

MPYUPYU WEST HMS RESOURCE DRILLING UPDATE

RECONNAISSANCE SONIC DRILLING INTERSECTS FREE-DIG, MINERALISED SAPROLITE FROM SURFACE ACROSS THE MPYUPYU WEST PROSPECT.

KEY POINTS

- **Mineralised from surface** – reconnaissance sonic drilling at Mpyupyu West continues to intersect a mineralised, free-dig saprolite unit overlain by a mineralised sand cover. The prospect is interpreted to be relatively uniform, with most holes intersecting moderate to strong mineralisation in on-site panning, supported by pXRF analysis. The mineralised horizon averages 7.3 metres thick and extends to a maximum of 12 metres.
- **Phase I drilling 22% complete** – 60 holes for 551 metres have now been completed of a planned 268-hole Phase I programme on a nominal 400 mN x 200 mE grid, including 38 holes for 361 metres in the week to 26 July 2026.
- **Both rigs now at Mpyupyu West** – Sonic Rig 1 and Sonic Rig 2 are both drilling the prospect, with Phase I expected to be completed in late September 2026.
- **Consistent stratigraphy across the prospect** – holes intersect a consistent sequence of sand, silty sand, sandy clay and free-dig, highly weathered saprolite, terminating at underlying saprock.
- **Deposit style refined** – drilling through the full profile now supports an in-situ, residually concentrated saprolite-hosted deposit style, rather than the Quaternary shallow lacustrine/strandline and aeolian setting of the other deposits on the licence tenement.
- **Resource drilling paused at Bimbi** – resource-definition drilling at Bimbi Main is 62% complete, with 166 holes for 1,843 metres drilled to date. The sonic rig active at that site has been moved to the new HMS target at Mpyupyu West.
- **No drilling Exploration Results are reported in this announcement** – total heavy mineral content will be determined by laboratory sink-float assay, with assay batch preparation and sample export permitting underway. First assays from Mpyupyu West are expected in October 2026.
- **Hand panning** extends the target – a further 153 hand-panned surface sample points have been completed at Mpyupyu West since the Company's last update on hand panning, taking the total to 227 points. Visual heavy-mineral estimates for the new points are tabulated in Appendix 1, Table 2 and are used to guide drill planning.



OVERVIEW

Chilwa Minerals Limited (ASX:CHW) (Chilwa or the Company) is pleased to provide an update on Phase I reconnaissance sonic drilling at its Mpyupyu West heavy mineral sands (HMS) discovery, first reported on 3 June 2026 and expanded to a target area of over 17 km² on 23 June 2026. Sixty holes for 551 metres have now been completed, representing 22% of the planned 268-hole Phase I programme. Drilling has intersected a mineralised, free-dig saprolite unit from surface, within a stratigraphic sequence that is consistent across drill holes and sections completed thus far. Mpyupyu West adjoins the Mpyupyu Mineral Resource of 109.6 Mt, which more than doubled on 19 June 2026¹ and positions Mpyupyu as the Company's largest HMS deposit and its first potential development front.

Both sonic rigs are now operating at Mpyupyu West. Resource-definition drilling at Bimbi Main has been paused to focus resources on the emerging Mpyupyu West prospect.

Chilwa Minerals' Managing Director, Cadell Buss, commented:

"Sixty holes into Phase I and the picture at Mpyupyu West is remarkably consistent. We are intersecting soft, free-dig saprolite from surface, hole after hole, across a target area of more than 17 square kilometres immediately west of our Mpyupyu Dune and Flat deposits, with the mineralised horizon averaging 7.3 metres thick and reaching 12 metres in places — the same system that underpins the 109.6 Mt Mpyupyu Mineral Resource. Consistency of that kind at this early stage of a reconnaissance programme is exactly what we were hoping to see, and it is why both rigs are now on the prospect."

"What has also become clearer is the nature of the deposit itself. Drilling through the full profile indicates an in-situ, deeply weathered saprolite blanket rather than the depositional sands and silty-sands at our other established resources. A residual blanket of this style sits at surface, is soft enough to free-dig, and can be laterally extensive — characteristics well suited to low-cost mining."

"With both rigs at Mpyupyu West and Phase I on track for completion in late September, we expect to be well placed to define where a resource-definition campaign should be focused, alongside the Scoping Study work already underway across our existing deposits."

FROM SURFICIAL SAMPLING TO DRILLING

Phase I drilling has tested at depth what was previously only seen at surface, and it has changed how the Company understands the deposit.

Confirmation at scale. Sixty holes on a nominal 400 mN x 200 mE grid have intersected mineralised, free-dig saprolite from surface across a target that covers a larger area than the combined Mpyupyu Dune and Flat deposits, where the Company more than doubled its resources to 109.6 Mt @ 3.28%THM (1%THM COG) in June²

What was mapped and panned at surface has now been drilled, and the mineralised horizon has proven continuous across the area tested to date.

A clearer, and simpler, deposit style. Drilling through the full profile indicates the mineralisation is hosted in-situ within deeply weathered saprolite, rather than in transported aeolian and strandline sands. In this

¹ Refer ASX announcement 19 June 2026, "Mpyupyu Resource More Than Doubles to 109.6 Mt".

² Refer ASX announcement 19 June 2026, "Mpyupyu Resource More Than Doubles to 109.6 Mt".

style, resistant heavy minerals are residually concentrated in place as less stable minerals break down and are removed, producing a near-surface blanket that tends to be laterally extensive and predictable. Other deposits of this type have been developed in Malawi, including the Kasiya rutile project in central Malawi.

Free-dig ore from surface. The mineralised horizon begins at surface with a thin sand unit, and averages 7.3 metres thick, extends to a maximum of 12 metres and terminates at saprock.

