



Chilwa Critical Minerals Project | Malawi

One Company
Two Projects
Multiple Critical Minerals

2025 AGM

ASX:CHW
27 Nov 2025



Disclaimer



ASX:CHW

These presentation materials and any accompanying verbal presentation (together, the Presentation Materials) have been prepared by Chilwa Minerals Limited (Company) as at 27 November 2025 and statements are current only as at that date. Information in the Presentation Materials remains subject to change without notice. The Company has no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this document, which may affect any matter referred to in this document. By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of these Presentation Materials to obtain all necessary approvals to receive these Presentation Materials and receipt of the Presentation Materials will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

Not an Offer

These Presentation Materials are for information purposes only. The Presentation Materials do not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation Materials also do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, these Presentation Materials do not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

Not Investment Advice

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

Summary Information

The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

While reasonable care has been taken in relation to the preparation of the Presentation Materials, none of the Company or its directors, officers, employees, contractors, agents, or advisers nor any other person (Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this document.

No Limited Party represents or warrants that this document is complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

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

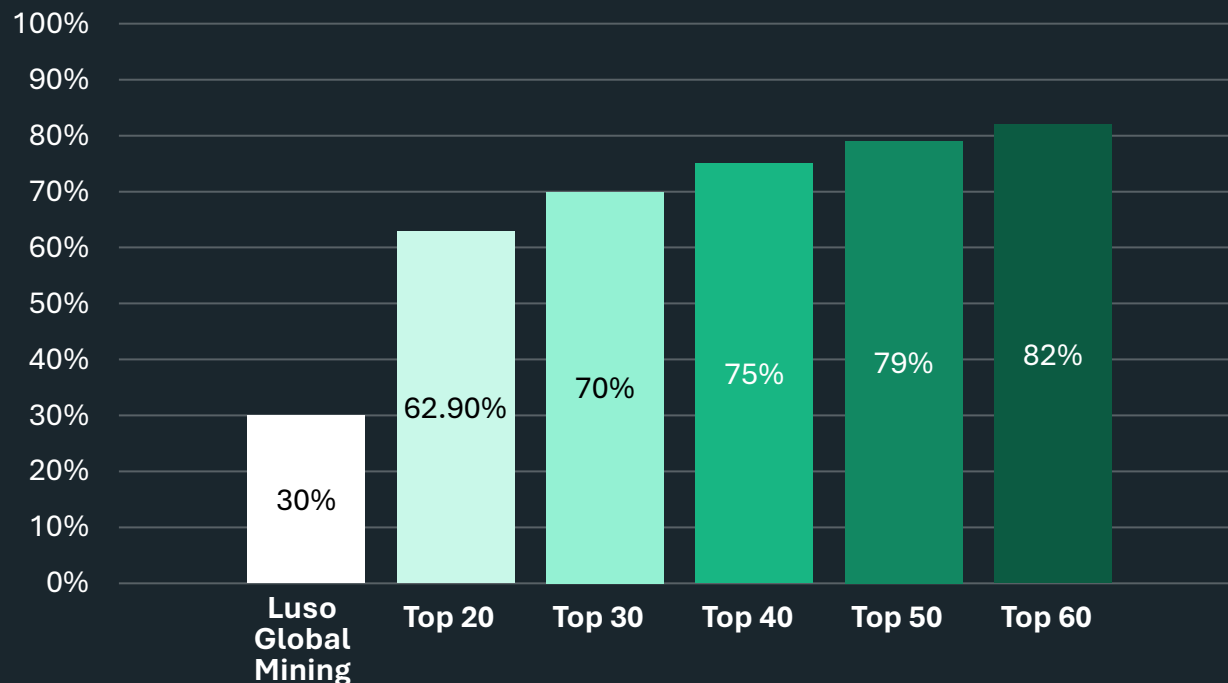
96.7M
SHARES ON
ISSUE

\$8.25M
RECENT
PLACEMENT
(\$1.20)

