CHILWA MINERALS

ASX ANNOUNCEMENT

27 November 2025

2025 AGM – CHAIR ADDRESS & PRESENTATION

Chilwa Minerals Limited (ASX: CHW) ("Chilwa" or the "Company") is pleased to provide the Chair's address and AGM presentation for the Company's 2025 Annual General Meeting being held today, Thursday 27 November 2025.

AUTHORISATION STATEMENT

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

For further information contact:

Cadell Buss

Managing Director

cbuss@chilwaminerals.com.au

-ENDS-

2025 AGM – CHAIR ADDRESS & PRESENTATION

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

Good morning, ladies and gentlemen. My name is Alexander Shaw, and I am the chair of Chilwa Minerals Limited (ASX:CHW). As the meeting start time has passed and we now have a quorum, I hereby call the meeting to order and officially open the 2025 Annual General Meeting for Chilwa Minerals.

In line with the Company's Constitution, I will act as Chair of this meeting. I would like to welcome you all and thank you for coming.

For those who may not know all of the Board members, I would like to introduce our non-executive directors Manuel Mota (who is joining us online from Portugal) and Jose Martins, and our managing director, Cadell Buss. Additionally, we have our company secretary, Dennis Wilkins, and auditors from PKF present today.

Over the past 12 months we have made significant progress with the heavy mineral sand project and announced two MRE updates: a significantly increased indicated and inferred resource (refer ASX announcement 30 June 2025) and a measured and indicated resource for the Mposa deposit (refer ASX announcement 26 November 2025). The most recent announcement of a measured HMS resource at Mposa included a substantial Monazite component which is very positive for the project. The highly anticipated scoping study, which is being prepared by TZMI, is advancing very positively and will include multiple deposits and numerous mineral credit streams.

In late 2024 the geological team in Malawi commenced soil sampling and drilling as a tool to refine the almost 50 alkaline intrusive geophysical targets we are investigating with the intention of identifying a REE hosting carbonatite which is viable to exploit.

After 2+ years of activity in the Lake Chilwa Project, the Company has now evolved a two pronged strategy and associated operational structure to concentrate on the early stage development of the Heavy Mineral Sands and the early stage exploration of Carbonatites and alkaline intrusive for REE's.

In line with the attractiveness of the of the mineralogy and grade combined with the progressive derisking of the project, the Company has commenced early stage discussions with Mota-Engil on the local supporting infrastructure and the potential Dry Port facility at Liwonde.

One of the bigger decisions made by the Board, has been the decision to dual list on the NASDAQ. This is clearly a significant highlight for the Company and shareholders. Cadell and I were in New York when this idea presented itself. The critical minerals sector is without doubt a driving factor and the positive meetings with US Government officials in Washington DC (US State Department and the US International Development Finance Corporation) cemented the belief that this course of action will deliver value to the Company and our shareholders. It is an exciting prospect, and work has already begun in earnest.

The recent private placement, corner-stoned by the Mota family office, highlights the belief that Mota-Engil and the family have in creating a true multi commodity and critical minerals project.

I would like to congratulate Cadell and the team for the progress made in only two years! The journey has only just commenced, and it is truly exhilarating to think where we will be in another two years from now.

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

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

Chilwa Critical Minerals Project | Malawi

One Company
Two Projects
Multiple Critical Minerals

2025 AGM

ASX:CHW
27 Nov 2025

Disclaimer

ASX:CHW

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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 announcement 27 November 2025.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.

