ASX ANNOUNCEMENT

7 November 2024

2024 AGM – CHAIR ADDRESS & PRESENTATION

Chilwa Minerals Limited (ASX: CHW) ("Chilwa" or the "Company") is pleased to provide the Chair's address and presentation for the Company's 2024 Annual General Meeting being held today, Thursday 7 November 2024.

AUTHORISATION STATEMENT

This announcement has been authorised to be given to ASX by Dennis Wilkins, Director & Company Secretary

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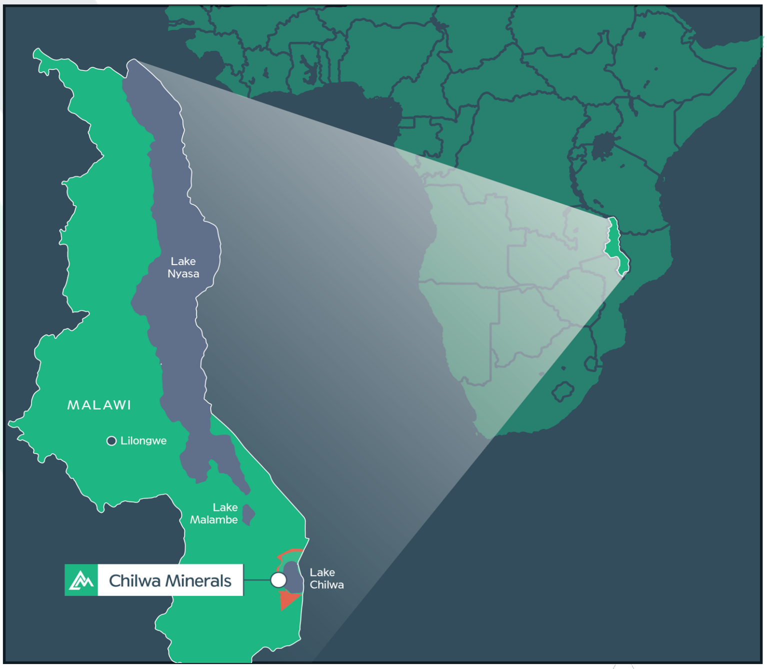
ABOUT CHILWA MINERALS

Chilwa Minerals Limited (ASX:CHW) is exploring the Lake Chilwa mineral system in southern Malawi.

The Lake Chilwa Project hosts significant mineral sands mineralisation, with sonic drilling underway to expand and increase the quality of the existing mineral resources.

Since listing, drilling at Mposa has intersected thicker sequences with higher grades, with a high-quality assemblage of value minerals.

Rare earth mineralisation has also been identified within the clay profile, with a dedicated team recruited to assess the REE potential of the Project, which is located in an area of well-known carbonatite-hosted REE mineralisation.



2024 AGM – CHAIR ADDRESS & PRESENTATION

Non-Executive Chair of the Board of Directors, Dr Alexander Shaw's address:

Today, we sign off on our first year as a listed company, following the Initial Public Offering, or IPO, in July 2023, where Luso Mining, of which I am also a director, vended the Lake Chilwa Project into the Company.

We had a good understanding of the potential of the Chilwa Project coming into this year, with an earlier Scoping Study by TZMI highlighting the mineral sands value proposition. We were expecting that drilling by the Company would confirm earlier results and provide higher confidence to move the project towards development.

Instead, under the leadership of Cadell, the sonic drill program returned thicker mineral sands intercepts at significantly higher grades and materially increased the value of the project. The use of sonic drilling instead of aircore has also resulted in much higher recoveries, which we believe represents a much more accurate representation of mineralisation.

In an industry that is known by the phrase 'grade is king', we are confident that the work that is currently being undertaken will result in improved economic outcomes through the study phases to come.

While we had a good idea of what the mineral sands potential might be, the emergence of rare earths as a second value driver has been a pleasant surprise, although in hindsight, it is not much of a surprise. The Lake Chilwa Project contains and is surrounded by 12 known carbonatites[1], including some that are now looking to be developed by our peers.

The identification of rare earths in the clay material below the mineral sands early in the exploration program this year was an exciting development for the Company[2]. A subsequent program of aeromagnetics and radiometrics highlighted 47 rare earth targets that the team is currently assessing ahead of diamond drill testing[3].

Moving forward into the coming year, with distinct teams assessing both the mineral sands and rare earth opportunities, coupled with the new ALS sample prep lab that is currently being commissioned, we expect a significant ramp up in news.

As I mentioned earlier, I am a director of Luso Mining and its parent company Mota Engil Group, and along with Manuel Mota, a fellow director, we are proud and excited to be able to support Cadell and his team as they unlock the potential of the Chilwa mineral system. Mota Engil has been active in Malawi for many decades and we have access to the resources and infrastructure that we know are key to a project's success.

Economic outcomes and a rising share price are only two metrics for success of a project. We recognise that we need to be positive environmental stewards and a partner with the host communities where we operate. As Cadell will show in his presentation, we have made the recruitment of Malawians a priority wherever possible and I am pleased that we have had no LTIs during the reporting period.

Your Company is focused on progressing the Lake Chilwa Project through to production. Over the course of the next year, the Company is accelerating drilling ahead of a mineral resource update on the central zone in the second quarter of 2025 that will be used to update the scoping study for the mineral sands component of the project.

Following the formal part of today's meeting, Cadell Buss will provide an update on our growth strategy and will provide a more fulsome briefing on some of the highlights I have just touched on.

