

# QUARTERLY ACTIVITIES & CASHFLOW REPORT

## FOR THE QUARTER ENDED 31 MARCH 2026

Chilwa Minerals Limited (ASX:CHW) (Chilwa or the Company) is pleased to provide its quarterly report for the quarter ended 31 March 2026.

### HIGHLIGHTS FOR THE QUARTER

<b>Niobium Discovery</b> MPYDD006 at Nakombe Target, Mpyupyu	<b>Associated Tantalum, Gallium, REE</b> In alkaline syenite-hosted mineral assemblage	<b>2</b> Diamond Rigs operational at site from January 2026	<b>HMS Drilling</b> 819m, 80 holes for the quarter	<b>REE/Nb Drilling</b> 829m, 8 holes for the quarter
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#### Rare Earths and Niobium

- Diamond drilling at the Nakombe target in the Mpyupyu area confirmed Nb-REE-Ta-Ga mineralisation including 0.31% Nb<sub>2</sub>O<sub>5</sub> over 126.1m from 125m (MPYDD006), including higher-grade intervals up to 0.57% Nb<sub>2</sub>O<sub>5</sub> (as announced on 9 March 2026).
- Niobium mineralisation supported by associated tantalum (Ta) and gallium (Ga) is consistent with an evolved alkaline system. TREO also elevated throughout the drillhole, and pre-resource drilling continues in the Mpyupyu area, while further ICP-MS results are expected.
- Diamond drill testing commenced at two geophysics and soil geochemistry anomalies in the southern Phalombe area, with Rig 2 subsequently mobilised to Mpyupyu to support Rig 1 at the Nakombe target.

#### Heavy Mineral Sands

- Resource definition and metallurgical sample drilling commenced and completed at the Halala, Namanja west and Nokotamo deposits – collectively the Northern Shore deposits. Assaying and XRF results are in process.
- Work progressed on the Company's first Scoping Study covering all Measured and Indicated Category resources (Table 4 below) within the package of deposits on the northern, western and southern shores of Lake Chilwa.
- Key components to that, including a revised Mineral Resource Estimate (MRE) for the Mpyupyu deposits, were progressed through the quarter with final assays, per sample interval XRF and QEMSCAN analysis expected for a revised MRE by the end of May this year.



## Ionic Clays

- Commencement of dedicated REE Ionic Adsorption Clay (IAC) program across Lake Chilwa licence package, with a new IAC-specific department established.
- Program supported by elevated Aggregate Rare Earth Elements identified in HMS deposits in 2024, and indications of a potential secondary REE source distinct from monazite already identified in heavy mineral assemblage.
- Initial sampling material (ICP-MS) sourced from existing Sonic drilling program, enabling rapid turnaround without immediate need for additional drilling.

## Corporate

- Proposed NASDAQ Listing
- Initiated Equity Research Coverage
- Strong cash position with \$3.57million cash at the bank
- Meetings held with US Government officials
- Laboratory Services – Third party revenue
- Logistics meetings held
- Ongoing Community Engagement

## OVERVIEW

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Diamond drilling at the Nakombe target in the Mpyupyu area confirmed the discovery of significant niobium mineralisation hosted within an alkaline quartz-syenite intrusive body. Drilling continues site with two Diamond Rigs operational. Mineralisation remained open at depth at quarter end, with 9 diamond drill holes completed over two distinct geophysical anomalies.

**The Chilwa Alkaline Province is a Cretaceous-age alkaline igneous complex in southern Malawi, hosting multiple REE and niobium deposits alongside Mkango's Songwe Hill and Lindian's Kangankunde projects.**

Following from an airborne geophysics program completed in 2024, and follow up soil geochemistry work during 2025, the Company has deployed two diamond rigs for pre-resource exploration drilling across a pipeline of up to 47 interpreted carbonatite and alkaline intrusive targets within the Lake Chilwa licence package.

In January 2026, the Company mobilised a second diamond drilling rig to accelerate its REE exploration program. Both rigs were operational at quarter end, with Diamond Rig 1 (LF90D) focused on the Nakombe niobium and joined by Diamond Rig 2 (CS14), which was remobilised from scout drilling in the Phalombe area, testing geophysics and soil geochemistry anomalies in the pipeline of interpreted carbonatite and alkaline intrusive targets. The Company's immediate priority at quarter end was to convert the niobium discovery into a resource through systematic step-out drilling to depths of 300m+.

**Table 1: Q1 2026 Drilling Activity Summary**

Programme	Rig	Target Area	Method	Metres	Holes	Status at Quarter End
REE/Nb Exploration	Diamond Rig 1 (LF90D)	Nakombe, Mpyupyu	Diamond	597	4	Operational — 2 holes ongoing
REE Target Testing	Diamond Rig 2 (CS14)	Southern Phalombe – later Nakombe, Mpyupyu	Diamond	232	4	Operational — testing anomalies
HMS Resource Definition	Sonic Rig	Northern Shore (Halala, Namanja W, Nkotamo)	Sonic	819	80	Completed mid-Feb 2026



**Figure 1: Diamond Rig 1 active at drillhole MPYDD009 at the Nakombe target, Mpyupyu area. Nakombe stream to the left of the image.**

During the quarter, the Company commenced and completed sonic drilling for heavy mineral sands at the Northern Shore deposits, totalling 819m in 80 holes by mid-February 2026.

