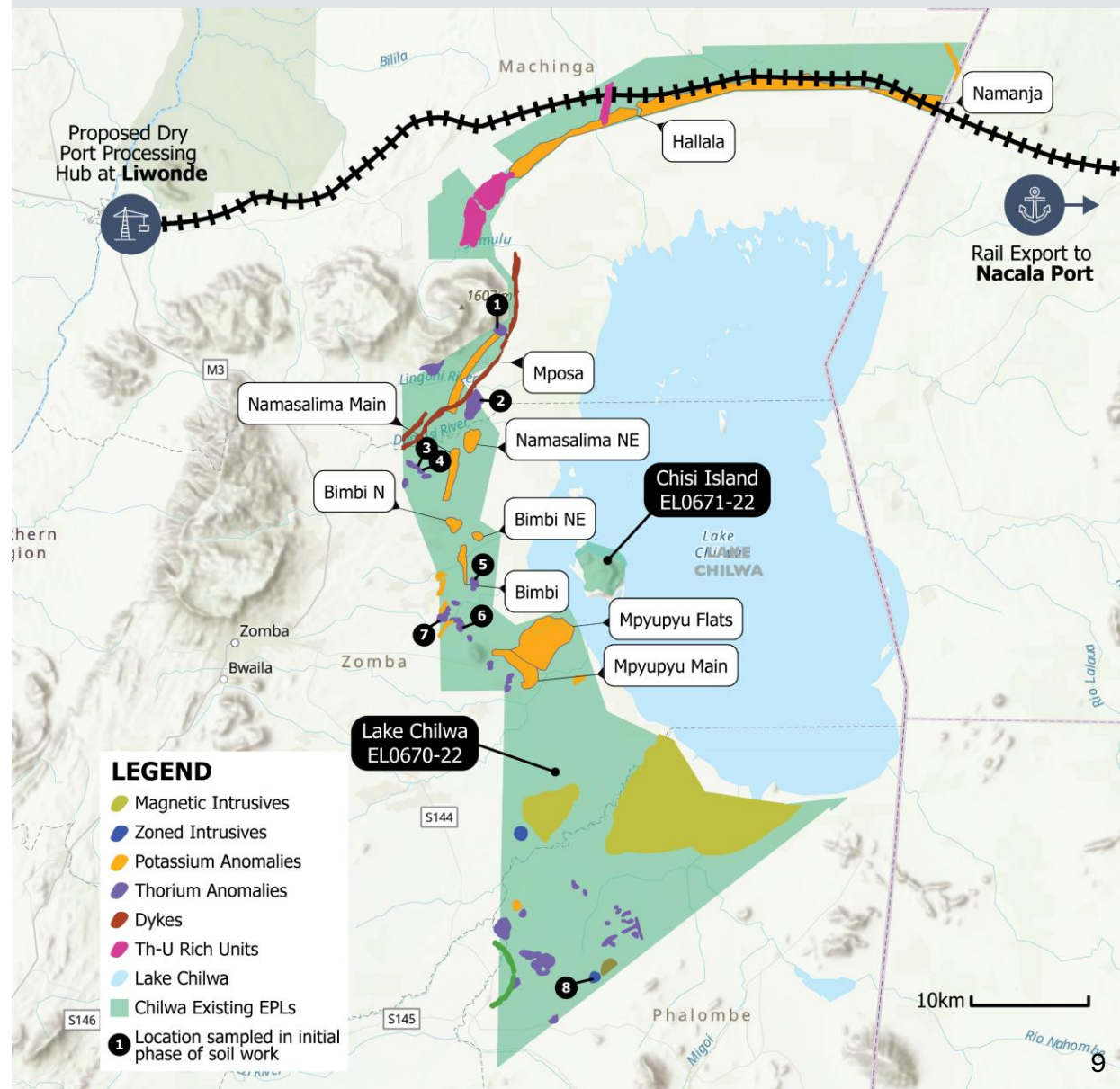
Rare Earths & Niobium

Additional Focus

An aeromagnetic and radiometric survey was completed in 2024 over the entire Chilwa Mineral System

47 Carbonatite SWARM anomalies/
Targets
Were defined for follow up

- Majority of new REE targets occur in southern half of project area
- Large scale, high priority REE targets were defined at Mposa, Mpyupyu, Namasalima and Southern Extension
- Soil sampling and ground truthing completed across 30 targets, confirming coincident pathfinder anomalies at all targets
- Heavy REE (HREE) are considered 'critical' metals, of high economic importance
- *1Anomalies were identified as Thorium, Potassium, magnetic and zoned intrusive targets for ground truthing (mapping, soil geochemistry, rock-chip sampling and potentially follow up diamond drilling)



WHAT ARE CARBONATITES?

