

MPOSA DEPOSIT DELIVERS FURTHER POSITIVE METALLURGICAL TESTWORK RESULTS WHICH WILL BE USED TO INFORM FLOWSHEET DEVELOPMENT

KEY POINTS

- A metallurgical sub-sample was taken from a blended 2.7 tonne bulk sample from Mposa Deposit drill core
- Sulfate grade ilmenite (51.1%TiO₂) product generated using material sourced from the Mposa deposit
- High recovery of ZrO₂ (indicative of zircon) into combined coarse and fine grained zircon rich non-magnetic streams
- Promising results for recovery of rare earth mineral concentrate and garnet (almandine) as potential by-products
- Resource drilling ongoing at site (following publication of Chilwa MRE update at end-June) aimed at determining estimated Measured and Indicated Resources for Scoping Study
- TZ Minerals International retained to undertake Scoping Study.

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) (“Chilwa” or the “Company”) commenced feed characterisation and flow sheet development studies using a **4.2t** sample of material from the Company’s Mposa deposit (**22.3Mt at 4.28%THM**) in March 2025. Mposa was the first of the deposits tested by the Company using sonic drilling, and a component of the new MRE announced for the project in June 2025 (**4.44Mt** of contained Total Heavy Mineral (‘THM’), Indicated and Inferred resource categories (refer ASX announcement titled ‘*Mineral Resource Increases 85% to 110MT Grading 4.03% THM, and 71% Indicated Category. Further Resource Upgrades Pending*’ dated 30 June 2025).

Phase 1 of the study, conducted by LightDeepEarth (Pty) Ltd, evaluated composite samples from three summary stratigraphic units designated as “sand”; paleoshore-line and fine to coarser strandline sand deposits, “silty sand”; cyclical fluvio-deltaic and lacustrine deposits and “clay”; low energy shoreline and distal lacustrine deposits occurring as a basal clay unit underlying the Mposa and other deposits on the Lake



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Chilwa shoreline (refer ASX announcement titled ‘*Mposa Deposit Delivers Positive HMS Metallurgical Results Confirming High Grade and High Value Mineral Content*’ dated 31 March 2025).

The study characterised each of these units separately using physical fractionation, heavy mineral separation, QEMSCAN, XRF, and magnetic separation (Carpco) techniques.

Phase 2, aimed at determining the indicative final quality of potential heavy mineral products is now nearing completion and involved the processing of a blended sample (34.8% Sand, 60.2% Silty-Sand and 5.0% Clay) of the above three units for a total combined sample of **2.7t** of material sourced from Batch 1,2& 3 drill samples (**Figure 2**). Phase 2 results as disclosed in this announcement have been prepared and reported in accordance with the guidelines of the JORC Code (2012 Edition).

The testwork demonstrated promising results could be achieved using industry standard mineral sands processing techniques to produce magnetic (ilmenite) and non-magnetic fractions from a heavy mineral concentrate generated through conventional feed preparation and gravity upgrade circuits. Work is ongoing to determine the indicative quality of final products that can be produced from further processing of the non-magnetic product streams containing zircon, rutile, garnet and rare earth minerals.

A conceptual flow sheet will be developed during the course of the Scoping Study progressing with TZ Minerals International due for completion in Q4 2025.

Chilwa’s Managing Director, Cadell Buss, commented:

“This update represents another important step for the Company and our project.

Throughout the first half of this year, work on the project’s flow sheet has continued in collaboration with TZ Minerals International and LightDeepEarth. The focus has been on determining potential product quality and establishing processing parameters for the Lake Chilwa Critical Minerals Project.

Following the recent (end-June) announcement of an updated Mineral Resource Estimate, resource drilling has progressed on site to define the final resource to be incorporated into the project’s Scoping Study, scheduled for completion later this year.

To date, metallurgical testwork results have demonstrated a viable flowsheet capable of producing commercial-grade ilmenite through standard mineral sands processing technologies. The potential for additional revenue streams from zircon, rare earth and garnet is encouraging.

The presence of rare earth minerals (monazite) within our mineral sands project strengthens our confidence in the rare earth carbonatite system currently being explored and further underscores our belief in the overall project’s status as a multi-commodity Critical Minerals initiative.

Flow sheet development work is ongoing, including cost-benefit analyses to arrive at an optimum product suite. We look forward to providing further updates as we advance towards completion of the Scoping Study.”

PHASE 2 SUMMARY TO DATE:

Ongoing metallurgical work, conducted by LightDeepEarth (Pty) Ltd, was undertaken to further assess metallurgical performance of material sourced from the Mposa deposit and to generate a range of potential products for quality assessment. The work has confirmed that a sulfate grade **ilmenite product (51.1%TiO₂)** can be produced, along with promising indicators for **zircon, garnet and rare earth mineral** concentrate product streams. A comprehensive bulk test was conducted on a 2.7-tonne composite sample sourced from Batch 1,2&3 drill samples (Figure 2) derived by blending the three above mentioned units: Sand, Silty Sand, and Clay, in a ratio aligned with the mineralisation likely to be included in the mine schedule (5% clay as clay lenses carried within the sand and silty sand packages).

Key highlights from the test work include:

- **Heavy Mineral Concentrate (HMC):** Gravity concentration of blended feed produced HMC at a grade of **89% total heavy minerals (THM)**, with 91% of both TiO_2 (indicative of titanium feedstocks) and ZrO_2 (indicative of zircon) recovered into the HMC from the feed to the gravity upgrade circuit.
- **Ilmenite Concentrate:** Achieved an overall TiO_2 recovery of **93% (relative to HMC)** into an ilmenite product assaying 51.1% TiO_2 with low uranium and thorium levels (below 20 ppm).
- **Zircon Potential:** 96% of the ZrO_2 (indicative of zircon) in the HMC recovered into combined coarse and fine grained non-magnetic intermediate product streams, Test work is ongoing to further process these streams into final products.
- **Rare earth minerals:** A flotation trial yielded a **monazite concentrate**, representing an important potential rare earth mineral product stream. Further test work is ongoing to optimise the recovery of the rare earth minerals and improve the grade of the rare earth mineral concentrate.
- **Garnet Potential:** A garnet-rich (almandine) concentrate was also isolated with characterisation and optimisation work ongoing.
- **Rutile Potential:** Work continues to determine the potential for rutile recovery from non-magnetic fractions.