In June, your Company was awarded 'IPO of the Year' for 2023 at the Australian Stockbrokers Foundation Awards, recognising the strong performance of the Company in its first year. Since that award, the Company's share price has increased a further 50%, making it one of the strongest performing explorers this year. Once again, on behalf of all shareholders, I congratulate Cadell and his team on this excellent outcome for all shareholders.

With those introductory comments, let me now turn to the formal business of today's meeting.

[1] Refer ASX announcement 17 July 2024.
[2] Refer ASX announcements 17 July 2024 & 2 September 2024
[3] Refer ASX announcement 24 September 2024

CHILWA MINERALS

LAKE CHILWA MINERAL SYSTEM MALAWI

2024 Annual General Meeting

ASX:CHW

NOVEMBER 2024

Disclaimer

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Compliance Statement

The information in these Presentation Materials that relates to Mineral Resource estimates and exploration results were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous ASX announcements dated 5 April 2023, 14 November 2023, 24 June 2024, 17 July 2024, 26 July 2024, 19 August 2024, 2 September 2024, 12 September 2024, 19 September 2024 and 24 September 2024.

All of the above announcements are available to view on the Company's website 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.

Forward Looking Statements

Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Corporate Snapshot

CHW
TICKER CODE

67.7M
SHARES ON ISSUE

21.8M
SHARES ESCROWED*

$2.24M
CASH
(as at 31 October 2024)

$66.38M
MARKET CAP
(as at 31 October 2024)

$62.28M
ENTERPRISE VALUE
(as at 31 October 2024)

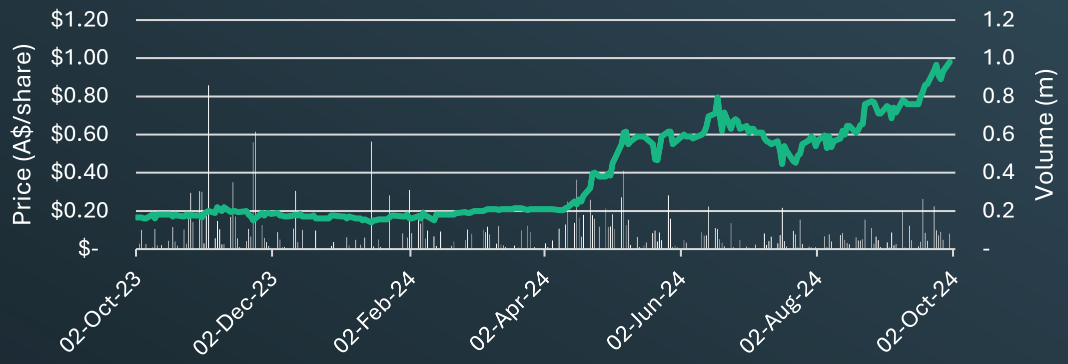
Capital Raise of $6.7m
$6m Private Placements & $0.7m SPP

Private placement – 15 October 2024
SPP- 30 October 2024

SHARE REGISTRY

31.5% Other Shareholders	**68.5%** Top 20	**31%** Luso Global Mining

SHARE PRICE



*11.8M fully paid Ordinary shares Escrowed for 24 months from Listing being 5 July 2025
9.5M fully paid Ordinary shares VOLUNTARILY ESCROWED for 36 months from Listing being 5 July 2026
0.5M fully paid Ordinary shares Escrowed until 5 July 2027

BOARD OF DIRECTORS

Alexander Shaw
Non-Executive Chairman

Alexander is an accomplished geologist with +15 years of global experience in exploration and production. He has spent most of his career exploring for and developing diamond, base and precious metal deposits within Africa, Central and South America. Alexander is the Managing Director of Luso Global Mining.

Cadell Buss
Managing Director

Cadell is a multi-industry executive with over 20 years' experience in marketing, project development and capital markets. Cadell was the CEO of DJ Carmichael and has consulted to ASX listed companies with African based assets. He was recently the Project & Finance Director of Luso Global Mining. Cadell is a Non-Executive Director of Atlas Pearls Ltd (ASX:ATP).