\$92.1M
MARKET CAP
November '25

US\$10M IPO
INTENDED MANDATE WITH US
INVESTMENT BANK
November '25

Share Registry



Listed on the
Australian Stock
Exchange July
2023



ASX:CHW

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

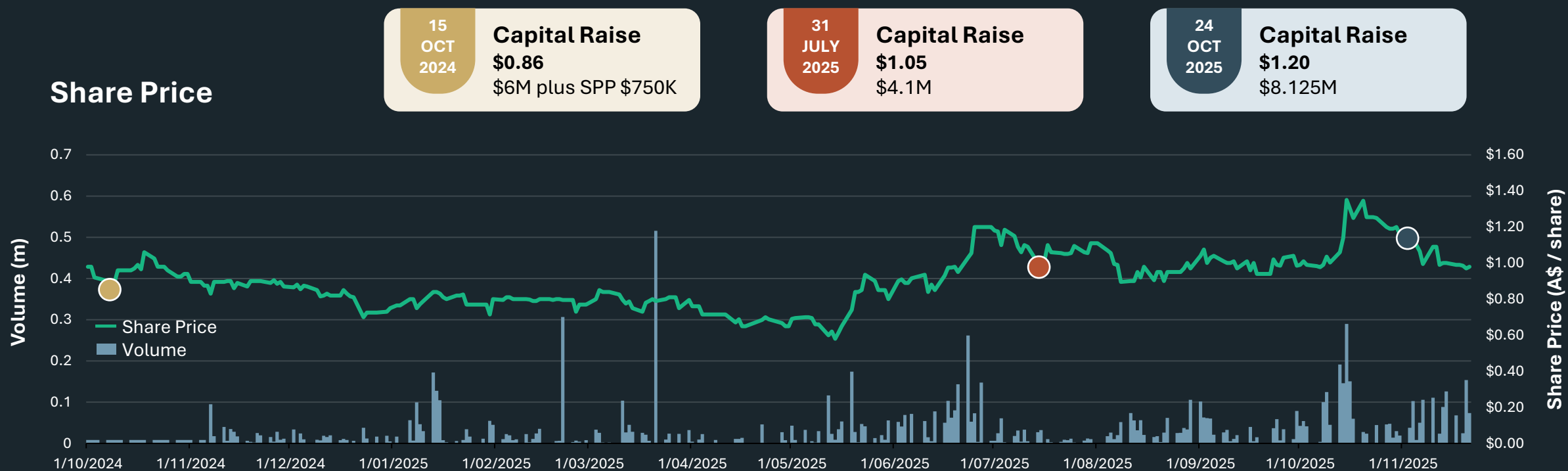
José is a highly regarded finance executive with over 25 years' experience in the management of public and private companies. A qualified Chartered Accountant with experience at CFO/Finance Director level in the management of Mining Services Companies as well as Resource Companies with extensive experience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

Shareholder Registry



ASX:CHW

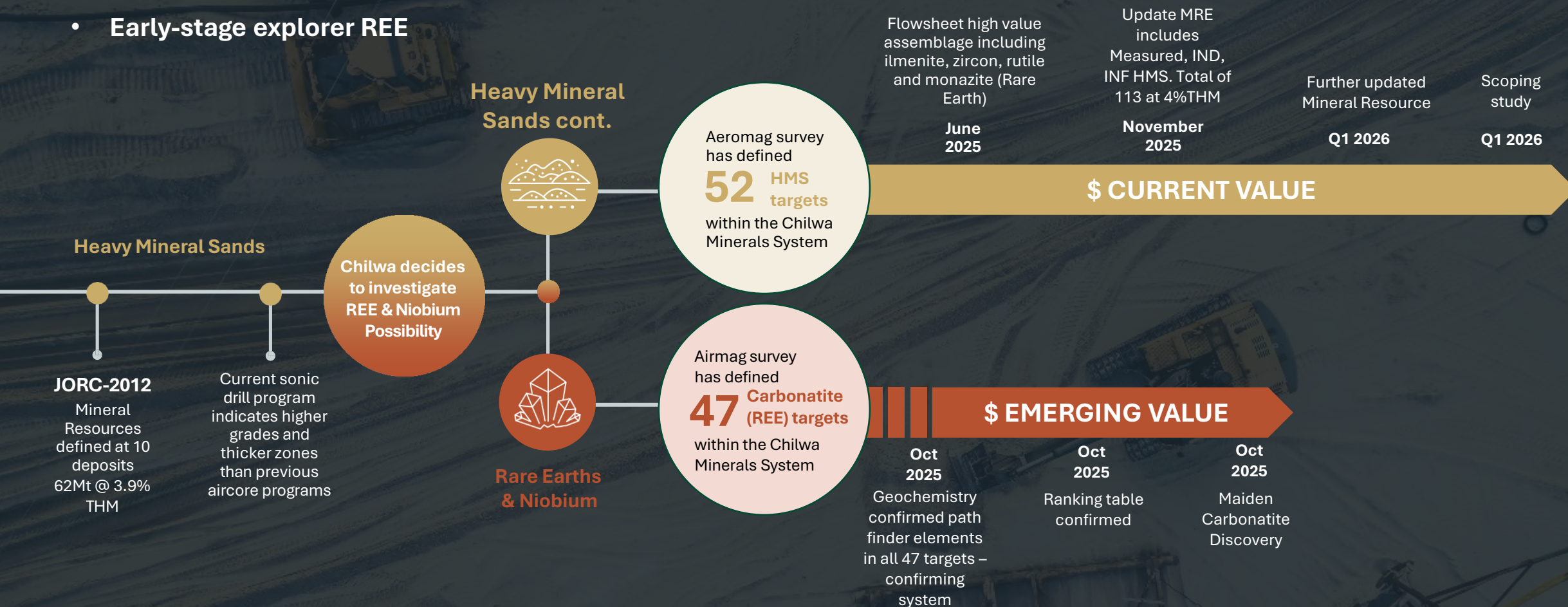
- Top 60 Shareholders represent 82% of total shareholding
- Funds raised through private placements & SPP have raised over \$19M
- Broker fees saved of over \$1M



