CHILWA MINERALS

Africa Down Under Presentation

One Project,
Multiple *Critical Minerals*

Cadell Buss | Founder & Managing Director

ASX:CHW
NSDQ: CHWM
September 2026

Disclaimer

ASX:CHW

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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 on 15 June 2026, 19 June 2026, 23 June 2026 and 26 June 2026. These announcements are available from 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 previously announced continue to apply and have not materially changed.

Nakombe Exploration Target

The Nakombe Exploration Target included in this presentation is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and classify it in accordance with the JORC Code. It is uncertain if future exploration will result in the estimation of a Mineral Resource. Refer to the Company's ASX announcement dated 15 June 2026 for details.

The Exploration Target is based on, and fairly represents, information and supporting documentation prepared by Mr Geoff Chapman who is a Fellow of the AusIMM. Mr Chapman has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Mr Chapman confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided his prior written consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

ASX:CHW

SHARES ON ISSUE	MARKET CAP
97.9M	A$69M Sept 2026

Listed on Australian Securities Exchange July 2023

Proposed Nasdaq Listing

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..

Graham Hewson
Non-Executive Director

Graham is a highly accomplished senior executive with more than 30 years of global leadership experience across the entire titanium value chain. His career is defined by a deep expertise in managing complex portfolios that span heavy mineral sands extraction, mineral separation, high-grade titanium dioxide production, and titanium metal products.

Chilwa Minerals Limited (ASX: CHW) is an Australian-listed mineral exploration company advancing the Lake Chilwa heavy mineral sands project in southern Malawi