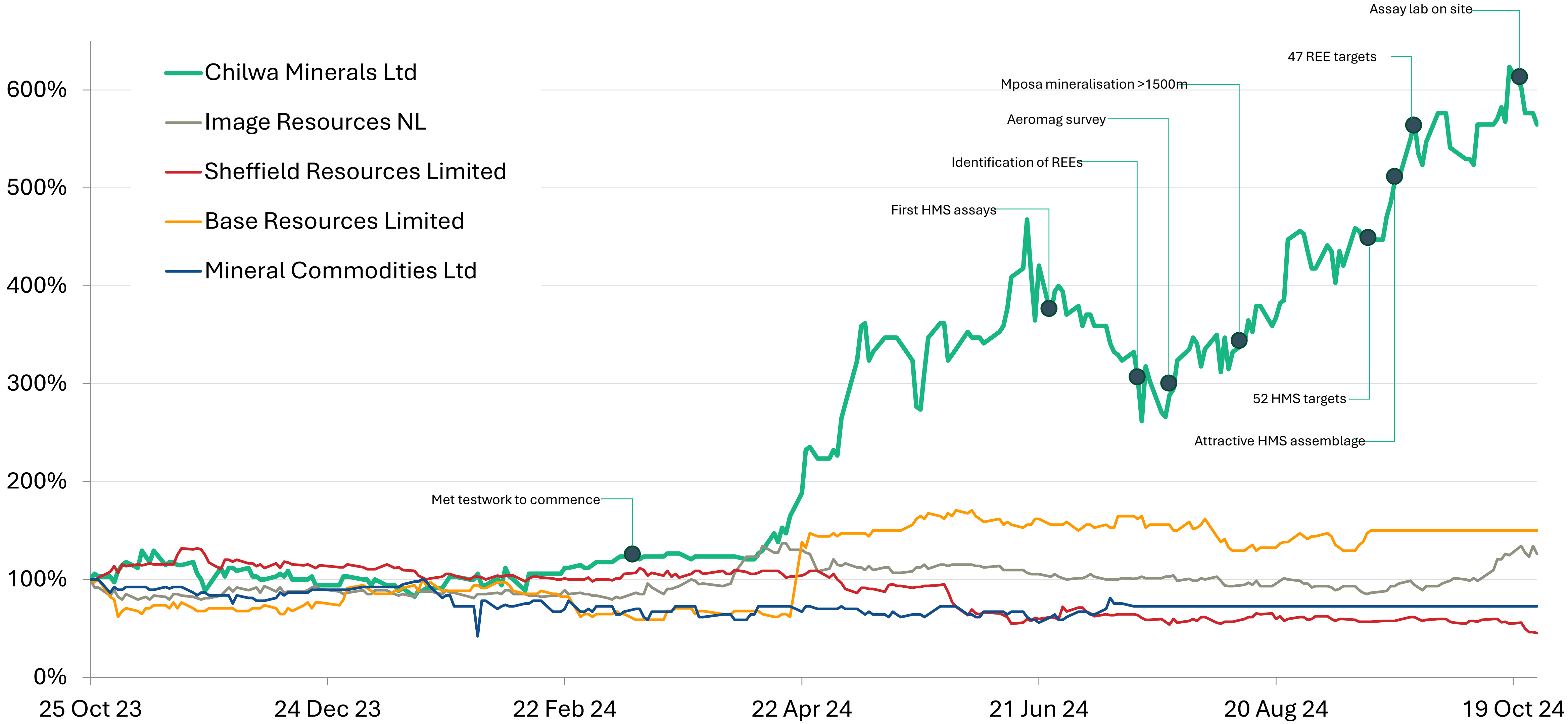
Manuel Mota
Non-Executive Director

Manuel is a Board Member of the Mota-Engil Group and its Deputy Chief Executive Officer having been appointed to the role in February 2023. Manuel is Chairman of Luso Global Mining.

Dennis Wilkins
Non-Executive Director

Dennis Wilkins has over 25 years of experience as a company secretary with a strong background in mining and exploration and is the founder and principal of DW Corporate Pty Ltd, a corporate advisory firm providing commercial, strategic and corporate governance services to listed companies.

Share price performance comparisons in the sector



The Beginnings of Multi Commodity Critical Mineral Asset

Mineral Sands, Rare Earths and Niobium offer multiple value-adding paths

$ CURRENT VALUE

Mineral Sands

JORC-2012 Mineral Resources defined at 11 deposits

Current sonic drill program indicates higher grades and thicker zones than previous aircore programs

High value assemblage including ilmenite, zircon, rutile and monazite

Significant potential for upgrade of mineral resources

New aeromag survey has defined a further 52 HMS targets within the Chilwa Minerals System

$ EMERGING VALUE

Rare Earths & Niobium

Over 12 known carbonatites in and around Chilwa Minerals System

Chilwa has intersected REE and Niobium mineralisation in shallow clay drilling

New aeromag survey has defined 47 Carbonatite targets within the Chilwa Minerals System

Focused diamond drill program commenced at start of October, targeting clay-hosted and primary REE mineralisation

Ground truthing commences with initial soil samples sent to ALS Ireland for analysis

Structured for multi stream functionality in Malawi

Malawi Hire

Keith B (CHW) - Chief Project Geologist

Evelyn K (CHW) –Procurement Manager Lilongwe

Asmaou A (CHW) - Database manager (HMS/REE) Zalewa

HSEC Team (HMS&REE)

Anthony M (ESS)
Project lead
- HSEC SA

Rhoda (ESS)
Chief HSEC officer
Field

Esau (ESS)
Community engagement
Field

Heavy Mineral Sands – Lake Chilwa deposits – Development

Will H - Project geologist –Heavy Mineral Sands

HMS Detailed logging- Zalewa

Vanessa (CHW) - Geo: Core logging - Zalewa

Levi Kaganga (ME)
Technician
Zalewa

Maundi (ME)
Geo: Core logging
Zalewa

Robert (ME)
Technician
Zalewa

Rare Earth Elements - Exploration

Raymond Q (CHW) - Project Geologist – Rare Earth Elements

REE Detailed logging - Zalewa

Another (CHW) - Core logging - Zalewa

Recruiting (CHW)
Core splitting
Zalewa

Recruiting (CHW)
Technician
Zalewa

Moses M (CHW)
Geologist (REE) - Field/Zomba

ALS sample prep laboratory – Zalewa (HMS&REE)

Sylvester (CHW) - ALS Lab Operations Manager - Zalewa

Teddy (CHW)
Samples Preparation Manager
Zalewa

Recruiting (CHW)
Lab tech
Zalewa

Recruiting (CHW)
Lab tech
Zalewa

Recruiting (CHW)
Lab tech
Zalewa

Recruiting (CHW)
Lab tech
Zalewa

Liviton (ME)
Driver - Zomba/ Field

Niger (ME)
Driver - Zomba/ Field

Jefet (ME)
Driver - Zalewa

Other X3 (ME)
Driver - Zalewa

CHW: Chilwa Minerals direct employee

ME: Mota Engil direct employee

ESS: Environmental & Social Sustainability

Field Exploration Program - Hand Auger, Soil Geochemistry, Sonic and Diamond Drilling

