



CHILWA MINERALS

**Exploring for a major
mineral resource
project in Malawi**

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JORC Code

The exploration results contained in this announcement were first reported by the Company in its prospectus dated 5 April 2023 and announced to ASX on 3 July 2023. The results were reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

This release is also available on the Company website at www.chilwaminerals.com.au.

Competent Person’s Statement

The information in this Announcement that relates to exploration results and resource estimates is based on information compiled by Mark Burnett, a competent person who is a fellow of the Geological Society of London and is an employee of AMC Consultants (UK) Limited. Mark Burnett is not an employee or Shareholder of the Company and has no conflict of interest. Mark Burnett has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mark Burnett consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

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.

COMPANY HIGHLIGHTS



Prospective Asset

- 878 square kilometre tenement.
- Nearby to other ASX & TSX exploration companies.
- The project benefits from access to rail, and port facilities and supporting pit to port solution for exporting products to global markets.



Inferred Resource

- JORC 2012 Inferred Resource of 61.6mt HMS at 3.9% for 2.4mt of THM (Total Heavy Minerals) at a 1% THM cut –off¹.



Drill Ready

- Maiden drill campaign about to commence.
- Fully permitted and drilling contractor on site.



Emerging Jurisdiction

- Stable regime with government seeking to develop natural resources for GDP growth.
- Rio Tinto recently invested AUD\$40M into ASX junior with a rutile deposit (heavy mineral) operating in Malawi.



Well Capitalised

- Recent successful completion of \$8M IPO.
- Commitment to spend \$4.5M on exploration activities during in first 2 years of exploration.



Incountry Experience

- Major shareholder (Mota Engil Group) has been operating in Malawi for over 25 years and has 400+ staff in the country.

1. As referenced in IGR contained in the prospectus issued by the Company and dated 5 April 2023.

CORPORATE SNAPSHOT

ASX: CHW

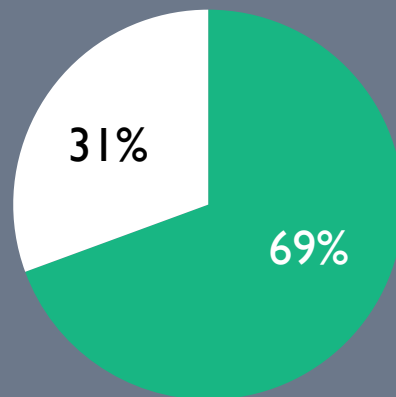
67.2M

SHARES ON ISSUE

\$11.76M

MARKET CAP
(Undiluted as at 16th August 2023)

Share Registry



- Investors
- Luso Global Mining

Experienced Board



Philip Lucas
NON-EXECUTIVE
CHAIRMAN

Phil has in depth knowledge of the Australian corporate and resources sectors and provides commercial and strategic advice to both publicly listed and private clients in his capacity as Partner & Chairman of the boutique legal and advisory firm, Allion Partners.