Table 1 Chemical assays of ilmenite and non-magnetic concentrates produced during phase 2 testwork.

Stream	Mass percent									Mass% Relative to HMC	Distribution %		
	TiO_2 %	ZrO %	Fe_2O %	SiO %	Al_2O %	Mn O %	Cr_2O %	V_2O %	CeO %		Ti %	Zr %	Ce %
Ilmenite	51.1	0.05	47.4	1.12	0.48	1.98	0.03	0.13	0.02	72.1	93	0.7	10
Fine-non-magnetic	3.75	12.3	1.75	68.8	5.93	0.08	0.03	0.01	0.58	15.0	1.4	33	54
Coarse-non-magnetic	7.31	46.8	2.76	32.4	4.46	0.06	0.05	0.04	0.66	7.41	1.4	63	30

Zr/Ti/Ce recovery relative to HMC feed. Ms% relative to HMC feed.

IMPLICATIONS FOR FLOW SHEET DESIGN:

Flow sheet development work is ongoing, and the conceptual flow sheet will be finalised during the course of the Scoping Study progressing with TZ Minerals International due for completion in Q4 2025.

Work completed to date suggests standard industry mineral sands processing technologies can be used to produce a sulfate grade ilmenite product with work ongoing on the likely processing to be applied to the non-magnetic fraction.

The preliminary flow sheet (**Figure 1**) to arrive at ilmenite and non-magnetic products includes screening, desliming, gravity upgrade (rougher, cleaner, scavenger) and magnetic separation. Work is ongoing to evaluate further processing of the non-magnetic intermediate streams to estimate overall recoveries and the indicative quality of final zircon, rutile, garnet and rare earth mineral products as well as a trade-off analysis to arrive at an optimum product suite.

Results to date demonstrate clear progress towards defining a robust process flowsheet suitable for Chilwa's planned mining operations. Early indications suggest a dry mining method for the deposits on the western shore of Lake Chilwa, with initial concentration at a Primary Concentration Plant, followed by further processing at a Mineral Separation Plant. The rail corridor on the northern shore of Lake Chilwa provides an opportunity to reduce transport costs to the Nacala sea port in Mozambique.

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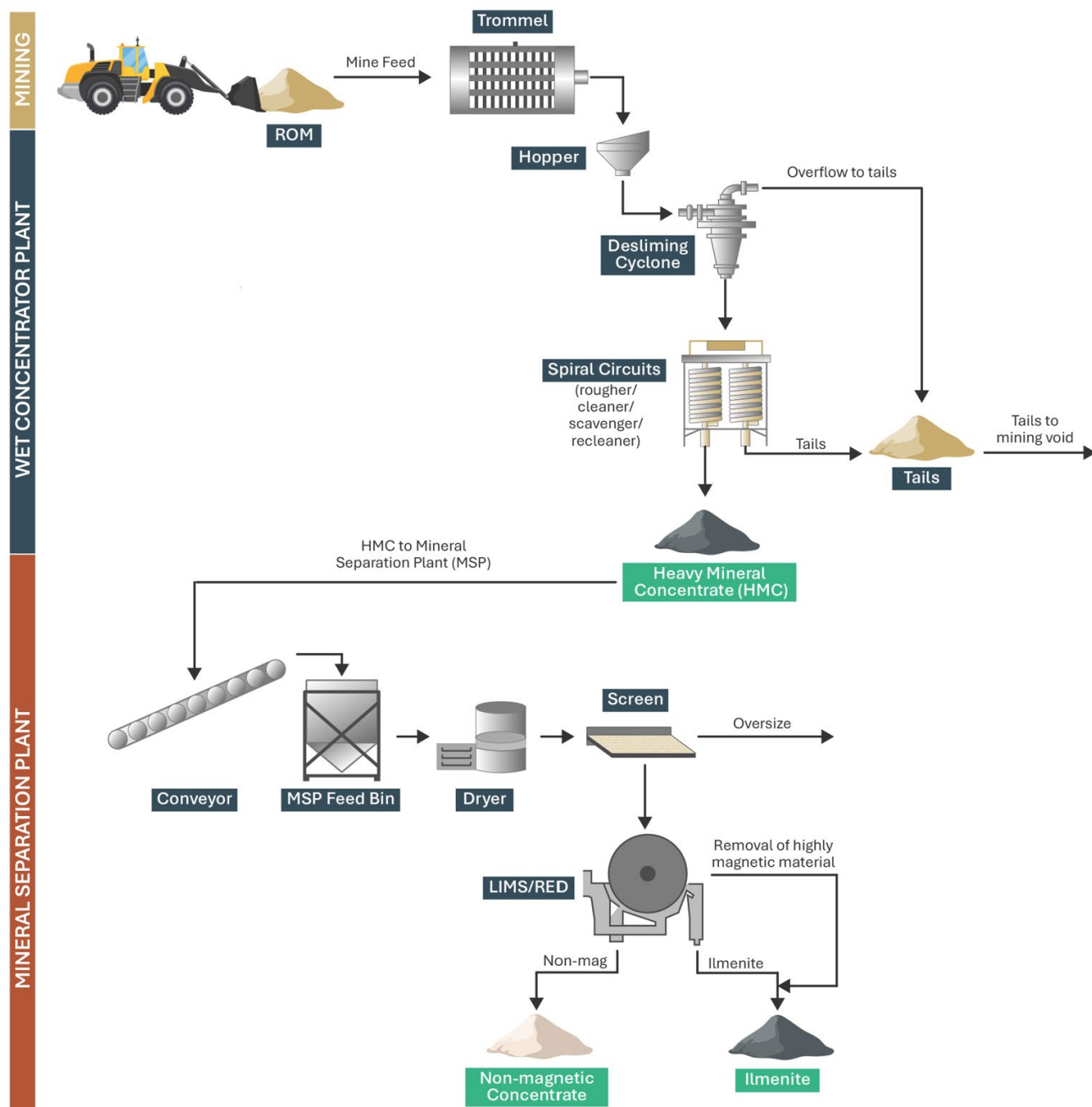


Figure 1 Preliminary summary flow sheet, based on standard Heavy Minerals Sands processing technologies to derive at an ilmenite product with potential non - magnetic product stream.