GEOLOGICAL CONTEXT

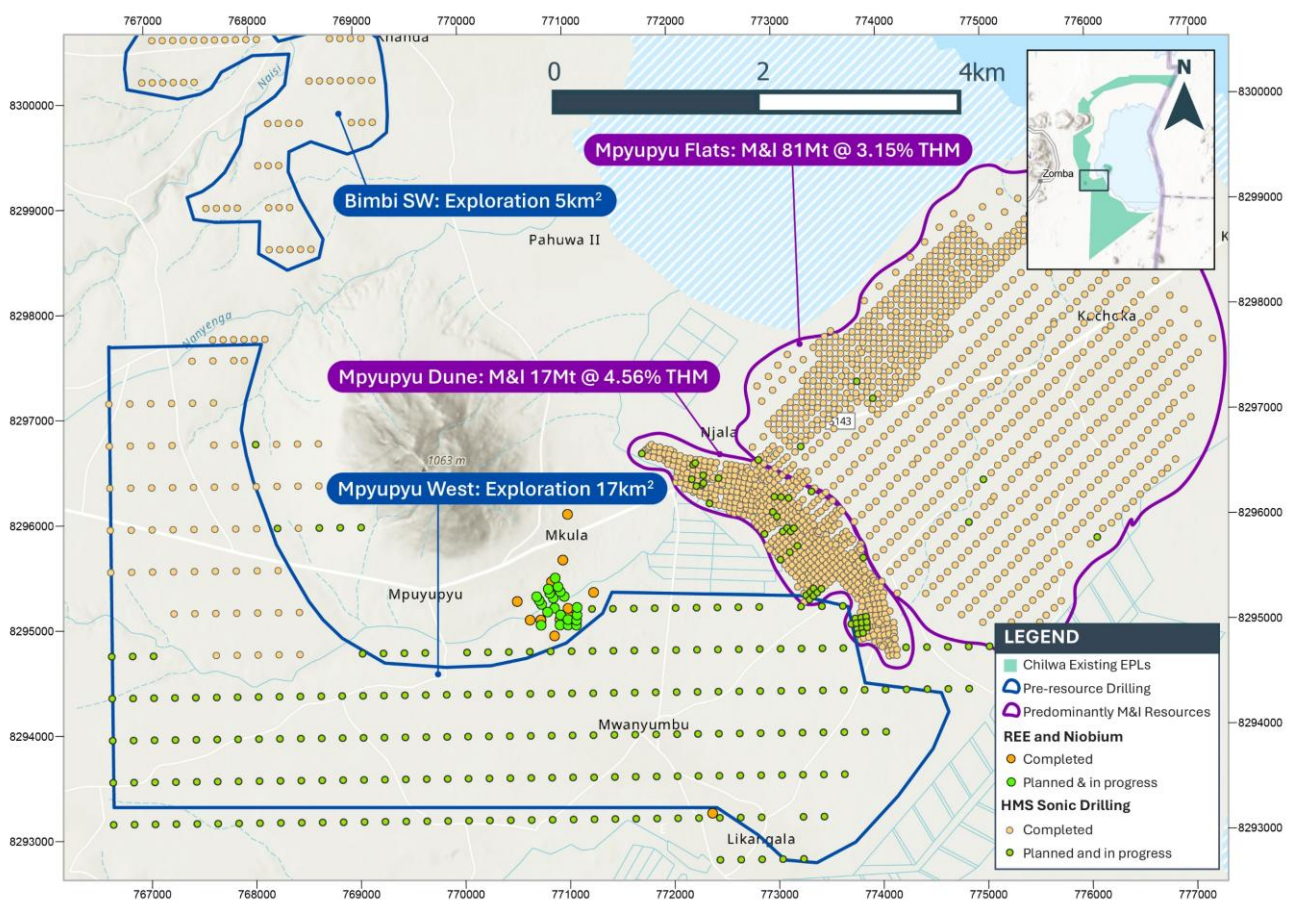


Figure 1 Mpyupyu West Phase I reconnaissance sonic drill plan, showing holes completed to 26 July 2026 and planned collar locations on the nominal 400 mN x 200 mE grid. The Mpyupyu West and Mpyupyu resource outlines are also shown. Coordinates in WGS84 / UTM Zone 36S.

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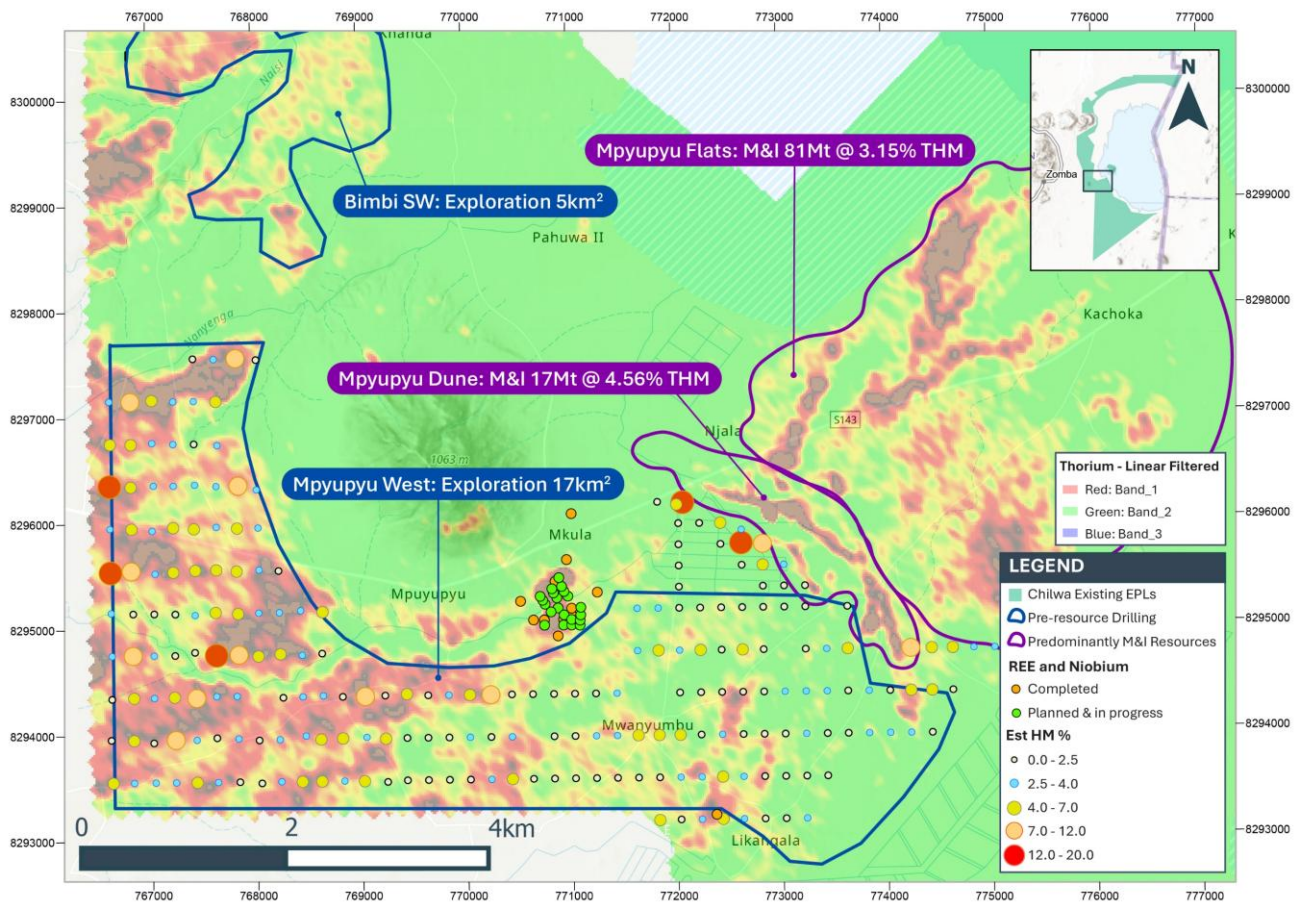


Figure 2 Surface panning results at the Mpyupyu West target, on the western flank of the prominent Mpyupyu Hill. Drill points (orange and green circles) at the Nakombe REE/Niobium target are also shown southeast of Mpyupyu Hill as well as the identified HMS deposits at Mpyupyu to the east (right of image).

Drilling is undertaken by sonic rig on a nominal 400 mN x 200 mE grid across the prospect. Under the Company's new HMS sonic drilling standard operating procedure, all samples are panned and logged on site as drilling proceeds, providing consistent host-material descriptions for downstream geological modelling. Recorded observations include lithology, colour, washability, slimes content, grainsize and sorting, together with a visual estimate of heavy-mineral content used for logging and domaining purposes only.

All core intervals are sub-sampled into standard chip trays for review by senior geologists, and geological models are being built progressively as drilling advances. Continuous logging and modelling through Phase I is intended to allow a Phase II resource-definition grid to be designed immediately on completion of the reconnaissance programme.

Portable XRF (pXRF) analysis is being undertaken on core at 0.5 metre intervals to guide geological domaining and the selection of composite samples. No pXRF results are reported in this announcement. Total heavy mineral content will be determined by laboratory sink-float assay, with assay batch preparation and sample export permitting currently underway.