## RARE EARTHS AND NIOBIUM

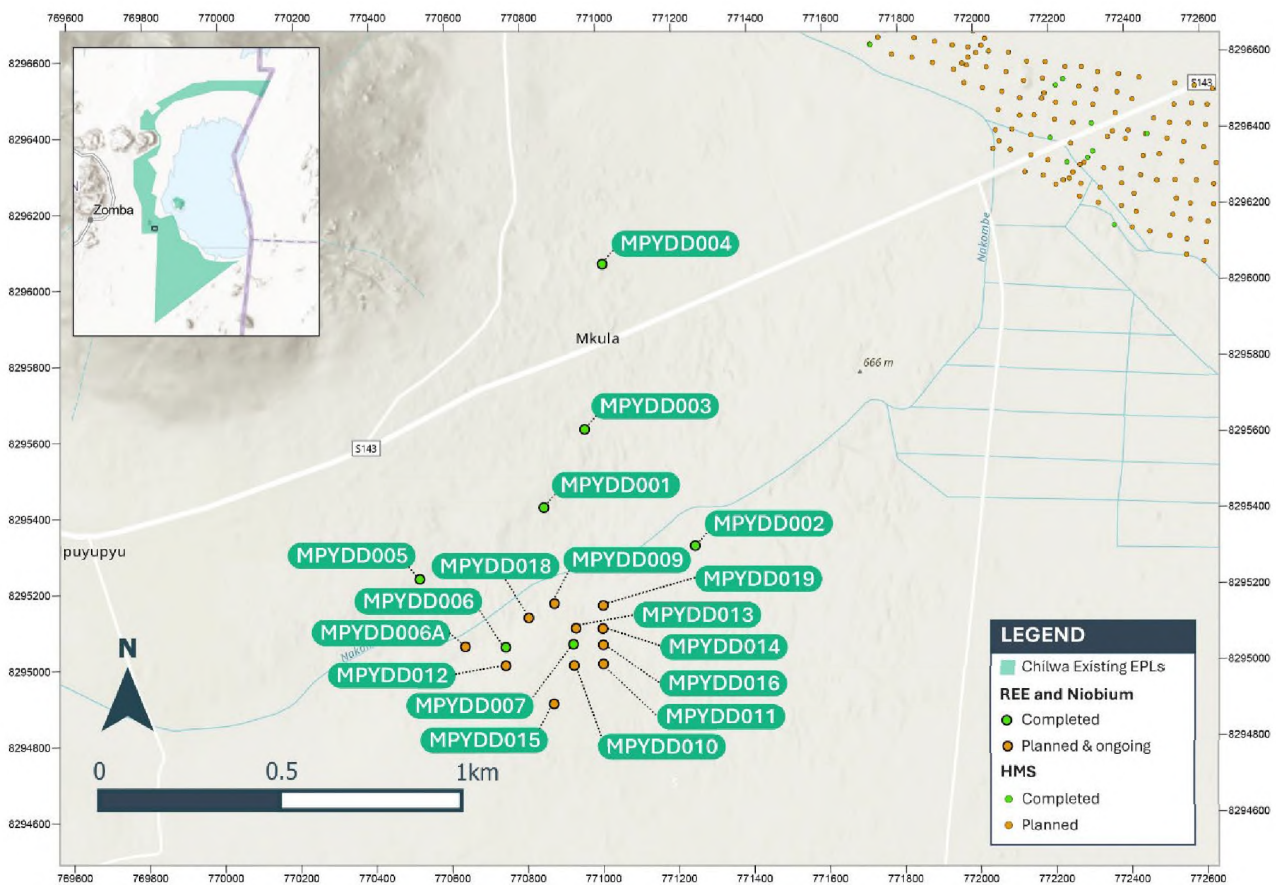
### Niobium Discovery Confirmed at Nakombe (Mpyupyu) Target

Following from ICP-MS results from drillhole MPYDD006 on the Nakombe target, Mpyupyu area, the Company's focus switched to systematic step-out drilling at the southern Nakombe anomaly (MPYTH005), with both diamond rigs redeployed to define the extent and continuity of the niobium-bearing alkaline syenite intrusive at depth.

Diamond drilling at the Nakombe target (figure 2) in the Mpyupyu area confirmed the discovery of globally significant niobium mineralisation, hosted within an alkaline quartz-syenite intrusive body. A total of 9 diamond drill holes had been completed (two ongoing at quarter end) over two distinct geophysical anomalies (thorium, uranium) in the Mpyupyu area. Following the Niobium mineralisation identified at drill hole MPYDD006, the Company's focus moved to the Southern of the two anomalies, MPYTH005.

The headline intercept from hole MPYDD006 returned 0.31% Nb<sub>2</sub>O<sub>5</sub> (1,661ppm TREO, 174ppm Ta, 55ppm Ga) over 126.1m from 125m downhole, with mineralisation that remained open at depth. Higher-grade sub-intervals included 0.38% Nb<sub>2</sub>O<sub>5</sub> (1,654ppm TREO, 225ppm Ta, 61ppm Ga) over 62m from 138m downhole, including 0.45% Nb<sub>2</sub>O<sub>5</sub> (2,365ppm TREO, 317ppm Ta, 64ppm Ga) over 10m from 190m. TREO was present and elevated throughout the drillhole, with peak grades of 3,682ppm TREO over 1m from 98m and 2,670ppm TREO (0.17% Nb<sub>2</sub>O<sub>5</sub>, 88.7ppm Ta, 57.32ppm Ga) over 5.6m from the same depth. The nature and consistency of grades in MPYDD006 confirmed the presence of a niobium-enriched intrusive phase over 120m in downhole extent.

Niobium mineralisation in MPYDD006 was supported by associated tantalum (Ta) and gallium (Ga), consistent with an evolved alkaline system. This co-enrichment is observed in globally recognised alkaline-hosted deposits such as Panda Hill in Tanzania and Araxá in Brazil.