Investment Highlights

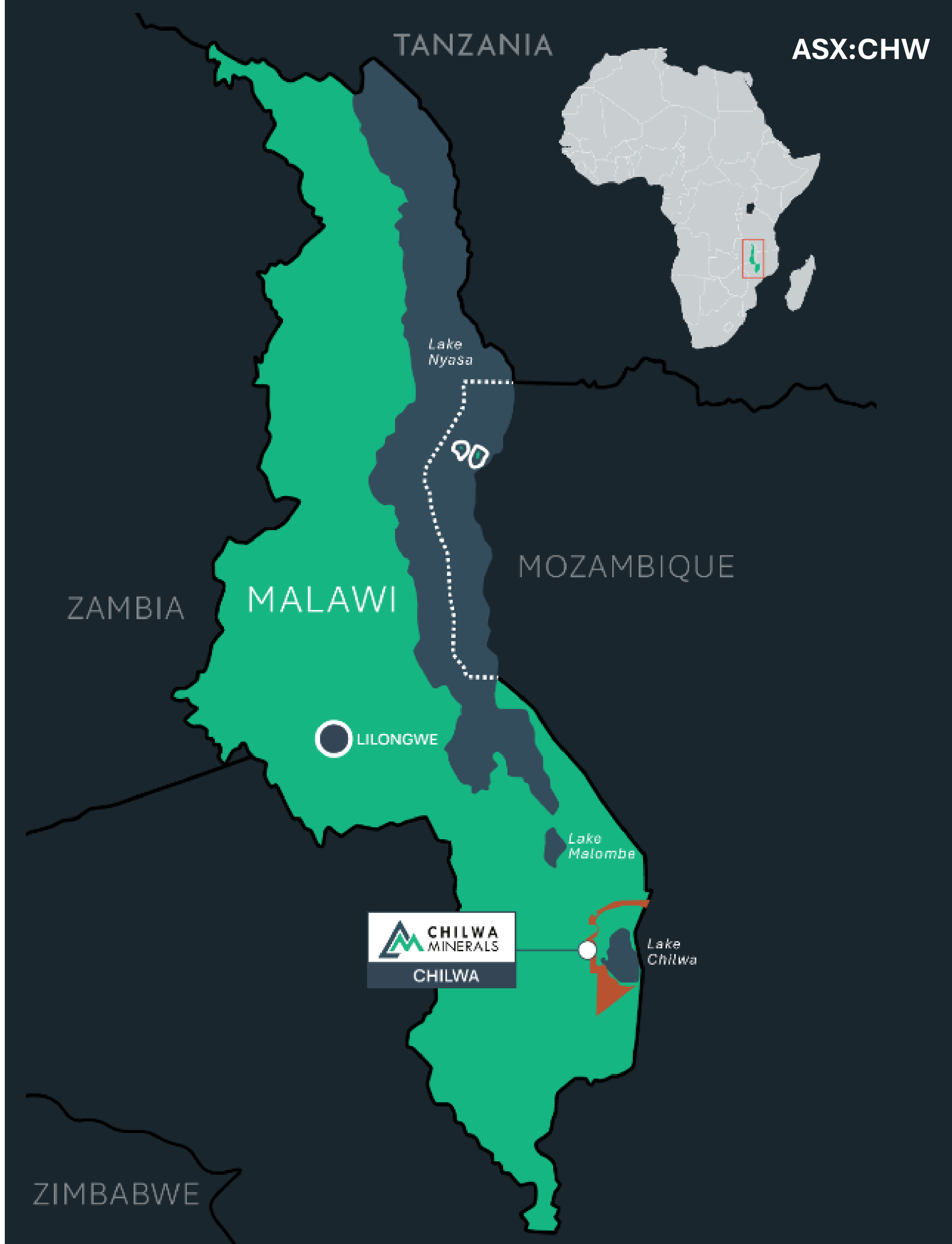
ASX:CHW

Multi-Commodity Platform	Heavy Mineral Sands (HMS) + Carbonatite-hosted Niobium + Ionic Adsorption Clay (IAC) rare-earth elements (REE) in single 881 km^2 license
Strategic Partnership	Multinational Africa-focused engineering firm Mota-Engil holds 30% interest — with in-country capability via its subsidiary Luso Global Mining
Geopolitical Tailwind	Africa positioned as a strategic priority for U.S. government investment and supply chain diversification
Geological Pedigree	Chilwa Alkaline Province — near Lindian Resources & Mkango Resources' projects
Large-Scale Resource Base	171.8 Mt @ 3.44% THM for 5.91 Mt of contained heavy mineral, led by Mpyupyu (109.6Mt @ 1.0% THM), the largest of 10 deposits at Lake Chilwa
Advancing Development Pathway	Scoping study and technical review completion in coming months; mine decision targeted within two years

Malawi: the warm heart of Africa

Aligned, Enabled and Emerging

- As part of the ATMM (Agriculture, Tourism, Mining & Manufacturing) Strategy, mining is a national priority in Malawi, with the Government targeting mining at 10% of GDP by 2030, from around 1% today[1]
- US$30 billion in potential mineral exports 2026–2040, with ~US$3 billion a year by 2034 (World Bank)[2]
- Malawi's Mines and Minerals Act 2023 is a modern legal framework in force since June 2024, with an independent regulator (MMRA) and a defined Mining Development Agreement pathway[3]
- An enduring US presence, including a new US$373 million embassy compound in Lilongwe with ~US$90 million flowing directly to Malawi economy and roughly 1,000 jobs created from the build, a US$936 million five-year bilateral agreement signed January 2026, and an American Chamber of Commerce launched this month[4]
- Established export route in place with Nacala Logistics Corridor rail to the deepwater Port of Nacala, already carrying regional bulk product[5]



1. Ecofin Agency; Malawi Government 2026 Annual Economic Report
2. World Bank, reported via African Mining Market
3. Mines and Minerals Act No. 25 of 2023, in force June 2024; MMRA as independent regulator — mmra.mw; Malawi EITI
4. US Department of State, Office of the Spokesperson, 14 January 2026; US Embassy Malawi
5. Nacala Logistics Corridor overview

Chilwa Alkaline Province

ASX:CHW

Chilwa (Chilwa Minerals, ASX: CHW)

Consolidated Resource Estimate of 171.8Mt at 3.44% THM across all deposits for 5.91Mt contained heavy mineral concentrate, with ~85% now Measured & Indicated; flagship Mpyupyu deposit 109.6Mt[1]

Kangankunde (Lindian, ASX: LIN)

Indicated & Inferred Resource 261Mt at 2.14% TREO for ~1.2Mt contained NdPr. Maiden Ore Reserve 23.7Mt at 2.9% TREO[2]

Songwe Hill (Mkango, LSE: MKA)

Total M&I Resource 38.1Mt at 1.15% TREO for ~437kt TREO; Proven & Probable Reserve 18.1Mt at 1.16% TREO[3]

Kasiya (Sovereign, ASX: SVM)

Mineral Resource of 3.4Bt at 0.77% rutile and 1.09% graphite (TGC) for 26.3Mt contained rutile and 37.3Mt contained graphite[4]

Province Map

HEAVY MINERAL SANDS SYSTEM CONTINUES TO GROW

- 171.8 Mt from first shorelines drilled, a lake-margin placer system with 52 HMS targets identified
- Mpyupyu West added >17 km^2 in June from reconnaissance alone; and
- Namasalima, a large topographic high with 173 historical auger holes, is still untested by Chilwa.

WHY CARBONATITES MATTER

- Carbonatite-associated deposits host the world's principal REE mines and effectively all primary niobium production (Araxá, Catalão, Niobec).
- Chilwa's carbonatites share the same depleted-mantle source as Kangankunde, ~50 km away — one of the highest-grade REE deposits known.
- Every hole drilled at Nakombe to date has returned mineralisation.