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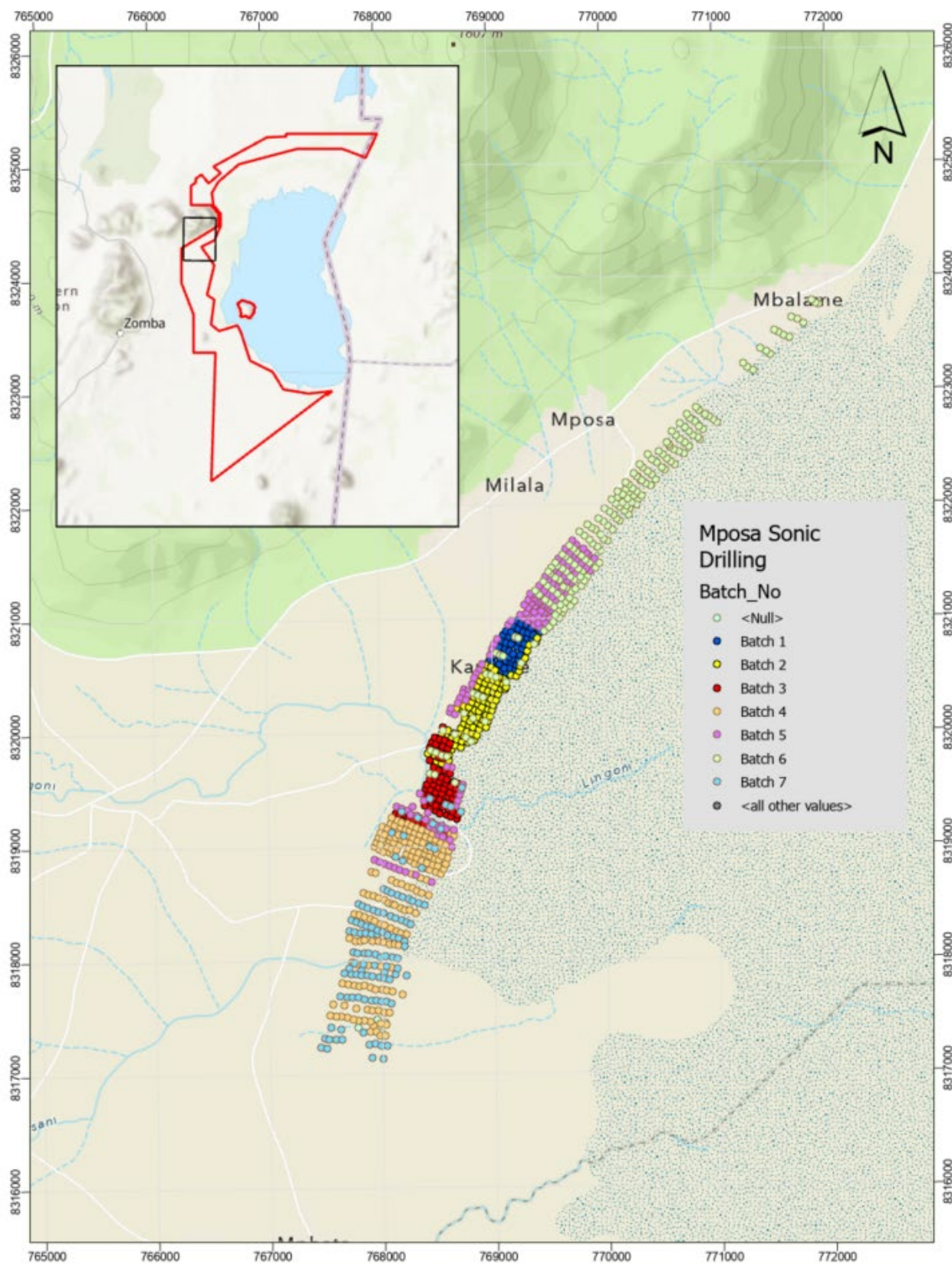


Figure 2 Location of Batches 1,2 and 3 within the Western shoreline Mposa Deposit

AUTHORISATION STATEMENT

This update has been authorised to be given to ASX by the Board of Chilwa Minerals Limited.

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-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 Indicated and Inferred and at a 1.0 % THM cut-off contains 4.44Mt of THM. The MRE is allocated across the Project deposits in **Table 2** below.

Table 2: Mineral Resources at 1.0% THM as at 29 June 2025

Deposit	Res Class	Volume (million m ³)	Tonnes (million t)	THM (%)	HMC tonnes (million t)	Mineral in ROM			Slimes (%)	Oversize (%)	RD (t/m ³)
						Ilmenite (%)	Zircon (%)	Rutile (%)			
-Mposa (Main)	Ind	13.1	22.3	4.28	0.95	3.18	0.36	0.10	17.6	16.8	1.70
Bimbi	Ind	3.0	5.1	4.55	0.23	3.85	0.25	0.11	22.4	18.0	1.70
	Inf	1.4	2.4	3.79	0.09	3.21	0.21	0.09	24.4	16.5	1.70
Bimbi Northeast	Inf	7.4	12.5	2.57	0.32	2.18	0.14	0.06	20.2	5.0	1.70
Mpyupyu (dune)	Ind	5.4	9.2	6.21	0.57	5.37	0.22	0.15	29.0	9.4	1.70
Mpyupyu (flat)	Ind	9.4	15.9	4.52	0.72	3.86	0.19	0.12	24.0	5.8	1.70
	Inf	15.3	26.0	3.61	0.94	3.08	0.16	0.10	19.0	5.8	1.70
Nkotamo	Ind	1.6	2.4	3.70	0.09	2.23	0.23	0.10	19.1	24.8	1.50
Halala	Ind	5.8	8.7	3.79	0.33	2.28	0.19	0.09	9.0	3.0	1.50
Beacon	Ind	0.7	1.0	2.63	0.03	1.82	0.16	0.08	10.5	10.9	1.50
Namanja West	Ind	3.0	4.5	3.66	0.16	2.63	0.25	0.10	7.0	4.4	1.50
Sub Total	Ind	41.9	69.1	4.47	3.09	3.48	0.26	0.11	19.1	11.0	1.65
Sub Total	Inf	24.1	40.9	3.30	1.35	2.81	0.16	0.09	19.7	6.2	1.70
Grant Total		66.0	110.0	4.03	4.44	3.23	0.22	0.10	19.3	9.2	1.67

- Estimates of the Mineral Resource were prepared by Beleno Resources.
- 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.

