

# QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2025

Chilwa Minerals Limited (ASX:CHW) (**Chilwa** or the **Company**) is pleased to provide its quarterly report for the quarter ended 30 June 2025.

## HIGHLIGHTS DURING AND SUBSEQUENT TO THE QUARTER:

### UPGRADED MINERAL RESOURCE ESTIMATE

- Mineral Resource Estimate (MRE), increased by 85% to 4.44Mt of contained Total Heavy Mineral ('THM'), inclusive of 3.09Mt at Indicated category, as well as 1.35Mt THM at Inferred Category on the previous MRE reported on 31 July 2022.
- MRE now stands at 110Mt of ore grading 4.03% THM (total of Indicated + Inferred)
- 71% of Mineral Resources now in Indicated category, suitable for inclusion in mine feasibility studies which commenced with partners TZ Minerals International in Q2 2025
- New MRE includes Rutile, average over all deposits at 0.11%, Ilmenite grades raised from 3% to 3.23%.
- A further JORC-2012 MRE is schedule to be completed in the coming months

### HIGH GRADE SONIC DRILL RESULTS

- Further high-grade results received during the quarter included:
  - Mposa**
    - **6.6m @ 12.1% THM** from surface (MPO-SD-1009), incl. **1.15m @ 31.4% THM** from 0.65m
    - **6.0m @ 15.2% THM** from surface (MPO-SD-1031), incl **2m @ 33.6% THM** from surface
  - Mpyupyu Dune**
    - **3.25m @ 21.46% THM** from surface (MPY-SD-155), incl **1.45m @ 32.7% THM** from surface
    - **5.5m @ 13.6% THM** from surface (MPY-SD-172), incl **2.1m @ 31.1% THM** from surface

### CARBONATITE SWARM WITH SIGNIFICANT RARE EARTH ELEMENT MINERALISATION

- Ground truthing of 30 anomalous targets has confirmed a swarm of carbonatite bodies within the project area, with two categories now defined: Niobium plus light REEs and Yttrium plus heavy REEs

### MPOSA EAST RARE EARTH DIAMOND DRILLING

- Diamond drill program planned with first holes to commence in the September quarter

### MINING DEVELOPMENT AGREEMENT

- The Company held meetings with key Government representatives to progress the Mining Development Agreement, a key operating and fiscal framework for the development of the Chilwa Critical Minerals Project



## QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2025

### CORPORATE

- The Company attended the 121 Conference in New York

### OVERVIEW

Chilwa Minerals Limited (ASX: CHW) (“**Chilwa**” or the “**Company**”) is pleased to present its Quarterly Activities Report for the period ended 30 June 2025 (“**June Quarter**”). During the quarter, the Company continued sonic drilling activities for heavy minerals at the Mposa (completed, results reported), Mpyupyu Dune (completed), Mpyupyu Flat (continuing), Bimbi (completed) and Hallala (completed) deposits.

All the deposits are located within the wider Chilwa Critical Minerals Project (“**Project**”), located in Malawi, Africa.

At the end of the quarter, the Company released upgraded Mineral Resource Estimates for the Mposa, Mpyupyu Dune, Mpyupyu Flat and Hallala deposits.

The Company also continued its field based rare earth verification program, confirming a significant carbonatite swarm within the project area.

As part of its development plans, the Company commenced the formal Mining Development Agreement process, which provides the operating and fiscal framework for the development of the Project.

It is the Company’s intention to undertake a further MRE in the coming months, as assays from Chilwa’s sonic program for the Mpyupyu Flats and Halala deposits are received, alongside supporting XRF and QEMSCAN.

### UPGRADED MINERAL RESOURCE ESTIMATE<sup>1</sup>

On 30 June 2025, the Company announced a material increase in the Jorc 2021 MRE for a subset of Heavy Mineral Sands (‘HMS’) deposits within the Chilwa Critical Minerals Project in southern Malawi.

The MRE reported is the first update to the resources within the Lake Chilwa exploration permit since the Company’s IPO prospectus of 5th April 2023, where resources were estimated to Inferred category by consultants AMC in July 2022.

The revised MRE combines Aircore drilling from several deposits (namely Northern Shore deposits, Bimbi and Mpyupyu Flats) with more recent Sonic drilling and assay information for deposits at Mposa and Mpyupyu Dune.

The updated MRE represents an **85% increase** (2.04Mt THM) in contained THM (Indicated + Inferred Categories) on the previous MRE reported on 31 July 2022. Importantly, the previous MRE was all at the Inferred Category with the new MRE containing **71%** in the higher confidence Indicated Category. The updated MRE was prepared and reported in accordance with the JORC Code (2012) TABLE 1 below shows the total MRE by category. Further details of the MRE including methodology can be found in the ASX Announcement dated 30 June 2025.

