

9 December 2024

Dear Shareholders

CHILWA MINERALS LTD – EXTRAORDINARY GENERAL MEETING

Chilwa Minerals Ltd (**Chilwa**) wishes to advise that an extraordinary general meeting (**EGM** or **Meeting**) will be held at 4:00pm (AWST) on Tuesday 7 January 2025 via the Company's share registry's Virtual Meeting Platform (**Virtual Meeting Platform**).

There will not be a physical venue available for shareholders to attend in person and the EGM will be held virtually. Shareholders will be able to participate in the EGM, vote and ask questions on the business the subject of the EGM and make comments in real time via the Virtual Meeting Platform.

Meeting materials

In accordance with the *Corporations Act 2001* (Cth), the Notice of Meeting and the accompanying Explanatory Materials are being made available to shareholders electronically. The Chilwa Notice of Meeting is available for you to view and download on the Chilwa website at www.chilwaminerals.com.au/ or from the ASX announcements website (www.asx.com.au) using the ASX code: CHW.

Shareholder participation

You can participate and ask questions at the EGM online via the Virtual Meeting Platform. To join the virtual meeting from your computer, you will need to enter the URL below into your browser and register your details in advance of the EGM.

https://us02web.zoom.us/webinar/register/WN_HuGjXrefTre6aAfpZ0wd2A

All shareholders and visitors are requested to join the EGM at least 10 minutes prior to the commencement of the EGM so that all participants can be identified and registered for the EGM prior to the commencement of the Meeting.

How to vote online at the EGM

Arrangements have been made with the Company's share registry for shareholders to be able to vote online at the EGM via the Virtual Meeting Platform. To make the voting process quicker, please check your existing username and password, or click on 'register' and follow the onscreen prompts, ahead of the Meeting. Proxyholders will need to contact the share registry prior to the Meeting to obtain their login details.

Online registration for the EGM will open 30 minutes prior to the commencement of the Meeting.

To access the Virtual Meeting Platform please follow the instructions below.

- Log in to Automic investor platform at <https://investor.automic.com.au/#/home>;
- Once logged in you will see that the meeting is open for registration. Click on view;
- Click "register" to register your attendance for the meeting and follow the prompts to join the meeting;
- Once the Chair declares the meeting open, select 'refresh';
- To vote, select the direction in which you would like to cast your vote, the selected option will change colour;
- Once voting is declared closed, you must select "next" then "confirm" to submit your vote.

Lodging Proxy Form Prior to the EGM

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in the Meeting by lodging a proxy vote. As voting on all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.



Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/#/loginsah> or sign and return the proxy form to the Company's share registry, Automic, in accordance with the instructions on the form, so that it is received by 4:00pm (AWST) on 5 January 2025.

How to ask questions

Shareholders will be given an opportunity at the EGM to ask questions on the business the subject of the EGM. However, we welcome questions from shareholders before the EGM. Questions should relate to matters relevant to the business of the EGM.

Questions can be emailed to Dennis Wilkins, Company Secretary at info@chilwaminerals.com.au. Questions must be received on or before 5:00pm (AWST) on 5 January 2025.

The Chair will endeavour to answer as many of the questions asked as possible at the EGM. However, there may not be sufficient time available at the EGM to address all of the questions raised. The Company will not be sending individual replies.

Communication preferences

Chilwa is committed to promoting positive environmental outcomes, so we encourage all shareholders to provide an email address to receive their communications electronically. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact.

You can make an election as to whether you would like to receive certain documents, including annual reports and documents related to shareholder meetings (for example, notices of meeting and proxy/voting forms), as follows:

1. You can make a standing election to receive the documents in physical or electronic form;
2. You can make a one-off request to receive a document in physical or electronic form; or
3. You can elect not to receive certain documents such as annual reports.

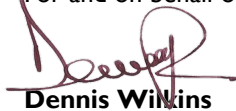
To provide your preferences online, visit <https://investor.automic.com.au/#/home> and follow the prompts to update your information, add your email address and update your 'Communications' preferences.

The meeting materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers.