A Multi Commodity Critical Minerals Asset

Two value-adding streams to the business

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



Structured for multi stream functionality in Malawi



ASX:CHW

HSEC Team (HMS/REE)
Project Lead HSEC <i>SA</i>
Chief HSEC Officer <i>Field</i>
3x Community Engagement <i>Field</i>

Drivers
2x Driver <i>Zomba/Field</i>
Driver <i>Fuso</i>

- Chilwa Minerals
- Mota Engil
- ESS
- Malawi Hire

Database Management
Database Manager (HMS/REE) <i>Zalewa</i>
2x Junior DB/Data Entry, verification

Procurement and Accounts
Office Manager <i>Lilongwe</i>
Procurement <i>Zomba</i>
Payments Officer <i>Lilongwe</i>

Logging and Sample Prep Lab (HMS/REE) <i>Zalewa</i>						
Project Geo (HMS)			Lab Operations Manager <i>Zalewa</i>		Project Geo (REE)	
HMS Detailed Logging <i>Zalewa</i>		HMS Field <i>Zomba</i>	2x Samples Prep Manager <i>Zalewa</i>		REE Field <i>Zomba</i>	REE Detailed Logging <i>Zalewa</i>
Geo Core Logging <i>Zalewa</i>	Geo Core Logging <i>Zalewa</i>	HMS Geo <i>Field</i>	8 x Lab Tech (2 shifts) <i>Zalewa</i>		REE Geo <i>Field</i>	Core Logging <i>Zalewa</i>
			4 x HMS Tech <i>Zalewa</i>	4 x REE Tech <i>Zalewa</i>		

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

HMS Sonic (Rig 1)	Hand Auger	HMS Sonic (Rig 2)	REE Diamond Drilling (Rig 3)
Site Geo (Rig) <i>Field</i>	Auger Team Lead	Site Geo (Rig) <i>Field</i>	Lead Driller (Rig) <i>Field</i>
2x Technician (Rig) <i>Field</i>	Technician	2x Technician (Rig) <i>Field</i>	Second (Rig) <i>Field</i>
	Community Hire		2 x Technician (Rig) <i>Field</i>

Progress over promotion



ASX:CHW

Photo montage of the progress Chilwa has made in the past 12 months.

[Link to Video](#)