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<sup>1</sup> ASX Announcement 30 June 2025 – MRE Update Resource Increases 85% to 110MT at 4.03% THM

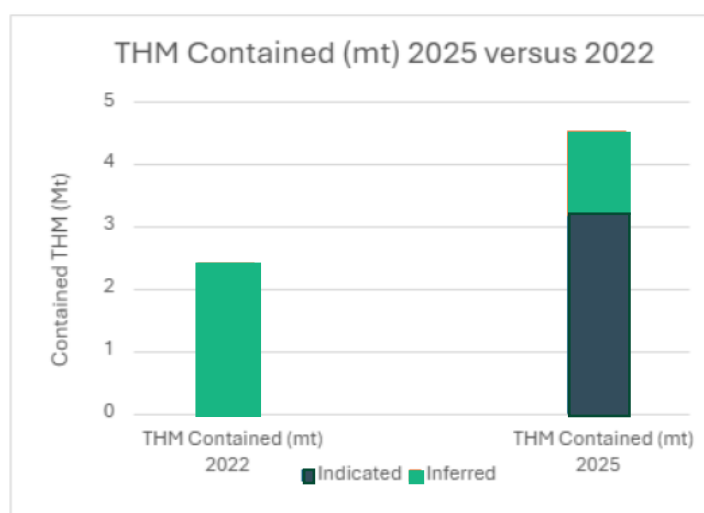
## QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2025

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

Classification	Volume (million m <sup>3</sup> )	Tonnes (million t)	THM (%)	THM Cont. (million t)	Ilmenite (%)	Zircon (%)	Rutile (%)	Slimes (%)	Oversize (%)
Indicated	41.9	69.1	4.47	3.09	3.48	1.26	0.11	19.1	11.0
Inferred	24.1	40.9	3.30	1.35	2.81	0.16	0.09	19.7	6.2
<b>TOTAL</b>	<b>66.0</b>	<b>110.0</b>	<b>4.03</b>	<b>4.44</b>	<b>3.23</b>	<b>0.22</b>	<b>0.10</b>	<b>19.3</b>	<b>9.2</b>

In June 2025 the Company engaged Beleno Resources to perform a JORC 2012 Mineral Resource estimate combining historic Aircore drilling and associated data (mineralogy), with new sonic drilling for the deposits for which sonic assays are currently available. All drill core from sonic drilling performed to date has been logged and sampled at the Company's logging and sample prep facility in Zalewa, Malawi. The geological database has also been verified and modelled in Leapfrog, forming the basis of the surfaces used for a final estimation using Surpac. Geological models benefit from sonic drilling as having better preserved lithological contacts to more accurately determine the structure within deposits.

**JORC (2012) Mineral Resource Estimate for the Chilwa Minerals Project has been updated to 4.44Mt at 4.03% Total Heavy Mineral (THM), containing approximately 4.44Mt of THM. The estimate includes 69.1Mt in the Indicated category and 40.9Mt in the Inferred category, based on a 1.0% THM cut-off. The valuable heavy mineral assemblage comprises 3.23% ilmenite, 0.22% zircon, 0.1% rutile, and minor leucoxene and monazite. The estimate is based on 6,155m of sonic and 2,774m of aircore drilling (total of 8,929m), mineralogical analysis via QEMSCAN, and validated by joint competent persons Bertus Cilliers and Bernhard Siebrits, both persons having over 15 years' experience in HMS deposits. Refer to JORC Table 1 for full details.**



**Figure 1: Chilwa Minerals June 2025 versus July 2022 MRE**

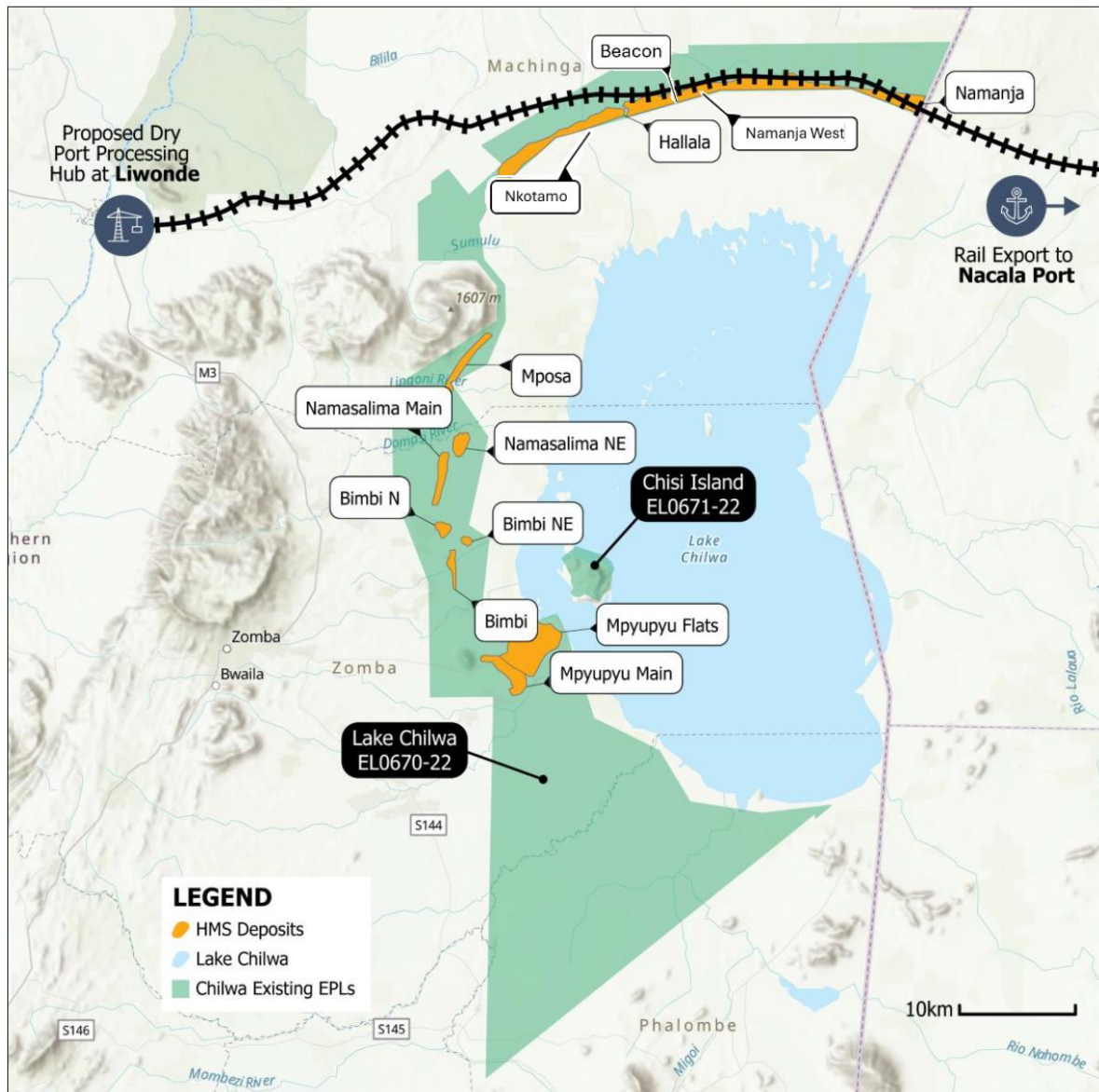
## QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2025