If you are unable to access the meeting materials online, please call the Company Secretary on +61 8 9389 2111 or by sending an email to info@chilwaminerals.com.au.

Further information and support on how to use the Virtual Meeting Platform for the EGM is available by calling Automic. Should you have any difficulties you can contact the share registry by telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

For and on behalf of the Board,



Dennis Wilkins

Company Secretary

CHILWA MINERALS LIMITED
ABN 43 656 965 589

Notice of Extraordinary General Meeting
Explanatory Materials
and Proxy Form

TIME: 4:00 pm (AWST)

DATE: 7 January 2025

PLACE: via Zoom Teleconference

This Notice of Extraordinary General Meeting, Explanatory Materials and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (0)8 9389 2111.

Chilwa Minerals Limited

ABN 43 656 965 589

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of Shareholders of Chilwa Minerals Limited (**Company**) will be held on Tuesday, 7 January 2025 commencing at 4:00 pm (AWST) via Zoom Teleconference for the purpose of transacting the following business, in each case, as more particularly described in the Explanatory Materials accompanying this Notice.

There will not be a physical venue available for Shareholders to attend in person and the EGM will be held virtually. Shareholders will be able to participate in the EGM, ask questions and make comments in real time via the Zoom Teleconference, with online voting conducted via the Automic Meeting Platform.

Terms and abbreviations used in this Notice of Meeting, Explanatory Materials and Proxy Form are defined in the Glossary.

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify and approve the issue of 4,612,651 New Shares under the Tranche 1 Placement on the terms and conditions set out in the Explanatory Materials."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a person who participated in the issue of New Shares under the Tranche 1 Placement; or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – APPROVAL FOR PARTICIPATION IN THE PLACEMENT BY LUSO GLOBAL MINING BV

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and all other purposes, approval is given for the issue of 2,455,432 New Shares to Luso Global Mining BV under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Materials."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- Luso Global Mining BV or a person who will obtain a material benefit as a result of the issue of the New Shares under the Tranche 2 Placement (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- the Chair as proxy for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – APPROVAL FOR PARTICIPATION IN THE PLACEMENT BY CADELL BUSS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and all other purposes, approval is given for the issue of 9,000 New Shares to Cadell Buss (or his nominee), a Director of the Company, under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Materials."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- Cadell Buss (or his nominee) or a person who will obtain a material benefit as a result of the issue of New Shares under the Tranche 2 Placement (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL FOR PARTICIPATION IN THE PLACEMENT BY ALEXANDER SHAW

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and all other purposes, approval is given for the issue of 58,140 New Shares to Alexander Shaw (or his nominee), a Director of the Company, under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Materials."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Alexander Shaw (or his nominee) or a person who will obtain a material benefit as a result of the issue of New Shares under the Tranche 2 Placement (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – APPROVAL FOR PARTICIPATION IN THE PLACEMENT BY MANUEL MOTA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and all other purposes, approval is given for the issue of 116,279 New Shares to Manuel Mota (or his nominee), a Director of the Company, under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Materials."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Manuel Mota (or his nominee) or a person who will obtain a material benefit as a result of the issue of New Shares under the Tranche 2 Placement (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board



DENNIS WILKINS
Director & Company Secretary
21 November 2024

NOTES

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Shareholding, and your vote is important. Voting on each item of business will be conducted by poll. The Board encourages all Shareholders to either vote at the Meeting or lodge a Proxy Form prior to the deadline (being no later than 4:00 pm (AWST) on 5 January 2025). Information on how to lodge a proxy is set out on the Proxy Form.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (AWST) on 5 January 2025.

HOW TO PARTICIPATE ONLINE IN THE EGM

You can participate and ask questions at the EGM online via the Zoom Teleconference. **To join the Zoom Teleconference** from your computer, you will need to enter the URL below into your browser and register your details in advance of the EGM.

https://us02web.zoom.us/webinar/register/WN_HuGJXrefTre6aAfpZ0wd2A

After registering, you will receive a confirmation email containing information about how to join the EGM via the Zoom Teleconference.