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,

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

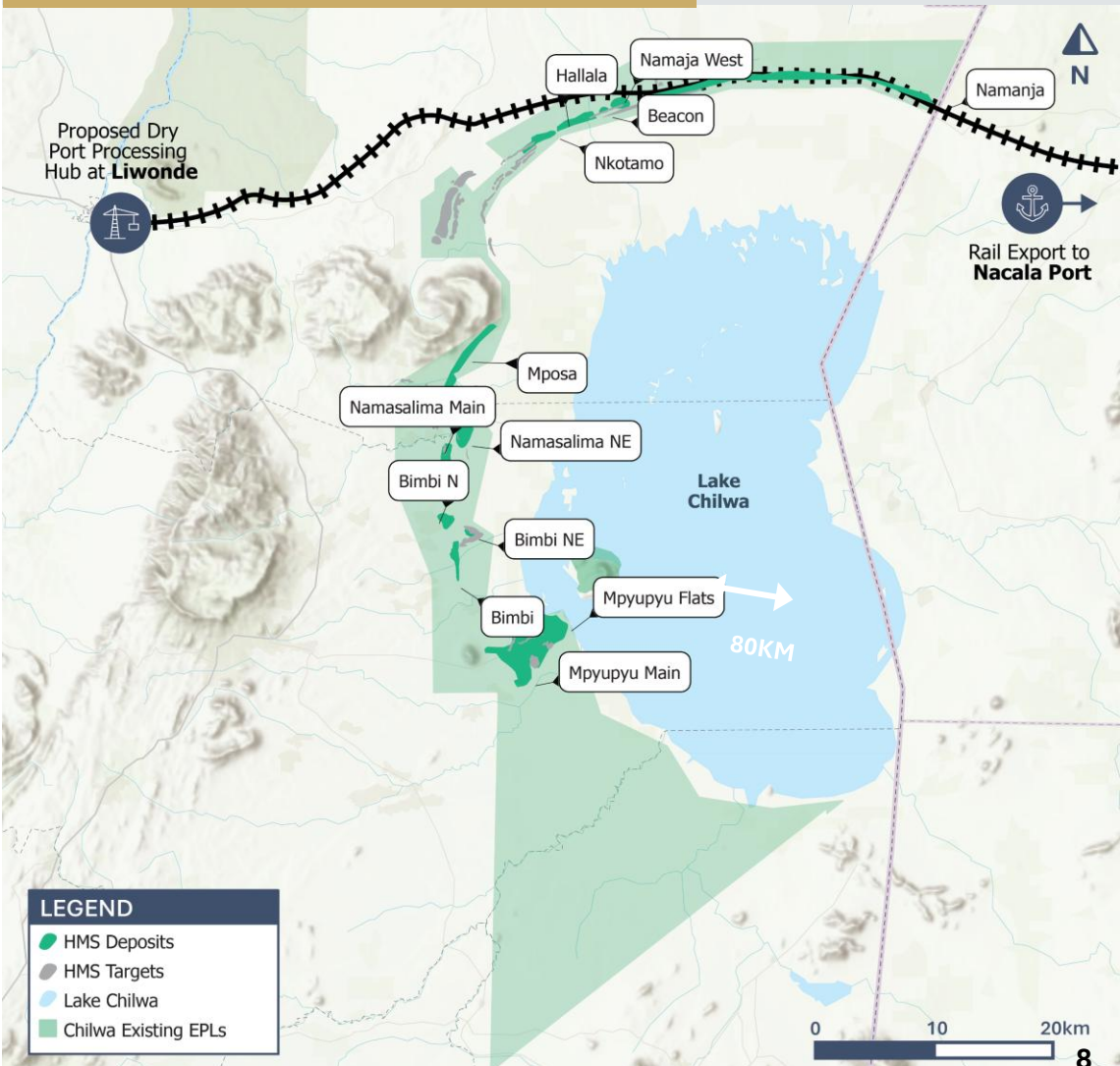


52

HMS
Anomaly
targets



ASX:CHW



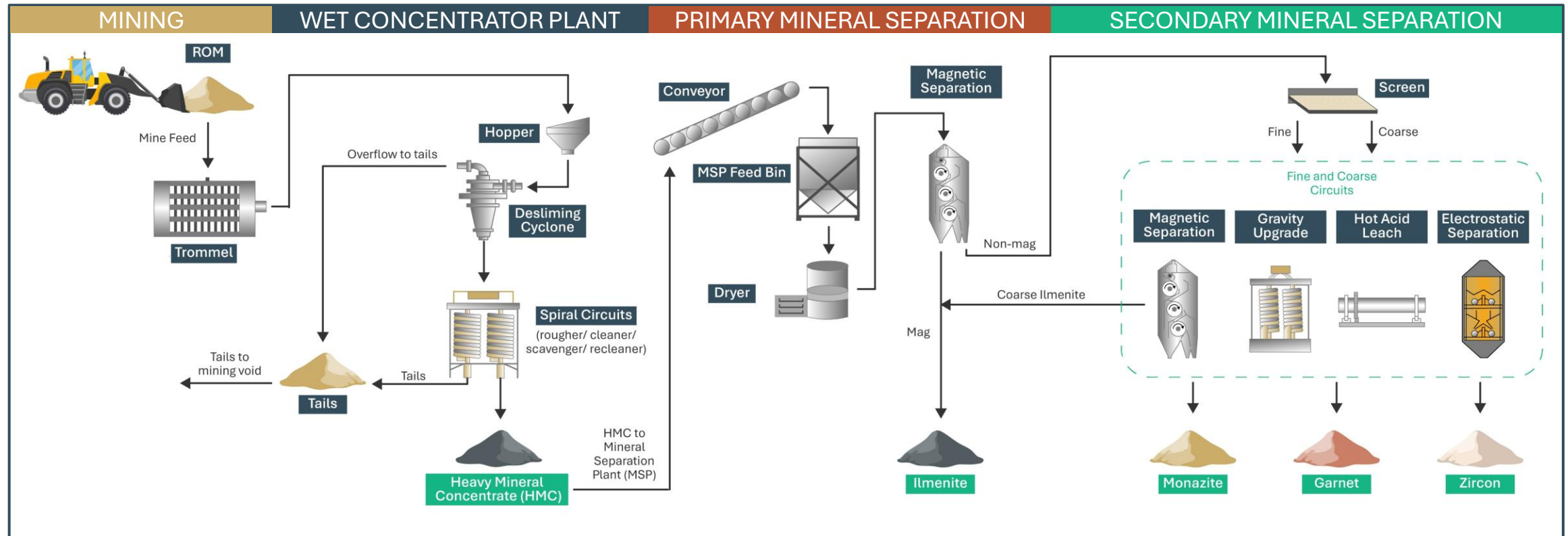