**Table 2: Mineral Resources for all deposits, Indicated + Inferred, as at 29 June 2025**

Deposit	Res Class	Volume	Tonnes	THM	HMC tonnes	Mineral in ROM			Slimes	Oversize	RD
						Ilmenite	Zircon	Rutile			
		(million m <sup>3</sup> )	(million t)	(%)	(million t)	(%)	(%)	(%)	(%)	(%)	(t/m <sup>3</sup> )
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

Deposit	Res Class	Volume	Tonnes	THM	HMC tonnes	Mineral in ROM			Slimes	Oversize	RD
						Ilmenite	Zircon	Rutile			
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

## QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2025



**Figure 2: Chilwa Minerals Project showing all deposits within the license**

### Exploration – Mineral Sands

Sonic drilling continued during the quarter with two rigs operational. 4,258m of sonic drilling was undertaken at Mpyupyu Flat, Mpyupyu Dune, Bimbi and Hallala during the reporting period. Results were received and announced for Mposa and Mpyupyu Dune during the quarter.

The exploration programme was aided during the quarter following the change in assay lab to Pretoria-based LightDeepEarth<sup>2</sup>. Coupled with the Company's in house sample preparation laboratory, there has been a

<sup>2</sup> ASX Announcement 11 April 2025 – Change of assay laboratory to accelerate turnaround times



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marked improvement in the turnaround times for samples compared to sending the samples to Australia for analysis.

### HIGH GRADE SONIC DRILL RESULTS

#### Mposa Sonic Drill Results

Sonic drilling was completed at Mposa in late December, with the final results received during the reporting period.

Significant results reported during the quarter include<sup>3,4</sup>:

- **6.6m @ 12.1% THM** from surface (MPO-SD-1009), incl. **1.15m @ 31.4% THM** from 0.65m
- **6.0m @ 15.2% THM** from surface (MPO-SD-1031), incl. **2m @ 33.6% THM** from surface
- **6.0m @ 13.3% THM** from surface (MPO-SDTW-010B), incl. **2m @ 25.3% THM** from surface
- **5.6m @ 18.9% THM** from surface (MPO-SD-1023), incl. **2.5m @ 31.1% THM** from surface
- **5.0m @ 19.2% THM** from surface (MPO-SDTW-014), incl. **2.4m @ 27.1% THM** from surface
- **5.0m @ 17.4% THM** from surface (MPO-SD-1039), incl. **2.3m @ 29.8% THM** from surface
- **4.4m @ 20.3% THM** from surface (MPO-SD-1046)
- **4.3m @ 11.3% THM** from surface (MPO-SD-919), incl. **3m @ 13.3% THM** from surface
- **4.0m @ 6.98% THM** from surface (MPOSD241)