UPCOMING PROGRAMME

- Phase I reconnaissance drilling at Mpyupyu West will continue with both sonic rigs on the nominal 400 mN x 200 mE grid, at a current rate of approximately eight holes per day, with completion of the 268-hole programme expected in late September 2026.
- Geological logging, on-site panning and pXRF domaining will continue in parallel with drilling, with wireframing of the mineralised saprolite horizon updated progressively so that a Phase II resource-definition grid at a nominal 100 mN x 100 mE spacing can be designed on completion of Phase I.
- Geological domain composites will be submitted for laboratory sink-float assay to determine total heavy mineral content, and for QEMSCAN analysis to characterise the mineral assemblage. Assay batch preparation and sample export permitting are underway.
- Bulk density studies will be undertaken on the saprolite horizon to support future volume-to-tonnage conversion.
- Near-surface sampling will be extended, including 14 additional sample points designed on the lee side of the Mpyupyu dunes, to further test continuity between Mpyupyu West and the Mpyupyu Dune and Flat deposits.
- Resource-definition drilling at the Bimbi Main deposit, which is 62% complete, will resume on completion of the Mpyupyu West Phase I programme.
- The Scoping Study covering the HMS deposits on the southern, western and northern shores of Lake Chilwa is advancing, underpinned by the upgraded Mpyupyu Mineral Resource (109.6 Mt, announced 19 June 2026) together with the Mposa deposit and all further Indicated and higher-category resources on the licence; the Study is expected in the third quarter of 2026.

ABOUT CHILWA MINERALS

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

Nakombe Niobium-REE Discovery — an alkaline syenite intrusion hosting significant niobium mineralisation with co-product tantalum and gallium, for which a maiden conceptual Exploration Target of 34.1 to 51.2 million tonnes, covering a high-grade niobium porphyry core and a broader REE-enriched syenite domain, was announced to the ASX on 15 June 2026. Pre-resource diamond drilling is ongoing with two rigs, targeting geometry and grade continuity ahead of a maiden Resource Estimate. QEMSCAN and metallurgical test work are planned following completion of drilling. The Nakombe target is an exploration target that is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Carbonatite-hosted REE Exploration — systematic exploration across a package of 47 geophysics anomalies identified in 2024 within the Chilwa Alkaline Province, one of the largest alkaline igneous

provinces in sub-Saharan Africa, targeting carbonatite and alkaline syenite-hosted rare earth element mineralisation across multiple ranked targets within the licence.

Chilwa Heavy Mineral Sands (HMS) — a JORC 2012-compliant Mineral Resource covering the Mposa, Mpyupyu Dune and Mpyupyu Flat deposits on the northern shore of Lake Chilwa was announced on 7 December 2025. A revised Mineral Resource Estimate for the Mpyupyu deposits was announced on the ASX on 19 June 2026 with total resources at a 1% THM cut-off more than doubled to 109.6 Mt.

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

COMPLIANCE STATEMENT

No drilling Exploration Results are reported in this announcement. The information in this announcement relates to the progress of an exploration drilling programme, to geological observations made during that programme, and to visual heavy-mineral estimates from surface hand panning reported in Appendix 1, Table 2. No assay results, heavy mineral grades, drill hole intersections or estimates of quantity or grade of mineralisation are reported. Visual estimates of heavy-mineral content recorded during on-site panning and logging, and portable XRF measurements taken on core, are used for geological domaining and programme planning only; they are not a measure of total heavy mineral content and are not reported as Exploration Results.

The information in this announcement that relates to the Mpyupyu Mineral Resource Estimate was first reported by the Company in its ASX announcement dated 19 June 2026, "Mpyupyu Resource More Than Doubles to 109.6 Mt". The information in this announcement that relates to Mineral Resource estimates was prepared and first disclosed under the JORC Code (2012 Edition). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

COMPETENT PERSON STATEMENT

The exploration results in this report, including the visual heavy-mineral estimates from surface hand panning reported in Appendix 1, Table 2, are based on, and fairly represent, information and supporting documentation prepared by Mr Bertus Cilliers. Mr Cilliers has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cilliers confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided prior written consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

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 matters 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.

-ENDS-

This Announcement has been authorised by the Managing Director.

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JORC 2012 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 5.91 Mt of THM. The MRE is allocated across the Project deposits in JORC Table A below.

Table 1 JORC Table Mineral Resources at 1.0% THM cut-off (Mpyupyu deposits updated 19 June 2026; other deposits as previously reported)

Deposit	Category	Vol (Mm ³)	Tonnes (Mt)	THM %	HMC (Mt)	Ilm %	Zr %	Leuc %	Rut %	Gar %	Mon %	Slime %	Ovsz %	RD
Mposa (Main)	Measured	12.5	21.3	4.4	0.95	3.00	0.39	0.40	0.04	0.12	0.02	19.9	15.9	1.70
Mposa (Main)	Indicated	1.8	3.1	2.8	0.09	1.85	0.26	0.25	0.02	0.08	0.01	31.2	14.0	1.70
Mposa (North)	Indicated	0.7	1.2	2.3	0.03	0.88	0.18	0.14	0.03	0.22	0.00	13.7	39.9	1.70
Bimbi	Indicated	3.0	5.1	4.55	0.23	3.85	0.25	N/A	0.11	N/A	N/A	22.4	18.0	1.70
	Inferred	1.4	2.4	3.79	0.09	3.21	0.21	N/A	0.09	N/A	N/A	24.4	16.5	1.70
Bimbi NE	Inferred	7.4	12.5	2.57	0.32	2.18	0.14	N/A	0.06	N/A	N/A	20.2	5.0	1.70
Mpyupyu (Dune)	Measured	7.5	12.8	5.0	0.64	4.36	0.18	0.03	0.01	0.16	0.01	35.0	6.4	1.70
	Indicated	2.5	4.2	3.1	0.13	2.58	0.13	0.02	0.01	0.09	0.01	35.4	4.6	1.70
	Inferred	0.3	0.5	3.6	0.02	2.96	0.15	0.02	0.01	0.13	0.01	43.8	6.0	1.70
Mpyupyu (Flat)	Measured	6.9	11.6	3.9	0.46	3.20	0.19	0.05	0.02	0.08	0.01	31.2	2.9	1.70
	Indicated	40.8	69.4	3.0	2.10	2.50	0.15	0.03	0.02	0.07	0.01	31.9	3.4	1.70
	Inferred	6.5	11.1	2.3	0.25	1.90	0.11	0.03	0.01	0.05	0.01	32.8	3.5	1.70

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Deposit	Category	Vol (Mm ³)	Tonnes (Mt)	THM %	HMC (Mt)	Ilm %	Zr %	Leuc %	Rut %	Gar %	Mon %	Slime %	Ovsz %	RD
Nkotamo	Indicated	1.6	2.4	3.70	0.09	2.23	0.23	N/A	0.10	N/A	N/A	19.1	24.8	1.50
Halala	Indicated	5.8	8.7	3.79	0.33	2.28	0.19	N/A	0.09	N/A	N/A	9.0	3.0	1.50
Beacon	Indicated	0.7	1.0	2.63	0.03	1.82	0.16	N/A	0.08	N/A	N/A	10.5	10.9	1.50
Namanja West	Indicated	3.0	4.5	3.66	0.16	2.63	0.25	N/A	0.10	N/A	N/A	7.0	4.4	1.50
Total	Measured	26.9	45.8	4.48	2.0	3.43	0.28	N/A	0.03	N/A	N/A	27.0	9.9	1.70
Total	Indicated	59.8	99.5	3.19	3.2	2.51	0.17	N/A	0.04	N/A	N/A	27.7	5.6	1.66
Total	Inferred	15.6	26.5	2.58	0.7	2.17	0.13	N/A	0.04	N/A	N/A	26.3	5.4	1.70
Grand Total		102.4	171.8	3.44	5.91	2.70	0.19	N/A	0.03	N/A	N/A	27.3	6.7	1.68

Note: The Mpyupyu rows above reflect the updated Mineral Resource Estimate announced 19 June 2026. Figures for all other deposits are unchanged from previously reported estimates.