**Figure 2: Map showing Mpyupyu REE/Nb drill hole collar positions and Chilwa Heavy Mineral Sands drill collars demonstrating the proximity of the two projects within the Company’s Lake Chilwa licence. Coordinate system: WGS 1984 UTM Zone 36S.**

### Drilling Strategy and Second Diamond Rig

In January 2026, the Company mobilised a second diamond drilling rig to accelerate testing of its pipeline of interpreted carbonatite and alkaline intrusive prospects across the Lake Chilwa licence package. Both diamond rigs were operational at quarter end: the Company’s in-house LF90D rig (Diamond Rig 1) remained focused on the Nakombe niobium prospect, while a contract rig (CS14) (Diamond Rig 2) focused on testing geophysics and soil geochemistry anomalies in the southern Phalombe area in January and February this year before being redeployed to the Nakombe target during March.

Up to 47 discrete targets were identified via an airborne radiomagnetism study in 2024 and further tested with soil geochemistry during 2025 to groundtruth the anomalies and rank in order of REE prospectivity. Further work on these targets is still planned; however, the Company's immediate priority is to aim to convert the niobium discovery at Nakombe into a resource through systematic step-out drilling, supported by ongoing core logging and geological modelling to constrain true widths and continuity. A drill program has been designed to test both the lateral and vertical extent of mineralisation.

The niobium discovery is also significant for the developed indicated category mineral sands deposits (Table 4 below) occurring in the Mpyupyu area, which are in proximity (several kilometres) to the discovery hole, with potential synergies for infrastructural components of any future mine development.



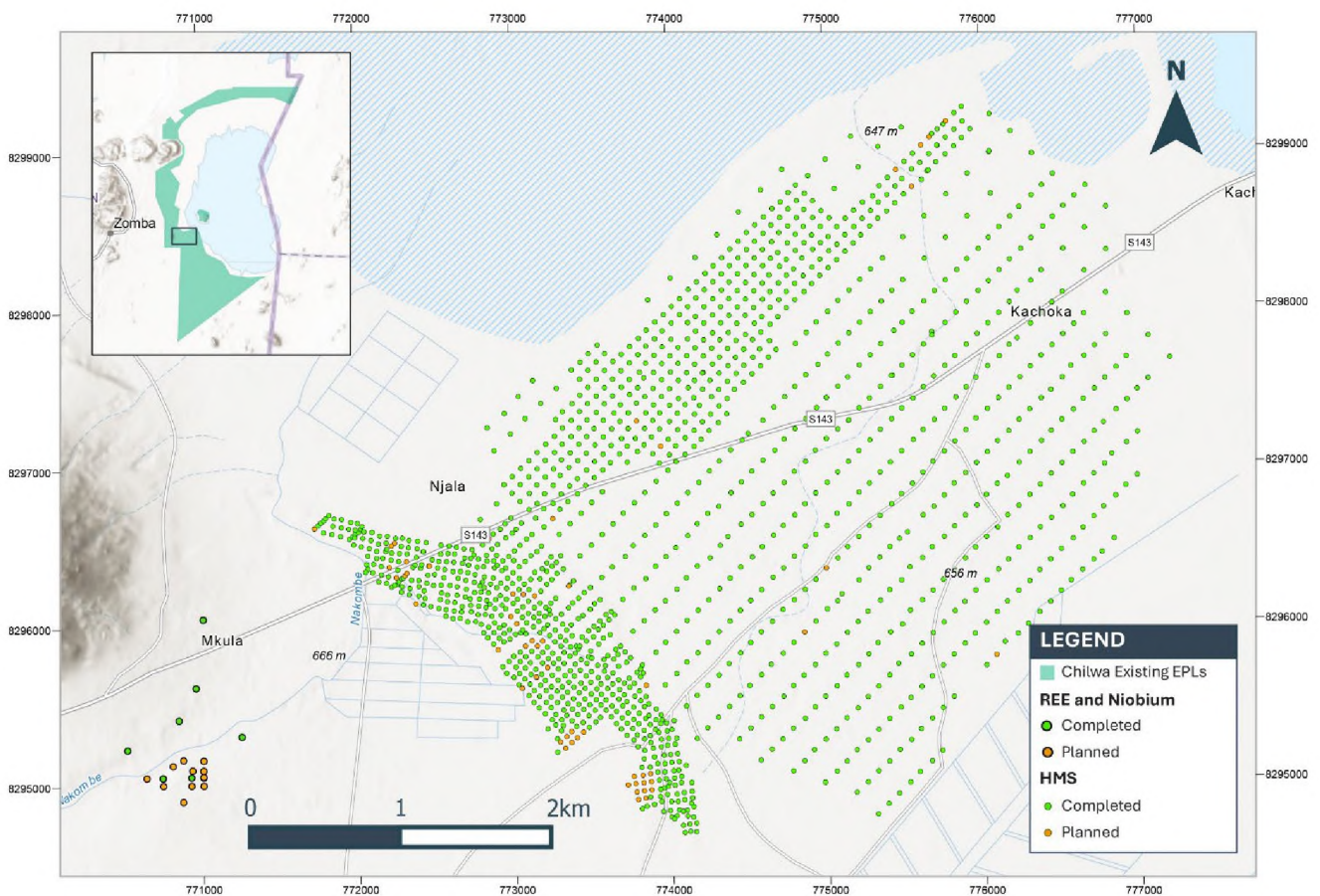
**Figure 3: Locations of Diamond Rig 1 and Diamond Rig 2 at the Nakombe Target, Mpyupyu area. Rigs were operational with 175m of each other at quarter-end.**

## MINERAL SANDS

### Heavy Mineral Sands (Ilmenite, Rutile, Zircon, Monazite) project developing towards Scoping Study

The Company completed a sonic drilling programme across three deposits on the northern shore of Lake Chilwa: Halala, Namanja West, and Nkotamo. A total of 80 boreholes were drilled at the Halala, Namanja West and Nkotamo deposits.