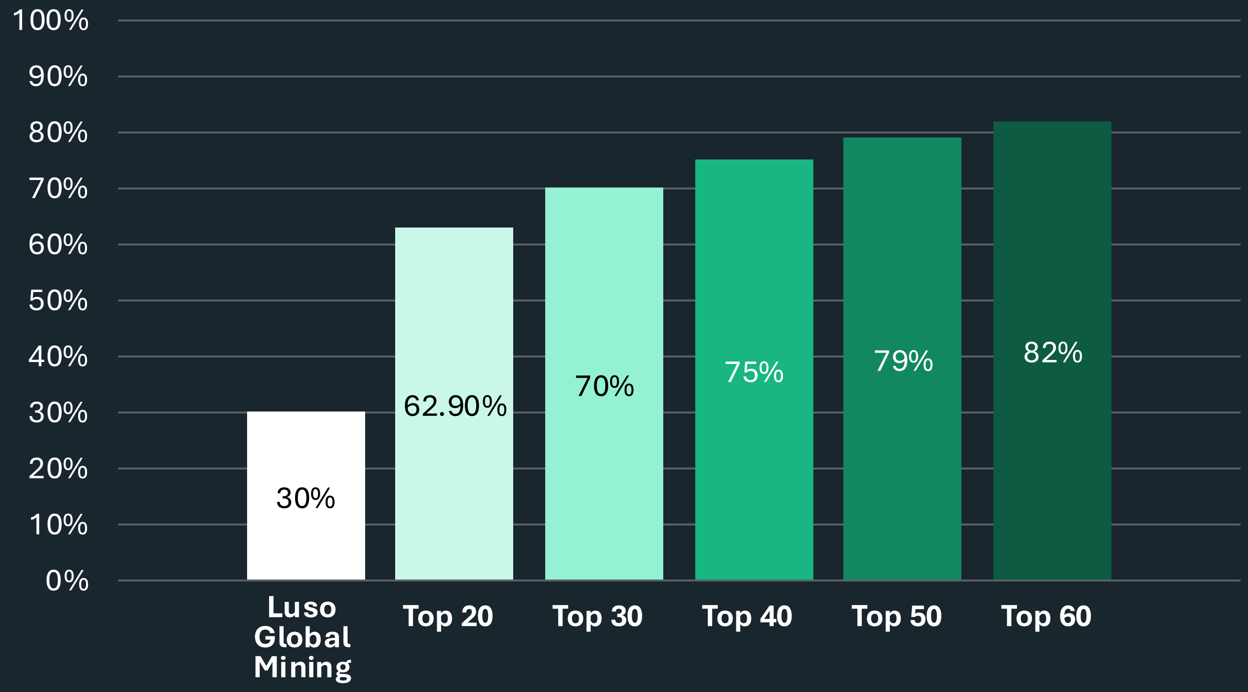
Forward Looking Statements

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

96.7M	$8.25M	$92.1M	US$10M IPO
SHARES ON ISSUE	RECENT PLACEMENT ($1.20)	MARKET CAP November '25	INTENDED MANDATE WITH US INVESTMENT BANK XX 2025

Share Registry



ASX

Listed on the Australian Stock Exchange July 2023

Board of Directors

Alexander Shaw

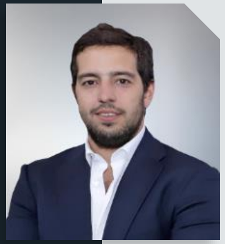
Non-Executive Chairman

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.

José Martins

Non-Executive Director

José is a highly regarded finance executive with over 25 years' experience in the management of public and private companies. A qualified Chartered Accountant with experience at CFO/Finance Director level in the management of Mining Services Companies as well as Resource Companies with extensive experience in all aspects of corporate financial management, accounting and taxation..

Shareholder Registry

ASX:CHW

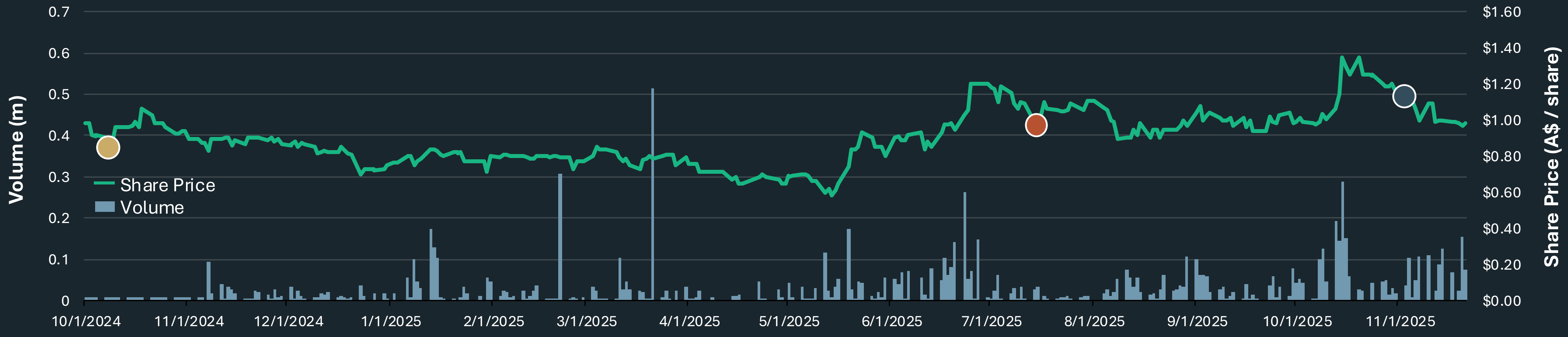
- Top 60 Shareholders represent 82% of total shareholding
- Funds raised through private placements & SPP have raised over $19M
- Broker fees saved of over $1M

Share Price

15 OCT 2024 — **Capital Raise** **$0.86** $6M plus SPP $750K

31 JULY 2025 — **Capital Raise** **$1.05** $4.1M

24 OCT 2025 — **Capital Raise** **$1.20** $8.125M



A Multi Commodity Critical Minerals Asset

ASX:CHW

Two value-adding streams to the business

- Late-stage explorer HMS
- Early-stage explorer REE

Heavy Mineral Sands

JORC-2012
Mineral Resources defined at 10 deposits 62Mt @ 3.9% THM

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

Chilwa decides to investigate REE & Niobium Possibility

Heavy Mineral Sands cont.

