ASX ANNOUNCEMENT

21 NOVEMBER 2025

Not for release to US wire services or distribution in the United States

CHILWA COMMENCES PROCESS FOR IPO IN UNITED STATES WITH DUAL LISTING ON NASDAQ

KEY POINTS

- **Chilwa has commenced the process for an IPO in the United States with a dual listing on the Nasdaq mainboard.**
- **Chilwa to be dual-listed on Nasdaq in conjunction with its existing ASX-issued shares.**
- **Mandate signed with leading New York-based Investment Bank for a US IPO to raise up to US$10 million.**

Chilwa Minerals Limited (ASX: CHW) ("**Chilwa**" or "the **Company**") has announced plans to undertake an Initial Public Offering in the United States and to apply for listing on Nasdaq. This decision comes after several months of thorough due diligence by the board, which assessed all aspects of a dual listing. The Company has engaged US legal counsel and is in the process of changing auditors to support the move.

Chilwa's ordinary shares would trade on Nasdaq through an American Depositary Receipt (ADR) program, with each ADR representing a specific number of ordinary shares. The ADR program would supplement the existing primary listing of CHW shares on the ASX. An ADR is a negotiable instrument, similar to a stock certificate, issued by a US depositary bank and representing the underlying ordinary shares.

The Company's planned US Initial Public Offering remains subject to various factors, including, without limitation, market conditions, regulatory review processes, and other considerations that could influence the timing and completion of the Offering. Specifically, the planned listing on Nasdaq is contingent upon preparing and submitting a registration statement to the US Securities and Exchange Commission ("SEC") and a listing application to Nasdaq. These documents will be subject to review by the SEC and Nasdaq, and there is no assurance as to when the process would be completed or how much capital may be raised.

Chilwa's Managing Director, Cadell Buss, commented:

"*Today's announcement marks an important milestone in our company's history. In just over two years since our listing, we've consistently invested in resources that have advanced our mineral licence areas into a highly promising Critical Minerals asset.*

After our visit to the US in June 2025, we have been diligently preparing behind the scenes to ensure this is the right move for our shareholders, our project, and ultimately the people of Malawi. The board believes that a US listing will help us achieve these objectives."

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

The Mota-Engil Group fully supports this initiative by the Company, and it is a testament to the entire Chilwa team's efforts in reaching this milestone just over two years since listing on ASX.

This Announcement has been authorised by the board of Chilwa Minerals Limited.

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ADDITIONAL INFORMATION

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FORWARD LOOKING STATEMENTS

This announcement may include forward-looking statements. These forward-looking statements are based on Chilwa'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 Chilwa, which could cause actual results to differ materially from such statements. Chilwa 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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