The objective of the Northern Shore drilling programme was twofold: to support an updated Mineral Resource Estimate combining historic aircore drilling with recent sonic drilling results, and to capture material for head characterisation and metallurgical studies. A head characterisation programme has been outlined for the Northern Shore deposits, along with processing trials to align knowledge of the deposits with that of the Mposa and Mpypyu deposits.



**Figure 4: Sonic drilling completed over the Mpyupyu deposit amounts to 1,431 drill holes, on grids varying from 50X50m, to 75X75m and 100X200m. Diamond drilling at the Nakombe target and Niobium Discovery in the Mpyupyu area is shown to the bottom left of image.**

The heavy mineral assemblage in the Company's mineral sands deposits, alongside the mineral assemblage in its Niobium/Ree project, has wide-ranging industrial applications, as discussed in Table 2.

**Table 2: Chilwa Project Mineral Portfolio — Applications and Critical Mineral Designation**

Mineral	Source at Chilwa	Industrial Application	Demand Drivers	Critical Mineral Status
<b>Ilmenite</b>	HMS deposits (Mposa, Mpyupyu, Northern Shore)	Primary Ti feedstock for TiO <sub>2</sub> pigment production	Paints, plastics, paper, aerospace alloys	AU, US, EU, India
<b>Rutile</b>	HMS deposits (premium Ti feedstock)	High-grade TiO <sub>2</sub> for welding, ceramics, Ti metal sponge	Aerospace, defence, medical implants	AU, US, EU
<b>Zircon</b>	HMS deposits	Ceramics, furnace linings, foundry moulds, nuclear fuel cladding	Construction, nuclear, advanced ceramics	AU, EU
<b>Monazite</b>	HMS deposits (REE-bearing heavy mineral)	REE extraction — NdPr for permanent magnets	EVs, wind turbines, defence, electronics	AU, US, EU, Japan
<b>Niobium (Nb<sub>2</sub>O<sub>5</sub>)</b>	Alkaline intrusive, Nakombe target	HSLA steel, superconducting alloys, capacitors	Infrastructure, aerospace, MRI, particle physics	US, EU, AU, Japan
<b>Tantalum (Ta)</b>	Co-product with Nb, Nakombe	Capacitors, surgical implants, cutting tools	Electronics, medical, defence	US, EU, AU
<b>Gallium (Ga)</b>	Co-product with Nb, Nakombe	Semiconductors (GaAs, GaN), LEDs, solar cells, 5G	Telecoms, renewables, AI chips, defence	US, EU, AU, Japan
<b>TREO</b>	Alkaline intrusive + ionic clays	Feedstock for individual REE separation	Magnet REE (Nd, Pr, Dy, Tb) for energy transition	All major economies

Early assessments, supported by head characterisation studies and processing trials conducted on Mposa deposit material, indicate that the industry standard dry mining method is likely to be adopted for Heavy Mineral sands deposits along the western shore of Lake Chilwa, with initial concentration at a Primary Concentration Plant and subsequent upgrade at a Mineral Separation Plant.

Recognising the sensitivity of mineral sands project economics to transport costs, the Company has commenced discussions with Mota Engil Malawi regarding dry port capacity in Lilongwe, which, combined with the existing rail corridor along the northern shore of Lake Chilwa, could present a low-cost logistics route to the Nacala port in Mozambique.

**Scoping Study progressing across all Measured and Indicated HMS resources, targeting June 2026 release. 819m of sonic drilling completed at Northern Shore deposits during the quarter.**

Revised MRE's being progressed for the Mpyupyu and Northern Shore HMS deposits, with assay results, per-interval XRF and QEMSCAN analysis advanced through the quarter. Metallurgical sample for Mpyupyu assembled for shipment to LightDeepEarth (South Africa).