Aeromag survey has defined **52** HMS targets within the Chilwa Minerals System

$ CURRENT VALUE

June 2025
Flowsheet high value assemblage including ilmenite, zircon, rutile and monazite (Rare Earth)

November 2025
Update MRE includes Measured, IND, INF HMS. Total of 113 at 4%THM

Q1 2026
Further updated Mineral Resource

Q1 2026
Scoping study

Rare Earths & Niobium

Airmag survey has defined **47** Carbonatite (REE) targets within the Chilwa Minerals System

$ EMERGING VALUE

Oct 2025
Geochemistry confirmed path finder elements in all 47 targets – confirming system

Oct 2025
Ranking table confirmed

Oct 2025
Maiden Carbonatite Discovery

Structured for multi stream functionality in Malawi

ASX:CHW

Database Management
- Database Manager (HMS/REE) | *Zalewa*
- 2x Junior DB/Data Entry, verification

Procurement and Accounts
- Office Manager | *Lilongwe*
- Procurement | *Zomba*
- Payments Officer | *Lilongwe*

Logging and Sample Prep Lab (HMS/REE) | *Zalewa*

Project Geo (HMS)
- HMS Detailed Logging | *Zalewa*
- HMS Field | *Zomba*
- Geo Core Logging | *Zalewa*
- Geo Core Logging | *Zalewa*
- HMS Geo | *Field*

Lab Operations Manager | *Zalewa*
- 2x Samples Prep Manager | *Zalewa*
- 8 x Lab Tech (2 shifts) | *Zalewa*
- 4 x HMS Tech | *Zalewa*
- 4 x REE Tech | *Zalewa*

Project Geo (REE)
- REE Field | *Zomba*
- REE Detailed Logging | *Zalewa*
- REE Geo | *Field*
- Core Logging | *Zalewa*

HSEC Team (HMS/REE)
- Project Lead HSEC | *SA*
- Chief HSEC Officer | *Field*
- 3x Community Engagement| *Field*

Drivers
- 2x Driver | Zomba/*Field*
- Driver | *Fuso*

Field Exploration Program – Hand Auger, Soil Geochemistry. Sonic and Diamond Drilling
- Drilling Supervisor | *Field/Zomba*
- Logistics and Procurement (All Rigs) | *Zalewa/Lilongwe*
- Rig Mechanic (Diamond and Sonic) | *Field/Zomba*

HMS Sonic (Rig 1)
- Site Geo (Rig) | *Field*
- 2x Technician (Rig) | *Field*

Hand Auger
- Auger Team Lead
- Technician
- Community Hire

HMS Sonic (Rig 2)
- Site Geo (Rig) | *Field*
- 2x Technician (Rig) | *Field*

REE Diamond Drilling (Rig 3)
- Lead Driller (Rig) | *Field*
- Second (Rig) | *Field*
- 2 x Technician (Rig) | *Field*

Chilwa Minerals

Mota Engil

ESS

Malawi Hire

ASX:CHW

Progress over promotion

Link to photo montage of the progress Chilwa has made in the past 12 months.

HMS Resource

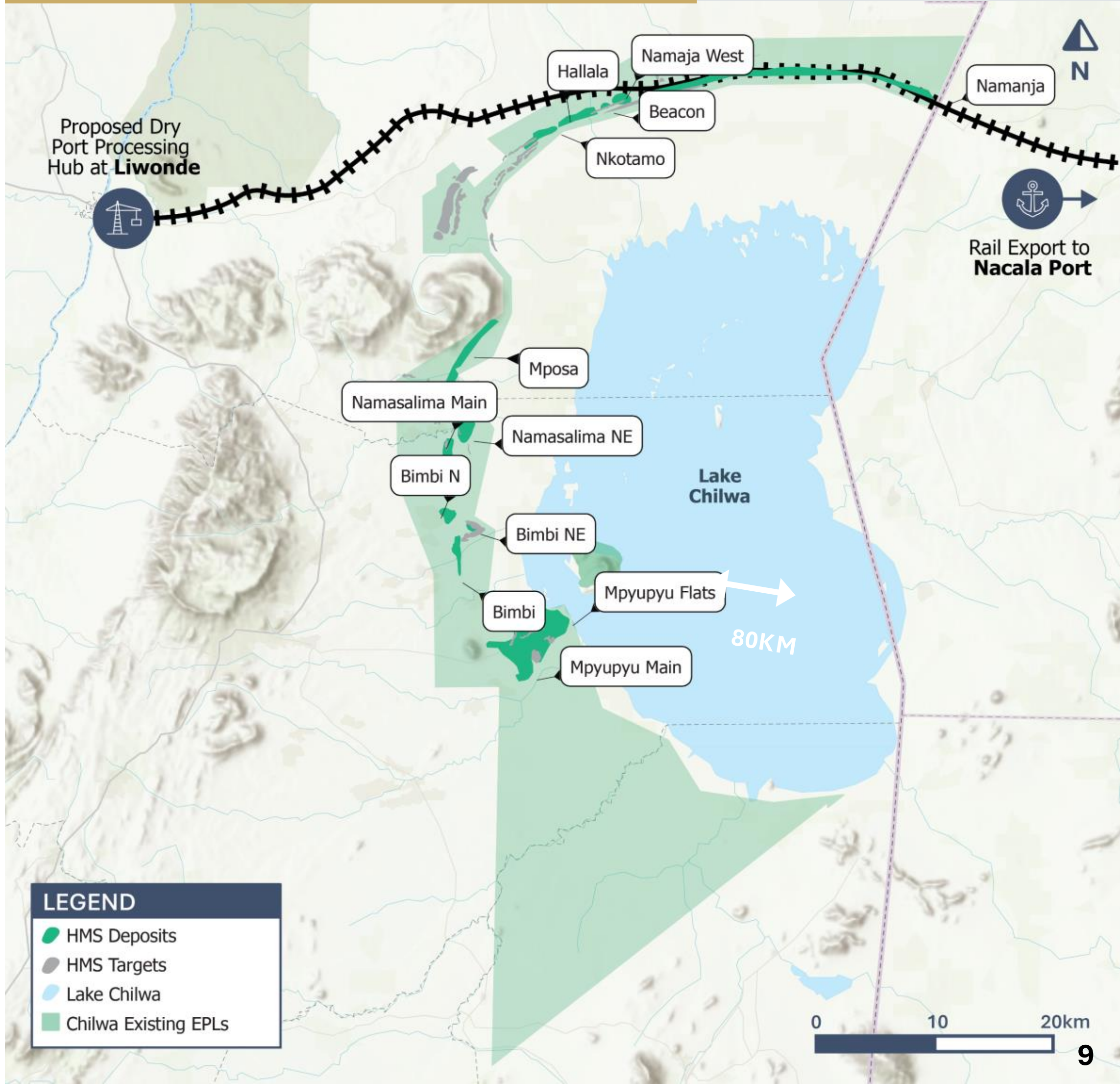
- 87% of Mposa deposit now classified as Measured
- Total Measured & Indicated Mineral Resources increase by 3.35Mt to 25.65Mt, comprising 21.3Mt Measured and 4.3Mt Indicated,