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



Alexander Shaw
NON-EXECUTIVE
DIRECTOR

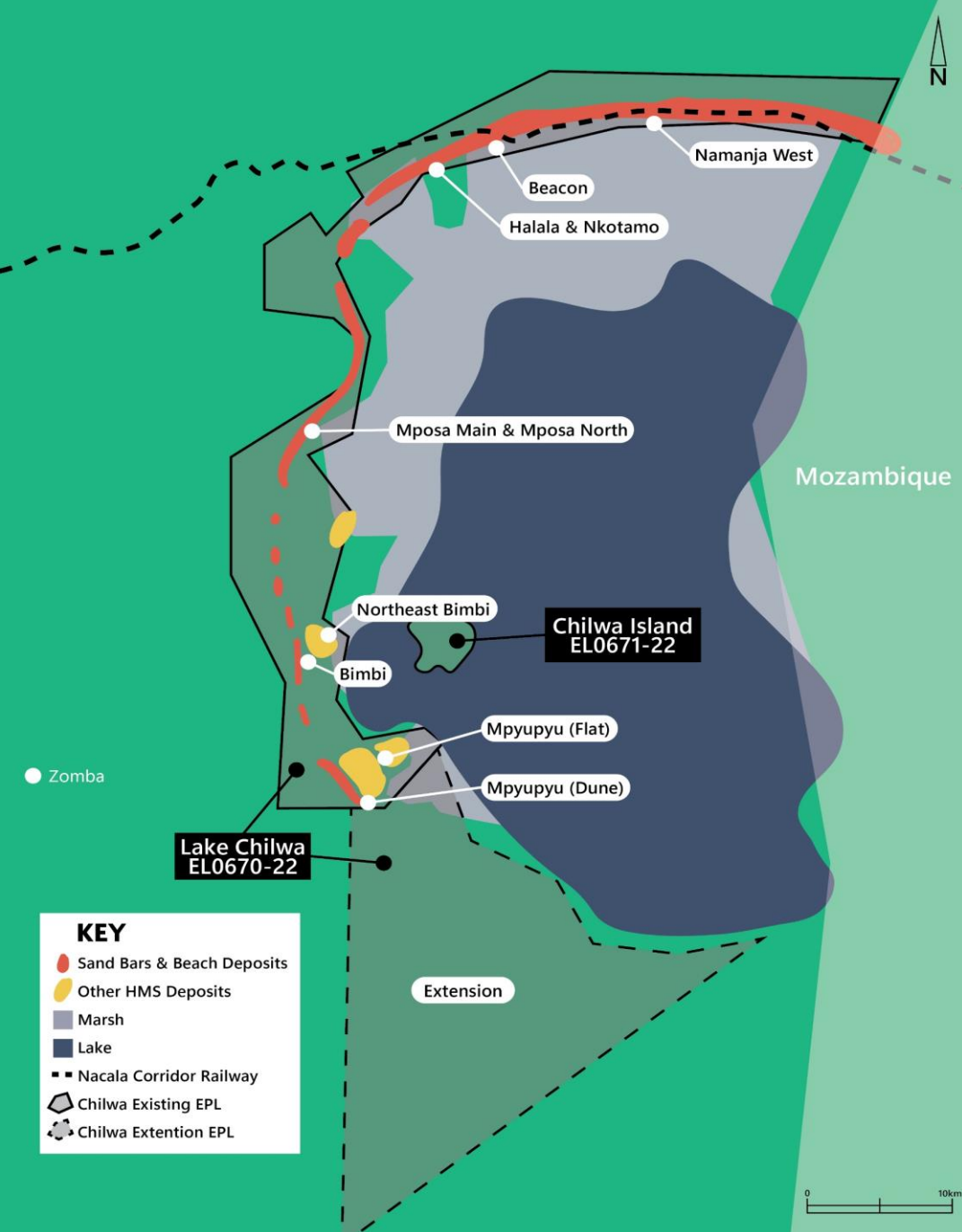
Alexander is an accomplished geologist with +15 years of global experience in exploration and production. He has spent most of his career exploring for and developing diamond, base and precious metal deposits within Africa, Central and South America. Alexander is the Managing Director of Luso Global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

STRATEGIC LOCATION

- > Malawi is a landlocked country in Southeastern Africa with a population of ~19.4M.
- > The country is a democratic, multi-party republic whose economy is largely reliant upon agriculture.
- > Malawi is an underexplored country and an emerging mining destination with a supportive government and a newly developed infrastructure network.



EXISTING INFERRED MINERAL RESOURCE



Halala

Includes prospects, Halala, Nkotamo, Beacon, & Namanja West

Mposa

Drilling to commence here. Mposa (Main) has an existing inferred mineral resource of 19.4Mt heavy mineral sands at 4.3% THM for 0.83Mt THM @1% cut-off¹

Mpyupyu

Consists of Mpyupyu Dune and Mpyupyu Flat. Mpyupyu Dune has the highest grades of the resource with 7.1% THM @1% THM cut-off¹

Bimbi

Consists of Bimbi & North East Bimbi

Extension

471 km² licence extension granted in 2022 has had no historical drilling or focused exploration.