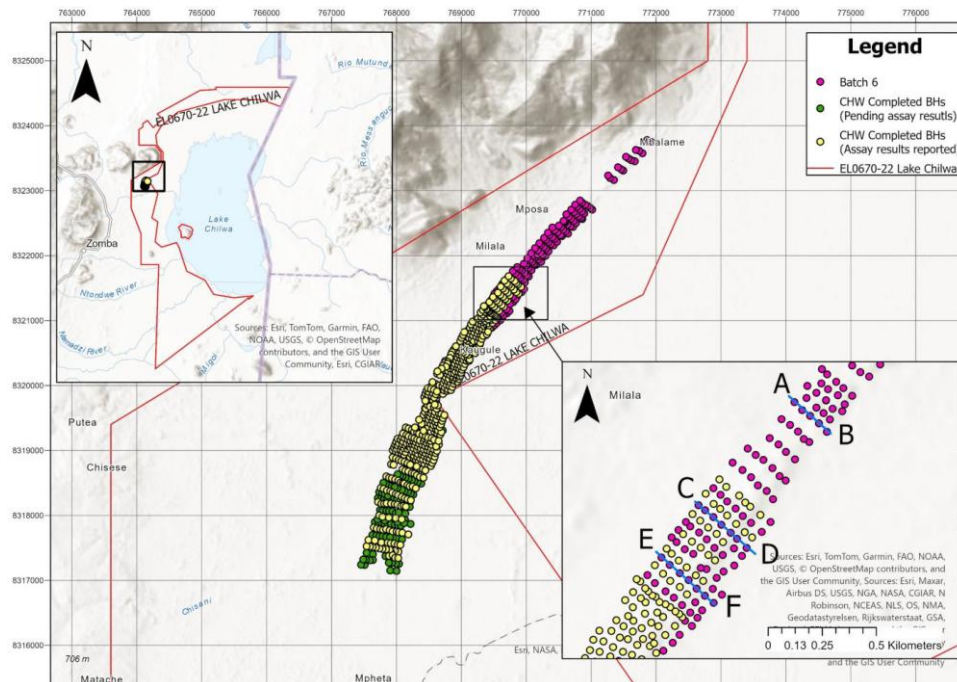


Figure 3: Drillhole locations at Mposa highlighting section C-D below

<sup>3</sup> ASX Announcement 22 April 2025 – Mposa North HMS results show best mineralised zones to date

<sup>4</sup> ASX Announcement 8 May 2025 – Mposa moving to MRE, northern shore drilling starts

## QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2025

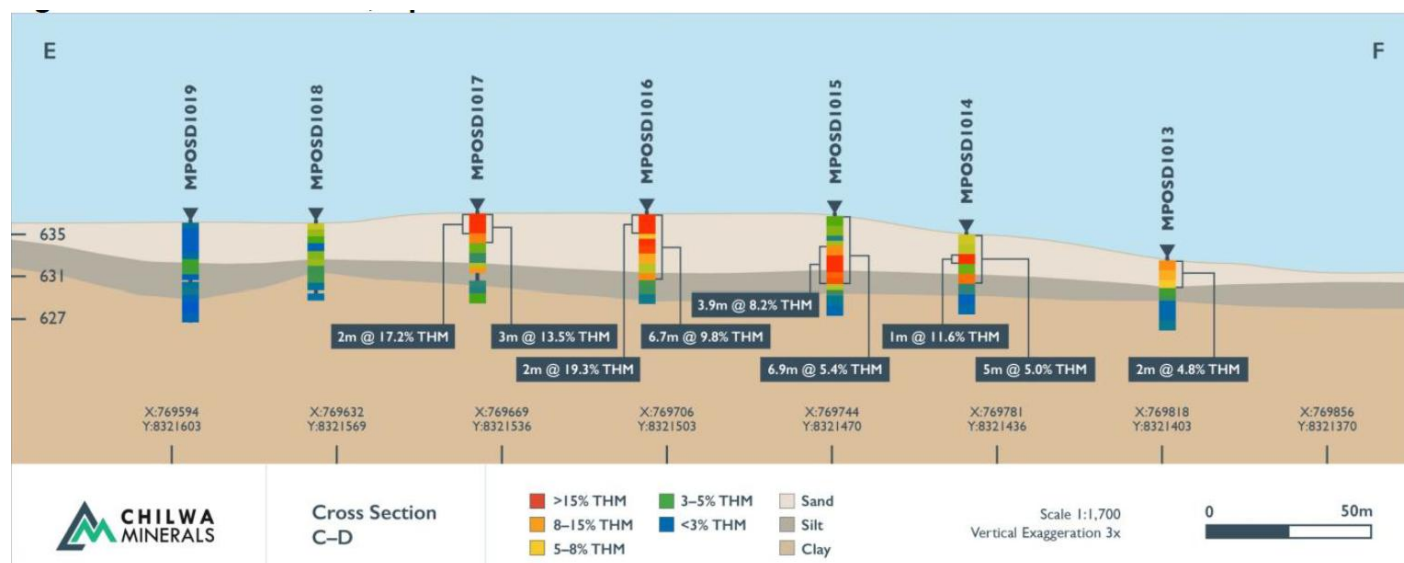


Figure 4: Cross section C-D, Mposa

### Mpyupyu Dune Sonic Drilling Results

Sonic drilling continued during the quarter, with several batches of results announced during the reporting period.

Significant results received during the reporting period include<sup>5, 6, 7</sup>:

- **3.25m @ 21.46% THM** from surface (MPYSD155), incl. **1.45m @ 32.71% THM** from surface
- **4.97m @ 12.99% THM** from surface (MPYSD162), incl. **2m @ 23.78% THM** from 2m
- **5.95m @ 15.76% THM** from surface (MPYSD163), incl. **3m @ 23.09% THM** 2m
- **5.5m @ 13.60% THM** from surface (MPYSD172), incl. **2.12m @ 31.12% THM** from surface
- **5.97m @ 13.48% THM** from surface (MPYSD177), incl. **2.77m @ 22.09% THM** from surface
- **4.33m at 14.37% THM** from surface (MPYSD179), incl. **1m at 19.28% THM** from surface
- **4.75m @ 11.03% THM** from surface (MPYSD181), incl. **1m @ 24.23% THM** from 4m
- **5.45m @ 17.83% THM** from surface (MPYSD183), incl. **3.45m @ 25.72% THM** from surface
- **2.97m at 10.79% THM** from surface (MPYSD089), incl. **1.62m at 15.36% THM** from surface
- **2.80m at 17.44% THM** from surface (MPYSD090), incl. **0.62m at 19.83% THM** from surface
- **2.53m at 11.03% THM** from surface (MPYSD091), incl. **0.87m at 18.55% THM** from 1.68m
- **1.99m at 17.12% THM** from surface (MPYSD322), incl. **1.00m @ 20.93% THM** from surface