52 HMS Anomoly targets

ASX:CHW

JORC Table Mineral Resources at 1.0% THM as at 25 November 2025

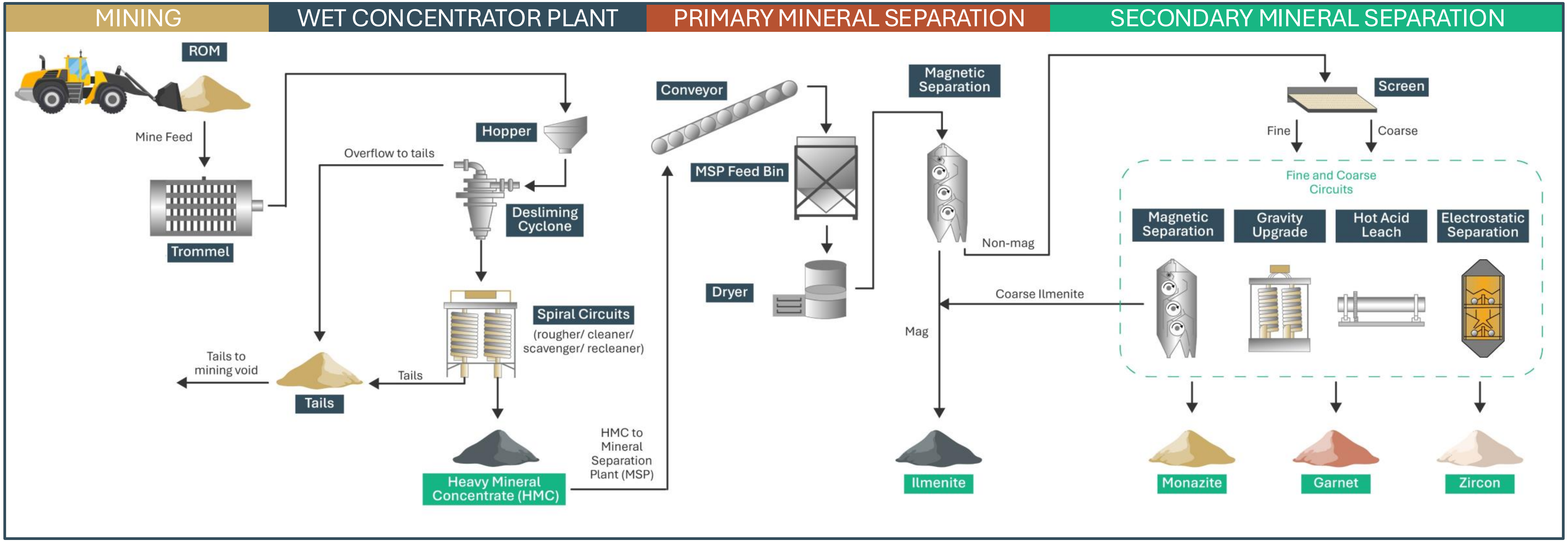
Deposit	Category	Volume (million m^3)	Tonnes (million t)	THM (%)	HMC (million t)	Mineral in ROM							Oversize (%)	RD
						Ilmenite (%)	Zircon (%)	Leucoxene (%)	Rutile (%)	Garnet (%)	Monazite (%)	Slimes (%)		
Mposa (Main)	Measured	12.5	21.3	4.4	0.95	3.00	0.39	0.40	0.04	0.12	0.02	19.9	15.9	1.7
Mposa (Main)	Indicated	1.8	3.1	2.8	0.09	1.85	0.26	0.25	0.02	0.08	0.01	31.2	14.0	1.7
Mposa (North)	Indicated	0.7	1.2	2.3	0.03	0.88	0.18	0.14	0.03	0.22	0.00	13.7	39.9	1.7
Bimbi	Indicated	3.0	5.1	4.55	0.23	3.85	0.25	N/A	0.11	N/A	N/A	22.4	18.0	1.7
	Inferred	1.4	2.4	3.79	0.09	3.21	0.21	N/A	0.09	N/A	N/A	24.4	16.5	1.7
Bimbi NE	Inferred	7.4	12.5	2.57	0.32	2.18	0.14	N/A	0.06	N/A	N/A	20.2	5.0	1.7
Mpyupyu (Dune)	Indicated	5.4	9.2	6.21	0.57	5.37	0.22	N/A	0.15	N/A	N/A	29.0	9.4	1.7
Mpyupyu (Flat)	Indicated	9.4	15.9	4.52	0.72	3.86	0.19	N/A	0.12	N/A	N/A	24.0	5.8	1.7
	Inferred	15.3	26.0	3.61	0.94	3.08	0.16	N/A	0.10	N/A	N/A	19.0	5.8	1.7
Nkotamo	Indicated	1.6	2.4	3.70	0.09	2.23	0.23	N/A	0.10	N/A	N/A	19.1	24.8	1.5
Halala	Indicated	5.8	8.7	3.79	0.33	2.28	0.19	N/A	0.09	N/A	N/A	9.0	3.0	1.5
Beacon	Indicated	0.7	1.0	2.63	0.03	1.82	0.16	N/A	0.08	N/A	N/A	10.5	10.9	1.5
Namanja West	Indicated	3.0	4.5	3.66	0.16	2.63	0.25	N/A	0.10	N/A	N/A	7.0	4.4	1.5
Sub Total	**Measured**	**12.5**	**21.3**	**4.44**	**0.95**	**3.00**	**0.39**	**N/A**	**0.04**	**N/A**	**N/A**	**19.9**	**15.9**	**1.7**
Sub Total	**Indicated**	**31.4**	**51.1**	**4.40**	**2.2**	**3.45**	**0.21**	**N/A**	**0.11**	**N/A**	**N/A**	**20.4**	**9.4**	**1.6**
Sub Total	**Inferred**	**24.1**	**40.9**	**3.30**	**1.35**	**2.81**	**0.16**	**N/A**	**0.09**	**N/A**	**N/A**	**19.7**	**6.2**	**1.7**
Grand Total		**68.0**	**113.4**	**4.01**	**4.54**	**3.13**	**0.23**	**N/A**	**0.09**	**N/A**	**N/A**	**20.1**	**9.5**	**1.67**