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- Estimates of the Mineral Resource have been constrained by ultimate pit shells to demonstrate Reasonable Prospects for Eventual Economic Extraction
- Estimates are classified as Indicated and Inferred according to JORC Code.

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 release that relates to metallurgical testwork is based on information compiled and / or reviewed by Mr Gavin Williams who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Williams is a Principal Consultant at TZ Minerals International, an independent mineral sands consultant retained by Chilwa Minerals, and is not a holder of any equity type in Chilwa Minerals. Mr Williams has sufficient experience relevant to the activity which he is undertaking to be recognised as competent to compile and report such information. Mr Williams consents to the inclusion in the release of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this release that relates to exploration results is based on, and fairly represents, 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.

Compliance Statement

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

- Project Mineral Resource estimate: 30 June 2025 'Mineral Resource Increases 85% to 110MT Grading 4.03% THM, and 71% Indicated Category. Further Resource Upgrades Pending';
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All of the above announcements are available to view on the Company's website at <https://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.

APPENDIX A – JORC TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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.</i></p> <p><i>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>No drilling results are reported in this announcement.</p> <p>Samples for this metallurgical study were taken from Drill Core based on their assay data, spatial locations and determined geological domains.</p> <p>Material was derived from assay batches 1,2 and 3 from the Mposa deposit. A total of 219 drill holes (1,752m) are contained in batches 1, 2, and 3 which totalled 2,909 individual samples.</p> <p>A geological model was developed for the Mposa deposit, which combined with statistical analysis of assay data, determined that three separate domains defined as sand, silty sand and clay were representative of the Mposa deposit.</p> <p>Drill hole Intervals were assigned to a specific domain from which composites were formed at Light Deep Earth (LDE), see table 2 below for reference. An amount, weighing approximately 1,484g, was taken from each drilling interval to form the three separate composites being the sand unit (weighing 950kg), the silty sand unit, (1,824kg) and the clay unit (1,442kg).</p> <p>Further details of drill sampling techniques are provided for reference as follows.</p> <p>Prior to the commencement of drilling, logging, and sampling, the geological team developed a standardized set of protocols and procedures.</p> <p>Sonic core drilling, using a CRS-V CompactRotoSonic Crawler 2011 was undertaken.</p> <p>The core was logged, as a first pass, at the rig, then relogged and sampled at the Chilwa base camp, located in Zomba.</p> <p>Sampling was based on geological changes observed in the core, with a minimum sample length of 10cm, in the samples used for the metallurgical study (parts of Batches 1,2 and 3). The maximum sample length was 4m, in all samples used in the metallurgical study reported in this announcement, with an average sample length 0.79m.</p> <p>The Competent Person is of the opinion that the sampling techniques were done according to industry accepted standards.</p>

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>	<p>No drilling results are reported in this announcement.</p> <p>The metallurgical study results reported are based on material derived from drilling intervals. Details of drilling techniques are provided for reference as follows.</p> <p>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.</p> <p>Drill rods were 1m in length.</p> <p>Drilling was conducted on a regular grid of 50 x 50 m in the centre of the Mposa deposit, where the material used in the metallurgical study was sourced (assay batches 1,2,3, see figure 1 above)</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<p>The metallurgical study results reported are based on drilling intervals. Details of drill sample recovery are provided for reference as follows.</p> <p>Linear core recovery was determined on a run-by-run basis, ranging from 40% to 100%. Average for all drilling on the deposit to date remains above 90%.</p> <p>All core samples are immediately bagged in polyethylene sausage bags to reduce slimes loss.</p> <p>Where a lot of water, or loose material is encountered, an Aqualock (AL70) Sampler 2m barrel is used.</p> <p>No apparent relationship currently appears to exist between the sample length (or weight) and the % slime and/ or % THM</p>
Logging	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>The metallurgical study results reported are based on drilling intervals. Details of core logging are provided for reference as follows.</p> <p>Each sample was logged in the field as well as at Chilwa's base camp in Zomba for: dominant sediment type, colour (using a Munsell colour chart), hardness, coarseness, sorting and particle roundness, as well as for indicative Slimes % and Oversize %.</p> <p>An estimation of heavy mineral content was made using a calibrated, handheld XRF.</p> <p>Logging was qualitative (descriptive) and quantitative in nature.</p> <p>All intervals were logged according to the established protocols.</p> <p>All core was photographed using a Canon, model LC-E10E. The resolution is 6000 x 4000 (high) (average size</p>

Criteria	JORC Code explanation	Commentary
		<p>8.1MB, 74 dpi, 24 bit). All photographs have a colour calibration card and scale bar in the photograph.</p> <p>The Competent Person reporting on exploration results, Mr Cilliers, is of the opinion that the core logging was done to the level of detail that will allow it to be used to support appropriate Mineral Resource estimation and classification, mining studies and metallurgical studies.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>The metallurgical study results reported are based on drilling intervals. Details of sub-sampling techniques and sample preparation are provided for reference as follows.</p> <p>The core was logged and sampled at Chilwa's base camp in Zomba.</p> <p>Loose material was split using a scoop after having been homogenized; more competent core was split in the middle using a trowel or chisel (if it was too hard). One half of the sample was bagged and labelled for submission and the other half was stored on site in a plastic bag.</p> <p>All samples can be considered as being 'wet', however are in the form of a core.</p> <p>Sample representivity was monitored through the insertion of field duplicates derived from the final split of randomly selected samples for every batch of 20 samples.</p> <p>Blanks and two commercially purchased reference samples, were also inserted per batch of 20 samples to monitor data quality.</p> <p>The sample size is considered representative, in that the 500g sample represents approximately 50% of the parent sample and was generated using appropriate splitting and sub sampling techniques.</p> <p>Sample Preparation:</p> <p>Sample preparation was undertaken at ALS's Johannesburg facility.</p> <p>On receipt the samples are bar coded and logged into the ALS LIMS system.</p> <p>Excessively wet samples are dried at 60°C for up to three days.</p> <p>The dry sample is then crushed to better than 80% <3mm using a jaw crusher.</p> <p>The sample is then split using a single tier riffle splitter.</p> <p>A 500g sub sample was then bagged and boxed for shipment to ALS Perth.</p>