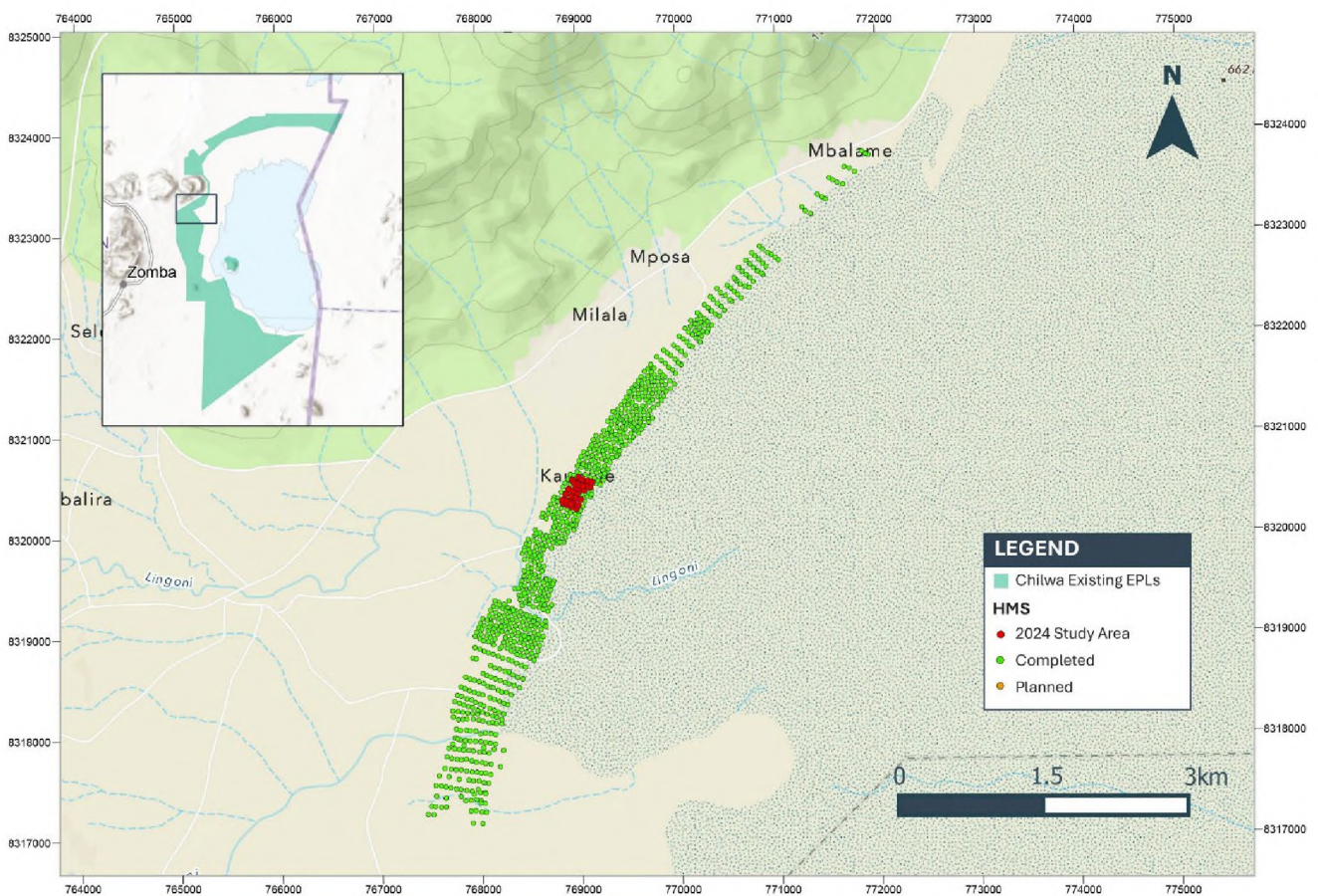
The Company's planned Scoping Study for all Measured and Indicated category resources within the package of mineral sands deposits on the northern, western and southern shores of Lake Chilwa was also advanced with partners T.Z Minerals International. Assay results, per-sampling-interval XRF and Qemscan analysis were progressed through the quarter with a new Mineral Resource Estimate for the Mpyupyu deposits planned for late-May this year. A metallurgical sample for the Mpyupyu deposits was also assembled for shipment to external laboratory partners LightDeepEarth in South Africa, following the metallurgical work and processing trials completed for the Mposa deposit in Q3 2025

The Company looks forward to providing an update on progress in its Scoping Study for the mineral sands project.

## IONIC CLAYS

### Clay hosted rare earth element mineralisation

During the quarter, the Company commenced a dedicated REE Ionic Adsorption Clay (IAC) program across its Lake Chilwa licence package, including the establishment of a new IAC-specific department. The program is supported by elevated aggregate rare earth oxide (AREO) values identified within HMS deposits during 2024 exploration at the Mposa deposit (Figure 4)



**Figure 5: Mposa HMS deposit in the northwest of the license (ca 5km from lakeshore) with a total of 829 HMS drilling positions. An area in the centre of the deposit was tested for REE mineralisation in 2024. Plans for further sampling and analysis for REE clay potential throughout the deposit were progressed through the quarter.**

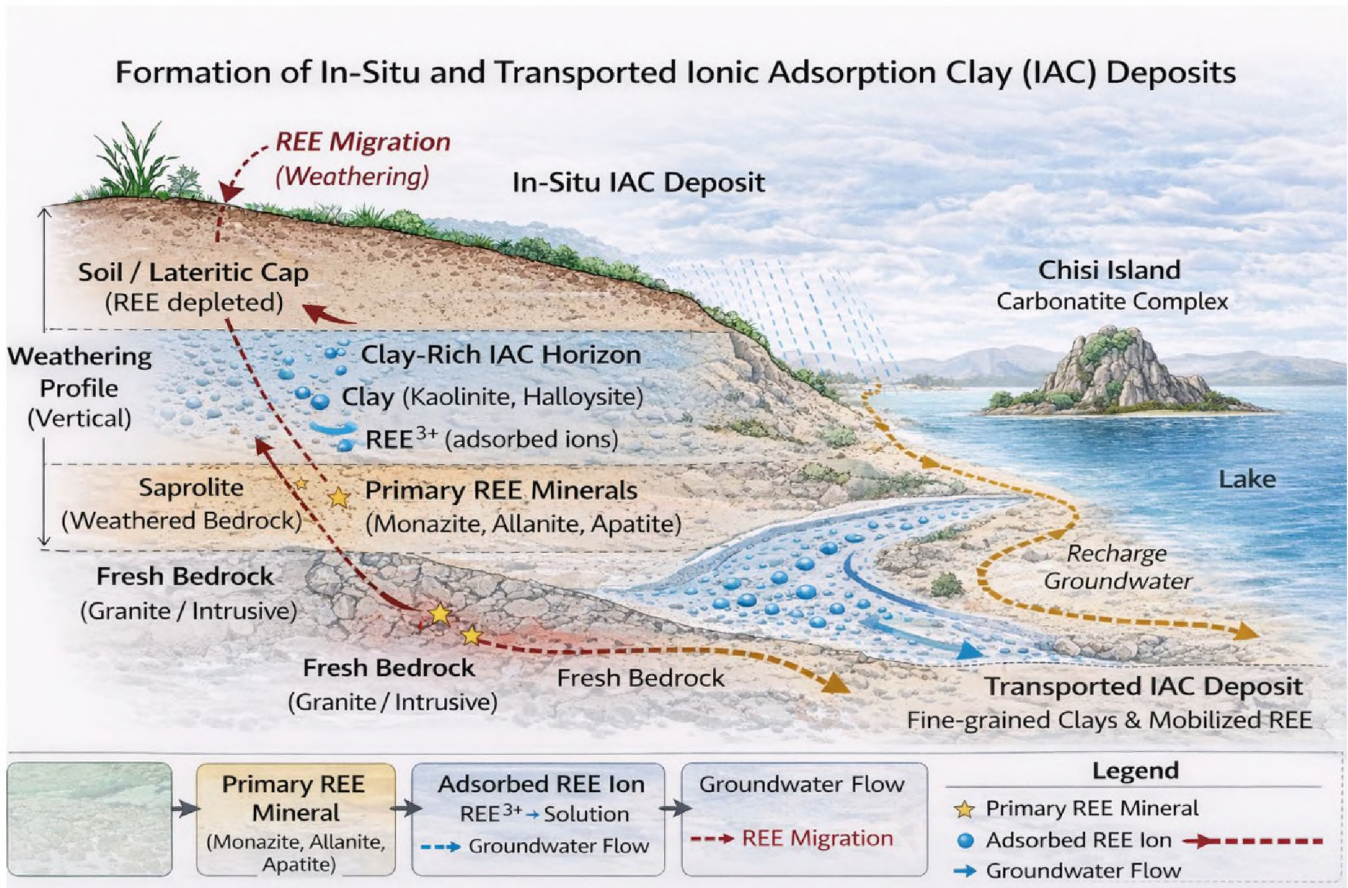
#### Initial programme of work outlined to test REE in clays across the license package