HMS - Flow sheet

Includes quality Zircon stream and Monazite

- Flow sheet developed by TZMI
- This will be utilised in the Development of Scoping Study Q1 2026



Rare Earth Carbonatite Story

Early-stage exploration

- Chilwa's work on the license to date has demonstrated that two dominant styles of rare earth enriched carbonatite mineral systems occur. A number of processes lead to levels of both light and heavy rare earths.
- 2nd Diamond Drill rig contract signed for immediate mobilisation

47 Carbonatite swarm targets in a proven Provence

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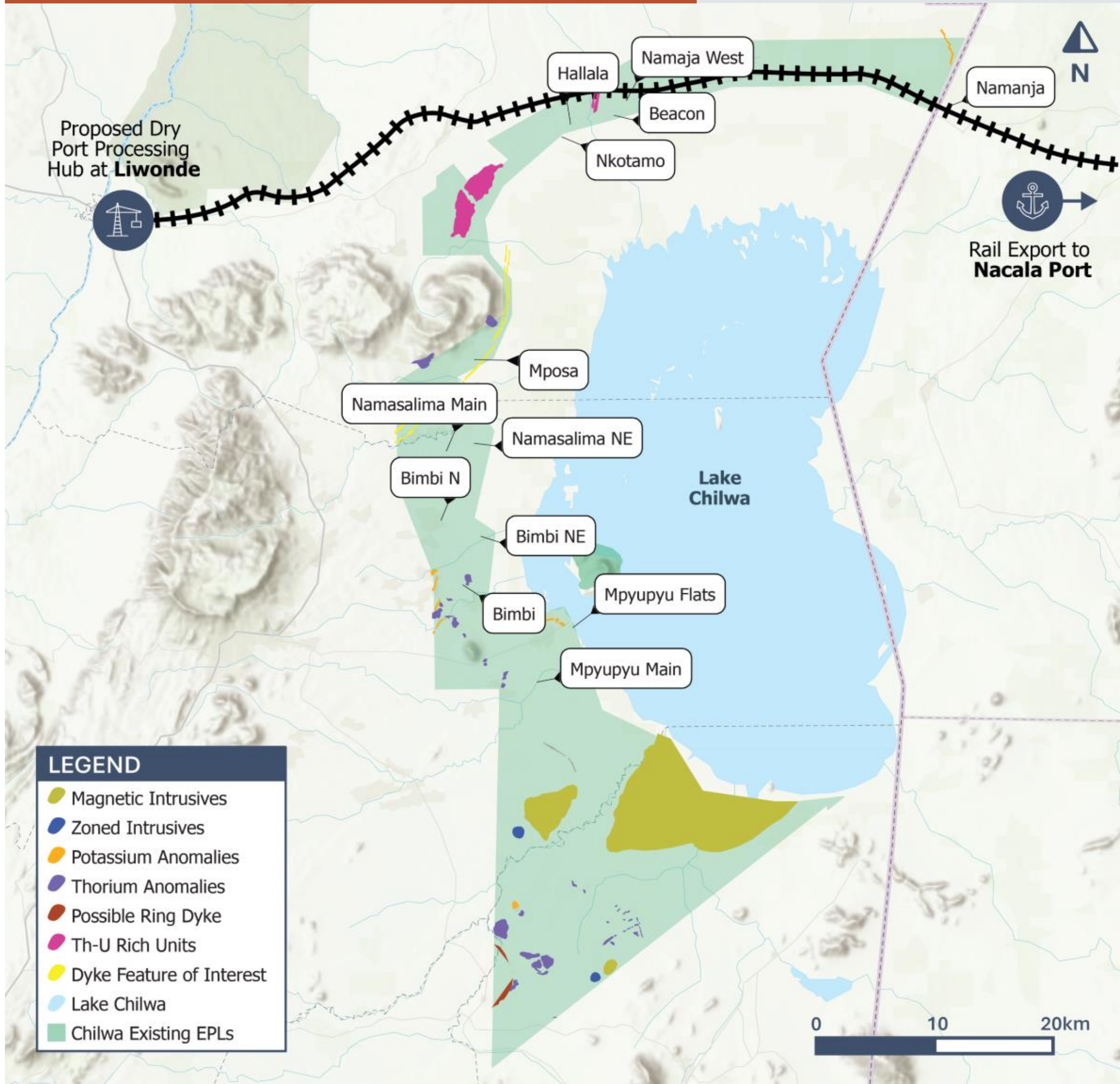