Criteria	JORC Code explanation	Commentary
		<p>The Competent Person reporting on exploration results, Mr Cilliers, is of the opinion that the sample size selected is appropriate for the grain size of the material being sampled.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><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></p>	<p>No exploration assay data are reported in this announcement.</p> <p>Testwork Methodology:</p> <p>Testwork was undertaken at LDE(RSA) with the following process being followed:</p> <p>Phase 1: (as reported by announcement dated 31 March 2025)</p> <p>Each of the combined composite samples was homogenised using a rotary divider by recombining the 10 splits back into its feed hopper three times.</p> <p>Three smaller rotary dividers were used to derive a sample of between 3 to 5kg.</p> <p>A 300 g sub-sample was split for whole sample XRF analyses. The head sample was lightly scrubbed and was deslimed using a 45 µm lab screen to remove the clay and silt fraction. The undersize fraction (0 x 45 µm) was dried for XRF analyses. The deslimed sand was screened on 1 mm to remove the +1 mm oversize. For the “sand” zone the +1mm oversize fraction was screened further to determine the mass distribution between 1 mm and 5 mm.</p> <p>The oversize fraction (+1 mm) was crushed and analysed by XRF. The prepared sand (45 x 1000 µm) was sink-floated using tetra-bromo-ethane (TBE at 2.98 g/cm³) to produce a sink (total heavy mineral, THM) and float fraction. A particle size distribution was undertaken on the sink fraction using a standard stack-sizer screen set.</p> <p>An aliquot of the THM was extracted for Qemscan particle map analysis (PMA) and XRF. The Qemscan PMA data on the THM provided particle compositional and textural data (particle size, particle shape, mineral content in particles, elemental content, association of different minerals within a particle, surface attributes, particle purity) that was used for comparison. Additional Qemscan evaluation was done on the float fraction from the “silty sand” zone and the 10 x 45 µm (silt) fraction of the “clay” zone.</p> <p>Another aliquot of the THM was extracted for Carpcor (variable magnetic fractionator) separation into 4 standard magnetic fractions (0.05A-mag, 0.80A-mag, 2.40A-mag and 2.40Anmg).</p>

Criteria	JORC Code explanation	Commentary
		<p>This data was used to compare the variability of the three composite units.</p> <p>Phase 2</p> <p>Feed preparation:</p> <p>Available bulk material from Phase 1 was blended at a ratio of sand -34.8%, silty-sand - 60.2% and clay - 5.0% producing a total of 2.7t of material which was then deslimed on a Derrick Screen.</p> <p>The undersize (0x45 µm) of the Derrick screen was passed through a combination of cyclone and fine screens.</p> <p>The fine sand fraction (>45 µm) was added back to the Derrick screen oversize product.</p> <p>The deslimed product was dried and screened at 1 mm to remove the coarse sand fraction. A sub-sample from the prepared spiral feed (45 x 1000 µm) was sink-floated while the bulk mass proceeded to gravity concentration.</p> <p>Gravity Concentration:</p> <p>The prepared sand was processed through a gravity circuit to produce heavy mineral concentrate to target grade THM.</p> <p>Six resulting sub-samples were dried, split and analysed for THM, followed by XRF.</p> <p>Primary magnetic separation:</p> <p>The bulk heavy mineral concentrate was processed through several rare earth drum (RED) stages to produce a primary magnetic product and a non-magnetic product.</p> <p>RED-non-magnetic ('nmg') screening and scavenger RED:</p> <p>Particle size distribution determined two sized feed streams which were separately processed through scavenger RED at different operating settings.</p> <p>The scavenger RED on the coarse fraction produced a garnet rich middling which was further upgraded.</p> <p>Monazite Flotation Evaluation:</p> <p>A 1 kg sub-sample from the fine concentrate was evaluated through several rougher flotation tests to concentrate the monazite while suppressing zircon.</p>

Criteria	JORC Code explanation	Commentary
		A site visit of the LDE facility was undertaken by Mr Bertus Cilliers in November 2023. Mr Cilliers is a Competent Person for HMS deposits and is engaged by Chilwa Minerals as the Competent Person for HMS mineral exploration and resource development.
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Two or more Chilwa geologists have inspected the core from which the material for the metallurgical study reported were derived. All core has been photographed. Significant intersections were checked by Senior Management.</p> <p>A former Competent Person (Mark Burnett) reviewed the sampling techniques and data during a site visits in November 2023 and January 2025 to verify the drilling, logging and sampling techniques.</p> <ul style="list-style-type: none"> • Primary data was collected using a standard set of paper templates in the field. • These data were then entered into an Excel spreadsheet. • 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. • Mr Williams managed updates in the metallurgical sample program with LDE on a weekly basis. • A process of laboratory data validation using mass balance is undertaken to identify entry errors or questionable data.
Location of data points	<p><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></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>All drilling has been surveyed by qualified surveyors, using a GNSS Leica GS16 GNSS with base station and rover.</p> <p>All survey work references UTM zone 36S, using the WGS 84 datum.</p> <p>No downhole surveys were required, as all holes were vertical and relatively shallow.</p> <p>A LIDAR, drone survey has been completed for the entire licence area.</p> <p>Seven ground control points were used to calibrate the LIDAR survey. The vertical horizontal variances were all within acceptable tolerance levels.</p>

Criteria	JORC Code explanation	Commentary
		The Competent Person reporting on exploration results, Mr Cilliers, 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	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><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></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>The drill spacing is on a nominal 50m, across strike and 50m along strike grid for batches 1,2 and 3 from which the material used for this metallurgical study was derived.</p> <p>Samples were derived from the entire drill column and separated into three domains being sand, silty sand and clay which with reference to the deposits geological model and statistical analysis of assay data are considered representative of the deposit as a whole.</p>
Orientation of data in relation to geological structure	<p><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></p> <p><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></p>	<p>All holes were drilled vertically, which is near normal to the low angle bedding and is therefore considered to be unbiased.</p> <p>The drill grid orientation covers the known deposit along and across strike mineralisation extent.</p> <p>The Competent Person reporting on exploration results, Mr Cilliers, considers there is no sample bias of the mineralisation due to hole orientation.</p>
Sample security	<i>The measures taken to ensure sample security.</i>	<p>The core was stored and sampled in Chilwa's secured base camp facility in Zomba.</p> <p>Following sampling, the total number of samples was cross checked to confirm that all of the samples were taken.</p> <p>A hand over sheet was signed off prior to the samples being dispatched to Johannesburg for preparation.</p> <p>All samples were packaged individually and placed in a larger calico bag (runs of 12 samples), these are then placed into a large bulk bag (a total of 150 to 200 samples). This bag is then sealed and dispatched.</p> <p>The sample inventory for each batch was signed off by the transport company and again by LDE in Johannesburg on receipt. 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.</p> <p>Sample preparation was completed by LDE in Johannesburg, for analysis using the laboratories' standard chain of custody procedure.</p>