Samples for analysis derived from work on the Mposa deposit in 2024 have been catalogued for sample prep and ICP-MS testwork.

A basal clay horizon occurs consistently beneath identified HMS deposits throughout the licence package and is a uniform, readily accessible exploration target with the potential to host REE mineralisation analogous to ionic adsorption clay systems recognised globally.

A staged test work program was designed to evaluate the IAC potential using material already available from completed sonic drilling programs. Approximately 200 drill holes across the Mposa HMS deposit will be selected, and the ~2m basal clay interval preserved at the bottom of each hole will be sub-sampled for individual analysis to establish REE grades, their distribution, variability and spatial trends. Representative composite samples will then be generated for preliminary leach test work to assess REE extractability. This approach avoids the need for additional drilling and may deliver results on an accelerated timeline.

During the quarter, work was focussed on assembling the package of samples for ICP-MS analysis for TREO, Nb, Ga Ta at partner external laboratories.



**Figure 6: Conceptual geological model illustrating the formation of in-situ and transported ionic adsorption clay (IAC) deposits at the Chilwa Project.**

The above diagram depicts the vertical weathering profile from fresh bedrock (granite/intrusive) through saprolite to a clay-rich IAC horizon containing REE<sup>3+</sup> ions adsorbed onto kaolinite and halloysite clay minerals. Primary REE minerals (monazite, allanite, apatite) in the weathered bedrock released rare earth ions through chemical weathering, which migrated upward into the clay horizon and laterally via groundwater flow to form transported IAC deposits of fine-grained clays and mobilised REE near the lake shore. The Chisi Island Carbonatite Complex is shown in the background as a regional REE source within the Chilwa Alkaline Province.

## CORPORATE

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### Proposed US Listing – NASDAQ

During the quarter, the Company made significant progress toward its planned listing on the NASDAQ Stock Market in the United States. The Company's Registration Statement on Form F-1 was filed confidentially with the US Securities and Exchange Commission (SEC) in March 2026. This is the key regulatory document required for a US public offering and contains detailed information about the Company's business, financial position, risk factors, and the terms of the proposed offering.

Following the F-1 filing, the Company's application for listing on NASDAQ was formally submitted. A CUSIP number – the unique identifier required for US securities trading and settlement – has been assigned to the Company's American Depositary Receipts (ADRs), which is a necessary step before shares can be quoted and traded on a US exchange.

The next key stages in the listing process are the SEC's review of the F-1 filing and the Company's responses to any comments, followed by the public filing of the registration statement, an investor roadshow, and ultimately the pricing and completion of the offering. Subject to SEC review timelines and market conditions, the Company is targeting completion of the US listing in the second quarter of calendar year 2026.

A dual listing on NASDAQ would broaden the Company's access to US and international capital markets, increase its profile among institutional investors focused on critical minerals, and provide access to a deeper pool of capital to support the development of the Chilwa Critical Minerals Project. The Board believes this is a strategically important step in the Company's growth trajectory.

### Strong Cash Position

The Company ended the quarter in a strong financial position, with cash and cash equivalents of \$3.574 million as at 31 March 2026. This balance provides the Company with the flexibility to continue advancing its two active diamond drilling rigs at the Nakombe niobium discovery, progress the planned Scoping Study across the Measured and Indicated mineral sands resources, and advance the Ionic Adsorption Clay program, while supporting ongoing corporate activities, including the proposed NASDAQ listing.

### Initiation of Equity Research Coverage

During the quarter, Trim Capital initiated coverage of Chilwa Minerals. This is a significant milestone for the Company, as independent analyst coverage helps raise visibility among the broader investment community and provides prospective investors with a third-party assessment of the Company's assets, strategy, and growth potential.