<sup>5</sup> ASX Announcement 21 May 2025 - Mpyupyu Dune assays deliver high grade MS intersections

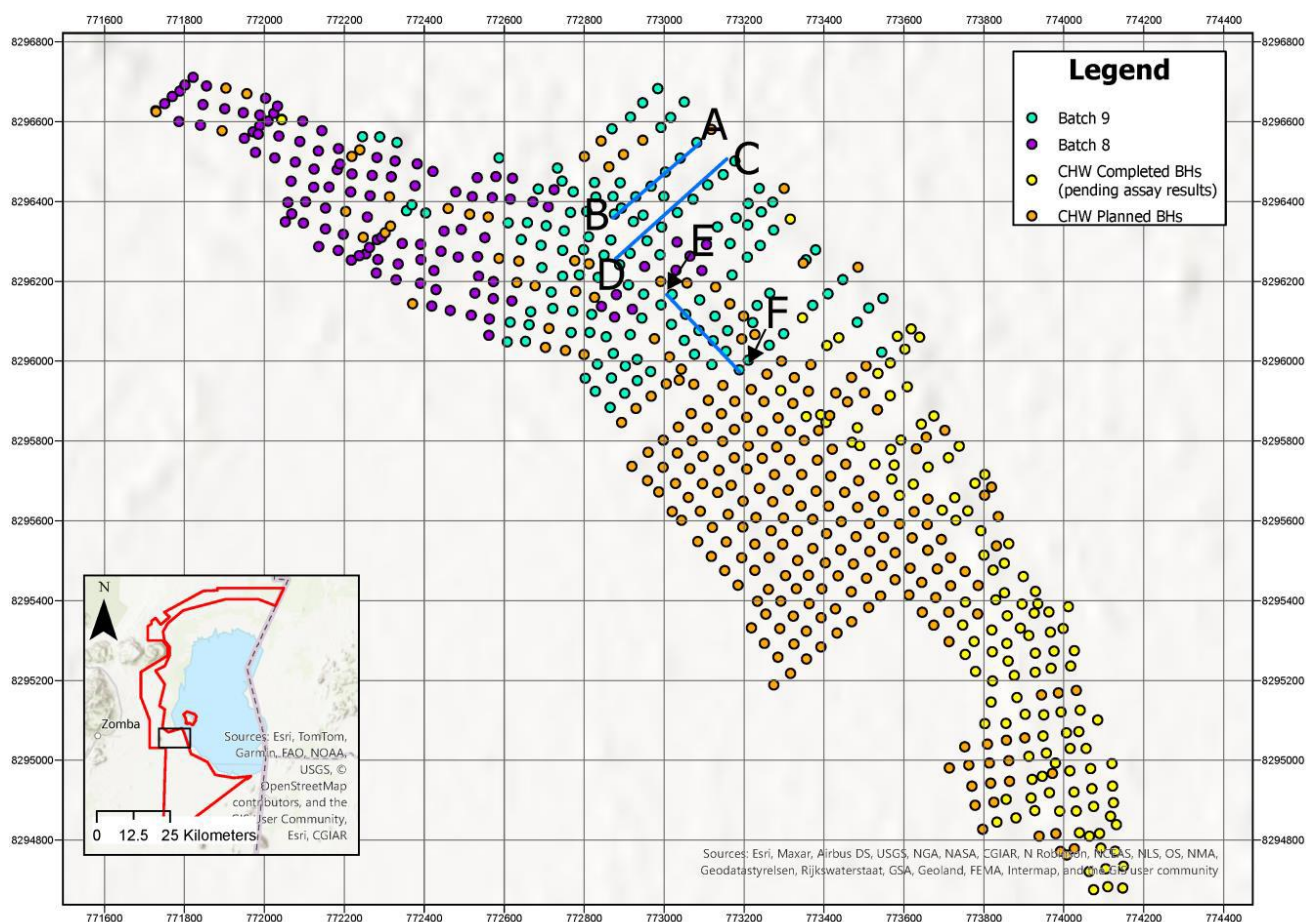
<sup>6</sup> ASX Announcement 2 June 2025 - Mpyupyu Dune delivers high grade mineral sand intersections

<sup>7</sup> ASX Announcement 16 June 2025 - Continued high grade mineral sands intersections at Mpyupyu

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- **2.92m at 27.98% THM** from surface (MPYSD492), incl **0.61m @ 40.43% THM** from 1.78m
- **4.48m at 14.45% THM** from surface (MPYSD506), incl **1.96m @ 21.06% THM** from surface
- **1.94m at 18.38% THM** from surface (MPYSD507)
- **2.89m at 12.01% THM** from surface (MPYSD511)
- **2.89m at 13.63% THM** from surface (MPYSD512), incl **1.91m @ 16.79% THM** from surface
- **2.78m at 24.75% THM** from surface (MPYSD526)

The results from Mpyupyu Dune were incorporated into the updated MRE announced 30 June 2025.