New Mota Hire (ME) - Logistics & Procurement (All rigs) – Zalewa/Lilongwe

Harold B (CHW) - Rig Mechanic (Diamond) – Field/Zomba

Rume (CHW) - Drilling Supervisor - Field/ Zomba

HMS – Sonic Drilling (Rig 1) – Chilwa HMS Deposits

Matthews (ME)
Site Geo (Rig) - Field

Nickson (ME)
Technician (Rig) - Field

Roderick (ME)
Technician (Rig) - Field

Hand Auger

Titus
Auger team lead

Recruiting
Technician

Recruiting
Community Hire

Hand Auger

Recruiting
Auger team lead

Recruiting
Technician

Recruiting
Community Hire

HMS – Sonic Drilling (Rig 2) – Chilwa HMS Deposits

Recruiting (ME) Site Geo (Rig)
Field

Recruiting (ME) Technician (Rig)
Field

Recruiting (ME) Technician (Rig)
Field

REE Diamond drilling (Rig 3)

Recruiting (ME) Site Geo (Rig)
Field

Recruiting (ME) Technician (Rig)
Field

Recruiting (ME) Technician (Rig)
Field

HMS: Growing Inferred Mineral Resources

MPOSA

Drilling underway at this deposit. Mposa (Main) has an existing Inferred MRE of 19.4Mt at 4.3% THM for 0.83Mt THM (1% cut-off)[1]

BIMBI

Consists of Bimbi & Northeast Bimbi

NAMASALIMA

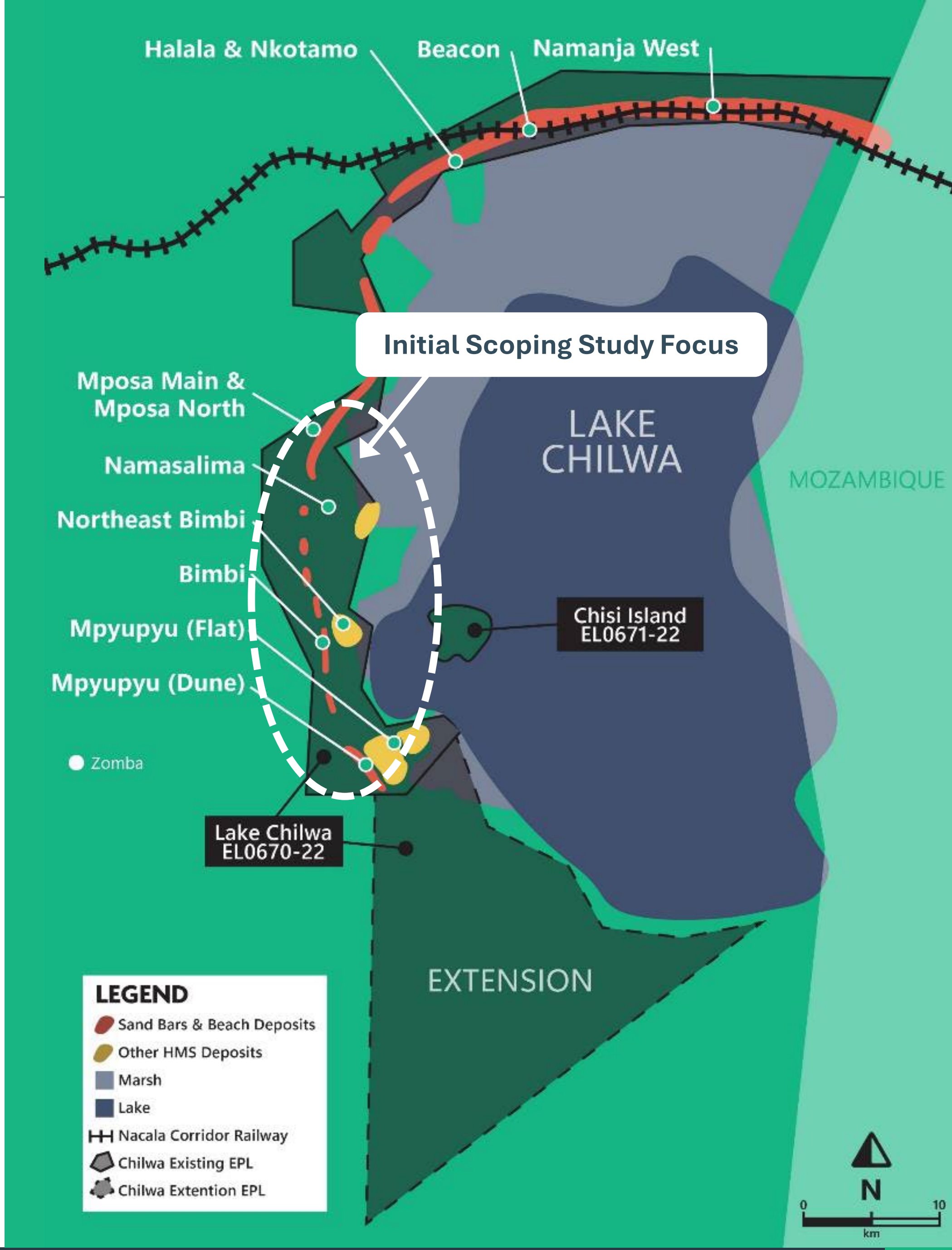
New prospect that does not currently have a MRE