In its initiation report, Trim Capital described the Chilwa project as a high-potential, multi-commodity opportunity, noting the Company's 100% ownership of the Lake Chilwa Project in Malawi and the presence of both heavy mineral sands and rare earth elements across multiple deposits. The report highlighted the growing global demand for the minerals in Chilwa's portfolio – including titanium feedstocks (ilmenite and rutile), zircon, and rare earth elements – all of which have been recognised as critical minerals by major economies and are experiencing increasing demand driven by the energy transition, electric vehicles, and advanced manufacturing.

The analyst report also noted the strategic value of the Company's partnership with Mota-Engil, which holds a 30% stake via Luso Global Mining and provides access to key construction and logistics capabilities

through a service agreement. Trim Capital observed that this relationship, combined with management's track record and the advancing exploration program, positions the Company to progress towards scoping and feasibility studies in 2026, with a pathway to a potential decision to mine by June 2028.

The initiation of independent analyst coverage represents a positive step in the Company's efforts to increase market awareness and attract a wider investor base as it continues to advance the Chilwa Critical Minerals Project.

### **Meetings held with US Government Officials**

Following further networking at the Indaba Conference in South Africa in February, and building on previously established relationships, several productive meetings were later held with the US Embassy, DFC, and the US Department of Trade and Development.

### **Laboratory Services – Third-Party Revenue**

During the quarter, the Company received enquiries to provide third-party laboratory services for its sample preparation facility in Malawi.

Whilst details are still being finalised, the enquiry demonstrates the capability and quality of the Company's in-country laboratory operations, which were established to support its own exploration programs at the Chilwa Critical Minerals Project.

### **Logistics**

Chilwa Minerals held an additional meeting with Mota Engil to evaluate dry port capacity at Lilongwe, Malawi. This represents another vital step in securing scalable export logistics for the Chilwa Critical Minerals Project.

### **Community Engagement**

Chilwa Minerals maintains an active and transparent engagement programme across all communities within and adjacent to the project areas.

The January land access engagement programme across the Halala, Namanja, Mpyupyu, and Phalombe deposits in Machinga, Zomba, and Phalombe Districts represented a critical milestone in enabling project activities. During this period, 47 landowners were successfully engaged, all of whom granted access to their land and signed land access agreements, receiving the associated landowner donations. This multi-site engagement not only facilitated exploration readiness but also demonstrated strong initial community buy-in across several key deposit areas, providing an operational foundation for subsequent drilling activities.



**Figure 7: Awareness meeting Group Village Head Likapa, Mpyupyu**

**Table 3: Summary community engagement initiatives through the quarter**

Engagement Category	No. of Engagements	Total Stakeholders	Period	Key Outcomes
Land Access & Donation	3	87	Jan – Mar 2026	87 landowners consulted and provided with land access agreement forms across Machinga, Zomba, and Phalombe Districts.
Drilling Commencement & Consultation	9	146	Jan – Mar 2026	Community leaders and landowners were briefed on REE Diamond and HMS Sonic drilling activities.
Government & ADC Briefings	4	74	Jan – Feb 2026	New District Commissioners and ADC members in Phalombe and Zomba were briefed on the project. All pledged support and assigned liaison officers.
Community Donations (Schools)	4	80	Mar 2026	School supplies were delivered to four primary schools (Mianga, Mwanga, Mkhotoamo, Chinyasa).
Other Stakeholder Engagement	3	37	Jan – Mar 2026	Water abstraction access was secured at Phalombe River. Budget support was provided for Senior Chief Mizinga's community hall.
<b>TOTAL</b>	<b>23</b>	<b>424</b>	<b>Q1 2026</b>	

Key topics raised by community members during the quarter included employment opportunities arising from upcoming drilling programmes and project advancement timelines. Stakeholder engagement held at the Phalombe deposit (Tamani area) with the new Area Development Committee (ADC) and project affected landowners was another high-profile event during the quarter. This engagement focused on formally introducing the project and detailing the diamond drilling process, culminating in stakeholders witnessing the commencement of drilling at the first drill point. The session secured commitment from the new ADC to support project activities.



**Figure 8: Awareness meeting Group Village Head Likapa, Mpyupyu**

## ADDITIONAL ASX INFORMATION

ASX Listing Rule 5.3.1 During the quarter, the Company made payments of \$1.461 million for exploration activities on the Project.

ASX Listing Rule 5.3.2 There were no funds spent on mining production and development activities for the quarter.

ASX Listing Rule 5.3.3 Schedule of Mineral Tenements and changes in interests is discussed below and shown in Table 6

ASX Listing Rule 5.3.4: Reporting under a use of funds statement in a Prospectus does not apply to the Company this quarter.

In accordance with Listing Rule 5.3.5, Table 4 provides a description and explanation of the payments made to related parties of the Company and their associates, which are included in Appendix 5B for the Quarter.

**Table 4: Related Party Payments**

Related Parties	Description	Amount (AUD\$)
Directors	Fees and salary (including superannuation)	166,388
Related corporate entities of directors	Provision of services (corporate and exploration)	754,624
<b>Total</b>		<b>\$921,012</b>