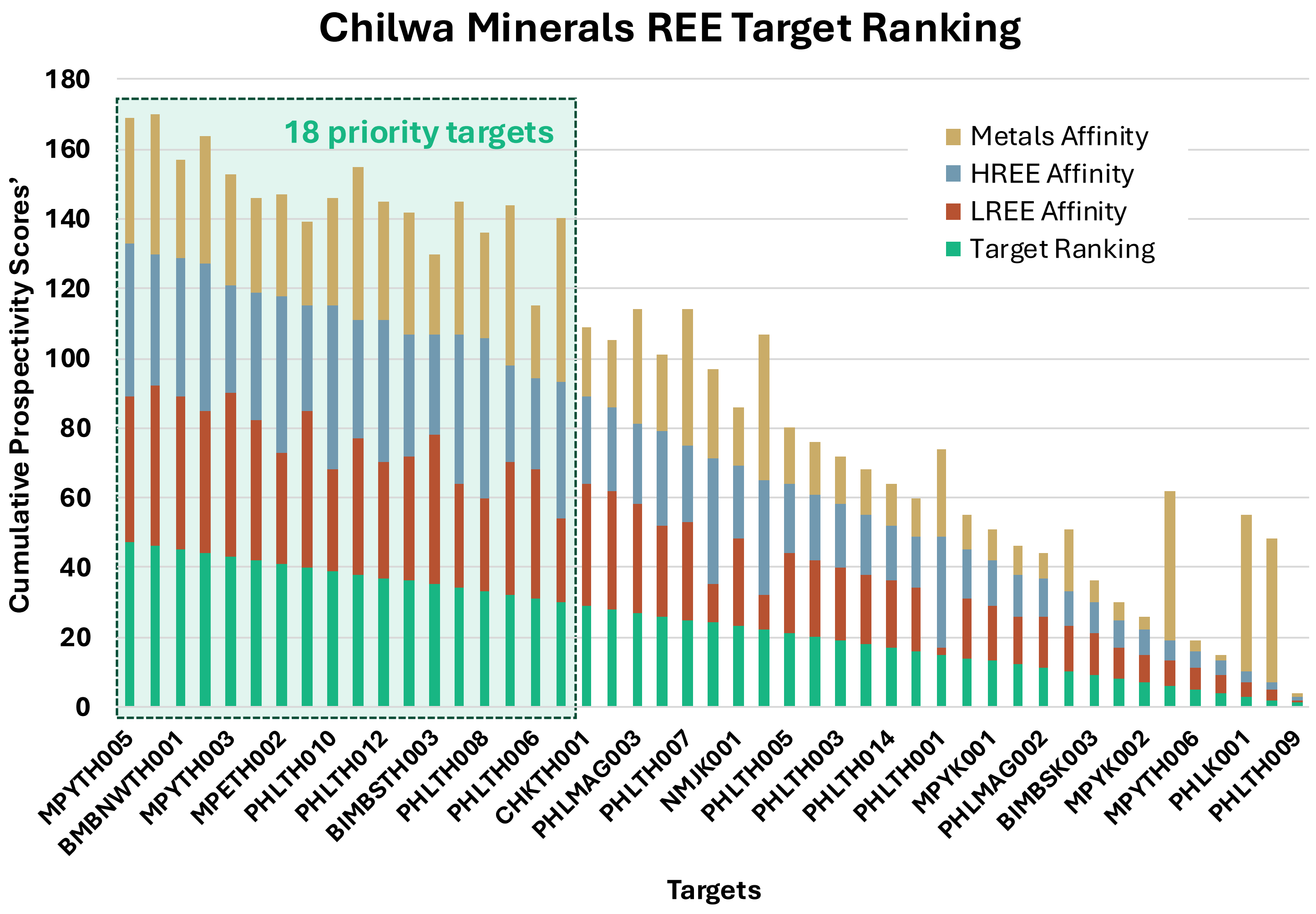
Chilwa Minerals REE Target Ranking

ASX:CHW

The analysis of all 47 anomalies based on their geochemical signatures has enabled the ranking of targets according to their potential for hard rock (carbonatite-hosted or adjacent) REE mineralisation, to guide subsequent diamond drilling programs.

Geophysical targets have been ranked based on REE and multi-element analyses (ALS MEMS23) of surface soils, using associations characteristic of alkaline intrusives and carbonatites on the Company's licenses and globally

The Company's REE focus remains on enriched, alkaline intrusion (carbonatite style) targets to evaluate and prioritise for drilling and seek its maiden discovery.



ESG & local community support are the keys to success

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

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.

50 employees in country.

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.