Video presentation link below

<https://youtu.be/2svryY6rqy0>

Initiatives since July 2023



Drilling – HMS & REE

- 2 Sonic Drill Rigs
- 1 Diamond Drill Rig



Zalewa Preparation Lab

Mota Engil Zalewa Camp
Preparing both HMS & REE samples



ESG

Chilwa has advanced its ESG commitments through strong ESG actions.



Employment

Significant number (39) of CHW employed staff in country. Both REE and HMS dedicated teams.





Drilling

Historical errors in the 2015 drilling program by previous lease holders were identified by CHW leading to the use of Sonic Drilling.

Heavy Mineral Sands

- *¹Sonic drilling at Mposa has been completed over 8km of strike (821 holes for 7,073 metres), with 7.7km strike worth of results now received
- Drilling completed over the Mposa deposit was 3 times that of the previous owners and recoveries averaged 30% higher due to using sonic drilling as opposed to air core
- At Bimbi, 134 holes for 927m have been completed out of the 377 hole program
- Approximately half of the Mpyupyu main program has been completed

Rare Earths & Niobium

- Diamond drilling has commenced at the first prospect, Mposa East, testing both the clays and bedrock across 1.8km x 1km area
- *²30 REE targets out of a total 47 identified targets have undergone surface soil analysis
- Clear soil results can be described in two categories Niobium plus light REE's and Yttrium plus heavy REE's



Chilwa has a twin, parallel strategy for the Chilwa Critical Minerals Project with dedicated teams focused on both the mineral sands and rare earth element potential.

Our current fleet:

2 Sonic Drill Rigs

1 Diamond Drill Rig



Sonic 1 drill
(Arrival date 2023)



Sonic 2 drill
(Arrival date 2024)



Diamond drill
(Arrival date 2025)

*1Refer :ASX Announcement 14th March 20205

*2 Refer :ASX Announcement 22 April 2025



Zalewa preparation sample lab

- In November 2024 Chilwa commissioned an assay preparation lab in Zalewa to improve assay turnaround times
- Training local staff thereby enforcing our commitment to positively impact the local communities in which we operate.
- Laboratory undertakes initial preparation of both HMS and REE samples with only small samples required to be dispatched for analysis which speeds up assay turnaround times
- In April 2025 we increased the staff to allow for two shifts per day.
- Samples are now dispatched to LightDeepEarth in South Africa for analysis, removing requirement to send to Australia and will therefore further assist in increased turnaround times to receive results.



Samples ready for drying in the ovens



First recruits to be trained as lab technicians



Pulverising of Samples



Preparation of Samples for drying



ESG initiatives

Environmentally, the project has successfully achieved the full rehabilitation of all disturbed areas and implemented an effective waste management system.

Social initiatives included achieving zero work-related incidents, delivering health and safety training, and rolling out ethics and anti-abuse programmes.

In the host communities, Chilwa has forged a strong positive relationship through constant transparent engagement.



Donation of school supplies

Some of our Community Support Initiatives in our host communities include the rehabilitation of road bridges, the donation of school supplies to schools within the project footprint, community malaria prevention campaigns, and the provision of food relief donations to over 1,000 to landowners.



Townhall meeting with ESS

Constructive community engagement meetings with key representatives from local villages.





Chilwa Team

Australia

3 team members

Malawi

36 team members

25 In Zalewa including 16 locals

10 In Zomba

1 In Lilongwe



Strategic Mota Engil Relationship

30% Equity shareholder

Mota-Engil is a multinational engineering and construction company founded in 1946. It operates in various sectors including engineering and construction, environment and services, transport concessions, energy, and mining.

The company is a leader in Portugal and has a significant presence in Europe, Africa, and Latin America.



Chilwa benefits extensively from the relationship with Mota Engil who have been operating in Africa for over 50 Years. During that time, they have amassed significant in country infrastructure and presence that we are able to utilise due to our current service agreement.

- Leased Laboratory Building, offices, catering and housing options within Mota Engil Zalewa Camp.
- Cars, Trucks, drill rigs, drill rig teams



Mining Development Agreement

Chilwa has developed and maintained a good relationship with the Government of Malawi, with numerous meetings at all levels of Government.

Both parties recognise the importance of the development of a vibrant mining sector to the Malawi economy.