Criteria	JORC Code explanation	Commentary
		<p>Following sub-sampling, the remaining material was transported to the Light Deep Earth facility in Pretoria where it was securely stored until the creation of the composites used for metallurgical work.</p> <p>The database is stored in the cloud.</p> <p>The remaining half core from batches 1, 2 and 3 remains at Chilwa's facility in Zalewa.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Sampling techniques and data were reviewed by the previous Competent Person Mr Mark Burnett during a site visit completed in January 2025.</p> <p>The Competent Person reporting on exploration results, Mr Cilliers reviewed the sampling techniques and data and did not identify any fatal flaws. The sampling and data collection techniques are considered to be industry standard.</p> <p>No independent, external, audits have been undertaken to date.</p>

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	<p><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></p> <p><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></p>	<p>On 18 July 2025, Chilwa Minerals Africa Limited (Chilwa) was granted renewal of Exploration Licence EL0670/22R1 allowing continued exploration for HMS and REE minerals over an area of 418.2851km². The licence is valid for three years. Extension of the term are provided for in accordance with Section 119 of the (Malawian) Mines and Minerals Act (Act number 8 of 2019).</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Academic research into the deposition of the HMS deposits around Lake Chilwa have been undertaken since the 1980's.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
		<p>Millennium Mining Limited (MML) concluded exploration work in the area, focusing on the northern deposits of Halala and Namanja during the early 2000s.</p> <p>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.</p> <p>In August 2015, MEIML commenced a drilling programme on the Mpyupyu, Halala, Mposa, and Bimbi targets. This work was completed in November 2015.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Lake Chilwa is a closed, saline lake, which formed as a result of tectonic activities along the East African Rift.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Sediment, including HMs, were eroded and supplied by several streams and rivers flowing into the lake from surrounding basement gneiss and alkaline intrusion complexes.</p> <p>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.</p>
Drill hole Information	<p><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></p> <ul style="list-style-type: none"> – <i>easting and northing of the drill hole collar</i> 	<p>All holes were drilled vertically with the drilling trend orientated to the nominal strike/trend of the deposit, based on historical drilling.</p> <p>The material used in the metallurgical study is derived from a total of 219 drill holes in the centre of the Mposa deposit and amounted to a total drilling meterage of 1743.75m.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> – <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> <p><i>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.</i></p>	All drill hole collar coordinates, hole lengths and final hole depths are listed in this announcement.
Data aggregation methods	<p><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></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No drilling results are reported in this announcement.</p> <p>No metal equivalent values are reported.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><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></p>	<p>No drilling results are reported in this announcement.</p> <p>The material used in the metallurgical study reported are from drilling at the Mposa deposit where all holes were vertical and the mineralisation is generally horizontal to sub-horizontal; all intercepts represent true widths.</p>

**MPOSA DEPOSIT DELIVERS FURTHER POSITIVE METALLURGICAL TESTWORK
RESULTS WHICH WILL BE USED TO INFORM FLOWSHEET DEVELOPMENT**

Criteria	JORC Code explanation	Commentary
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>	Maps, sections and plan view are provided in the accompanying report.
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 avoid misleading reporting of Exploration Results.</i>	<p>All relevant information has been included in this report and is considered to represent a balanced report.</p> <p>Metallurgical results are reported by Light Deep Earth responsible for metallurgical testwork and compiled for this release by the Competent Person Mr. Williams.</p>
Other substantive exploration data	<i>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.</i>	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	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	The metallurgical study results reported have allowed flow sheet studies to progress with final design of the planned flowsheet nearing completion.

APPENDIX B – METALLURGICAL STUDY SAMPLE DETAILS

Table 3 Details of samples included in the metallurgical study

BHID	X	Y	Z	Dip	Depth
MPOSD792	769307.7	8320945	635.046	-90	10.5
MPOSD795	769437.9	8320881	631.5742	-90	6
MPOSD793	769350.5	8320918	634.8555	-90	10
MPOSD794	769408.7	8320913	634.0261	-90	8.5
MPOSD791	769269.7	8320952	635.324	-90	10
MPOSD790	769230.5	8320982	634.4799	-90	8
MPOSD782	769194.4	8320934	634.6333	-90	10
MPOSD784	769283.8	8320886	635.0846	-90	8
MPOSD785	769325.7	8320872	634.8665	-90	9.55
MPOSD786	769371.2	8320851	633.8304	-90	9
MPOSD758	769178	8320774	634.8804	-90	10
MPOSD756	769088.6	8320808	634.4199	-90	9
MPOSD764	769109.1	8320857	634.0859	-90	9
MPOSD783	769238.1	8320908	635.1384	-90	9.7
MPOSD759	769229.3	8320750	634.7826	-90	10
MPOSD757	769134.4	8320791	635.0426	-90	10
MPOSD767	769201.2	8320821	634.8683	-90	10
MPOSD765	769154.5	8320841	635.2908	-90	10
MPOSD778	769363.1	8320823	632.7993	-90	8
MPOSD777	769318.1	8320830	634.5571	-90	9.7
MPOSD776	769263.7	8320844	635.0531	-90	10
MPOSD775	769225.9	8320865	635.3629	-90	10
MPOSD774	769176.4	8320886	635.1993	-90	10
MPOSD773	769131.7	8320893	633.9856	-90	9
MPOSD750	769256.5	8320681	633.5769	-90	15
MPOSD760	769274.3	8320734	634.199	-90	15
MPOSD769	769294.8	8320775	634.2221	-90	15
MPOSD768	769250.6	8320798	635.0197	-90	15
MPOSD749	769192.6	8320686	637.8037	-90	15
MPOSD748	769159.8	8320715	638.0269	-90	15
MPOSD747	769117.3	8320733	638.2069	-90	12
MPOSD746	769064.2	8320753	637.7141	-90	10
MPOSD741	769051.2	8320711	638.078	-90	10
MPOSD740	769092.6	8320688	638.2117	-90	12
MPOSD739	769155.1	8320665	638.1828	-90	16.44
MPOSD738	769183.8	8320649	637.6042	-90	15
MPOSD737	769238.7	8320638	636.2223	-90	15
MPOSD730	769220.3	8320592	635.7734	-90	9
MPOSD721	768981.3	8320627	637.7038	-90	10
MPOSD729	769176.2	8320617	637.2444	-90	15
MPOSD728	769131.7	8320626	637.949	-90	15
MPOSD727	769078.1	8320660	638.1839	-90	16