MPYUPYU

Consists of Mpyupyu Dune (7.1% THM) & Mpyupyu Flat (3.6% THM)

MRE & SCOPING STUDY

Updated MRE for the central area planned for Q2 2025, forming the basis for an updated mineral sands Scoping Study



1. Refer to Appendix A & the Company's prospectus dated 5 April 2023 & released to the ASX on 3 July 2023.

HMS : Mposa Sonic Drilling Delivering High Grades

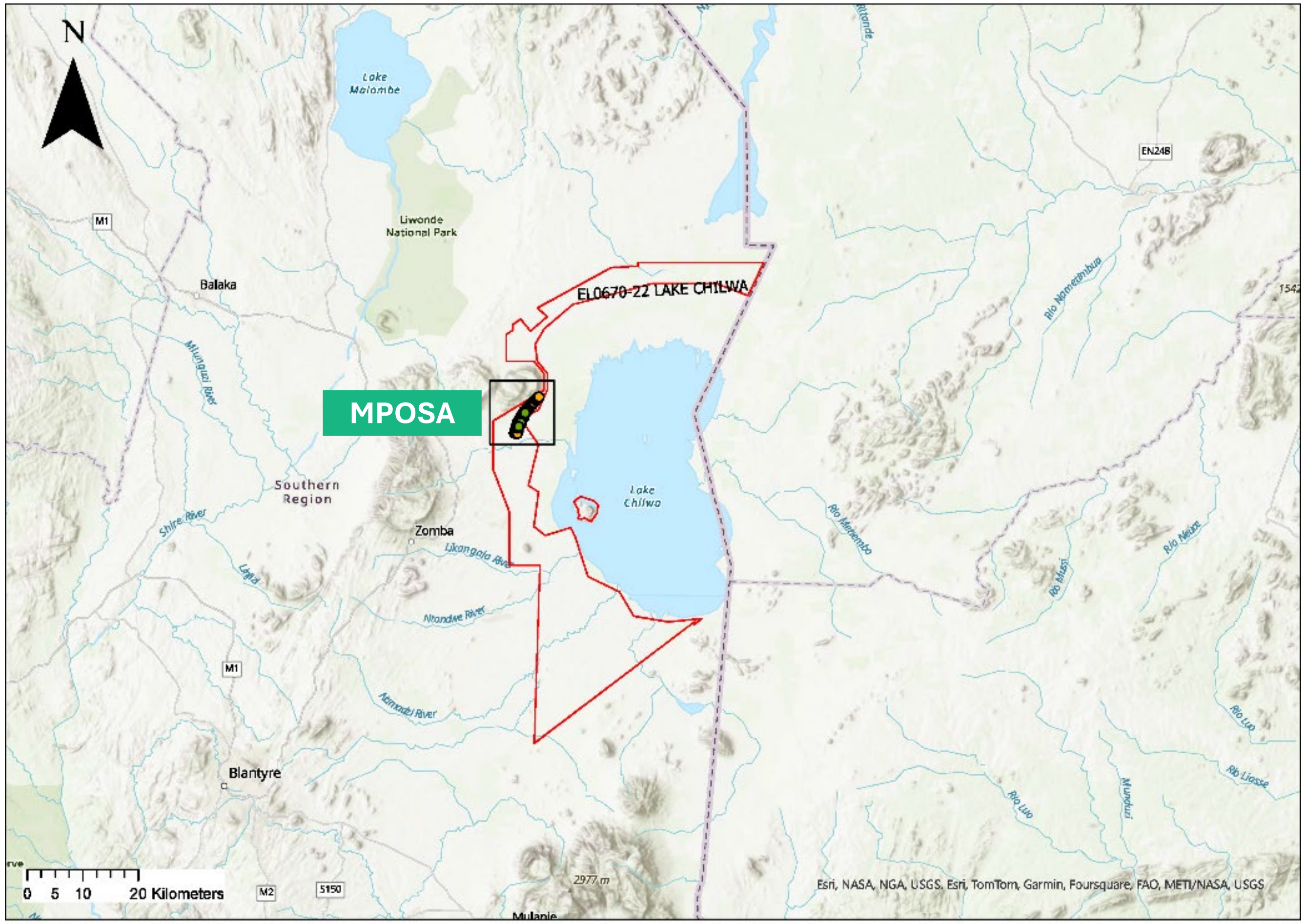
30,000 metre sonic drill program is underway, with Mposa tested first