HMS - Flow sheet



ASX:CHW

Includes quality Zircon stream and Monazite

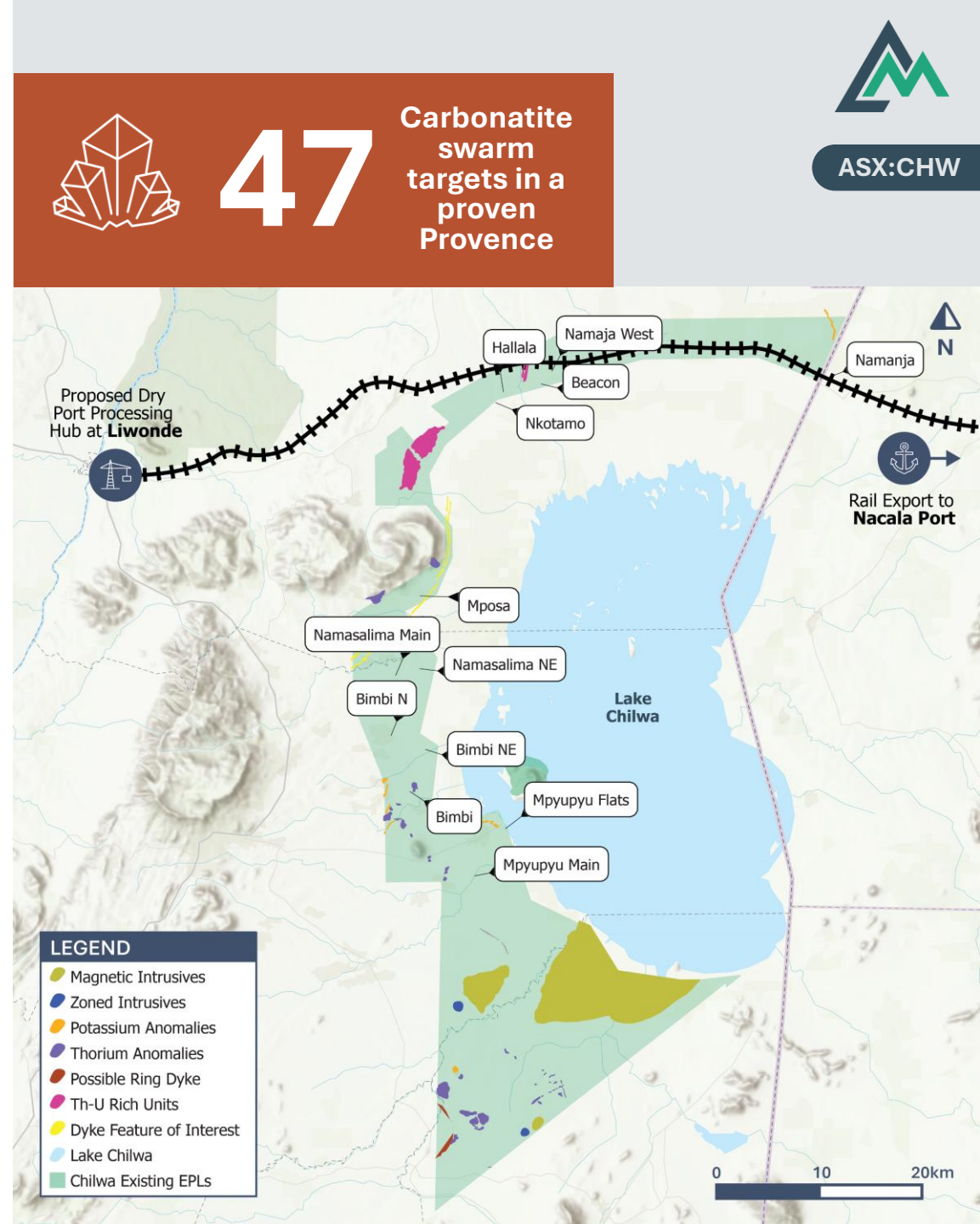
- Flow sheet developed by TZMI
- This will be utilised in the Development of Scoping Study Q1 2026