Estimates of the Mineral Resource were prepared by Bernhard Siebrits (CP for Resource estimation) and Bertus Cilliers (CP for exploration).

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

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

APPENDIX 1 – HAND PANNING RESULTS

Table 2 Estimated THM% from hand panning at the Mpyupyu West prospect as well as logging information. Coordinates in WGS84 / UTM Zone 36S. The table shows points added since the Company's last update on hand panning at Mpyupyu West.

Name	X	Y	Logging	Est_HM %
HMSPT095	767228	8296752	B, SA, E Wash, 10% SL, M-C, G Sort	2.5 to 4
HMSPT096	767027	8296763	G, SA, E Wash, 10 % SL, M-C, G Sort	2.5 to 4
HMSPT097	767426	8296751	Y, CL, D Wash, 25% SL, F-C, M Sort	0 to 2.5
HMSPT098	767647	8296737	B, SA, E Wash, 10% SL, M-GR, M Sort	2.5 to 4
HMSPT099	768017	8296314	B, SA, E Wash, 10% SL, F-C, M Sort	2.5 to 4
HMSPT100	767843	8296352	B, SA, E Wash, 15% SL, M-GR, M Sort	7 to 12
HMSPT101	767633	8296351	G, SA, E Wash, 10% SL, M-GR, M Sort	2.5 to 4
HMSPT102	767430	8296365	G, SA, E Wash, 10% SL, M-GR, M Sort	2.5 to 4
HMSPT103	767227	8296357	B, SD, E Wash, 20%SL, F-C, M Sort	2.5 to 4
HMSPT104	767037	8296360	B, SA, E Wash, 10% SL, M-C, M Sort	2.5 to 4
HMSPT105	766821	8296348	B, SA, E Wash, 20% SL, F-C, M Sort	4 to 7
HMSPT106	766619	8296356	B, SD, E Wash, 20% SL, M-C, M Sort	12 to 20
HMSPT107	767232	8297154	B, SA, E Wash, 10% SL, M-C, G Sort	2.5 to 4
HMSPT108	767426	8297155	B, SA, E Wash, 10% SL, M-C, M Sort	2.5 to 4
HMSPT109	767638	8297151	B, SA, E Wash, 10% SL, F-M, G Sort; shallow laterite	4 to 7
HMSPT110	768023	8297541	G, SC, VD Wash, 60% SL, CL- PB, BM Sort; laterite at 0.20m	0 to 2.5
HMSPT112	767828	8297557	B, SD, E Wash, 15 % SL, M-VC, M Sort	7 to 12
HMSPT113	767621	8297550	B, SD, E Wash, 15% SL, M-C, M Sort	2.5 to 4
HMSPT114	767424	8297556	YB, SD, M Wash, 25% SL, M-VC, M Sort	0 to 2.5
HMSPT136	767028	8297166	B, SA, E Wash, 10% SL, F-VC, M Sort	4 to 7
HMSPT137	766824	8297154	B, SA, E Wash, 10% SL, F-VC, M Sort	7 to 12
HMSPT138	766623	8297158	G, SA, E Wash, 15% SL, F-M, G Sort	2.5 to 4
HMSPT139	766629	8296753	B, SA, E Wash, 15% SL, F-VC, M Sort	4 to 7
HMSPT140	766826	8296750	B, SA, E Wash, 15% SL, F-VC, M Sort	4 to 7
HMSPT141	767829	8295951	B, SA, E Wash, 15% SL, F-M, G Sort	4 to 7
HMSPT142	768029	8295953	B, SD, E Wash, 10% SL, F-C, M Sort	2.5 to 4
HMSPT143	767632	8295964	B, SA, E Wash, 10% SL, F-VC, M Sort	2.5 to 4
HMSPT144	767418	8295948	B, SA, E Wash, 10% SL, F-C, M Sort	4 to 7
HMSPT145	767221	8295962	B, SA, E Wash, 15% SL, F-VC, M Sort	4 to 7
HMSPT146	768224	8295151	B, SA, E Wash, 15% SL, F-VC, M Sort	2.5 to 4
HMSPT147	768426	8295168	B, SA, E Wash, 15% SL, F-VC, M Sort	2.5 to 4
HMSPT148	768634	8295152	B, SD, E Wash, 15% SL, F-PB, P Sort; shallow laterite	4 to 7
HMSPT149	768220	8295546	G, SD, E Wash, 15% SL, F-GR, P Sort	0 to 2.5
HMSPT150	768034	8295557	B, SA, E Wash, 15% SL, F-GR, P Sort	2.5 to 4
HMSPT151	767821	8295545	B, SD, E Wash, 20% SL, F-VC, M Sort	4 to 7
HMSPT152	767628	8295559	B, SA, E Wash, 10% SL, F-VC, M Sort	4 to 7

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Name	X	Y	Logging	Est_HM %
HMSPT153	767428	8295556	B, SA, E Wash, 15% SL, F-VC, P Sort	4 to 7
HMSPT154	767218	8295540	G, SA, E Wash, 20% SL, F-GR, P Sort	4 to 7
HMSPT155	767046	8295528	B, SD, E Wash, 20% SL, F-VC, M Sort	2.5 to 4
HMSPT156	766818	8295554	B, SD, E Wash, 15% SL, F-VC, P Sort	7 to 12
HMSPT157	766621	8295541	G, SA, E Wash, 15% SL, F-VC, M Sort	12 to 20
HMSPT158	766620	8295956	B, SA, E Wash, 15% SL, F-VC, M Sort	2.5 to 4
HMSPT159	766825	8295952	G, SA, E Wash, 15% SL, F-VC, P Sort	4 to 7
HMSPT160	767021	8295934	B, SL, E Wash, 20% SL, F-VC, P Sort	2.5 to 4
HMSPT161	767831	8295143	B, SD, E Wash, 15% SL, F-VC, M Sort	4 to 7
HMSPT162	768027	8295149	G, SA, E Wash, 15% SL, F-GR, P Sort	2.5 to 4
HMSPT163	767618	8295156	B, SD, E Wash, 20% SL, F-C, M Sort	4 to 7
HMSPT164	767423	8295133	B, SA, E Wash, 20% SL, F-VC, M Sort	2.5 to 4
HMSPT165	767234	8295145	B, SA, E Wash, 20% SL, F-VC, P Sort; sap frags	0 to 2.5
HMSPT166	767033	8295149	B, SD, E Wash, 20% SL, F-VC, M Sort	0 to 2.5
HMSPT167	766833	8295150	B, YC, M Wash, 25% SL, F-VC, M Sort	0 to 2.5
HMSPT168	766624	8295159	G, SC, M Wash, 30% SL, CL-C, P Sort	2.5 to 4
HMSPT169	767836	8294755	B, SA, E Wash, 20% SL, F-VC, M Sort; sap fragments	7 to 12
HMSPT170	768021	8294740	B, SA, E Wash, 15% SL, F-VC, M Sort	4 to 7
HMSPT171	767623	8294751	G, SA, E Wash, 20% SL, F-VC, M Sort	12 to 20
HMSPT172	767417	8294782	B, SC, VD Wash, 50 % SL, CL-PB, M Sort	0 to 2.5
HMSPT173	768231	8294758	B, SA, E Wash, 15% SL, CL-PB, M Sort	4 to 7
HMSPT174	768437	8294747	B, SA, E Wash, 10% SL, F-C, M Sort	2.5 to 4
HMSPT175	768627	8294760	B, SC, VD Wash, 75 % SL, CL-M, BM Sort	0 to 2.5
HMSPT233	769428	8293554	GB, SD, E Wash, 12% SL, VC-PB, P Sort; 20% lat frags	0 to 2.5
HMSPT234	769628	8293554	GB, SD, E Wash, 15% SL, M-GR, P Sort; 30% lat frags	0 to 2.5
HMSPT235	769828	8293554	G, SC, D Wash, 45% SL, CL-PB, BM Sort; 45% lat frags	0 to 2.5
HMSPT236	770028	8293554	B, SD, E Wash, 15% SL, M-GR, P Sort; 10% lat frags	0 to 2.5
HMSPT237	770228	8293554	B, SD, E Wash, 12% SL, M-PB, P Sort	2.5 to 4
HMSPT238	770428	8293554	B, SD, E Wash, 10% SL, C-PB, P Sort	4 to 7
HMSPT239	770628	8293554	GB, SD, E Wash, 40% SL, VC-PB, P Sort; 5% sap frags	0 to 2.5
HMSPT240	770828	8293554	G, SD, E Wash, 12% SL, M-GR, M Sort	0 to 2.5
HMSPT241	771028	8293554	G, SD, E Wash, 15% SL, M-GR, M Sort	0 to 2.5
HMSPT242	771228	8293554	RB, SD, E Wash, 15% SL, M-GR, P Sort; 15% lat frags	0 to 2.5
HMSPT243	771428	8293554	GB, SD, E Wash, 15% SL, M-PB, P Sort	0 to 2.5
HMSPT244	771628	8293554	GB, SD, E Wash, 10% SL, M-GR, M Sort; 30% lat frags	0 to 2.5
HMSPT245	771828	8293554	G, SD, E Wash, 15% SL, M-GR, M Sort	0 to 2.5
HMSPT246	772028	8293554	G, SD, E Wash, 10% SL, M-GR, M Sort; 10% lat frags	2.5 to 4
HMSPT247	772228	8293554	GB, SD, E Wash, 12% SL, M-GR, M Sort; 10% lat frags	2.5 to 4
HMSPT248	772428	8293554	G, SD, GR, E Wash, 10% SL, M-GR, M Sort; 30% lat frags	4 to 7
HMSPT249	772628	8293554	GB, SD, E Wash, 8% SL, M-GR, M Sort; 15% lat frags	2.5 to 4

