

10 December 2025

Dear Shareholders

CHILWA MINERALS LTD – EXTRAORDINARY GENERAL MEETING

Chilwa Minerals Ltd (**Chilwa**) wishes to advise that the Company has prepared an Addendum in relation to the extraordinary general meeting (**EGM** or **Meeting**) to be held at 4:00pm (AWST) on Wednesday 7 January 2026 via the Company's share registry's virtual meeting platform (**Virtual Meeting Platform**).

Meeting materials

In accordance with the *Corporations Act 2001* (Cth), the Notice of Meeting and the accompanying Explanatory Materials are being made available to shareholders electronically. The Chilwa Notice of Meeting is available for you to view and download on the Chilwa website at www.chilwaminerals.com.au/ or from the ASX announcements website (www.asx.com.au) using the ASX code: CHW.

Important Instructions Regarding Replacement Proxy Forms

Enclosed is a replacement Proxy Form. If Shareholders wish to have their votes counted by proxy in respect of the additional resolutions, Shareholders **MUST** use the replacement Proxy Form to vote on all the Resolutions. In the event that a Shareholder provides a replacement Proxy Form, any previous Proxy Form which has been completed will be disregarded.

All resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Voting by Proxy

Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/#/loginsah> or sign and return the proxy form to the Company's share registry, Automic, in accordance with the instructions on the form, so that it is received by 4:00pm (AWST) on 5 January 2026.

Shareholder participation

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic at investor.automic.com.au

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in the Meeting by lodging a proxy vote. As voting on all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

The meeting materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers.

If you are unable to access the meeting materials online, please call the Company Secretary on +61 8 9389 2111 or by sending an email to info@chilwaminerals.com.au.

Further information and support on how to use the Virtual Meeting Platform for the EGM is available by reading the Notice of Meeting or by calling Automic. Should you have any difficulties you can contact the share registry by telephone on 1300 288 664 (Within Australia) or +61 2 9698 5414 (Overseas).

For and on behalf of the Board,


Dennis Wilkins

Company Secretary



Chilwa Minerals Limited

ABN 43 656 965 589

ADDENDUM TO NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given to Shareholders of Chilwa Minerals Limited, that in relation to the notice of extraordinary general meeting dated 17 November 2025 (**Notice of Meeting**) in respect of the extraordinary general meeting of Shareholders to be held on Wednesday, 7 January 2026 commencing at 4:00 pm (AWST) , the Directors have determined to issue this addendum to the Notice of Meeting (**Addendum to Notice**) for the purposes set out below.

Capitalised terms and abbreviations used in this Addendum to Notice have the same meaning as set out in the Notice of Meeting, unless otherwise defined.

This Addendum to Notice is supplemental to the Notice of Meeting and should be read in conjunction with the Notice of Meeting. Save for the changes set out below, all other Resolutions proposed and information in the Notice of Meeting, including the Explanatory Statement that forms part of it, remain unchanged.

(a) Additional Resolution

By this Addendum to Notice, an additional Resolution, Resolution 5, as detailed below, is added to the Notice of Meeting.

(b) Explanatory Statement – Supplementary Information

By this Addendum to Notice, an additional section entitled 'Resolution 5 – Increase in maximum aggregate remuneration for non-executive Directors' is added to the Explanatory Statement to the Notice of Meeting as set out in the Explanatory Statement to this Addendum to Notice.

(c) Replacement Proxy Form and Voting Instruction Form

Annexed to this Addendum of Notice of Meeting is a replacement Proxy Form.

If Shareholders wish to have their votes counted by proxy in respect of Resolution 5, Shareholders MUST use the replacement Proxy Form to vote on all the Resolutions. If a party provides a replacement Proxy Form any instruction form dispatched with the original Notice of Meeting which has been completed by that party will be disregarded.

The Company reserves the right to accept a Proxy Form dispatched with the original Notice of Meeting – that is, if the relevant Shareholder's voting instruction is not provided in the new replacement Proxy Form but their voting instructions are nonetheless clear.

ENQUIRIES

Shareholders are requested to contact the Company Secretary on +61 8 9389 2111 if they have any queries in respect of the matters set out in these documents.

ADDITIONAL RESOLUTION

RESOLUTION 5 – INCREASE IN MAXIMUM AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.17, Article 12.8 of the Company's Constitution, and for all other purposes, the maximum aggregate remuneration payable to non-executive Directors be increased from \$300,000 per annum to \$1,000,000 per annum."

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director or an Associate of a Director. However, this does not apply to a vote cast in favour of the Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition: A vote on this Resolution must not be cast (in any capacity) by a person appointed as a proxy if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of a member of the Key Management Personnel; and
- the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

By order of the Board



DENNIS WILKINS
Company Secretary

4 December 2025

EXPLANATORY STATEMENT

This Explanatory Statement outlined in the Notice of Meeting is supplemented by including the section entitled 'Resolution 5 – Increase in maximum aggregate remuneration for non-executive Directors' the Explanatory Statement of this Addendum to Notice as set out below.

The purpose of this Explanatory Statement is to provide Shareholders with all the information known to the Company which is material to a decision on how to vote on Resolution 5 in the accompanying Addendum to Notice.

Capitalised terms and abbreviations used in this Explanatory Statement have the same meaning as set out in the Notice of Meeting, unless otherwise defined.

The Directors recommend that Shareholders read this Explanatory Memorandum in full (and in conjunction with the Notice of Meeting dated 17 November 2025) before making any decision in relation to Resolution 5.