Second sonic rig to commence drilling in November

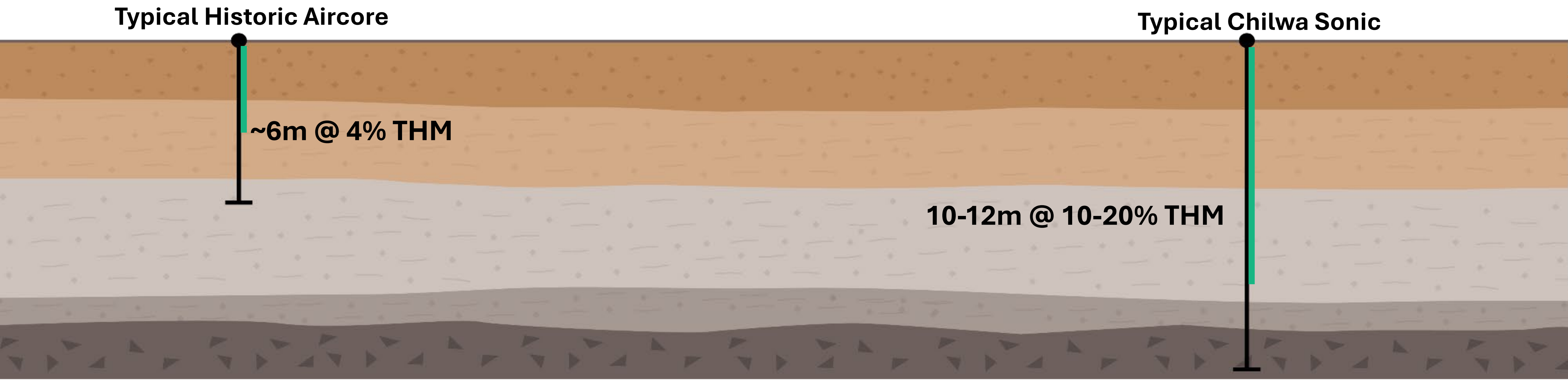
Higher recoveries (compared to aircore) has resulted in significantly higher grades and thicknesses

Better results to date include:

- **5m @ 30.8% THM** from surface (MPO-SD-582)
- **5m @ 29.8% THM** from surface (MPO-SD-587)
- **5m @ 29.7% THM** from surface (MPO-SD-597)
- **5m @ 28.7% THM** from surface (MPO-SD-611)
- **5.75m @ 24.0% THM** from surface (MPO-SD-635)
- **4.9m @ 34.4% THM** from surface (MPO-SD-591)
- **12m @ 14.9% THM** from surface (MPO-SD-687)
- **10m @ 12.8% THM** from surface (MPO-SD-791)
- **13m @ 10.5% THM** from surface (MPO-SD-728)



Mposa - Sonic Drilling Results



Historical Aircore			Chilwa Minerals Sonic	
60%	Hist. avg[1]	RECOVERY	⬆ 90-95%	CHW avg[2]
3.2%	MRE avg[1]	ILMENITE	⬆ 38.7%	CHW avg[3]
0.4%	MRE avg[1]	ZIRCON	⬆ 8%	CHW avg[3]
n/a		RUTILE	2.8%	CHW avg[3]
n/a		PSEUDO-RUTILE	25.9%	CHW avg[3]

1. Refer Appendix A, 2. Recoveries based on field results from 2024 drilling, 3. Based on results from 46 samples, refer ASX Announcement dated 19 September 2024

HMS Development Opportunity

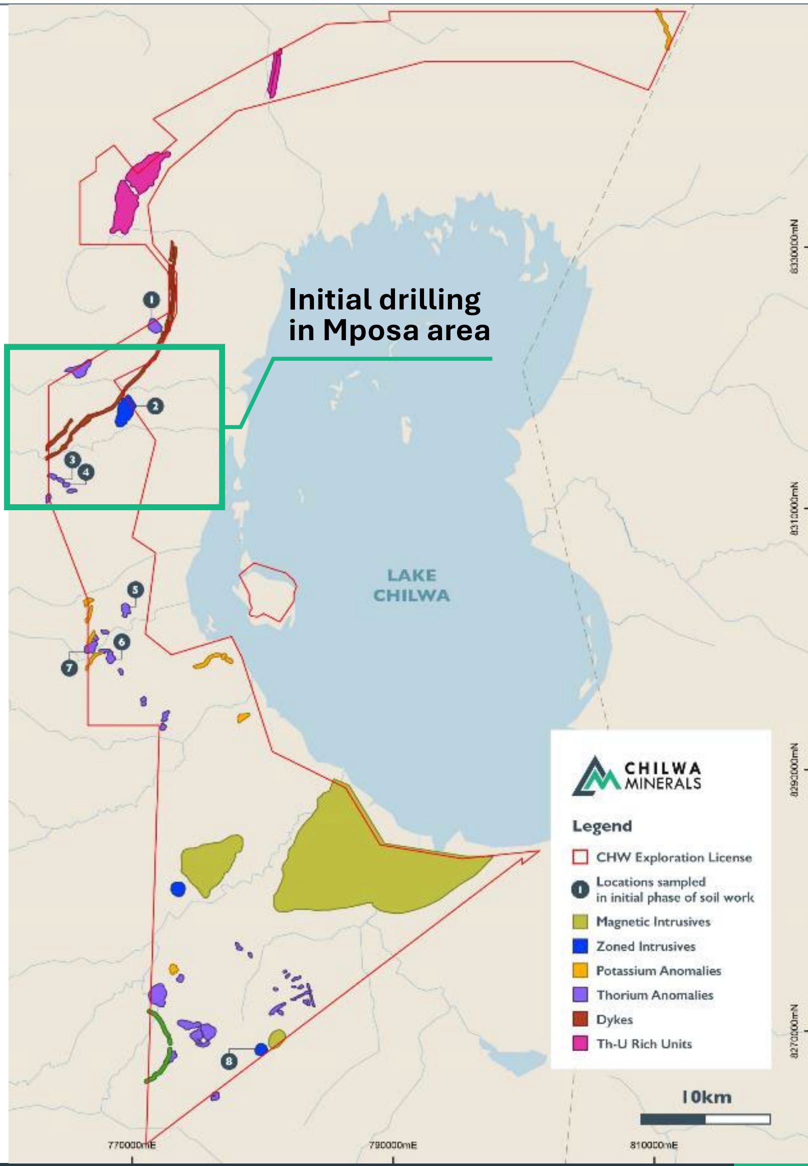
- Four initial key prospects:
  - Mposa
  - Bimbi
  - Mpyupyu
  - Namasalima
- Drilling to upgrade MRE to Measured & Indicated categories
- Metallurgical testwork underway
- Update Scoping Study and commence focused PFS/DFS
- Potential 52 new HMS targets