IF PROVEN, CLAYS COULD MATTER MOST

- Ionic-adsorption clays supply ~80% of the world's heavy rare earths — almost entirely from southern China.
- Chilwa's basal clay horizon persists for tens of metres, extends beyond the HMS deposits, and Phase 1 testing needs no new drilling — it uses existing holes.
- ANSTO testing underway to assess leachability

1. Chilwa Minerals, ASX announcement 19 Jun 2026 — Mpyupyu MRE upgrade (JORC 2012); flagship deposit within the broader Lake Chilwa Critical Minerals Project. **2.** Lindian Resources, ASX 2 May 2024 (updated MRE) & 1 Jul 2024 (maiden Ore Reserve, JORC 2012). **3.** Mkango Resources, AIM (LSE) / TSX-V RNS 19 Mar 2026 — updated Songwe Hill DFS. **4.** Sovereign Metals, ASX/AIM announcement 16 Apr 2026 — Kasiya Definitive Feasibility Study Results.

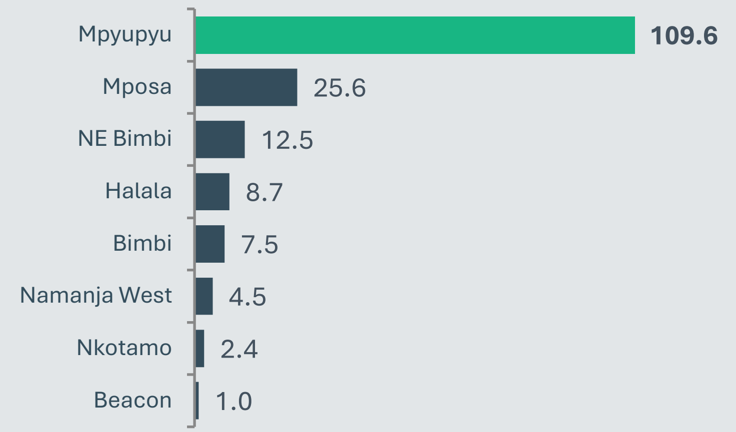
The Cornerstone: Heavy Mineral Sands

ASX:CHW

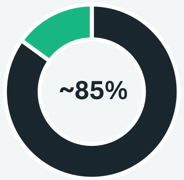
Near-term development pathway and scoping study to demonstrate standalone economic viability

Resource base: 171.8 Mt, ~85% Measured & Indicated

JORC Mineral Resources by deposit (Mt, 1.0% THM cut-off)



Classification — all deposits



- Measured 45.8 Mt @ 4.48%
- Indicated 99.5 Mt @ 3.19%
- Inferred 26.5 Mt @ 2.58%

171.8 Mt
Consolidated MRE @ 3.44% THM

5.91 Mt
Contained HMC

+52%
Total MRE growth in June 2026

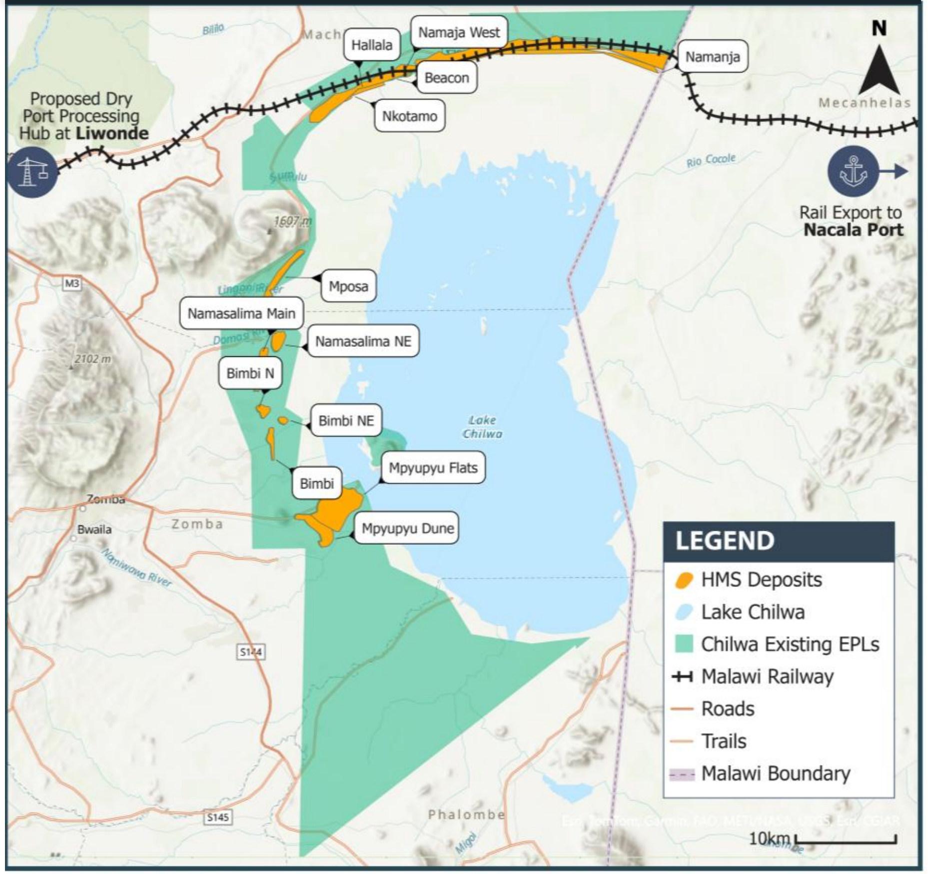
50.6 Mt
High-grade core @ 4.65% THM (Mpyupyu)