All Shareholders and visitors are requested to join the EGM at least 10 minutes prior to the commencement of the EGM so that all participants can be identified and registered for the EGM prior to the commencement of the EGM.

HOW TO VOTE ONLINE AT THE EGM

If you hold Shares in the Company, you will be able to vote on the Resolutions during the Meeting. Voting on each item of business will be by poll. However, the Directors are strongly encouraging Shareholders to lodge their Proxy Form in accordance with the instructions below to assist in the orderly conduct of the Meeting.

Arrangements have been made with the Company's Share Registry for Shareholders to be able to vote online at the EGM via the Automic Meeting Platform. To access the Automic Meeting Platform please follow the instructions below.

To vote at the EGM, you can log in by entering the following URL <https://investor.automic.com.au/#/home> on your computer, tablet or smartphone. Online registration will open 30 minutes before the EGM.

To make the voting process quicker, please check your existing username and password, or click on 'register' and follow the onscreen prompts, ahead of the Meeting. Proxyholders will need to contact the Share Registry prior to the Meeting to obtain their login details. To vote online at the EGM follow the instructions below.

- Log in to Automic investor platform at <https://investor.automic.com.au/#/home>;
- Once logged in you will see that the meeting is open for registration. Click on view;
- Click "register" to register your attendance for the meeting and follow the prompts to join the meeting;
- Once the Chair declares the meeting open, select 'refresh';
- To vote, select the direction in which you would like to cast your vote, the selected option will change colour;
- Once voting is declared closed, you must select "next" then "confirm" to submit your vote.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed personalised Proxy Form and return by no later than 4:00 pm (AWST) on 5 January 2025:

- By **lodging your Proxy Form online** at <https://investor.automic.com.au/#/loginsah>; or

- By delivering your completed Proxy Form **by email** to meetings@automicgroup.com.au; or
- by **posting** your completed Proxy Form to Automic, GPO Box 5193, Sydney NSW 2001; or
- by delivering your completed Proxy Form **by fax** to Automic at +61 2 8583 3040; or
- by delivering your Completed Proxy Form **by hand** to Automic at Level 5, 126 Philip Street, Sydney NSW 2000.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company and can be an individual or a body corporate; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one-half of the votes.

CHAIR AS PROXY

If you appoint the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default) and you do not direct your proxy how to vote on the proposed Resolutions set out in this Notice, then you will be authorising the Chair to vote as the Chair decides on the proposed Resolutions. Where permitted, the Chair intends to vote (where appropriately authorised) as proxy in favour of each Resolution.

If you appoint the Chair as your proxy and wish to direct the Chair how to vote, you can do so by marking the boxes for the relevant Resolution (i.e., by directing to vote "For", "Against" or "Abstain").

CORPORATE REPRESENTATIVES

A body corporate who is a Shareholder or proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the Meeting. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the Share Registry prior to the Meeting or have previously provided the Company with evidence of your appointment.

POWERS OF ATTORNEY

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the Share Registry by 4:00 pm (AWST) on 5 January 2025, unless the power of attorney has previously been lodged with the Share Registry.

SHAREHOLDER QUESTIONS

Shareholders will be able to ask questions relevant to the business of the Meeting at the Meeting.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing the Company Secretary at info@chilwaminerals.com.au. In order for questions to be appropriately considered it is recommended that questions be received by 5:00 pm (AWST) on 5 January 2025.

The more frequently raised Shareholder issues will be addressed by the Chair during the course of the Meeting. While there will be an allotted time for questions, the Board will endeavour to respond to as many Shareholder questions as possible. However, there may still not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the EGM. The Chair of the EGM has discretion as to whether and how the EGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this

reason, Shareholders are encouraged to lodge a directed proxy in advance of the Meeting even if they plan to participate in the Meeting online.

OPTING IN FOR HARD COPIES

To request a hard copy of the Notice of Meeting, please contact Mr Dennis Wilkins, Company Secretary at +61 8 9389 2111 or by sending an email to info@chilwaminerals.com.au.