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Name	X	Y	Logging	Est_HM %
HMSPT250	772828	8293554	GB, SD, E Wash, 8% SL, F-C, G Sort	0 to 2.5
HMSPT251	773028	8293554	GB, SD, E Wash, 9% SL, F-M, G Sort	0 to 2.5
HMSPT252	773228	8293554	G, SD, E Wash, 9% SL, F-M, G Sort	0 to 2.5
HMSPT273	769828	8294354	B, SD, E Wash, 15% SL, M-PB, P Sort; 35% sap frags	2.5 to 4
HMSPT274	770028	8294354	B, SD, E Wash, 10% SL, M-VC, M Sort	4 to 7
HMSPT275	770228	8294354	B, SD, E Wash, 9% SL, M-VC, G Sort	7 to 12
HMSPT276	770428	8294354	GB, SD, E Wash, 10% SL, C-PB, P Sort	0 to 2.5
HMSPT277	770628	8294354	GB, SD, E Wash, 10% SL, C-PB, M Sort	0 to 2.5
HMSPT278	770828	8294354	DG, CS, M Wash, 20% SL, M-C, G Sort	0 to 2.5
HMSPT279	771028	8294354	GB, SD, E Wash, 10% SL, C-PB, P Sort; 30% lateritic SST	0 to 2.5
HMSPT280	771228	8294354	DB, SL, M Wash, 18% SL, M-C, G Sort	0 to 2.5
HMSPT281	771428	8294354	GR, SD, E Wash, 10% SL, VC-PB, P Sort	2.5 to 4
HMSPT284	772028	8294354	DB, SC, SL, M Wash, 40% SL, M-PB, P Sort; zircon rim?	0 to 2.5
HMSPT285	772228	8294354	DG, SD, E Wash, 10% SL, M-GR, M Sort	0 to 2.5
HMSPT286	772428	8294354	G, SD, E Wash, 15% SL, M-VC, M Sort	0 to 2.5
HMSPT287	772628	8294354	LG, SD, E Wash, 15% SL, VC-GR, M Sort	0 to 2.5
HMSPT288	772828	8294354	GB, SD, E Wash, 15% SL, M-VC, G Sort	0 to 2.5
HMSPT289	773028	8294354	GR, SD, M Wash, 20% SL, F-C, M Sort	2.5 to 4
HMSPT290	773228	8294354	GB, SD, M Wash, 20% SL, M-VC, M Sort	2.5 to 4
HMSPT291	772028	8294754	GB, SD, M Wash, 20% SL, F-VC, M Sort	2.5 to 4
HMSPT292	772228	8294754	GB, SD, M Wash, 20% SL, F-VC, G Sort	4 to 7
HMSPT293	772428	8294754	B, SD, M Wash, 15% SL, F-VC, M Sort	0 to 2.5
HMSPT294	772628	8294754	GR, SD, M Wash, 20% SL, F-C, G Sort; 5% lat frags	4 to 7
HMSPT295	772828	8294754	GB, SD, M Wash, 25% SL, M-GR, M Sort; 20% lateritic SST	0 to 2.5
HMSPT297	773228	8294754	G, SD, M Wash, 20% SL, GR-PB, P Sort	0 to 2.5
HMSPT298	772028	8295154	GR, SC, VD Wash, 75% SL, CL-C, BM Sort	0 to 2.5
HMSPT299	772228	8295154	GB, SD, M Wash, 20% SL, C-PB, P Sort	0 to 2.5
HMSPT300	772428	8295154	GB, SD, E Wash, 10% SL, F-M, G Sort	0 to 2.5
HMSPT301	772628	8295154	GB, SD, M Wash, 20% SL, M-VC, G Sort	0 to 2.5
HMSPT302	772828	8295154	B, SD, E Wash, 10% SL, M-VC, M Sort	0 to 2.5
HMSPT303	773028	8295154	DB, SD, E Wash, 10% SL, C-GR, P Sort	0 to 2.5
HMSPT304	773228	8295154	GB, SC, M Wash, 45% SL, CL-GR, BM Sort	0 to 2.5
HMSPT306	773628	8295154	GR, CS, M Wash, 35% SL, C-GR, P Sort	0 to 2.5
HMSPT307	773428	8294754	G, SD, GR, M Wash, 20% SL, VC-GR, M Sort	2.5 to 4
HMSPT308	773628	8294754	G, SD, GR, M Wash, 20% SL, C-VC, G Sort	4 to 7
HMSPT309	774228	8294754	GB, SD, M Wash, 20% SL, M-VC, P Sort	7 to 12
HMSPT310	774428	8294754	GB, SD, M Wash, 20% SL, C-GR, M Sort	4 to 7
HMSPT311	774628	8294754	DG, SD, M Wash, 20% SL, C-VC, G Sort	4 to 7
HMSPT312	774828	8294754	GB, SD, E Wash, 10% SL, C-PB, P Sort	2.5 to 4
HMSPT313	775028	8294754	DG, SD, E Wash, 15% SL, M-PB, VP Sort	2.5 to 4