1. As referenced in IGR contained in the prospectus issued by the Company and release to the ASX on 3 July 2023.

CURRENT MINERAL RESOURCE ESTIMATE

The 2015 drilling campaign identified the mineralisation that subsequently defined an aggregate Inferred Mineral Resource of 61.6Mt of Heavy Mineral Sands at 3.9% THM containing 2.4Mt at 1% cut off grade.

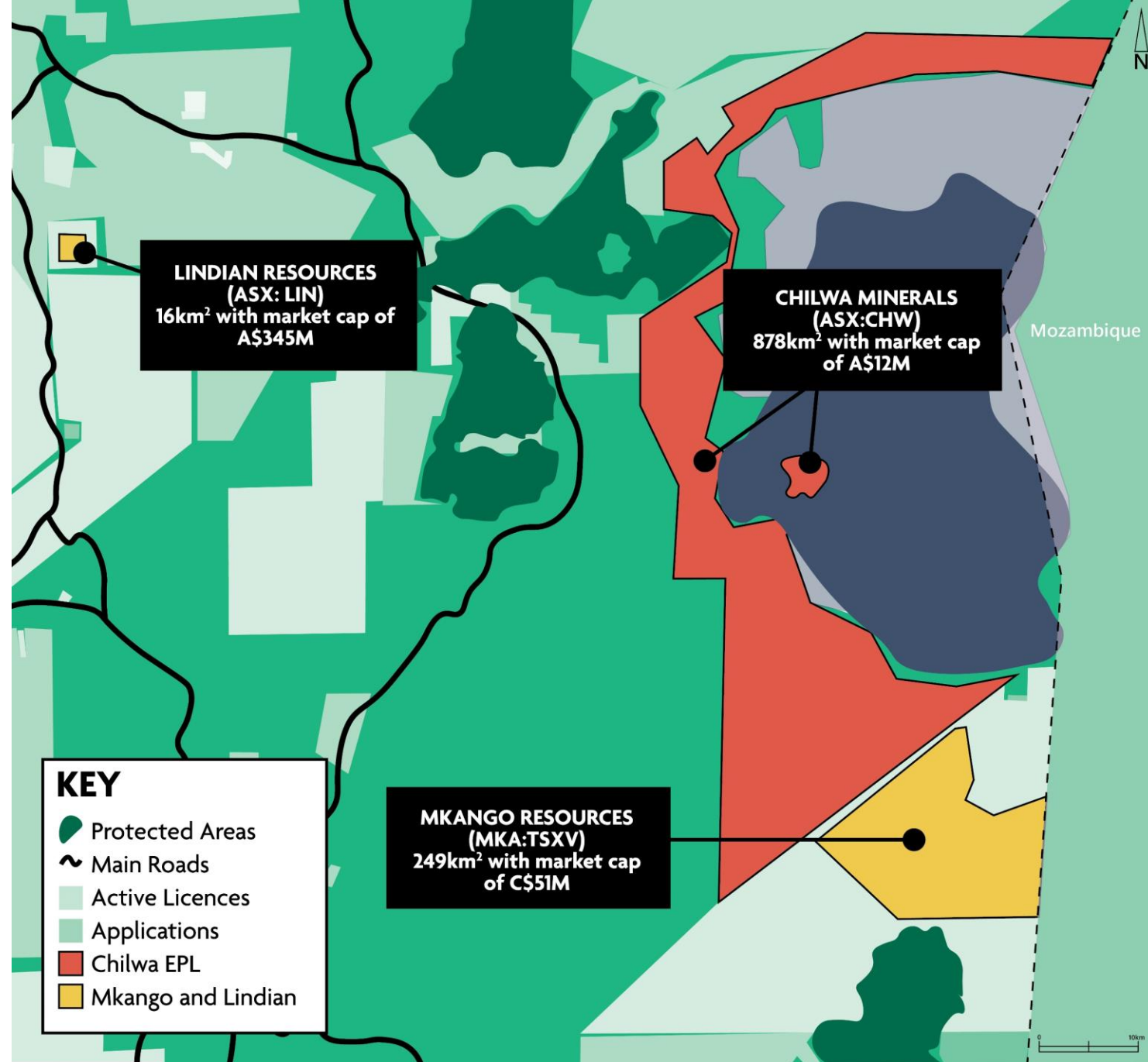
Inferred Mineral Resources at 1.0% THM as at 31st July 2022 as referenced in IGR contained in the Company's prospectus released to the ASX on 3 July 2023.