**MPOSA DEPOSIT DELIVERS FURTHER POSITIVE METALLURGICAL TESTWORK
RESULTS WHICH WILL BE USED TO INFORM FLOWSHEET DEVELOPMENT**

BHID	X	Y	Z	Dip	Depth
MPOSD726	769025.7	8320671	637.9187	-90	16
MPOSD720	769000.9	8320613	638.2666	-90	12
MPOSD719	769063.4	8320599	638.2731	-90	12
MPOSD718	769112.9	8320570	637.6348	-90	15
MPOSD717	769158.6	8320562	637.1547	-90	15
MPOSD716	769187.9	8320541	635.8856	-90	12
MPOSD709	769130.2	8320523	637.0422	-90	12
MPOSD708	769089.7	8320537	637.5701	-90	15
MPOSD701	768973.8	8320524	638.2175	-90	15
MPOSD705	768950.2	8320593	637.3819	-90	16
MPOSD702	768932.7	8320546	637.7042	-90	13
MPOSD707	769031.4	8320554	638.0228	-90	12
MPOSD706	768996.8	8320573	638.3516	-90	17
MPOSD700	769031.6	8320510	638.2098	-90	15
MPOSD698	769111.1	8320473	637.1115	-90	11
MPOSD699	769068.6	8320485	637.3666	-90	13
MPOSD711	769211.9	8320497	634.2859	-90	8
MPOSD710	769173.2	8320508	635.6274	-90	10
MPOSD715	769241.9	8320542	634.2379	-90	8
MPOSD731	769249.5	8320581	634.494	-90	8
MPOSD689	769097	8320422	636.9187	-90	12
MPOSD687	769007.1	8320462	638.1257	-90	12
MPOSD688	769051.6	8320443	636.9951	-90	10
MPOSD690	769126.2	8320401	634.6105	-90	8
MPOSD686	768969.5	8320474	638.104	-90	12
MPOSD676	768895.6	8320456	638.1109	-90	17
MPOSD677	768942.5	8320435	638.023	-90	12
MPOSD685	768913.4	8320500	637.9991	-90	11
MPOSD678	768989.3	8320419	637.9122	-90	12
MPOSD680	769080.4	8320381	636.5893	-90	10
MPOSD681	769117.5	8320378	634.7475	-90	10
MPOSD679	769032.2	8320398	636.7264	-90	10
MPOSD670	769014.3	8320353	636.6727	-90	15
MPOSD671	769055.1	8320335	636.5333	-90	10
MPOSD669	768966.9	8320370	637.5945	-90	17
MPOSD667	768867.3	8320409	637.9823	-90	10
MPOSD668	768923.9	8320386	638.0024	-90	12
MPOSD659	768900.5	8320336	637.8582	-90	10
MPOSD660	768948.1	8320323	637.2566	-90	11
MPOSD661	768990.9	8320295	636.5445	-90	13
MPOSD658	768852.8	8320358	638.0432	-90	14
MPOSD652	768972	8320258	636.6477	-90	10
MPOSD653	769010.5	8320242	635.9935	-90	10
MPOSD662	769034.6	8320282	636.8719	-90	10
MPOSD651	768931.5	8320277	636.9319	-90	10
MPOSD650	768884.8	8320295	637.7213	-90	12

**MPOSA DEPOSIT DELIVERS FURTHER POSITIVE METALLURGICAL TESTWORK
RESULTS WHICH WILL BE USED TO INFORM FLOWSHEET DEVELOPMENT**

BHID	X	Y	Z	Dip	Depth
MPOSD649	768839.8	8320314	637.7586	-90	15
MPOSD642	768877.2	8320252	637.7087	-90	12
MPOSD641	768820	8320268	637.8151	-90	10
MPOSD638	768977.5	8320142	635.0768	-90	8
MPOSD645	768996.5	8320197	635.3402	-90	8
MPOSD643	768911.3	8320221	636.8314	-90	10
MPOSD644	768960.1	8320208	636.6601	-90	10
MPOSD636	768886.3	8320187	636.836	-90	10
MPOSD633	768750.5	8320238	637.6104	-90	8
MPOSD637	768941.4	8320155	636.5162	-90	12
MPOSD635	768849.8	8320195	637.4726	-90	10
MPOSD634	768796.6	8320222	637.6848	-90	10
MPOSD779	769394	8320791	634.1416	-90	9
MPOSD787	769410.5	8320830	634.3335	-90	14
MPOSD761	769313.5	8320717	634.8363	-90	11
MPOSD736	769278.1	8320620	634.189	-90	8
MPOSD770	769334.9	8320764	635.1793	-90	12
MPOSD751	769294	8320653	634.1459	-90	11
MPOSD629	768873.9	8320134	636.4598	-90	15
MPOSD630	768921.6	8320112	636.2578	-90	8
MPOSD631	768963.5	8320098	634.7696	-90	6
MPOSD628	768821.4	8320164	637.2982	-90	10
MPOSD625	768688.2	8320217	637.4114	-90	8
MPOSD626	768739.2	8320201	637.7451	-90	10
MPOSD627	768782.1	8320180	637.5415	-90	9
MPOSD614	768882.1	8320029	635.8445	-90	10
MPOSD620	768805.1	8320105	637.1721	-90	8
MPOSD621	768871	8320089	636.3964	-90	9
MPOSD619	768760.4	8320129	637.5102	-90	8
MPOSD622	768900.7	8320075	636.0858	-90	8
MPOSD623	768943.9	8320051	634.3973	-90	7
MPOSD613	768832.8	8320048	635.8246	-90	10
MPOSD611	768745.1	8320083	637.3692	-90	12
MPOSD612	768789.7	8320067	636.9099	-90	14
MPOSD606	768820.2	8319994	635.2219	-90	10
MPOSD604	768725.8	8320040	637.3305	-90	9
MPOSD605	768773.8	8320011	636.6679	-90	10
MPOSD607	768861.5	8319977	635.7951	-90	9
MPOSD598	768745	8319972	636.6171	-90	9
MPOSD600	768839.8	8319931	635.468	-90	8
MPOSD599	768792.9	8319944	635.7099	-90	9
MPOSD598.50	768549.1	8320001	637.2273	-90	9
MPOSD597	768709.8	8319993	637.2475	-90	9
MPOSD590	768639.2	8319964	637.2511	-90	8
MPOSD591	768686.4	8319944	637.2449	-90	8
MPOSD592	768733.5	8319925	636.2714	-90	8