**Figure 5: Mpyupyu Dune drillholes showing the location of cross section A-B below**



## QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2025

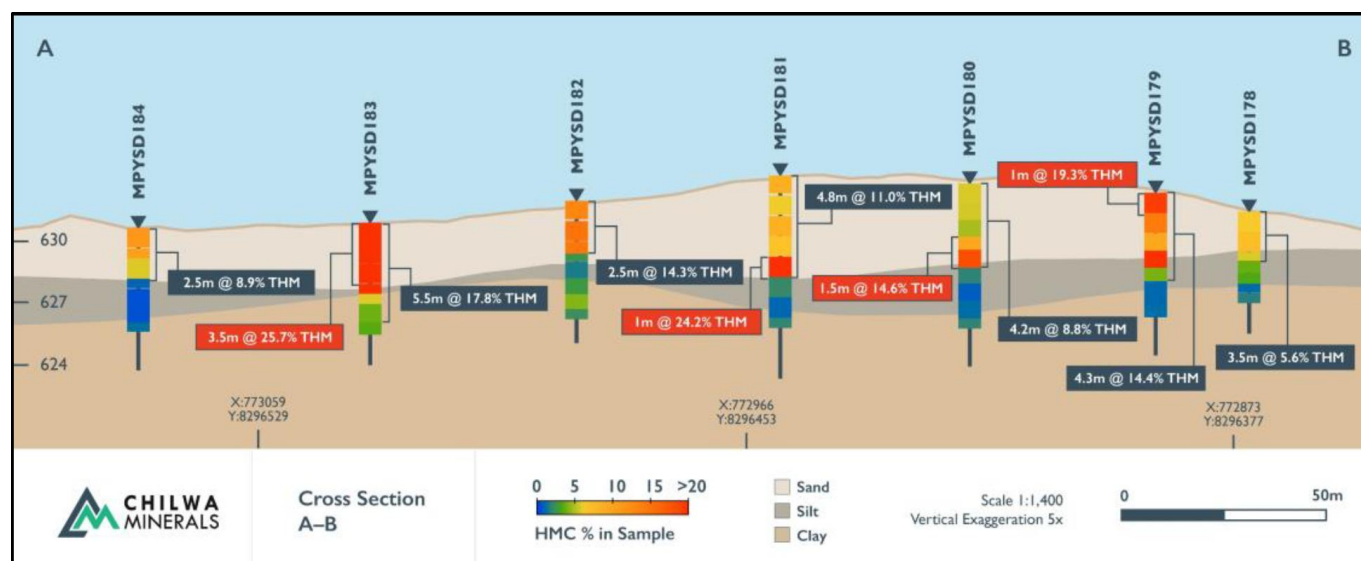


Figure 6 - Mpyupyu Dune cross section A-B

## CARBONATITE SWARM WITH SIGNIFICANT RARE EARTH ELEMENT MINERALISATION EXPLORATION

### Field Testing of Priority REE and Niobium Prospects<sup>8</sup>

Following the generation of 47 carbonatite and dyke targets across the Lake Chilwa Project<sup>9</sup>, the Company continued its ground truthing process during the quarter.

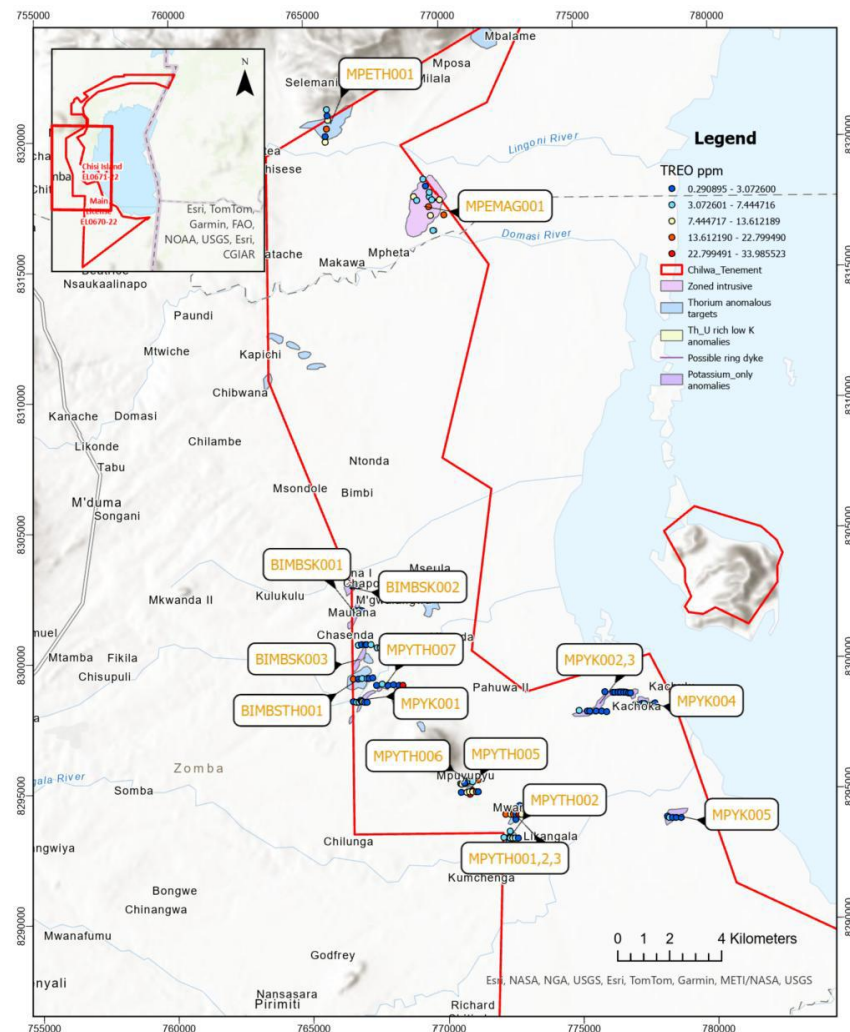
A further 19 anomalies identified in the airborne radiometric and magnetic geophysics study, carried out in the second half of 2024 were reported. Anomalies were identified as Thorium, Potassium, magnetic and zoned intrusive targets for ground truthing (mapping, soil geochemistry and rock-chip sampling and potentially follow up diamond drilling).