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

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

RECENT REGIONAL DISCOVERIES

- > Mkango Resources' Songwe Hill Rare Earth Project adjoins the new licensed area and has recently announced a measured mineral resource of 8.8 Mt of TREO¹
- > Lindian Resources' Kangunkunde Project is located ~60km to the west of Chilwa and has recently announced a maiden inferred mineral resource estimate of 5.7 Mt TREO.²

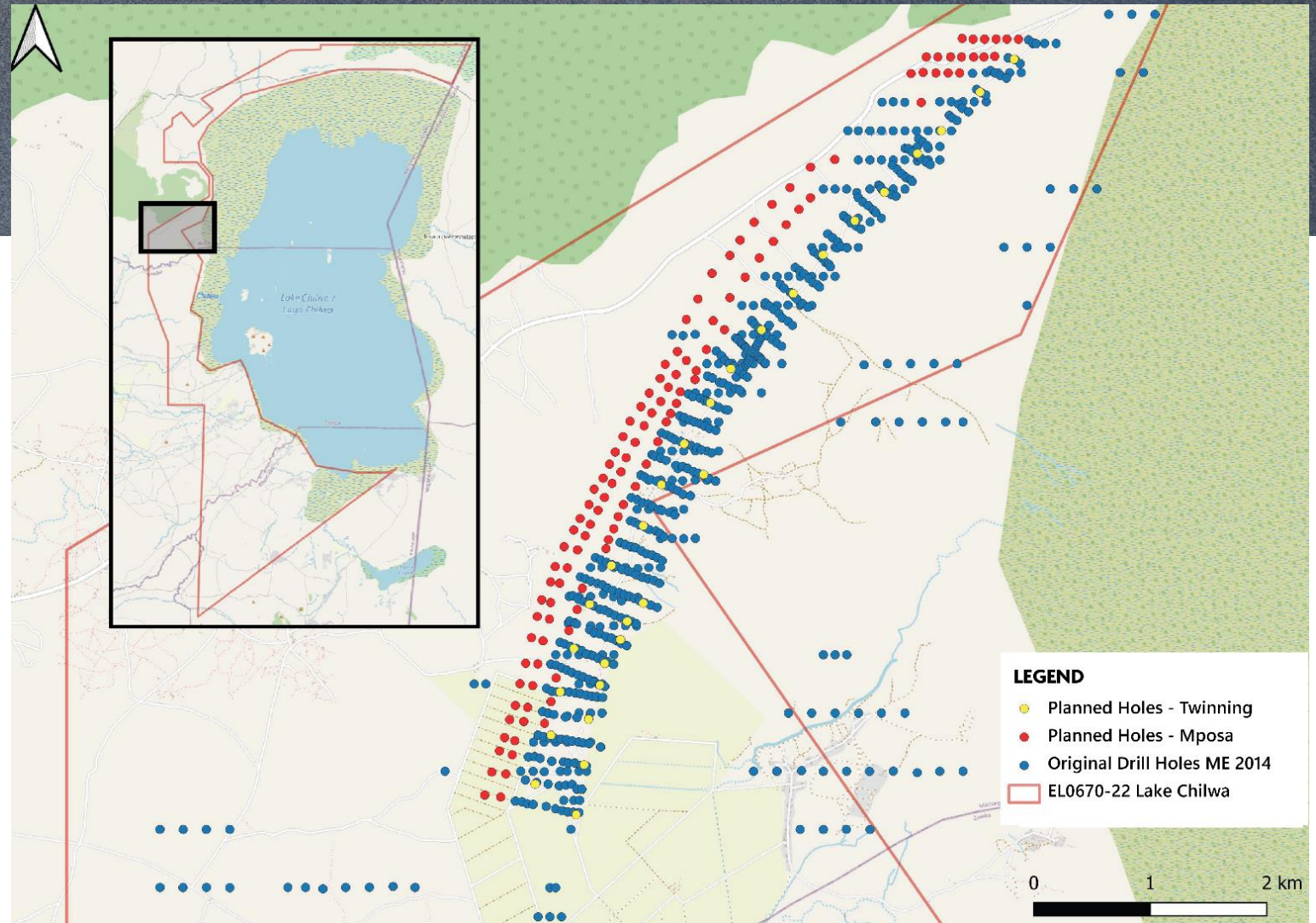


1. Refer to TSX announcement from Mkango Resources (MKA.TSXV) released to market on 4 July 2022

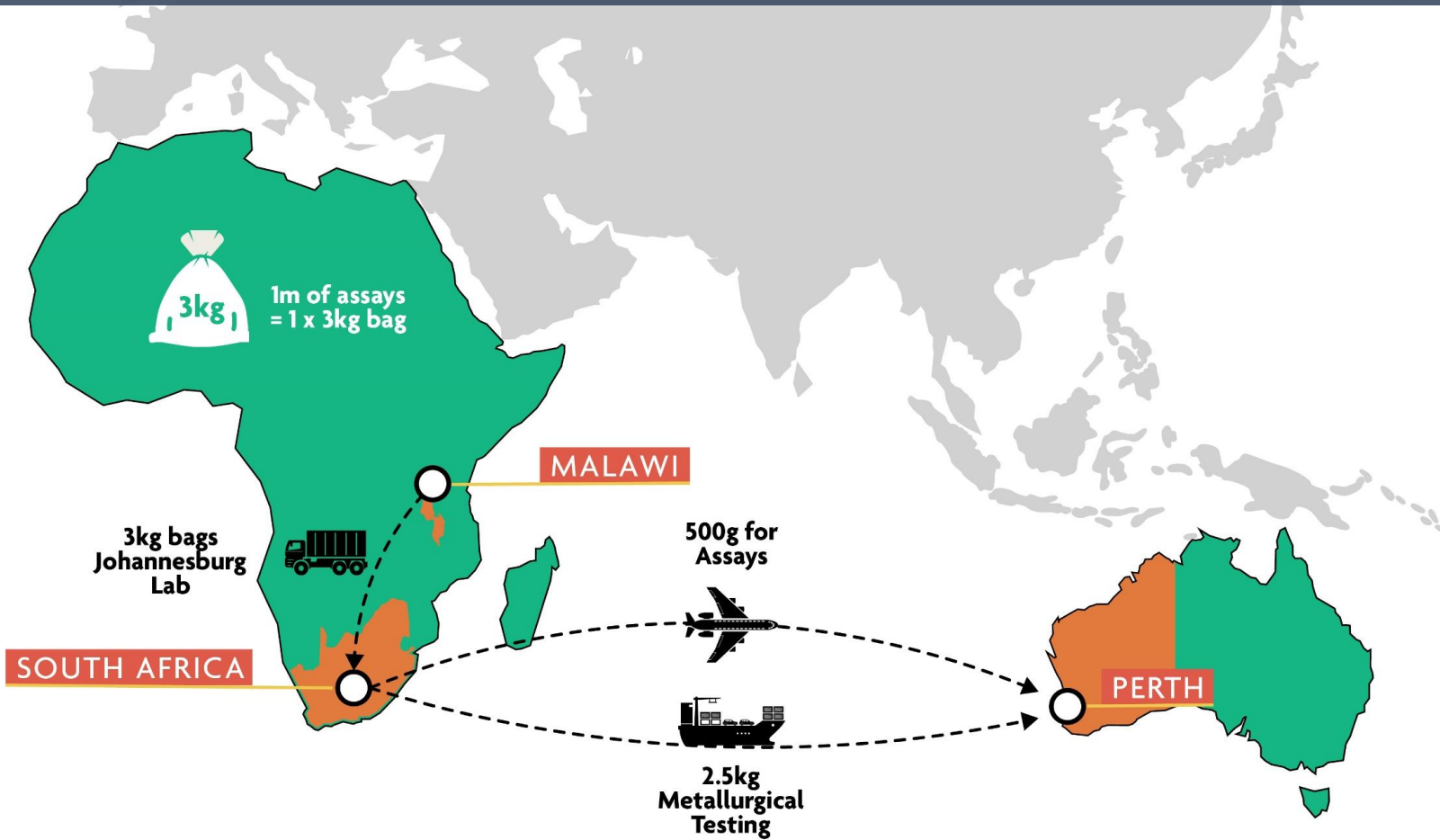
2. Refer to ASX announcement from Lindian Resources (LIN.ASX) released to market on 3 August 2023