Name	X	Y	Logging	Est_HM %
HMSPT314	773428	8294354	DG, SD, E Wash, 15% SL, M-GR, M Sort	2.5 to 4
HMSPT315	773628	8294354	DG, GR, E Wash, 20% SL, GR-PB, P Sort; 40% lat frags	0 to 2.5
HMSPT316	773828	8294354	LG, SD, E Wash, 15% SL, C-GR, M Sort; 40% lateritic SST	2.5 to 4
HMSPT317	774028	8294354	GR, SD, M Wash, 25% SL, M-VC, G Sort	0 to 2.5
HMSPT318	774228	8294354	GB, SD, E Wash, 10% SL, M-C, G Sort	4 to 7
HMSPT319	774428	8294354	GB, SD, E Wash, 12% SL, C-PB, P Sort	4 to 7
HMSPT320	774628	8294354	DG, SC, M Wash, 30% SL, SL-SL, VG Sort	0 to 2.5
HMSPT321	773428	8293954	GB, SD, M Wash, 30% SL, F-GR, P Sort; 60% sap frags	0 to 2.5
HMSPT322	773628	8293954	G, SD, E Wash, 20% SL, F-PB, P Sort; 50% sap frags	0 to 2.5
HMSPT323	773828	8293954	G, SD, E Wash, 15% SL, M-GR, P Sort; 15% sap frags	2.5 to 4
HMSPT324	774028	8293954	G, SD, E Wash, 15% SL, M-GR, M Sort	2.5 to 4
HMSPT325	774228	8293954	GB, SD, M Wash, 20% SL, M-GR, P Sort; 20% sap frags	2.5 to 4
HMSPT326	774428	8293954	GB, SC, D Wash, 40% SL, CL-PB, BM Sort	0 to 2.5
HMSPT327	773428	8293554	GB, SD, E Wash, 15% SL, M-GR, M Sort; 20% sap frags	0 to 2.5
HMSPT328	771628	8295154	G, SD, M Wash, 20% SL, M-GR, M Sort	2.5 to 4
HMSPT329	771828	8295154	GB, SD, M Wash, 20% SL, M-GR, M Sort	2.5 to 4
HMSPT330	771628	8294754	CS, SC, D Wash, 50% SL, CL-PB, BM Sort	2.5 to 4
HMSPT331	771828	8294754	DG, SD, M Wash, 40% SL, F-VC, P Sort	4 to 7
HMSPT332	772828	8295354	GB, SC, M Wash, 50% SL, CL-C, BM Sort	0 to 2.5
HMSPT333	773028	8295354	DB, SD, E Wash, 7% SL, C-GR, P Sort	0 to 2.5
HMSPT334	773228	8295354	DGB, CL, D Wash, 75% SL, CL-F, BM Sort	0 to 2.5
HMSPT335	772628	8295554	DB, SD, M Wash, 35% SL, CL-C, BM Sort	0 to 2.5
HMSPT336	772828	8295554	LGB, SD, E Wash, 7% SL, F-GR, P Sort	4 to 7
HMSPT337	773028	8295554	GB, SD, M Wash, 35% SL, M-VC, M Sort	2.5 to 4
HMSPT338	772428	8295754	DGB, SD, M Wash, 30% SL, M-VC, M Sort	0 to 2.5
HMSPT339	772624	8295764	GB, SD, M Wash, 35% SL, M-VC, M Sort	12 to 20
HMSPT340	772828	8295754	B, SD, E Wash, 6% SL, VF-F, G Sort	7 to 12
HMSPT341	772228	8295954	DGB, SD, E Wash, 8% SL, VF-F, G Sort	0 to 2.5
HMSPT342	772428	8295954	DG, SD, M Wash, 25% SL, M-VC, M Sort	4 to 7
HMSPT343	772628	8295889	GB, SD, E Wash, 6% SL, M-GR, P Sort	2.5 to 4
HMSPT344	772012	8296131	DG, SD, M Wash, 20% SL, M-VC, M Sort	4 to 7
HMSPT345	772070	8296151	DB, SD, M Wash, 20% SL, M-VC, M Sort	12 to 20
HMSPT348	771830	8296158	DG, SC, M Wash, 25% SL, CL-C, BM Sort	0 to 2.5
HMSPT350	772028	8295954	DG, CL, D Wash, 75% SL, CL-F, BM Sort	0 to 2.5
HMSPT352	772028	8295754	DGB, SC, M Wash, 35% SL, C-GR, M Sort	0 to 2.5
HMSPT355	772028	8295554	OB, SC, M Wash, 35% SL, CL-GR, BM Sort	0 to 2.5
HMSPT359	772028	8295354	G, CL, D Wash, 75% SL, CL-M, BM Sort	0 to 2.5

Notes:

- No follow-up on assay is planned for these reconnaissance samples which are used to inform decisions on drilling. A drill grid has been established with normal HM sink-float assay planned as the estimate of mineral content.

- Logging codes recorded for each interval are as follows:

Table 3 Logging codes for hand panned sampling locations

Colour	Lithology	Washability	Grainsize	Sorting
Light=L, Dark=D, Black=N, Brown=B, Cream=C, Green=V, Grey=G, Khaki=K, Orange=O, Pink=P, Red=R, White=W, Yellow=Y	Clay=CL, Clayey Sand=CS, Clayey Silt=CY, Grit=GR, Rock=RK, Sand=SA, Sandy Clay=SC, Silt=SL, Silty Clay=YC, Silty Sand=SD	Very Easy=VE (<10s), Easy=E (<30s), Moderate=M (<1min), Difficult=D (<2min), Very Difficult=VD (<4min), Impossible=IM (>4min)	Clay=CL (<8µm), Silt=SL (8–62.5µm), Very Fine=VF (62.5–125µm), Fine=F (0.125–0.25mm), Medium=M (0.25– 0.5mm), Coarse=C (0.5–1mm), Very Coarse=VC (1.0–2.0mm), Grit=GR (2.0– 4.0mm), Pebble=PB (4.0–8.0mm), Boulder=BO (>8.0mm)	Very good=VG (<2 Wentworth), Good=G (2–3), Moderate=M (3– 4), Poor=P (4–5), Very poor=VP (>5), Bimodal=BM

APPENDIX 2 – JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	Phase I reconnaissance sonic drilling was undertaken at the Mpyupyu West prospect on a nominal 400 mN x 200 mE grid over the interpreted target area. Sonic drilling recovers a continuous column of material from surface, which is extruded into plastic sleeves at the rig. Under the Company’s HMS sonic drilling standard operating procedure, the full core column is laid out, geologically logged and panned on site by an experienced geologist as drilling proceeds. Panning produces a heavy-mineral concentrate from which a visual estimate of heavy-mineral content is recorded, together with lithology, colour, washability, slimes content, grainsize and sorting. No drilling samples have been submitted for assay and no assay results are reported in this announcement. Surface hand panning: reconnaissance samples were also collected by hand panning of in situ surface material at a depth of 0.3 metres at pre-planned grid locations west of Mpyupyu Hill, on a nominal grid informed by interpreted geophysics. At each location a representative aliquot of near-surface sand was collected and panned in the field by an experienced geologist until a stable heavy-mineral concentrate remained, from which a visual estimate of heavy-mineral content was recorded as a range, together with lithology, colour, washability, slimes content, grainsize and sorting using the standard codes shown in Appendix 1, Table 3. Results are tabulated in Appendix 1, Table 2. No assays have been undertaken on these samples; the visual estimates inform drill-target prioritisation only and are not reported as a grade. Confirmation of heavy-mineral content will be by sonic drilling and standard HMS sink-float assay on the planned drill grid.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i>	Drilling was undertaken using two track-mounted sonic (vibratory) drill rigs. Holes are drilled vertically from surface and recover a continuous core column through the full weathering profile. Holes are terminated on intersecting saprock, a rockier unit beneath the weathered saprolite that is not amenable to conventional mineral sands mining and processing. No core orientation, downhole surveying or diamond drilling was undertaken. Hole depths are shallow and downhole deviation from vertical is considered immaterial.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Core recovery is monitored at the rig by comparing the length of recovered core against the drilled interval for each run, and is recorded on the drill log. Sonic drilling is an industry-standard technique for unconsolidated and weathered mineral sands material and generally achieves high recovery. No relationship between sample recovery and grade has been assessed, as no grades are reported in this announcement. Surface hand panning: recovery in the drilling sense is not applicable, as hand-panned samples are shallow grab samples of near-surface material processed in their entirety. Pan behaviour during washing was monitored visually by the operator and washability recorded on a six-point scale from Very Easy to Impossible per the codes in Appendix 1, Table 3. No relationship between pan behaviour and heavy-mineral content has been investigated at this reconnaissance stage.
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	All core is geologically logged on site over its full length. Logging is both qualitative and quantitative and records lithology, colour, washability, slimes content, grain size, sorting and a visual estimate of heavy-mineral content following on-site panning. Core is sub-sampled into standard chip trays which are retained for review by senior geologists and for reference during geological modelling. Core photography and pan concentrate photography are undertaken where practicable.