Ionic soil results continue to reinforce anomalies highlighted by the geophysics program with 10 to 500 times background (TREO in this sample set) on sampling lines straddling anomalies. Mineral groupings and ratios are being used to further analyse the data set, for comparison to similar local deposits, and international rare earth bearing carbonatite systems.

<sup>8</sup> ASX Announcement 1 November 2024 – Field test of priority REE and Niobium targets commences

<sup>9</sup> ASX Announcement 31 October 2024 – Quarterly Activities Report

## QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2025



**Figure 7:** REE ground truthed locations assessed during June quarter

Each of the individual target areas soil sampling has continued to demonstrate:

- Highly anomalous element responses (plus 10 to >500 times background, for this dataset) for key 'mineral system elements' including REE's. The responses also occur as coincident, coherent discrete multi-element anomalies (element indices) along individual target lines,
- The multi-element indices are not always coincident, and show metal zoning within each target, and identify clear geochemical compositional variations between the targets.
- Compositional variations noted regionally and internationally have been found to reflect metal and REE mineralisation, alteration and specific geological settings associated with alkaline intrusive bodies, including carbonatites.
- The rare earth element data distinctly partition into Light (LREE), Medium (MREE) and Heavy (HREE) groups. The three REE groups reported are not always coincident and show distinct concentration variation across the target areas.

## QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2025

### Mposha East REE Diamond Drilling

Diamond drilling at the Mposha East REE target was planned during the June quarter. The Company intends to drill three diamond holes at Mposha East before moving to the next target for assessment.

First results are expected early in the September quarter.

### MINING DEVELOPMENT AGREEMENT

During the quarter, the Company announced<sup>10</sup> the commencement of the Mining Development Agreement (“MDA”) process for the planned development of the Chilwa Critical Minerals Project.

The MDA is a legal agreement between the Company and the Government of Malawi that sets out the operating, ownership and fiscal terms for the development of the Project.

MDAs, or their equivalents, are relatively common in Africa, are specifically contemplated by the Malawi Mines and Minerals Act, 2023 and provide stability and certainty for both the Government and the investing company with regards to the legal and fiscal operating environment in that country.

Chilwa’s Managing Director, Cadell Buss, and Non-Executive Chairman, Alexander Shaw, attended the annual Mining Investment Forum, sponsored by the Company, in Malawi in May. At the forum, Chilwa had the opportunity to present the Chilwa Critical Minerals Project to the Minister of Mines, Kenneth Zikhale Ng’oma. Also attending the meeting were Chilwa’s major shareholder Mota Engil, and Chilwa’s legal counsel, the international lawyers Pinsent Masons, and the Malawian lawyers Sacranie, Gow & Co.

The Company received positive feedback about its vision and plans for the development of the Chilwa Critical Minerals Project, particularly regarding Mota Engil’s involvement as a locally established engineering and construction firm in Malawi.

The MDA process requires the Company to upgrade a significant proportion of the existing Mineral Resources to the Measured and Indicated category, sufficient to undertake mining optimisation and design. Following the announcement of the upgraded MRE at the end of June, this milestone has been achieved.

The economic studies will then be prepared to reflect the new mineral resources, revised costs, and the recently updated mineral assemblage information.

### Scoping Study

Mineral sands experts, TZMI, have been engaged to manage the Scoping Study (**Study**). Work on the Study is now underway and targeted for completion in the September quarter. TZMI have undertaken previous studies on the project and are familiar with the deposits under consideration.

The Scoping Study will be focused on the Central Zone of mineral sands projects, including Mposha, Mpyupyu (Flat and Dune), Bimbi and Halala.

The Scoping Study will investigate the production of a heavy mineral concentrate on site that can be transported via rail to market. The study will also include the preliminary investigation into the construction of a separation plant at the proposed Liwonde Dry Port.

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<sup>10</sup> ASX Announcement 6 May 2025 – Mining Development Agreement process commences in Malawi

**ASX Announcement**      **31 July 2025**

**QUARTERLY ACTIVITIES & CASHFLOW REPORT**  
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**CORPORATE**

**September Quarter News Flow**

The Company continues to make key exploration advancements at the Chilwa Critical Minerals Project, with the following news flow anticipated for the June quarter:

- HMS sonic drill assay results from drilling at Mpyupyu Flats
- Updated MRE including final holes at Mpyupyu Flats
- Final REE soil results from ground truthing program
- Diamond drill results of REE targets at Mposa East and subsequent anomalies
- Release of HMS Flow Sheet
- Scoping Study

**Cash**

As at 30 June 2025, the Company held \$712,591 cash and no debt.

**USA Conference**

The Chairman and Managing Director attended the 121 Conference in New York, where they engaged with several investors interested in Critical Minerals. The company observed significant interest in the Critical Minerals sector, particularly regarding its project.

Additionally, the company held meetings with representatives from the US International Development Corporation. Subsequent travel to Washington, D.C. included discussions with the US State Department. Both meetings with these US government organizations were positive, and ongoing communication has been established.