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



ASX:CHW

Chilwa Minerals REE Target Ranking

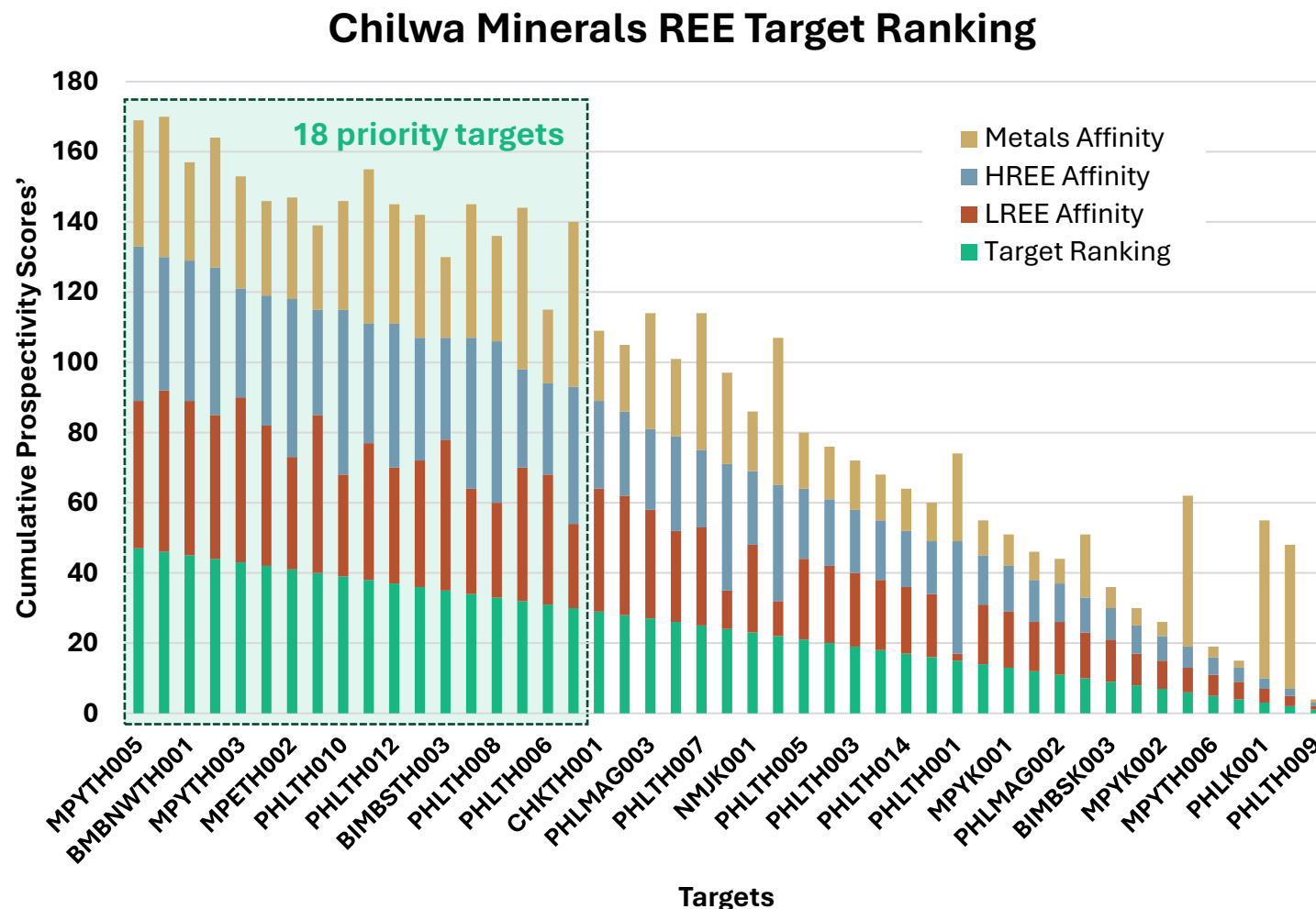


ASX:CHW

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