Rare Earths and Niobium – Additional Focus

An aeromagnetic and radiometric survey was recently completed over the entire Chilwa Mineral System

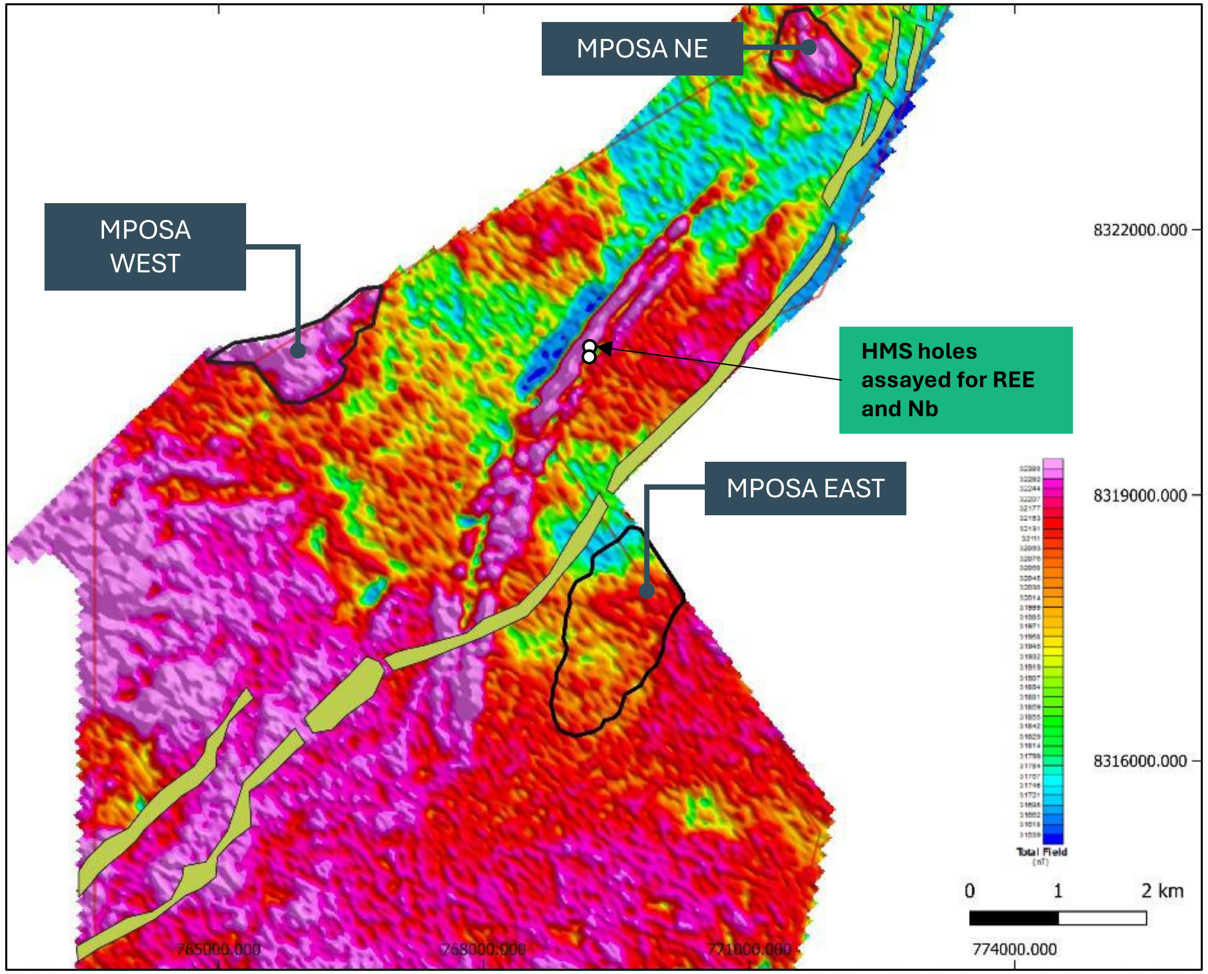
47 anomalies/targets have been defined for follow up.

- Majority of new REE targets occur in southern half of project area
- Large scale, high priority REE targets were defined at Mposa, Mpyupyu, Namasalima and Southern Extension
- Soil sampling and ground truthing underway across all prospects/targets, with initial samples dispatched to ALS Ireland
- Diamond drilling has commenced at the first prospect, Mposa East, testing both the clays and bedrock
- Assay results will be a priority



Mposa Rare Earths and Niobium Targets

- At Mposa, REE mineralisation has already been intersected in clays in the HMS-focused sonic drill program
- Three large scale, high priority REE targets were defined by the geophysics program
- Diamond drilling has commenced at the first prospect, Mposa East, testing both the clays and bedrock
- Assay results expected from January 2025



Highly Prospective Region

Chilwa Mineral Sands (Chilwa, ASX:CHW)

Existing Inferred Resources of 61.6Mt at 3.9% THM[1]

Kangankunde REE (Lindian, ASX:LIN)

Indicated & Inferred Resource 261Mt at 2.14% TREO for 1.1Mt contained NdPr[2]

Songwe Hill REE (Mkango, LSE:MKA)

Total M&I Resources 21.03Mt at 1.41% TREO for 297.4kt TREO[3] Positive Feasibility Study completed[3]