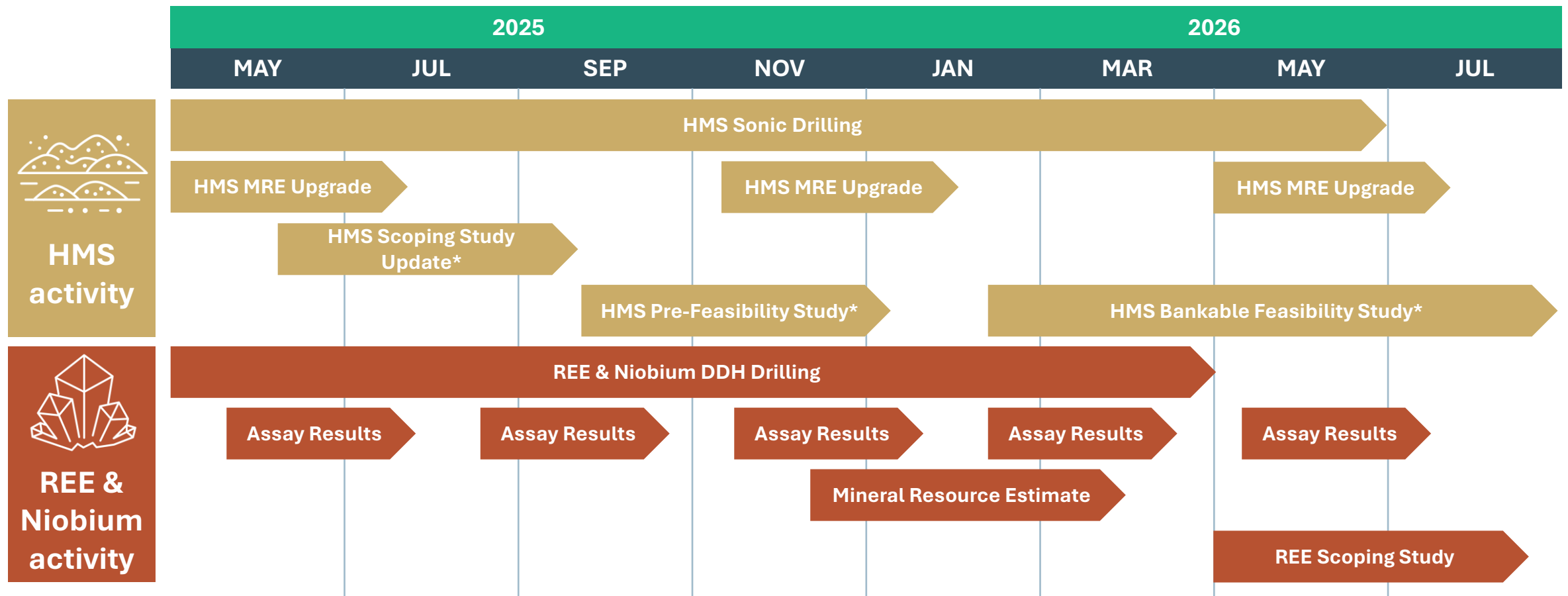
As the Chilwa Project progresses, the Company will work with the Government towards the awarding of a Mining Licence and a Mining Development Agreement (MDA).



Left to right - Chilwa Chair Dr Alexander Shaw. Honourable Minister of Mines, Kenneth Zikhale Ng'oma, Chilwa MD, Mr Cadell Buss, Secretary for Mining Mr Martin Kaluluma Phiri

Planned Activities

Next 16 months



Key Highlights



Prospective Mineral System

Chilwa has a twin, parallel strategy for the Chilwa Critical Minerals Project, with dedicated teams focused on both the mineral sands and rare earth elements

52 HMS
Targets
47 REE
Targets



Drilling Underway

- Two sonic drill rigs focused on HMS
- REE focused diamond drilling
- Drilling results coming in more regularly due to change of assay lab.
- Double shifts at Zalewa for both HMS and REE samples



Quality Infrastructure

Existing and proposed planned infrastructure allow access to rail and port facilities, supporting pit to port solution for potential future exporting of products to global markets



Emerging Jurisdiction

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

Chilwa has developed and maintained a good relationship with the Government of Malawi, with numerous meetings at all levels of Government.



Well Capitalised

~A\$4.85M
cash as at 31 March 2025



In Country Experience

Chilwa benefits extensively from the relationship with Mota Engil who has been operating in Africa for over 50 years.

MOTAENGIL
A World of Inspiration

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Appendix A – Mineral Resource Estimate

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

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

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

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