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



ASX:CHW

MOTAENGIL

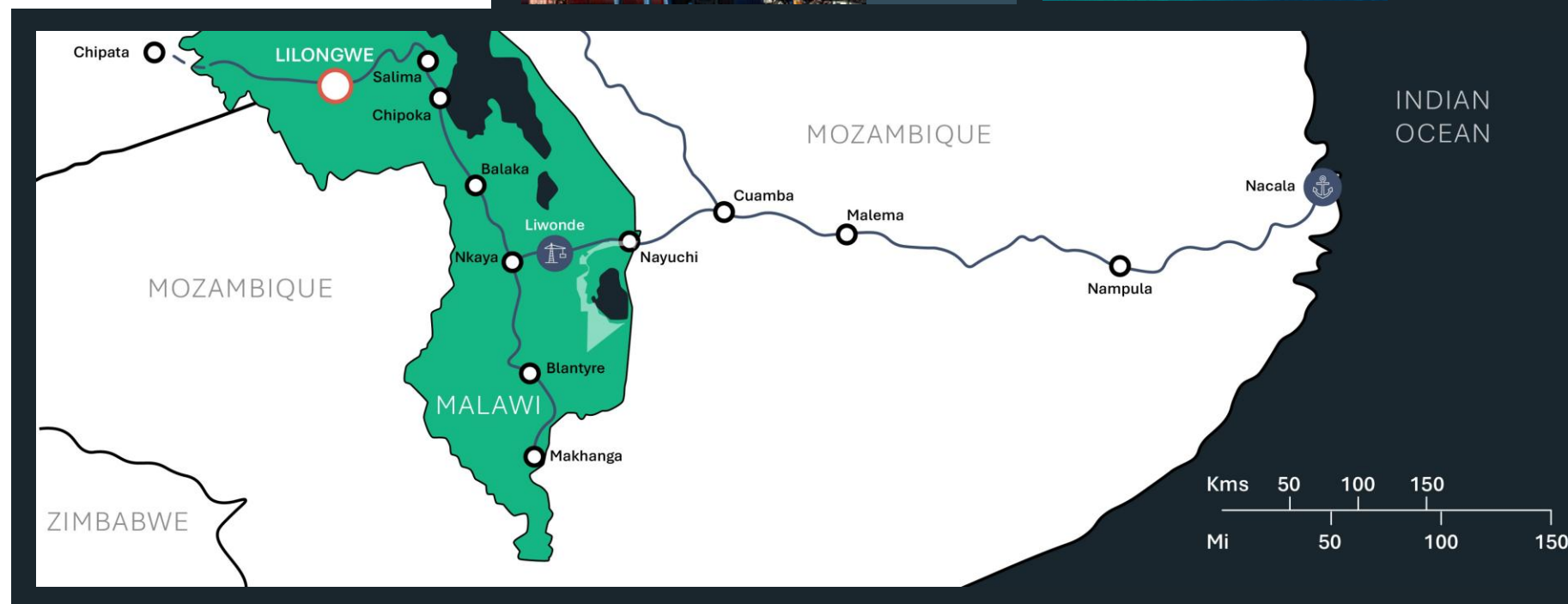
A World of Inspiration



Proposed
Dry Port
Processing
Hub at
Liwonde



Rail Export
to **Nacala**
Port





ASX:CHW

Why Nasdaq?