**Table 5: March Quarter 2026 ASX Announcements**

Date	Announcement
1 April 2026	Change of Director's Interest Notice - C Buss
31 March 2026	Change of Director's Interest Notice - J Martins
30 March 2026	Change of Director's Interest Notice - A Shaw
16 March 2026	Half Year Report and Accounts 31 December 2025
9 March 2026	Niobium Discovery Confirmed at Mpyupyu Target
24 February 2026	Strategic Update
19 February 2026	Cleansing Notice
19 February 2026	Application for quotation of securities - CHW
19 February 2026	CFO Appointment
16 February 2026	Chilwa Completes Successful Week at Indaba
4 February 2026	Appoints BNY Mellon to Establish U.S. ADR Programme
2 February 2026	Change of Auditors to Meet NASDAQ Requirements
30 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
23 January 2026	Commences Drilling with Second Diamond Drill Rig To Accelerate REE
22 January 2026	Change of Director's Interest Notice * 4
21 January 2026	Finalisation of Placement and Cleansing Notice
20 January 2026	Notification regarding unquoted securities - CHW
19 January 2026	Application for quotation of securities - CHW
15 January 2026	Application for quotation of securities - CHW
13 January 2026	Change of Director's Interest Notice - M Mota
7 January 2026	Results of Meeting

**Table 6: Schedule of Tenement Interests**

Location	License Number	Status	Area (km <sup>2</sup> )	License Type	Ownership interest at the beginning of the quarter	Ownership Interest End of Quarter
Lake Chilwa, Malawi	EL0670/22/R1	Granted	418.29	Exploration	100% (Chilwa Minerals Africa)	100% (Chilwa Minerals Africa)
Lake Chilwa, Malawi	EL0671/22	Granted	12.84	Exploration	100% (Chilwa Minerals Africa)	100% (Chilwa Minerals Africa)
Lake Chilwa, Malawi	EL0835/25	Granted	449.89	Exploration	100% (Phalombe Minerals) *	100% (Phalombe Minerals)

Table 7: JORC Table Mineral Resources at 1.0% THM as at 25 November 2025

Deposit	Category	Vol (Mm <sup>3</sup> )	Tonnes (Mt)	THM %	HMC (Mt)	Mineral in ROM						Slimes %	O/S %	RD
						Ilm %	Zir %	Leu	Rut %	Gar %	Mon %			
Mposa (Main)	Meas	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)	Ind	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)	Ind	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	Ind	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
Bimbi	Inf	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	Inf	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)	Ind	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)	Ind	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
Mpyupyu (Flat)	Inf	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	Ind	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	Ind	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	Ind	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	Ind	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
<b>Sub Total</b>	<b>Meas</b>	<b>12.5</b>	<b>21.3</b>	<b>4.44</b>	<b>0.95</b>	<b>3.00</b>	<b>0.39</b>	<b>N/A</b>	<b>0.04</b>	<b>N/A</b>	<b>N/A</b>	<b>19.9</b>	<b>15.9</b>	<b>1.7</b>
<b>Sub Total</b>	<b>Ind</b>	<b>31.4</b>	<b>51.1</b>	<b>4.40</b>	<b>2.2</b>	<b>3.45</b>	<b>0.21</b>	<b>N/A</b>	<b>0.11</b>	<b>N/A</b>	<b>N/A</b>	<b>20.4</b>	<b>9.4</b>	<b>1.6</b>
<b>Sub Total</b>	<b>Inf</b>	<b>24.1</b>	<b>40.9</b>	<b>3.30</b>	<b>1.35</b>	<b>2.81</b>	<b>0.16</b>	<b>N/A</b>	<b>0.09</b>	<b>N/A</b>	<b>N/A</b>	<b>19.7</b>	<b>6.2</b>	<b>1.7</b>
<b>Grand Total</b>		<b>68.0</b>	<b>113.4</b>	<b>4.01</b>	<b>4.54</b>	<b>3.13</b>	<b>0.23</b>	<b>N/A</b>	<b>0.09</b>	<b>N/A</b>	<b>N/A</b>	<b>20.1</b>	<b>9.5</b>	<b>1.67</b>

## COMPLIANCE STATEMENT

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The information in this announcement that relates to previously reported exploration results and Mineral Resource estimates was prepared and first disclosed under JORC Code (2012 Edition). The information was extracted from the Company's previous ASX announcements as follows:

- 8 December 2025 'Mposa MRE Upgrade to 25.65MT with 83% at the Measured Category, including monazite (REE) Component - Updated';
- 9 March 2026 'Niobium Discovery Confirmed at Mpyupyu Target';
- 23 January 2026 'Commences Drilling with Second Diamond Drill Rig To Accelerate REE';
- 24 February 2026 'Strategic Update';

All of the above announcements are available to view on the Company's website at <https://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

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This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Disclaimer: No representation or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement.

**-ENDS-**

This Announcement has been authorised by the Managing Director.

For further information contact:

**Cadell Buss**

Founder and Managing Director

[cbuss@chilwaminerals.com.au](mailto:cbuss@chilwaminerals.com.au)

## APPENDIX 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Chilwa Minerals Limited

ABN

43 656 965 589

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(348)	(1,144)
(e) administration and corporate costs	(542)	(1,455)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	33	57
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(857)</b>	<b>(2,542)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8)	(18)
(d) exploration & evaluation	(1,453)	(7,070)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,461)</b>	<b>(7,088)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,050	12,152
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	31	431
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(273)
3.5	Proceeds from borrowings	-	1
3.6	Repayment of borrowings	-	(45)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,081</b>	<b>12,266</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,591	713
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(857)	(2,542)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,461)	(7,088)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,081	12,266

## QUARTERLY ACTIVITIES &amp; CASHFLOW REPORT



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	220	242
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,574</b>	<b>3,591</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,574	3,591
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,574</b>	<b>3,591</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	166
6.2	Aggregate amount of payments to related parties and their associates included in item 2	755

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(857)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,453)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,310)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,574
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,574
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.55
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No, a significant portion of the costs related to the dual listing on the Nasdaq were incurred in this quarter and are not expected to be re-incurred next quarter.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, the company continues to advance its proposed dual listing on the Nasdaq.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. On the basis noted above.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by: Cadell Buss, Managing Director

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.