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).

2024

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

2025

Left to right - Chilwa Chair Dr Alexander Shaw. Honourable Minister of Mines, Kenneth Zikhale Ng'oma, Chilwa MD, Mr Cadell Buss, Secretary for Mining Mr Martin Kaluluma Phiri

Strategic Mota Engil Relationship

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30% Equity shareholder

Chilwa benefits extensively from the relationship with Mota Engil who have been operating in Africa for over 50 Years.

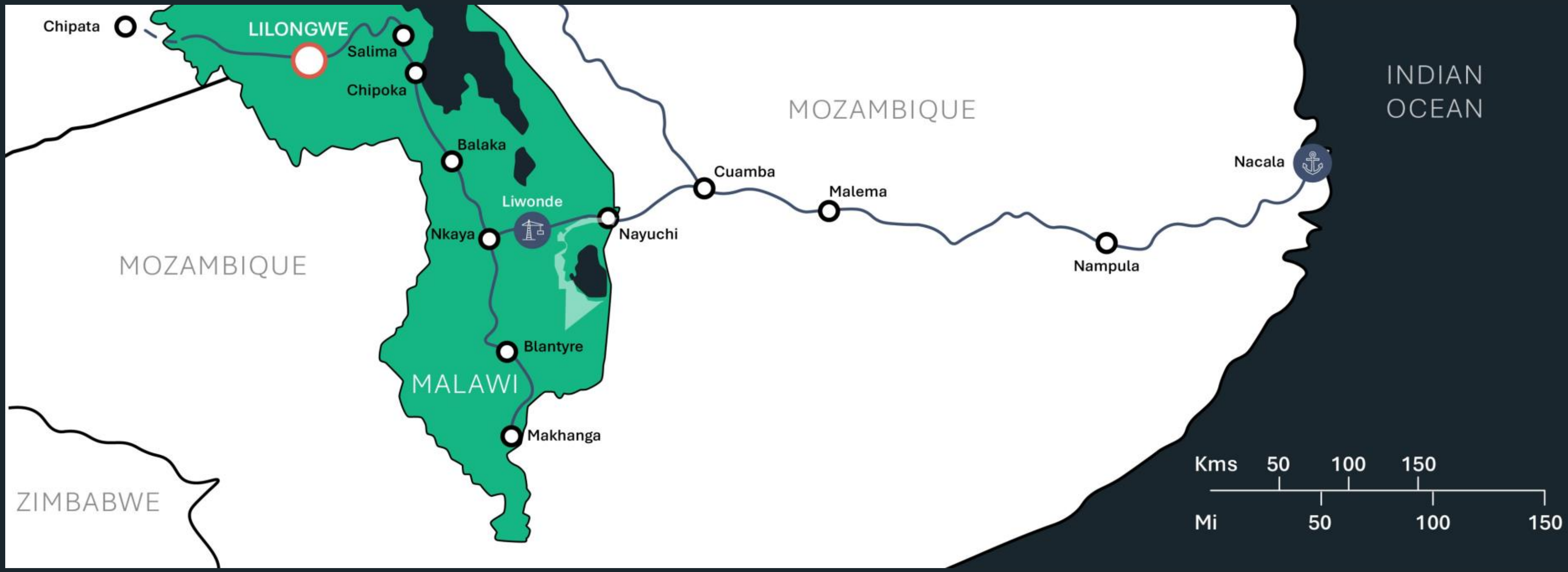
- Mota operating in Africa for over 50 years
- Discussions have commenced with Mota representatives regarding Liwonde Dry Port requirements for Chilwa
- Mota Family office (Mota GP) cornerstone recent private placement

MOTA-ENGIL

A World of Inspiration

Proposed Dry Port Processing Hub at **Liwonde**

Rail Export to **Nacala Port**



Why Nasdaq?

