

CHILWA COMPLETES \$8M PRIVATE PLACEMENT

KEY POINTS

- Firm commitments received from existing shareholders and new institutional funds to raise A\$8.125 million
- The placement was cornerstoned by the Mota family office Mota Gestão e Participações SGPS SA (Mota GP) for \$1.8m (subject to shareholder approval and any required regulatory approvals).
- Funds raised will primarily be used to accelerate activities at the Company's flagship Critical Minerals Project in Malawi

Chilwa Minerals Limited (ASX: CHW) ("Chilwa" or the "Company") is pleased to announce that it has received firm commitments for a placement to raise approximately A\$8.125 million through a two-tranche placement (**Placement**) to institutional, sophisticated and professional investors.

Chilwa's Managing Director, Cadell Buss, commented:

"We sincerely appreciate the continued support from our loyal shareholders, whose commitment has been instrumental in advancing our multi-commodity critical minerals project in southern Malawi.

We also wish to acknowledge the Mota family for their involvement in anchoring the placement, particularly as this marks their initial investment in Chilwa Minerals and demonstrates their confidence in the Company's progress.

Mota Engil Deputy Chief Executive Officer and Chilwa Non-Executive Director, Manuel Mota, commented:

"The Chilwa team is advancing the project with notable efficiency and Mota Engil remains committed to providing continued support in their development efforts. We are pleased to announce our initial investment through the Mota family office as a further testament to our ongoing support for this promising project."

DIRECTOR SUPPORT

The Placement is supported by the Company's Board, shareholder approval for their involvement will be sought at an extraordinary general meeting (**EGM**), expected to be held in December 2025.

Recently appointed non-executive director Mr. José Martins has expressed support and committed \$230,000 to the Placement.



USE OF PROCEEDS

Funds raised pursuant to the Placement, together with existing cash, will be used to accelerate development of the Critical Minerals Project in Malawi, with proceeds being applied as follows.

- Exploration Works (Continued Sonic Drilling to move resource to Measured & 2nd Diamond Rig for further Rare Earth drilling)
- Mineralogy & Metallurgy (Assaying)
- Update resource HMS (Heavy Mineral Sands)
- Environmental Impact Assessment Study (ESIA)
- Working Capital

DETAILS OF THE PLACEMENT

The first tranche of the Placement, made under an offer to investors who qualify as professional or sophisticated investors under S 708(8), (10) and (11) of the Corporations Act 2001 (Cth) (**Tranche 1**) comprises the issue of 5,063,001 fully paid ordinary shares in CHW (**New Shares**) at an offer price of A\$1.20 per New Share, which represents:

- A discount of 4.4% to the Company's last closing price of A\$1.255 on 21 October 2025; and
- A premium of 2.2% to the 10-day volume weighted average price of A\$1.174 on 21 October 2025.

5,063,001 New Shares will be issued under the Placement pursuant to CHW's existing placement capacity under ASX Listing Rule 7.1.

Shareholder approval will be sought in respect of the second tranche of the placement for 1,708,527 Shares to be issued to the participating directors and Mota GP (part of the Mota Engil group).

New Shares will rank equally with existing fully paid ordinary shares in CHW.

Settlement of the New Shares issued under the Tranche 1 of the Placement is scheduled to occur on Wednesday, 29 October 2025.

TIMETABLE

The key dates for the Placement are set out below:

Key Event	Date
Placement announcement and ASX Trading resumes	Friday, 24 October 2025
Settlement of Tranche 1 New Shares	Wednesday 29 October 2025
Allotment and Issue of New Shares issued under Tranche 1	Friday 31 October 2025
Quotation of Tranche 1 New Shares	Monday 3 November 2025
EGM to approve Tranche 2 of the Placement	Mid December 2025
Allotment and Issue of New Shares under Tranche 2	Mid December 2025

All dates and times are indicative only and subject to change. The Company reserves the right to amend all or any of these dates and times without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All dates and times are Australian Western Standard Time, unless otherwise specified.

ADDITIONAL INFORMATION

The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire CHW shares and is not intended to be used or relied upon as the basis for making any investment decision. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. CHW is not licensed to provide investment or financial product advice in respect of CHW shares. Cooling off rights do not apply to the acquisition of CHW shares pursuant to the Placement.

FORWARD LOOKING STATEMENTS

This announcement may include forward-looking statements. These forward-looking statements are based on CHW's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of CHW, which could cause actual results to differ materially from such statements. CHW makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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-ENDS-

This Announcement has been authorised by the Managing Director.

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