This Explanatory Statement forms part of, and should be read together with, the Notice of Meeting.

1. RESOLUTION 5 – INCREASE IN MAXIMUM AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

1.1 General

Listing Rule 10.17 provides that the maximum aggregate amount of the remuneration payable as Directors' fees to non-executive Directors (**NED Fee Cap**) must not be increased except with the prior approval of Shareholders. Clause 12.8 of the Constitution provides that the total aggregate amount of Directors' fees payable to non-executive Directors is to be determined by Shareholders in a general meeting in accordance with the Listing Rules.

The current NED Fee Cap of \$300,000 was set at the Company's 2022 AGM. The remuneration paid by the Company to the executive Directors is not included in the NED Fee Cap. The relevant remuneration is all fees payable to a non-executive Director for acting as a director of the Company (including attending and participating in any Board committee meetings) and includes superannuation contributions for the benefit of a non-executive Director and any fees which a non-executive Director agrees to sacrifice for other benefits. However, in accordance with Listing Rule 10.17, the NED Fee Cap does not include the re-imbursement of genuine out-of-pocket expenses, genuine "special exertion" fees payable in accordance with the Company's Constitution or any equity securities issued to a non-executive Director with the prior approval of Shareholders pursuant to Listing Rule 10.11 and/or 10.14.

The Directors consider it is reasonable and appropriate at this time to seek Shareholder approval for an increase to the NED Fee Cap (for the purposes of Listing Rule 10.17) in recognition of the need to pay market competitive fees to ensure the Company is able to attract and retain non-executive Directors of the requisite calibre required for its next phase of growth and in recognition of Directors' increasing oversight and time commitments given expanding and more complex governance requirements and in light of the company's intention to undertake an Initial Public Offering in the United States and to apply for listing on Nasdaq.

Key considerations include:

- The need to appoint additional independent non-executive directors, including US-based directors, to satisfy governance expectations and relevant expertise associated with the Company's intended secondary listing on NASDAQ and to ensure that the NED Fee Pool can accommodate any additional appointments that may be required for this reason;
- Expansion of Board skills to support the Company's transition from exploration toward development;
- Increased governance, audit, Environmental, Social and Governance (**ESG**) and compliance obligations;
- Additional committee obligations, including Audit, Compensation, and Governance Committees under US capital market norms;

The proposed increase does not oblige the Board to immediately utilise the full amount of the revised pool. Any actual increases to director fees will be implemented as required and having regard to market conditions, the Company's financial position, and the appointment of new directors as needed.

1.2 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the NED Fee Cap will increase from \$300,000 to a maximum of \$1,000,000 (an increase of \$700,000). This will allow the Company to continue to be able to pay market competitive fees to the Company's non-executive Directors for the appropriate level of experience, expertise, skills and diversity and to increase the Board size should this be required to bring new attributes and depth of relevant experience to the Board.

If Resolution 5 is not passed, the NED Fee Cap will stay at \$300,000 which means the Company will not have the flexibility around the fees paid to its non-executive Directors in the future for the considerations described under section 1.1 and may not be able to attract or retain non-executive Directors on remuneration terms commensurate with their skills and expertise and the Company's needs, size and stage of development as any future non-executive Director appointment and fees will need to be assessed within the current fee pool.

1.3 Non-executive Director remuneration

The non-executive Directors currently receive director fees as set out in the table below. No committee fees are currently payable to Directors in relation to participation in Board committees. The remuneration of each non-executive Director for the year ended 30 June 2025 is detailed in the Remuneration Report contained in the Annual Report (pages 15 to 19) Mr Martins was appointed to the Board on 20 October 2025, details of his remuneration will be reported in the Annual Report for the year end 2026.

Director	Annual Director Fees (inclusive of superannuation)
Alexander Shaw (Board Chair)	\$80,000
Manuel Mota	\$40,000
Jose Martins	\$40,000
TOTAL	\$160,000

The following securities has been issued to non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval within the past three years:

Director	Type of Securities	Number of Securities	ASX Listing Rule	Date of Shareholder Approval
Alexander Shaw	Performance Rights	1,000,000	10.14	7 November 2024
	Fully Paid Ordinary Shares	58,140	10.11	7 January 2025 for participation in private placement
	Fully Paid Ordinary Shares	19,048	10.11	7 October 2025 for participation in private placement
	Performance Rights	2,000,000	10.14	27 November 2025
Manuel Mota	Performance Rights	750,000	10.14	7 November 2024
	Fully Paid Ordinary Shares	116,279	10.11	7 January 2025 for participation in private placement
	Performance Rights	1,500,000	10.14	27 November 2025
Jose Martins	Performance Rights	500,000	10.14	27 November 2025

Disclosure of Directors' remuneration will continue to be made to Shareholders in each annual report in accordance with applicable statutory and ASX requirements. If Shareholder approval is obtained, the proposed NED Fee Cap will apply for the financial year ending 30 June 2026.

Resolution 5 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

1.4 Voting exclusion

A voting exclusion statement applies to Resolution 5, as set out in the Addendum to Notice.

1.5 Directors' recommendation

Given the interest of the non-executive Directors in this Resolution, the Board (other than the Managing Director) makes no recommendation to Shareholders regarding this Resolution. The Managing Director recommends that Shareholders vote in favour of Resolution 5.

Your proxy voting instruction must be received by **4:00pm (AWST) on Monday, 05 January 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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GPO Box 5193
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IN PERSON:

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