ENQUIRIES

If you have any questions in respect of the matters set out in the Notice of Meeting, you can contact Mr Dennis Wilkins, Company Secretary on +61 8 9389 2111 or by sending an email to info@chilwaminerals.com.au.

EXPLANATORY MATERIALS

These Explanatory Materials have been prepared for the information of Shareholders of Chilwa Minerals Limited in connection with the business to be conducted at the Extraordinary General Meeting to be held on 7 January 2025 commencing at 4:00 pm (AWST).

The purpose of these Explanatory Materials is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting. These Explanatory Materials form part of, and should be read together with, the Notice of Meeting. Capitalised terms used in these Explanatory Materials are defined in the Glossary.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF NEW SHARES UNDER THE PLACEMENT

1.1. Background

On 15 October 2024, the Company announced that it was conducting a capital raising to raise approximately \$6.5 million, before costs, comprising:

- a placement of new Shares (**New Shares**) at \$0.86 per New Share (**Issue Price**) to Directors, existing Shareholders and sophisticated and professional investors to raise up to approximately \$6 million (**Placement**); and
- a non-underwritten share purchase plan at an issue price of \$0.86 per Share to raise up to approximately \$0.5 million (**SPP**).

The Placement is split into two tranches, being:

- **Tranche 1 Placement**, which was unconditional and comprised the issue of 4,612,651 New Shares at the Issue Price to raise approximately \$3.97 million under the Company's placement capacity pursuant to Listing Rule 7.1; and
- **Tranche 2 Placement**, which comprises the issue of:
 - 2,455,432 New Shares at the Issue Price to Luso, subject to Shareholder approval (which is the subject of Resolution 2);
 - 9,000 New Shares at the Issue Price to Cadell Buss, a Director, subject to Shareholder approval (which is the subject of Resolution 3);
 - 58,140 New Shares at the Issue Price to Alexander Shaw, a Director, subject to Shareholder approval (which is the subject of Resolution 4); and
 - 116,279 New Shares at the Issue Price to Manual Mota, a Director, subject to Shareholder approval (which is the subject of Resolution 5).

Further details regarding the Placement are set out in the Company's ASX announcement dated 15 October 2024 titled "*Private Placement to Raise A\$6M and Commencement of Share Purchase Plan*".

Funds raised pursuant to the Placement and SPP, together with existing cash and sources of liquidity, will be used to accelerate exploration and development of the Chilwa Critical Minerals Project, with proceeds being applied as follows:

- increase exploration activities on heavy mineral sands deposits, including doubling the current sonic drilling schedule;
- increase exploration activities on the identified carbonite targets;
- increase turnaround times of mineralogy results by purchasing an assay laboratory; and
- manage corporate costs, general working capital and costs associated with the Placement and SPP.

1.2. General

The Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (with 4,287,070 Shares issued on 22 October 2024 and 325,581 Shares issued on 5 November 2024, each date respectively being the **Issue Date**). Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the Equity Securities it had on issue at the start of that period.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions in Listing Rule 7.2 and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If approved, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

1.3. Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- the Tranche 1 Placement Shares were issued to various sophisticated, professional and institutional investors identified by the Company. The participants in the Placement were already known to the Company. The participants were identified through a book building process, which involved seeking expressions of interest from sophisticated, professional and institutional investors to participate in the Placement;
- the number of Tranche 1 Placement Shares issued was 4,612,651;
- the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue in the capital of the Company;
- 4,287,070 Tranche 1 Placement Shares were issued on 22 October 2024 and 325,581 Tranche 1 Placement Shares were issued on 5 November 2024;
- the Tranche 1 Placement Shares were issued at a price of \$0.86 per Share;
- proceeds from the Tranche 1 Placement Shares are proposed to be used for the purposes set out in Section 1.1 of these Explanatory Materials; and
- a voting exclusion statement applies to Resolution 1 as set out in the Notice of Meeting.

1.4. Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

The Chair intends to vote all available proxies in favour of Resolution 1.