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- Critical Minerals theme in the US is very strong and not a fad, will have longevity
- Strong Interest from Government Departments, including US State Department, Department of Finance Corporation (members of Chilwa board have meet these officials on a number of occasions
- Greater Exposure for Chilwa being a Multi Commodity Critical Minerals project (particularly given the initial US Government Support)
- US funds that have a mandate to only buy US stocks can buy Chilwa shares on Nasdaq
- Legal and auditing work has commenced - Listing intended May / June 2026

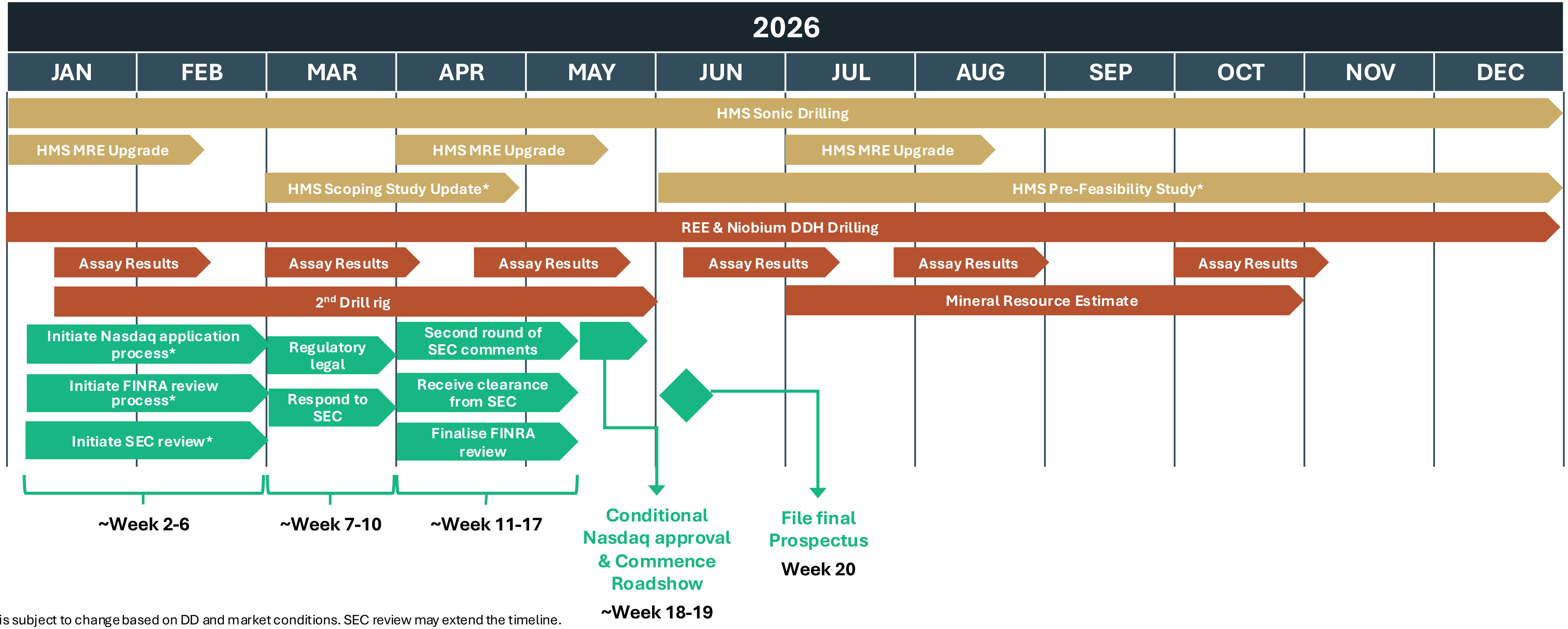
Planned Activities

ASX:CHW

HMS Activities

REE & Niobium Activities

Nasdaq Activities



*Timing is subject to change based on DD and market conditions. SEC review may extend the timeline.

Key Takeaways

1. Quality HMS Project late-stage explorer / early-stage developer

2. Early exploration of 47 REE targets in proven carbonatite system (one rig drilling, second being mobilised)

3. Well capitalised

   Well Funded to continue to develop the project

   Strong shareholder base

   Tight capital structure

4. Quality Infrastructure

   Established path-to-port

   Dry port facility discussions continuing

5. In country expertise

   Benefit of Mota Engil African experience

6. Mandate signed for Nasdaq listing

   Exposure to the largest capital markets

Contact Info

Suite 3, Level 1,17 Ord Street
West Perth 6605

info@chilwaminerals.com.au

Cadell Buss
Managing Director

Chilwa Minerals

+61 439 919 364

cbuss@chilwaminerals.com.au