

# CHILWA MINERALS APPOINTS BANK OF NEW YORK MELLON TO ESTABLISH U.S. ADR PROGRAM

## ASX ANNOUNCEMENT

Chilwa Minerals Limited (“Chilwa Minerals” or “the Company”) is pleased to announce the appointment of **The Bank of New York Mellon (“BNY Mellon”)** as the Company’s depository bank to establish a sponsored **American Depositary Receipt (ADR)** program.

This initiative marks a major milestone as Chilwa Minerals advances towards a **Nasdaq listing**, broadening access to U.S. capital markets and enhancing the Company’s global investor visibility.

## WHAT IS AN ADR?

An American Depositary Receipt (ADR) is a U.S. dollar-denominated security issued by a U.S. depository bank that represents shares in a non-U.S. company. ADRs allow U.S. investors to gain exposure to foreign companies without dealing with foreign exchanges, currencies, or international settlement processes. They trade just like U.S. stocks through U.S. brokers, during U.S. market hours, and follow standard U.S. settlement practices.

ADRs streamline global investment participation by:

- Representing underlying ordinary shares traded on the foreign company’s home exchange
- Allowing dividends to be paid in U.S. dollars
- Being cleared and settled under familiar U.S. market infrastructure

This structure has become one of the most widely used mechanisms for international companies seeking to engage with U.S. capital markets.

## WHY ADRS BENEFIT CHILWA MINERALS AND THE MARKET

Establishing an ADR program provides a trusted and globally recognised pathway for U.S. investors to participate in Chilwa Minerals. ADRs eliminate cross-border frictions—like currency conversion or foreign brokerage requirements—and materially enhance visibility in the world’s largest capital market.

For Chilwa Minerals, ADR implementation is a foundational step toward the Company’s **future Nasdaq listing**, strengthening the Company’s strategic positioning and aligning with practices used by established ASX companies that have successfully transitioned into the U.S. markets.



## KEY BENEFITS OF THE ADR PROGRAM

- **Greater Access to U.S. Institutional Investors**  
Many U.S. funds cannot invest directly in ASX small-cap equities. ADRs open the door to Tier-1 institutions, ETFs, and wealth managers.
- **Enhanced Global Credibility**  
BNY Mellon is regarded as a premier partner in global depository services—improving perceived governance quality and market standing.
- **Increased Liquidity & Marketability**  
ADRs trade in U.S. dollars during U.S. market hours, improving liquidity, visibility, and accessibility for North American investors.
- **Alignment with Global Peers**  
Many leading Australian companies utilise ADRs, placing Chilwa Minerals among a well-recognised international peer group
- **Clear Pathway to Nasdaq**  
The ADR framework establishes early U.S. trading infrastructure and investor engagement—critical precursors for a successful Nasdaq listing.

## BACKGROUND ON BNY MELLON

BNY Mellon is the **world's largest provider of depository receipt services**, holding a **41% global market share** and providing depository services to **over 90% of Fortune 100 companies**. It also acts as the depository for **12 of the 14 Australian companies listed on Nasdaq**, reflecting its strong expertise with Australian issuers entering U.S. markets

Its Depository Receipts platform offers:

- U.S. capital markets and investor relations advisory
- Dividend and proxy management
- Corporate action handling
- The industry's largest specialist DR team

This makes BNY Mellon the leading partner globally for ADR establishment and long-term support.

## PRECEDENT COMPANIES

ADRs are widely used by Australian and global leaders, including:

- **BHP**
- **Rio Tinto**
- **Fortescue Metals**
- **QBE**

- Telstra
- CSL

These groups leverage ADRs to broaden U.S. investor participation and enhance liquidity

ASX companies such as **Clinuvel Pharmaceuticals** and **Metallium Ltd** have recently used ADR programs as stepping stones toward Nasdaq listings, underscoring the effectiveness of this pathway.

## COMMENT FROM THE MANAGING DIRECTOR – CADELL BUSS

*“The establishment of our ADR program with BNY Mellon materially strengthens Chilwa Minerals’ position as we advance toward a Nasdaq listing. ADRs allow us to broaden our U.S. shareholder base, enhance liquidity, and align with the expectations of global institutional investors. This launch represents a pivotal step in executing our international growth strategy and delivering long-term value to shareholders.”*

**-ENDS-**

This Announcement has been authorised by the Managing Director.

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