CHILWA MINERALS

ASX ANNOUNCEMENT

ASX : CHW 30 June 2025

RELEASE OF SECURITIES FROM ESCROW

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or "**the "Company**") advises, in accordance with Listing Rule 3.10A, that the securities in the table below (**Securities**) will be released from escrow on 7 July 2025. The Securities have been subject to escrow arrangements since the date that Chilwa's ordinary fully paid shares commenced trading on the official list of ASX and will be released from escrow on 7 July 2025.

Class	Escrow	Number
Ordinary shares (of these 10.3 million are held by Luso Global Mining BV)	Mandatory	12,325,000
Unlisted options exercisable at $0.25 on or before 30 June 2027	Mandatory	833,334
Unlisted options exercisable at $0.30 on or before 30 June 2027	Mandatory	833,333
Unlisted options exercisable at $0.40 on or before 30 June 2027	Mandatory	833,333
Unlisted performance rights (Class A)	Mandatory	6,000,000
Unlisted performance rights (Class B)	Mandatory	2,875,000
Unlisted performance rights (Class C)	Mandatory	3,125,000
Unlisted performance rights (Class D)	Mandatory	3,125,000

Chilwa will apply for quotation on ASX of the ordinary shares that were subject to mandatory escrow. Of the 12.325 million shares that will be released from escrow, 10.3 million of these are held by Luso Global Mining BV, the Company's largest shareholder, and were issued as part of the consideration for the Company's acquisition of the Chilwa Minerals Project.

The Company advises that, following the release of the Securities from escrow, the following securities remain subject to voluntary escrow until 7 July 2026.

Class	Escrow	Number
Ordinary shares (all held by Luso Global Mining BV)	Voluntary	9,500,000
Unlisted performance rights (Class A)	Voluntary	3,750,000
Unlisted performance rights (Class B)	Voluntary	1,875,000
Unlisted performance rights (Class C)	Voluntary	1,875,000
Unlisted performance rights (Class D)	Voluntary	1,875,000

Please refer to the appendix below for details of hurdles for each class of performance right.

AUTHORISATION STATEMENT

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

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-ENDS-

Appendix : Hurdles applicable to each class of Performance Right mentioned in the table above

Class A Performance Hurdle is the Company announcing a JORC compliant Indicated Resource of 3 million tonnes THM from the Project by no later than 24 months from the grant of the performance right.

Class B Performance Hurdle is the Company announcing the completion of a Feasibility Study (as defined in the JORC Code) that recommends further proceeding with the Project by no later than 48 months from the grant of the performance rights.

Class C Performance Hurdle is the Company announcing the completion of a Feasibility Study (as defined in the JORC Code) that recommends further proceeding with the Project by no later than 48 months from the grant of the performance rights.

Class D Performance Hurdle is the Company announcing that a decision to mine the Project has been made by no later than 60 months from the grant of the performance rights.