Kasiya Rutile-Graphite (Sovereign, ASX:SVM)

Mineral Resource of 1.8Bt at 1.01% rutile and 1.32% graphite for 18Mt contained rutile and 23.4Mt contained graphite[4]

1) Refer to Appendix A
2) https://mkango.ca/projects/songwe/
3) https://www.lindianresources.com.au/kangankunde-rare-earths
4) https://sovereignmetals.com.au/projectsrutile/

Planned Activities – Next 12 Months

* Subject to positive ongoing results

Ongoing Mota Engil Relationship

Mota Engil Zalewa camp

- Can accommodate 800 people
- Currently, housing Chilwa team and support services

Offices, sheds, vehicles all available to Chilwa team

New ALS separation lab being installed

Significant cost saving to Chilwa, both now and as project advances to production

MOTA-ENGIL
A World of Inspiration

Government Relations

Chilwa has developed and maintained a good relationship with the Government of Malawi, with several meetings held throughout the year.

Both parties recognise the importance of the development of a vibrant mining sector to the Malawi economy.

Over the course of the next 12 months, Chilwa will continue to recruit locally, wherever possible, providing training and transferable skills to the Malawian workforce.

As the Chilwa Project progresses, the Company will work with the Government towards the awarding of a Mining Licence and a Mining Development Agreement (MDA).

Malawi Minister of Mining, Hon. Monica Chang'anamuno, Dr Joseph C.N. Mkandawire – Principal Secretary for Mining and Samuel Sakhuta – Commissioner for Mines and Minerals with Chilwa Managing Director, Cadell Buss

ESG & local community support are the keys to Success




COMMUNITY FOCUSED

Mota Engil, Chilwa's major shareholder, has been active in the Malawi community for over 30 years.

LOCAL EMPLOYMENT

Wherever possible, Chilwa aims to employ local Malawi personnel, particularly those who live close to the project.

ENVIRONMENTAL BEST PRACTICE

The use of diamond and sonic drilling have a less invasive impact on the environment. Samples are removed and holes rehabilitated.

LOCAL PROCUREMENT

Wherever possible, Chilwa aims to procure goods and services from within our local host communities.

> "Chilwa is committed to ensuring our host communities are treated with respect and included in decisions"

Strategic Location

- Malawi is a landlocked country in Southeastern Africa with a population of ~19.4M
- The country is a democratic, multi-party republic whose economy is largely reliant upon agriculture
- Malawi is an underexplored country and an emerging mining destination with a supportive government and a newly developed infrastructure network
- Presidential ‘State of the Nation’ addressing February ‘24 prioritised Agriculture, Tourism and Mining as key focuses

Key Takeaways

Prospective Mineral System

Inferred mineral sands resource
- Higher grade, improved mineralogy

Rare earth and niobium upside
- 47 carbonatite targets

Drilling Underway

Two sonic drill rigs focused on HMS

REE focused diamond drilling commenced

Quality Infrastructure

Access to rail and port facilities, supporting pit to port solution for exporting products to global markets.

Emerging Jurisdiction

Stable regime with government prioritising Agriculture, Tourism and Mining (ATM Strategy) as key focus sectors

Well Capitalised

Circa A$8 million cash following $6.7M Placement and SPP

In country Experience

Major shareholder (Mota Engil Group) has been operating in Malawi for over 30 years and has 400+ staff in the country.

Appendix A – Mineral Resource Estimate

A Mineral Resource Estimate for the Chilwa mineral sands project has been classified and reported in accordance with the JORC Code (2012). The Mineral Resource Estimate has been classified as Inferred, at a 1.0 % THM cut-off is estimated to contain 2.4 Mt of THM, and is allocated across the Project deposits in **Table A** below.

Deposit	Volume (million m^3)	Tonnes (million t)	Dry Density (t/m^3)	Gangue (%)	Ilmenite (%)	Slimes (%)	THM (%)	Zircon (%)
Bimbi	1.5	2.6	1.7	0.7	4.3	15.3	5.3	0.3
Northeast Bimbi	3.6	6.1	1.7	0.3	2.2	15.9	2.7	0.1
Mposa (Main)	11.7	19.4	1.7	0.7	3.2	11.7	4.3	0.4
Mposa (North)	0.6	1.0	1.7	0.3	1.4	8.3	1.9	0.2
Mpyupyu (dune)	2.0	3.5	1.7	1.2	5.7	15.3	7.1	0.2
Mpyupyu (flat)	9.5	16.4	1.7	0.5	2.9	15.4	3.6	0.2
Nkotamo	0.1	0.2	1.5	1.1	3.0	28.3	4.2	0.2
Halala	6.0	8.9	1.5	0.9	2.6	9.8	3.7	0.2
Beacon	0.4	0.6	1.5	0.6	1.8	17.7	2.5	0.1
Namanja West	2.0	2.9	1.5	0.8	2.3	14.7	3.3	0.2
Total	**37.5**	**61.6**	**1.6**	**0.7**	**3.0**	**13.3**	**3.9**	**0.3**

Table A Inferred Mineral Resources at 1.0% THM as at 31st July 2022

- Estimates of the Mineral Resource were prepared by AMC Consultants (UK) Limited (AMC).
- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- Material below 30% slimes for Halala, 20% slimes for Bimbi, Northeast Bimbi and Mpyupyu (dune and flat) and 25% slimes for Mposa Main and Mposa North. All other deposits are a stated using 30% slimes cut-off.
- 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 Inferred according to JORC Code.

CONTACT US

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