2. RESOLUTION 2 – APPROVAL FOR PARTICIPATION IN PLACEMENT BY LUSO GLOBAL MINING BV

2.1 Background

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 2,455,432 New Shares to Luso under the Tranche 2 Placement.

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue, or agree to issue, Equity Securities to:

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- a person whose relationship with the entity or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its Shareholders.

As at the date of announcement of the Placement of 15 October 2024, Luso held 30.4% of the issued Shares in the Company and is, therefore, a person referred to in Listing Rule 10.11.2.

The proposed issue of New Shares to Luso under the Placement does not fall within any of the exceptions in Listing Rule 10.12 and therefore Shareholder approval is required for the issue of the New Shares to Luso.

The effect of approving Resolution 2 will be to allow Luso to participate in the Placement and for the Company to issue 2,455,432 New Shares to Luso (which, assuming that all of the New Shares under the Tranche 2 Placement are issued, will give Luso a 30.4% interest in the issued share capital of the Company on an undiluted basis).

If Shareholder approval is given for the issue of the New Shares under Listing Rule 10.11, then:

- Shareholder approval is not required under Listing Rule 7.1 as contemplated by Listing Rule 7.2 exception 14 and the issue of the New Shares to Luso will not use up any of the Company's 15% limit under Listing Rule 7.1;
- the Company will be able to proceed with the issue of the New Shares to Luso; and
- the total subscription amount of approximately A\$2,111,672 is payable by Luso to the Company for New Shares under the Placement.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the New Shares to Luso and this will reduce the funds available to the Company under the Placement and the total subscription amount of A\$2,111,672 that would have been payable by Luso for its New Shares will not be received.

2.2 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to the securities to be issued to Luso for the purposes of Listing Rule 10.13:

- the New Shares the subject of Resolution 2 will be issued to Luso;
- as at the date of announcement of the Placement of 15 October 2024, Luso held 30.4% of the issued Shares in the Company and accordingly is a substantial (30%+) holder in the Company;
- the number and class of securities to be issued to Luso is 2,455,432 New Shares;
- the New Shares to be issued to Luso will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue in the capital of the Company;

- the New Shares to be issued to Luso will be issued on a date that is no later than 1 month after the date of the EGM.
- the New Shares to be issued to Luso will be issued at a price of A\$0.86 per Share, being the same issue price as for New Shares issued to other Placement participants;
- proceeds from the New Shares to be issued to Luso are proposed to be applied as set out in Section 1.1; and
- a voting exclusion statement applies to Resolution 2 as set out in the Notice of Meeting.

2.3 Recommendation of Directors

The Directors recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to vote all available proxies in favour of Resolution 2.

3. RESOLUTION 3 – APPROVAL FOR PARTICIPATION IN PLACEMENT BY CADELL BUSS

3.1 Background

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 9,000 New Shares to Mr Cadell Buss (or his nominee), a Director of the Company, under the Tranche 2 Placement.

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue, or agree to issue, Equity Securities to:

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- a person whose relationship with the entity or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

A related party of an entity includes a director of the entity. Mr Buss is a Director and is, therefore, a related party of the Company referred to in Listing Rule 10.11.1.

The proposed issue of New Shares to Mr Buss (or his nominee) under the Tranche 2 Placement does not fall within any of the exceptions in Listing Rule 10.12 and therefore Shareholder approval is required for the issue of the New Shares to Mr Buss (or his nominee).

The effect of approving Resolution 3 will be to allow Mr Buss to participate in the Placement and for the Company to issue 9,000 New Shares to Mr Buss (or his nominee).

If Shareholder approval is given for the issue of the New Shares under Listing Rule 10.11, then:

- Shareholder approval is not required under Listing Rule 7.1 as contemplated by Listing Rule 7.2 exception 14 and the issue of the New Shares to Mr Buss (or his nominee) will not use up any of the Company's 15% limit under Listing Rule 7.1; and
- the Company will be able to proceed with the issue of the New Shares to Mr Buss (or his nominee).

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the New Shares to Mr Buss (or his nominee) and this will reduce the funds available to the Company under the Placement.