Criteria	JORC Code explanation	Commentary
		One hundred per cent of the core drilled to date has been logged. Logging is sufficient to support geological domaining and wireframing of the mineralised horizon, and is not used to support any reported estimate of grade or tonnage. Surface hand panning: logging is conducted on a representative grab sample placed in a white panning dish and de-slimed to leave a sand fraction for observation. All hand-panned sample sites were logged in the field for colour, lithology, washability, slimes percentage, grain size and sorting, with visual heavy-mineral estimates recorded as ranges, using the standard codes shown in Appendix 1, Table 3. Logging codes are captured in the Company's field logging software, together with comments on water table, gangue heavy-mineral components and stratigraphic markers to assist drill planning. All hand-panned sample sites were logged. Logging of hand-panned samples is qualitative to semi-quantitative, is considered appropriate to its reconnaissance purpose, and is not used to support any estimate of grade or tonnage.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Core is sub-sampled into chip trays at the rig for logging and reference purposes. No sub-samples have been submitted for laboratory analysis to date. Composite samples will be selected on the basis of the geological domains defined during logging and wireframing, and submitted for laboratory sink-float assay, per-interval XRF and QEMSCAN analysis. Compositing protocols, sample preparation procedures and associated quality control measures will be reported at the time any assay results are reported. No sample preparation, sizing, splitting or pulverising has been undertaken for the purposes of this announcement. Surface hand panning: no core was taken and no sub-sampling was undertaken — the entire scoop was processed by panning until a stable heavy-mineral concentrate remained. Sample preparation consisted of panning only; no crushing, pulverising or splitting was undertaken and no pulps or duplicates have been retained.

Criteria	JORC Code explanation	Commentary
		Where the operator was uncertain of a visual estimate, the pan was re-washed and re-estimated in the field. Sample size is considered appropriate for the reconnaissance purpose of qualitatively ranking sites for drill-target selection, with quantitative heavy-mineral content to be determined by sink-float assay on planned sonic drill samples.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis include instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>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.</i>	No assay results are reported in this announcement and no laboratory analyses have been completed on the Phase I drilling. Portable XRF (pXRF) readings are taken on core at 0.5 metre intervals as an indicative field tool to assist geological domaining and composite selection. No pXRF results are reported. Total heavy mineral content will be determined by industry-standard laboratory sink-float assay on geological domain composites. Assay batch preparation and sample export permitting are underway. Surface hand panning: no assay data underlies the hand-panning results. The visual heavy-mineral estimates reported in Appendix 1, Table 2 are field observations recorded as ranges, are used to inform sonic drilling plans, and are not a measure of total heavy mineral content.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Geological logging, on-site panning and pXRF domaining are undertaken by experienced geologists and reviewed by the Chief Project Geologist. Logging data is captured digitally at the rig and validated on import to the Company's geological database. Four twin holes were drilled during the reporting period by Sonic Rig 2 at locations where Sonic Rig 1 had been unable to penetrate to the basement formation, confirming the stratigraphic profile at those locations. No assay data has been generated and accordingly no verification of assay data has been undertaken. No adjustment has been made to any primary data. Surface hand panning: sample locations, logging and visual heavy-mineral estimates were

Criteria	JORC Code explanation	Commentary
		recorded by the field geologist and reviewed by the Chief Project Geologist. All such data were captured digitally in the field using GPS-enabled tablets, validated and backed up to secure Company servers, with hardcopy logging sheets maintained as a secondary record. No twinned sample sites have been collected at this reconnaissance stage. Anomalously high visual estimates were re-panned and re-estimated in the field before inclusion in this report; no other adjustment has been made to the recorded estimates. Verification of the hand-panning results will come from the planned sonic drilling and quantitative sink-float assay over the same target area.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Drill collar locations are recorded using handheld GPS units with a typical horizontal accuracy of approximately ± 3 to ± 5 metres. The grid system used is WGS84 / UTM Zone 36S. Collar elevations are derived from handheld GPS and regional digital elevation data. This level of location and topographic control is considered appropriate for a reconnaissance drilling programme in which no drilling Exploration Results are reported. Higher-precision collar and topographic survey will be undertaken prior to any Mineral Resource estimation. Surface hand panning: hand-panned sample locations were recorded in the field using handheld GPS units with typical horizontal accuracy of approximately ± 3 to ± 5 metres, which is considered adequate for the reconnaissance purpose of these samples and for laying out the planned sonic drill grid. Coordinates are reported in WGS84 / UTM Zone 36S in Appendix 1, Table 2. LiDAR-based topographic control is available across the project area and was used together with the sample-location GPS readings
Data spacing and distribution	<i>Data spacing for reporting Exploration Results.</i> <i>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.</i>	Phase I drilling is planned on a nominal 400 mN x 200 mE grid, comprising 268 drill holes. As at 26 July 2026, 60 holes had been completed for 551.36 metres, representing approximately 22% of the planned programme.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	This spacing is a reconnaissance spacing designed to establish the extent and character of the mineralised saprolite horizon. It is not sufficient to establish geological and grade continuity appropriate for the estimation of a Mineral Resource under the JORC Code (2012 Edition). A Phase II resource-definition programme at a nominal 100 mN x 100 mE spacing is planned following completion of Phase I. No sample compositing has been applied. Surface hand panning: hand-panned reconnaissance samples were collected on a nominal grid of approximately 200 m east–west by 400 m north–south across the Mpyupyu West target area, with infill at sites of interest; coordinates are tabulated in Appendix 1, Table 2. The 153 additional sample points reported in this announcement bring the total collected across the target area to 227. This spacing is intended for reconnaissance target definition only and to inform the layout of the planned sonic drill programme, and is not sufficient to establish the geological and grade continuity appropriate for the estimation of a Mineral Resource under the JORC Code (2012 Edition). No compositing has been applied and each hand-panned sample is reported individually.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	The mineralised saprolite horizon is developed from surface as a broadly flat-lying, laterally extensive blanket. Drill holes are vertical and are therefore oriented approximately perpendicular to the horizon. No sampling bias arising from the orientation of drilling relative to geological structure is considered to have been introduced. No drilling Exploration Results are reported. Hand-panned samples are surface samples collected on a grid and are unoriented, so no orientation-based sampling bias arises.
Sample security	<i>The measures taken to ensure sample security.</i>	Core is retained in plastic sleeves and chip trays at the drill site and at the Company's field facility, under the supervision of Company personnel at all times. No third-party handling has occurred.