**MPOSA DEPOSIT DELIVERS FURTHER POSITIVE METALLURGICAL TESTWORK
RESULTS WHICH WILL BE USED TO INFORM FLOWSHEET DEVELOPMENT**

BHID	X	Y	Z	Dip	Depth
MPOSD595	768607.6	8320024	637.022	-90	11
MPOSD596	768660.5	8320001	637.2962	-90	9
MPOSD589	768598.3	8319994	636.9374	-90	9
MPOSD588	768717.9	8319870	635.6719	-90	11
MPOSD569	768611.9	8319758	636.0212	-90	11
MPOSD582	768637.4	8319861	637.283	-90	11
MPOSD587	768667.6	8319896	637.2464	-90	10
MPOSD593	768780.8	8319918	635.7351	-90	8
MPOSD577	768616.5	8319807	636.9415	-90	10
MPOSD564	768484.3	8319802	635.9917	-90	11
MPOSD570	768504	8319752	636.0443	-90	11
MPOSD571	768546.9	8319730	635.2729	-90	11
MPOSD550	768506.6	8319638	635.1944	-90	11
MPOSD563	768427	8319823	636.6948	-90	12
MPOSD541	768493.3	8319591	635.2971	-90	10
MPOSD551	768548.7	8319612	635.2282	-90	10
MPOSD559	768518.3	8319676	635.3687	-90	11
MPOSD531	768418.2	8319552	635.6713	-90	10
MPOSD540	768437.8	8319596	635.7849	-90	9
MPOSD532	768474.5	8319553	635.6211	-90	10
MPOSD525	768546.2	8319470	635.5315	-90	9
MPOSD524	768495.6	8319476	635.4365	-90	9
MPOSD523	768446.8	8319501	636.215	-90	10
MPOSD534	768564.5	8319509	635.8476	-90	8
MPOSD533	768518.1	8319521	635.4559	-90	8
MPOSD515	768474.6	8319437	635.3817	-90	9
MPOSD522	768405.7	8319514	635.5925	-90	9
MPOSD513	768383.8	8319475	635.3931	-90	10
MPOSD514	768429	8319457	636.4029	-90	10
MPOSD507	768555.3	8319351	635.6638	-90	10
MPOSD517	768571.7	8319390	635.6754	-90	8
MPOSD506	768493.7	8319366	635.2991	-90	10
MPOSD516	768524.9	8319416	635.0353	-90	8
MPOSD504	768412.9	8319405	636.3333	-90	10
MPOSD494	768395.9	8319363	635.9159	-90	10
MPOSD505	768455.1	8319395	635.8001	-90	9
MPOSD495	768448	8319336	635.6324	-90	9
MPOSD498	768586.1	8319286	634.4887	-90	8
MPOSD497	768529.1	8319291	635.1931	-90	9
MPOSD496	768491.1	8319317	635.1151	-90	8
MPOSD499	768628	8319266	634.3019	-90	10
MPOSD500	768674.3	8319246	634.1995	-90	10
MPOSD509	768642.2	8319309	633.9993	-90	10
MPOSD510	768690.2	8319284	633.9467	-90	8
MPOSD508	768609.3	8319325	634.2952	-90	9
MPOSD526	768599.2	8319443	635.6755	-90	9

**MPOSA DEPOSIT DELIVERS FURTHER POSITIVE METALLURGICAL TESTWORK
RESULTS WHICH WILL BE USED TO INFORM FLOWSHEET DEVELOPMENT**

BHID	X	Y	Z	Dip	Depth
MPOSD518	768614.8	8319387	634.4687	-90	8
MPOSD527	768639.4	8319422	634.4086	-90	10
MPOSD535	768661	8319467	634.4725	-90	8
MPOSD538	768614.2	8319480	635.9719	-90	8
MPOSD544	768630.1	8319531	635.7197	-90	9
MPOSD552	768595.2	8319594	635.16	-90	8
MPOSD554	768693.2	8319558	634.9121	-90	8
MPOSD545	768673.3	8319513	634.8628	-90	8
MPOSD543	768583.2	8319553	635.57	-90	10
MPOSD542	768531.8	8319575	634.99	-90	9
MPOSD553	768657.7	8319571	635.68	-90	11
MPOSD594	768558	8320055	636.89	-90	7
MPOSD561	768578.8	8319669	634.68	-90	10
MPOSD578	768464.5	8319919	636.85	-90	6
MPOSD583	768485.5	8319962	636.57	-90	6
MPOSD562	768621.1	8319645	634.56	-90	9
MPOSD567	768560.8	8319775	636.6	-90	11
MPOSD566	768521.9	8319789	636.84	-90	11
MPOSD549	768449.3	8319648	635.67	-90	10
MPOSD557	768478.4	8319698	635.19	-90	10
MPOSD574	768489	8319859	637.12	-90	7
MPOSD576	768580.6	8319818	636.99	-90	8
MPOSD575	768544.5	8319839	636.91	-90	11
MPOSD579	768495.3	8319905	637.49	-90	7
MPOSD572	768445.9	8319875	636.75	-90	7
MPOSD586	768622.6	8319912	637.42	-90	8
MPOSD584	768532.3	8319948	637.28	-90	7
MPOSD580	768561.7	8319887	636.67	-90	7
MPOSD585	768575.7	8319935	636.93	-90	7
MPOSD581	768606.3	8319866	637.11	-90	7
MPOSD568	768446.9	8319764	635.94	-90	9
MPOSD462	768566.2	8319119	634.12	-90	6
MPOSD457	768339.9	8319219	636.2	-90	6
MPOSD455	768254.4	8319258	636.4	-90	7
MPOSD454	768224.2	8319277	636.9	-90	9
MPOSD458	768386.7	8319202	635.3	-90	7
MPOSD453	768167	8319292	637.1	-90	7
MPOSD456	768295.1	8319241	636.1	-90	6
MPOSD452	768131.4	8319301	636.09	-90	6