3.2 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to the securities to be issued to Mr Buss for the purposes of Listing Rule 10.13:

- the New Shares will be issued to Mr Buss (or his nominee);
- Mr Buss is a Director and accordingly is a related party of the Company pursuant to Listing Rule 10.11.1;
- the number and class of securities to be issued to Mr Buss (or his nominee) is 9,000 New Shares;
- the New Shares to be issued to Mr Buss will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue in the capital of the Company;
- the New Shares to be issued to Mr Buss will be issued on a date that is no later than 1 month after the date of the EGM;
- the New Shares to be issued to Mr Buss will be issued at a price of A\$0.86 per Share, being the same issue price as for New Shares issued to other Placement participants;
- proceeds from the issue of New Shares to Cadell Buss are proposed to be used for the purposes set out in Section 1.1 of these Explanatory Materials; and
- a voting exclusion statement applies to Resolution 3 as set out in the Notice of Meeting.

3.3 Recommendation of Directors

The Directors (with Mr Buss abstaining) recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote all available proxies in favour of Resolution 3.

4. RESOLUTION 4 – APPROVAL FOR PARTICIPATION IN PLACEMENT BY ALEXANDER SHAW

4.1 Background

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 58,140 New Shares to Dr Alexander Shaw (or his nominee), a Director of the Company, under the Tranche 2 Placement.

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue, or agree to issue, Equity Securities to:

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- a person whose relationship with the entity or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

A related party of an entity includes a director of the entity. Dr Shaw is a Director and is, therefore, a related party of the Company referred to in Listing Rule 10.11.1.

The proposed issue of New Shares to Dr Shaw (or his nominee) under the Tranche 2 Placement does not fall within any of the exceptions in Listing Rule 10.12 and therefore Shareholder approval is required for the issue of the New Shares to Dr Shaw (or his nominee).

The effect of approving Resolution 4 will be to allow Dr Shaw to participate in the Placement and for the Company to issue 58,140 New Shares to Dr Shaw (or his nominee).

If Shareholder approval is given for the issue of the New Shares under Listing Rule 10.11, then:

- Shareholder approval is not required under Listing Rule 7.1 as contemplated by Listing Rule 7.2 exception 14 and the issue of the New Shares to Dr Shaw (or his nominee) will not use up any of the Company's 15% limit under Listing Rule 7.1; and
- the Company will be able to proceed with the issue of the New Shares to Dr Shaw (or his nominee).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the New Shares to Dr Shaw (or his nominee) and this will reduce the funds available to the Company under the Placement.

4.2 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to the securities to be issued to Dr Shaw for the purposes of Listing Rule 10.13:

- the New Shares will be issued to Dr Shaw (or his nominee);
- Dr Shaw is a Director and accordingly is a related party of the Company pursuant to Listing Rule 10.11.1;
- the number and class of securities to be issued to Dr Shaw (or his nominee) is 58,140 New Shares;
- the New Shares to be issued to Dr Shaw will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue in the capital of the Company;
- the New Shares to be issued to Dr Shaw will be issued on a date that is no later than 1 month after the date of the EGM;
- the New Shares to be issued to Dr Shaw will be issued at a price of A\$0.86 per Share, being the same issue price as for New Shares issued to other Placement participants;
- proceeds from the issue of New Shares to Alexander Shaw are proposed to be used for the purposes set out in Section 1.1 of these Explanatory Materials; and
- a voting exclusion statement applies to Resolution 4 as set out in the Notice of Meeting.

4.3 Recommendation of Directors

The Directors (with Dr Shaw abstaining) recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote all available proxies in favour of Resolution 4.

5. RESOLUTION 5 – APPROVAL FOR PARTICIPATION IN PLACEMENT BY MANUEL MOTA

5.1 Background

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 116,279 New Shares to Mr Manuel Mota (or his nominee), a Director of the Company, under the Tranche 2 Placement.