Criteria	JORC Code explanation	Commentary
		Composite samples selected for laboratory analysis will be prepared, bagged, numbered and dispatched under the Company's chain-of-custody procedures. Sample export permitting for laboratory dispatch is currently underway. Chain-of-custody and sample security arrangements will be reported at the time any assay results are reported. Surface hand panning: pan concentrates were not retained beyond the field — each sample was visually estimated, photographed where possible, logged in the field and discarded at the sample site. Sample location, logging and heavy-mineral estimate data were captured digitally in the field by Company personnel and uploaded to secure Company servers. No physical sample chain of custody is required, as no laboratory assays are reported from these samples.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The Company implemented a new HMS sonic drilling standard operating procedure for this programme, under which all samples are panned and logged on site and core is sub-sampled into chip trays. Logging, panning and pXRF procedures are reviewed internally by the Chief Project Geologist. Geological models are being built progressively as drilling advances so that data quality issues are identified during, rather than after, the programme. No external audit or review of sampling techniques or data has been undertaken. As no assay data or grade estimates are reported in this announcement, no audit of assay data or grade estimation has been required. The hand-panning sample locations, logging and visual heavy-mineral estimates were reviewed internally by the Chief Project Geologist; no external audit or review of that data has been undertaken.

Section 2 Reporting Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i> <i>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.</i>	Work is undertaken under exploration licence EL0670/22/R1, which is 100% owned by Chilwa Minerals Africa Limited. Chilwa Minerals Limited also controls 100% of licence EL0835/25, directly to the south of EL0670/22/R1, through its 100% owned subsidiary Phalombe Minerals. EL0670/22/R1 and EL0835/25 were issued in September 2025 for 3 and 5 year exploration terms respectively. The licences currently extend to HMS and REE, and the Company has applied to extend the licences to niobium and related minerals. This is the usual practice in Malawi and the application is considered to be administrative. Mineralisation at Mpyupyu West remains open to the west, beyond the current boundary of EL0670/22/R1. An application over the adjoining ground to the west has been lodged and is pending. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Academic research into the deposition of the HMS deposits around Lake Chilwa have been undertaken since the 1980's. Exploration of the HMS mineralisation in the lake Chilwa area has been undertaken by various government concerns and companies, commencing with Claus Brinkmann between 1991 and 1993 as part of an initiative by the German Government to aid mineral development in Malawi. 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.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Mpyupyu West target is a heavy mineral sands prospect on the western flank of Mpyupyu Hill in the Lake Chilwa basin, Southern Malawi,

Criteria	JORC Code explanation	Commentary
		immediately west of the Company's Mpyupyu Dune and Flat deposits. Phase I reconnaissance sonic drilling through the full weathering profile indicates that mineralisation is hosted in-situ within a deeply weathered saprolite blanket developed over the underlying basement, similar in deposit style to the Kasiya rutile project in central Malawi. In this style, chemically resistant heavy minerals are residually concentrated in place as less stable minerals break down to clay under deep tropical weathering. Drilling has intersected a consistent sequence of sand, silty sand, sandy clay and free-dig, highly weathered saprolite, with holes terminating on saprock. The mineralised horizon is developed from surface beneath a thin sand cover, averages 7.3 metres in thickness across the holes drilled to date and reaches a maximum of 12 metres. The hand-panned samples reported in Appendix 1, Table 2 test the upper part of this profile at surface across the Mpyupyu West target area.
Drill hole Information	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>downhole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this</i> <i>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No drilling Exploration Results are reported in this announcement and accordingly no drill hole information is tabulated. As at 26 July 2026, 60 drill holes had been completed at the Mpyupyu West prospect for 551.36 metres, of a planned Phase I programme of 268 holes. Completed and planned collar locations are shown in Figure 1. Drill hole collar coordinates, depths, orientations and intersections will be reported at the time any Exploration Results are reported.

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Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable to the drilling. No grades, intercepts or aggregated drilling results are reported in this announcement. Visual heavy-mineral estimates from surface hand panning are reported as a range for each individual sample in Appendix 1, Table 2, with no aggregation, compositing, length-weighting or cut-off applied. No cutting, capping, top-cutting, length-weighting or metal-equivalent reporting has been applied, as no grade data is reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	Not applicable. No mineralised intercepts are reported. The thickness figures quoted in this announcement describe the downhole thickness of a logged geological horizon, not a mineralised intercept defined by assay. The horizon is broadly flat-lying and drill holes are vertical, such that downhole thickness approximates true thickness.
Diagrams	<i>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.</i>	Figure 1 shows the Phase I reconnaissance sonic drill plan at Mpyupyu West, including holes completed to 26 July 2026 and planned collar locations on the nominal 400 mN x 200 mE grid. Figure 2 shows the surface hand-panning results across the Mpyupyu West target on the western flank of Mpyupyu Hill, in relation to the Nakombe REE/niobium target and the Mpyupyu Dune and Flat deposits. Sample locations are plotted with their visual heavy-mineral estimate ranges; the corresponding data is tabulated in Appendix 1, Table 2. No drill sections or grade plans are presented, as no drilling Exploration Results are reported. No diagram presents an assayed grade.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to</i>	This announcement reports the progress of an exploration drilling programme, geological observations made during that programme, and visual heavy-mineral estimates from surface hand

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	<i>avoid misleading reporting of Exploration Results.</i>	panning at the Mpyupyu West prospect. The full set of hand-panned reconnaissance samples collected since the Company's last update on hand panning at Mpyupyu West is tabulated in Appendix 1, Table 2, including all sites at which heavy-mineral content was estimated to be low, and no selective reporting of results has occurred. Visual heavy-mineral estimates from surface hand panning are indicative field observations, are reported as ranges, and are not a measure of total heavy mineral content. Portable XRF readings taken on core, and visual heavy-mineral estimates recorded during on-site panning of sonic core, are expressly excluded from this announcement on that basis. Progress figures for the Company's wider drilling programme, including the Bimbi Main deposit at 62% complete, are disclosed so that the Mpyupyu West programme is presented in the context of the whole-of-programme position.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to):</i> <i>geological observations; geophysical survey results;</i> <i>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.</i>	The Mpyupyu West programme has been informed by interpreted geophysical data over the Chilwa licence area, including interpreted thorium anomalies, and by the geological setting of the adjacent Mpyupyu Dune and Flat deposits. Portable XRF analysis is being undertaken on core at 0.5 metre intervals for geological domaining purposes. QEMSCAN analysis of geological domain composites is planned to characterise the mineral assemblage, and bulk density studies are planned on the saprolite horizon. No results from any of this work are reported in this announcement. No metallurgical testwork, groundwater, geotechnical or deleterious element data is reported for the Mpyupyu West prospect.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological</i>	Phase I reconnaissance drilling will continue with both sonic rigs, with completion of the 268-hole programme expected in late September 2026. Planned collar locations are shown in Figure 1. On completion of Phase I, a Phase II resource-definition programme at a nominal 100 mN x 100

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	<i>interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	mE spacing is planned, informed by the geological wireframes developed during Phase I. Geological domain composites will be submitted for laboratory sink-float assay and QEMSCAN analysis, and bulk density studies will be undertaken on the saprolite horizon. Assay batch preparation and sample export permitting are underway. Subject to grant of the adjoining exploration licence application to the west, extensional drilling is planned to test the continuation of the mineralised horizon beyond the current boundary of EL0670/22/R1. Near-surface sampling will also be extended, including 14 additional sample points designed on the lee side of the Mpyupyu dunes. Resource-definition drilling at the Bimbi Main deposit will resume on completion of the Mpyupyu West Phase I programme. Further reconnaissance hand panning may be undertaken to extend coverage west and south of the current sample grid as conditions allow. The hand-panning results will be verified by sonic drilling and standard HMS sink-float assay on the planned drill grid.