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



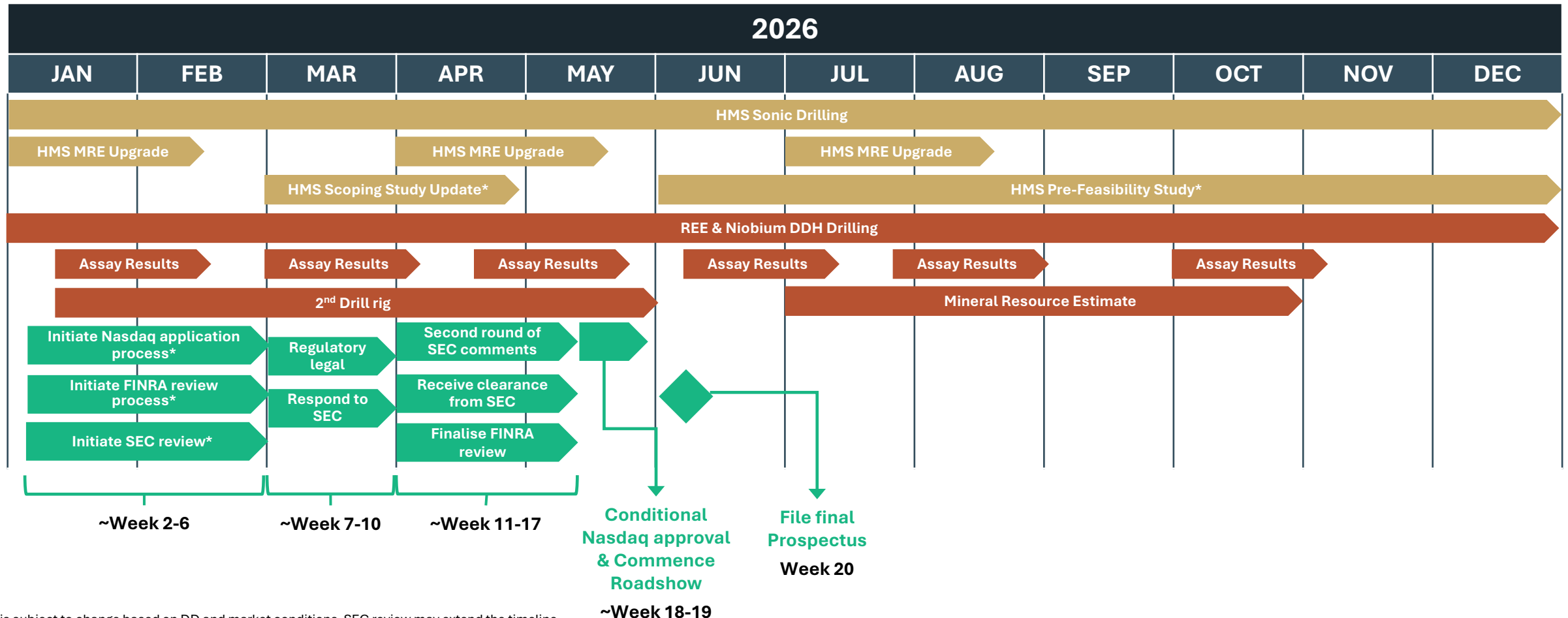
HMS Activities



REE & Niobium
Activities



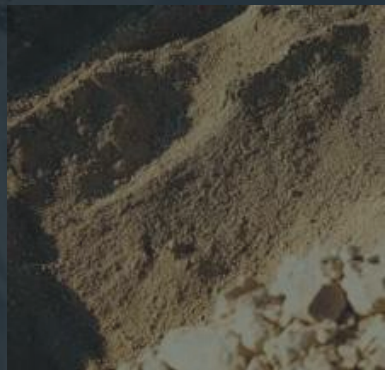
Nasdaq
Activities



Key Takeaways



ASX:CHW



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

1



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

2



Well capitalised

Well Funded to
continue to develop
the project

Strong shareholder
base

Tight capital
structure

3



Quality
Infrastructure

Established path-to-
port

Dry port facility
discussions
continuing

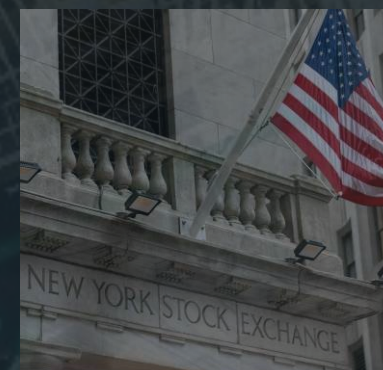
4



In country expertise

Benefit of Mota Engil
African experience

5



Mandate signed for
Nasdaq listing

Exposure to the
largest capital
markets

6

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