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue, or agree to issue, Equity Securities to:

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- a person whose relationship with the entity or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

A related party of an entity includes a director of the entity. Mr Mota is a Director and is, therefore, a related party of the Company referred to in Listing Rule 10.11.1.

The proposed issue of New Shares to Mr Mota (or his nominee) under the Tranche 2 Placement does not fall within any of the exceptions in Listing Rule 10.12 and therefore Shareholder approval is required for the issue of the New Shares to Mr Mota (or his nominee).

The effect of approving Resolution 5 will be to allow Mr Mota to participate in the Placement and for the Company to issue 116,279 New Shares to Mr Mota (or his nominee).

If Shareholder approval is given for the issue of the New Shares under Listing Rule 10.11, then:

- Shareholder approval is not required under Listing Rule 7.1 as contemplated by Listing Rule 7.2 exception 14 and the issue of the New Shares to Mr Mota (or his nominee) will not use up any of the Company's 15% limit under Listing Rule 7.1; and
- the Company will be able to proceed with the issue of the New Shares to Mr Mota (or his nominee).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the New Shares to Mr Mota (or his nominee) and this will reduce the funds available to the Company under the Placement.

5.2 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to the securities to be issued to Mr Mota for the purposes of Listing Rule 10.13:

- the New Shares will be issued to Mr Mota (or his nominee);
- Mr Mota is a Director and accordingly is a related party of the Company pursuant to Listing Rule 10.11.1;
- the number and class of securities to be issued to Mr Mota (or his nominee) is 116,279 New Shares;
- the New Shares to be issued to Mr Mota will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue in the capital of the Company;
- the New Shares to be issued to Mr Mota will be issued on a date that is no later than 1 month after the date of the EGM;
- the New Shares to be issued to Mr Mota will be issued at a price of A\$0.86 per Share, being the same issue price as for New Shares issued to other Placement participants;
- proceeds from the issue of New Shares to Manuel Mota are proposed to be used for the purposes set out in Section 1.1 of these Explanatory Materials; and
- a voting exclusion statement applies to Resolution 5 as set out in the Notice of Meeting.

5.3 Recommendation of Directors

The Directors (with Mr Mota abstaining) recommend that Shareholders vote in favour of Resolution 5.

The Chair intends to vote all available proxies in favour of Resolution 5.

GLOSSARY

\$ or A\$ means Australian dollars, unless otherwise stated.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the financial market that it operates.

AWST means Australian Western Standard Time (Perth time).

Board means the current board of Directors of the Company.

Chair means the chair of the Meeting.

Chilwa Critical Minerals Project means the Company's Chilwa Critical Minerals Project in Malawi.

Company or **Chilwa** means Chilwa Minerals Limited (ACN 656 965 589).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

EGM means the extraordinary general meeting of the Company that is the subject of the Notice of Meeting.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Materials means the explanatory materials accompanying this Notice of Meeting.

Extraordinary General Meeting or **Meeting** means the extraordinary general meeting convened by the Notice.

Issue Date has the meaning given in Section 1.2 of the Explanatory Materials.

Issue Price has the meaning given in Section 1.1 of the Explanatory Materials.

Listing Rules means the listing rules of the ASX.

Luso means the Luso Global Mining BV Company Number 12679296.

New Share has the meaning given in Section 1.1 of the Explanatory Materials.

Notice or **Notice of Extraordinary General Meeting** or **Notice of Meeting** means this notice of Extraordinary General Meeting.

Placement has the meaning given in Section 1.1 of the Explanatory Materials.

Proxy Form means the proxy form accompanying the Notice.

Resolution means any of the resolutions set out in the Notice of Extraordinary General Meeting.

Section means a section of the Explanatory Materials.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry or **Automic** means Automic Group.

Shareholder means a holder of a Share.

SPP has the meaning given in Section 1.1 of the Explanatory Materials.

Tranche 1 Placement has the meaning given in Section 1.1 of the Explanatory Materials.

Tranche 2 Placement has the meaning given in Section 1.1 of the Explanatory Materials.

Your proxy voting instruction must be received by **04.00pm (AWST) on Sunday, 05 January 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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