DRILL PLAN

- > Sonic drilling to commence in the South-West corner of Mposa and progressively work North.
- > Prior air core drilling campaign used 200 metre line spacing with 50 metres between collars and produced sub optimal recoveries <70%
- > The exploration drilling planned by the Company will use line spacing of 50 metres with a 50 metre spacing between collars.
- > Sonic drilling is anticipated to yield better samples recoveries because the sample is fully enclosed in the core barrel which means the drill holes are prevented from caving in. Drilling can occur below the water table and a continuous sample can be achieved.



ASSAYS & METALLURGY



- > Previous assay results displayed abnormally high slimes content. This is believed to be a result of substandard sample preparation. A high slimes content will impact on scheduling operations and processing costs.
- > A detailed project management schedule has been developed by the Company to address these historical issues by having the samples assayed in Perth, Western Australia.
- > Assay work will also include the testing for Rare Earth Elements as Monazite and Xenotime form part of the Heavy Minerals Sands assemblage.

HEAVY MINERAL SANDS AND THEIR USES.



ILMENITE
 FeTiO_3



RUTILE
 TiO_2



LEUCOXENE
 TiO_2



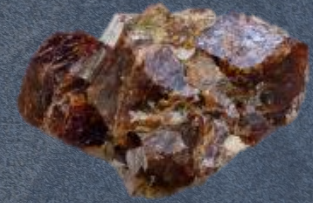
ZIRCON
 ZrSiO_4



MONAZITE
 $(\text{Ce,L})\text{PO}_4$



XENOTIME
 $(\text{Y})\text{PO}_4$



GARNET

TITANIUM (Ti) MINERALS

Used in sunscreen, joint replacements, & feedstock to produce pigments for colourants in paints, paper & plastics



ZIRCONIUM (Zr)

Used in ceramics, furnace linings, & foundry bricks



RARE EARTHS MINERALS

Used in a variety of renewable energy applications such as solar panels, battery storage and wind turbines.

GARNET SAND

Used in abrasive grits & waterjet cutting



ENVIRONMENTAL, SOCIAL & GOVERNANCE



Community Engagement has been completed in the Mposa region including meetings with host communities, local government and other key stakeholders.



Baseline data collection has also been finalised for the Mposa region which included community development, bio-diversity, and other sustainability items.

Local village farm



INDICATIVE TIMETABLE AND KEY MILESTONES

Milestone	2023					
	JULY	AUG	SEPT	OCT	NOV	DEC
Community Consultation (completed)	▶					
Mposa Drilling			▶	▶	▶	▶
Samples to Leave Malawi			▶	▶	▶	▶
Samples to leave Johannesburg			▶	▶	▶	▶
Assay Results				▶	▶	▶
Decision of further drilling location				▶	▶	▶



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