These engagements also enabled introductions to the US Consulate and consultants to the World Bank, with both follow-up meetings occurring in Malawi several weeks later.

**RELATED PARTY PAYMENTS**

In accordance with Listing Rule 5.3.5, Table 1 provides a description and explanation of the payments made to related parties of the Company and their associates, which is included in the Appendix 5B for the Quarter.

**Table 3 – Related Party Payments**

Related Parties	Description	Amount (AUD\$)
Directors	Fees and salary (including superannuation)	160,916
Related corporate entities of directors	Provision of services (corporate and exploration)	1,990,759
<b>Total</b>		<b>2,151,675</b>

**ASX Announcement**      **31 July 2025**

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**USE OF FUNDS**

Table 2 below shows the comparison between the estimated Use of Funds stated in the Prospectus and the actual expenditure since the Company's date of admission to the official list of ASX in accordance with ASX Listing Rule 5.3.4.

**Table 4 – Use of Funds**

Category	Prospectus (AUD\$)	Actual (AUD\$)	Variance (AUD\$)
Exploration of the Project	4,500,000	10,168,957	(5,668,957)
Working Capital (including corporate overheads)	2,679,360	3,721,872	(1,042,512)
Managing Director's Bonus	140,074	210,074	(70,000)
Cost of the transaction	838,546	860,595	(22,049)
<b>Total</b>	<b>8,157,980</b>	<b>14,961,497</b>	<b>(6,803,517)</b>

The Company is proceeding with the business objectives as set out in the Prospectus. Since listing on the ASX, the Company's positive results from exploration activities and successful additional capital raising have allowed the Company to undertake additional activities to those that were set out in the Prospectus, resulting higher than forecast expenditure and variances.

During the quarter, the Company made payments of \$3,631,243 for exploration activities on the Project. There were no funds spent on mining production and development activities for the quarter.

**LICENCE SCHEDULE**

The schedule below discloses the exploration tenements held by the Company at the end of the Quarter. No licences were acquired, sold or cancelled during the Quarter.

Location	Tenement Number	Interest Beginning of Quarter	Interest end of Quarter
Lake Chilwa, Malawi	EL0670/22	100%	100%
Lake Chilwa, Malawi	EL0671/22	100%	100%

**AUTHORISATION STATEMENT**

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

**For further information contact:**

**Cadell Buss**

Managing Director

[cbuss@chilwaminerals.com.au](mailto:cbuss@chilwaminerals.com.au)



## QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2025

### 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 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 A** below.

**Table A Mineral Resources at 1.0% THM as at 29 June 2025**

Deposit	Res Class	Volume	Tonnes	THM	HMC tonnes	Mineral in ROM			Slimes	Oversize	RD
						Ilmenite	Zircon	Rutile			
		(million m³)	(million t)	(%)	(million t)	(%)	(%)	(%)	(%)	(%)	(t/m³)
-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
<b>Sub Total</b>	<b>Ind</b>	<b>41.9</b>	<b>69.1</b>	<b>4.47</b>	<b>3.09</b>	<b>3.48</b>	<b>0.26</b>	<b>0.11</b>	<b>19.1</b>	<b>11.0</b>	<b>1.65</b>
<b>Sub Total</b>	<b>Inf</b>	<b>24.1</b>	<b>40.9</b>	<b>3.30</b>	<b>1.35</b>	<b>2.81</b>	<b>0.16</b>	<b>0.09</b>	<b>19.7</b>	<b>6.2</b>	<b>1.70</b>
<b>Grant Total</b>		<b>66.0</b>	<b>110.0</b>	<b>4.03</b>	<b>4.44</b>	<b>3.23</b>	<b>0.22</b>	<b>0.10</b>	<b>19.3</b>	<b>9.2</b>	<b>1.67</b>

- 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.
- 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.

**QUARTERLY ACTIVITIES & CASHFLOW REPORT  
JUNE 2025****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.

**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';
- Exploration Results: ASX announcements as indicated in the body of this announcement

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 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**Chilwa Minerals Limited**

ABN

43 656 965 589

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(266)	(881)
	(e) administration and corporate costs	(252)	(1,333)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	126
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes refunded/(paid)	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(495)</b>	<b>(2,088)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(37)	(1,121)
	(d) exploration & evaluation	(3,631)	(7,312)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,668)</b>	<b>(8,433)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,936
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	31	221
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(82)
3.5	Proceeds from borrowings	-	36
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principal elements of lease payments)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>31</b>	<b>7,111</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,848	4,151
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(495)	(2,088)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,668)	(8,438)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	31	7,111

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(3)	(23)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>713</b>	<b>713</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	713	4,848
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>713</b>	<b>4,848</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	231
6.2	Aggregate amount of payments to related parties and their associates included in item 2	1,921
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		



8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(495)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,668)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,163)
8.4	Cash and cash equivalents at quarter end (item 4.6)	713
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	713
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.17
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<div style="border: 1px solid black; padding: 5px;"> <p>Answer: Yes</p> </div>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<div style="border: 1px solid black; padding: 5px;"> <p>Answer: As noted the Trading Halt request of earlier today, the Company is conducting an equity capital raising to provide funding for future activities. It is anticipated that the quantum of the funds raised will be adequate to cover activities in excess of 2 future quarters</p> </div>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<div style="border: 1px solid black; padding: 5px;"> <p>Answer: Yes. On the basis as noted above.</p> </div>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: Cadell Buss, Managing Director  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
  - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
  - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
  - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.