Mineral Assemblage

Mposa Heavy-mineral concentrate is ~76% ilmenite, ~9.5% zircon, ~1–2% rutile and ~2–3% monazite (per F-1); zircon, rutile and monazite are the higher-value credits, ilmenite the volume product. Mposa is fully drilled — 1,431 sonic holes.

Recoveries, product specifications and saleability are the subject of Scoping Study test-work (Q3 2026)

Licence Area – HMS Deposits

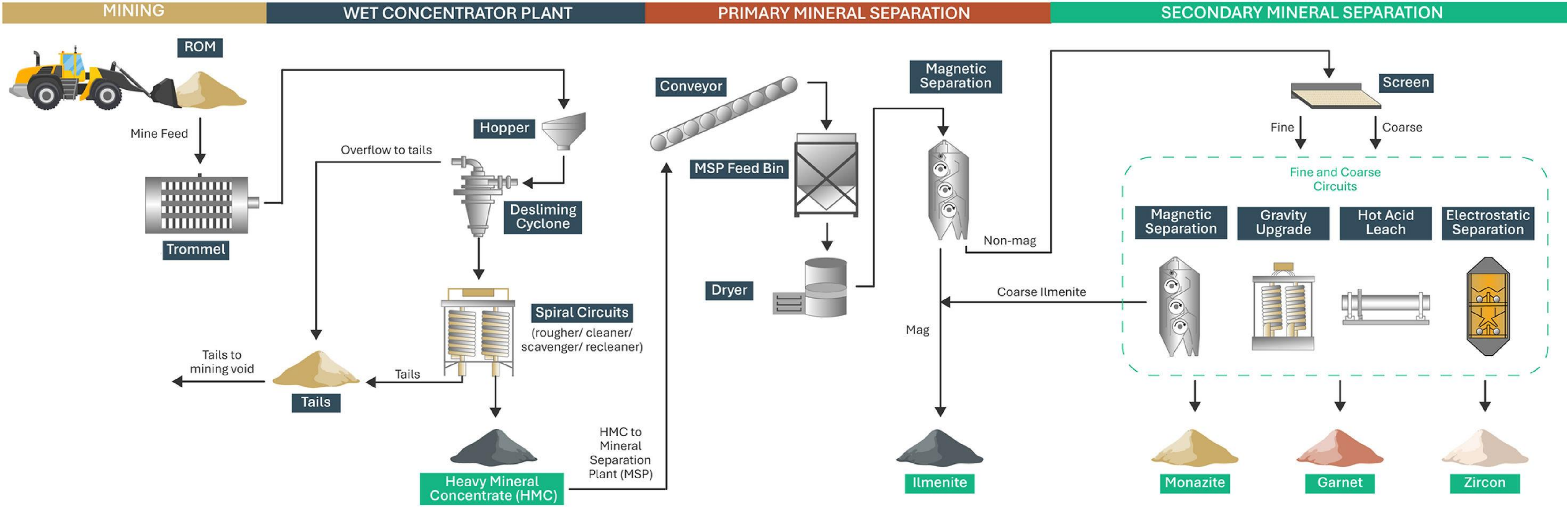


Mpyupyu (Dune + Flat) is ~57% of project tonnes; its M&I component is 98.0 Mt @ 3.40% THM.
Sources: ASX ann. Jun 19, 2026; Dec 8, 2025; company website.

JORC (2012) per ASX announcements Jun 19, 2026 / Dec 8, 2025. Not prepared under SEC S-K 1300 — see the Form F-1 for SEC-compliant disclosure.

Flowsheet

ASX:CHW

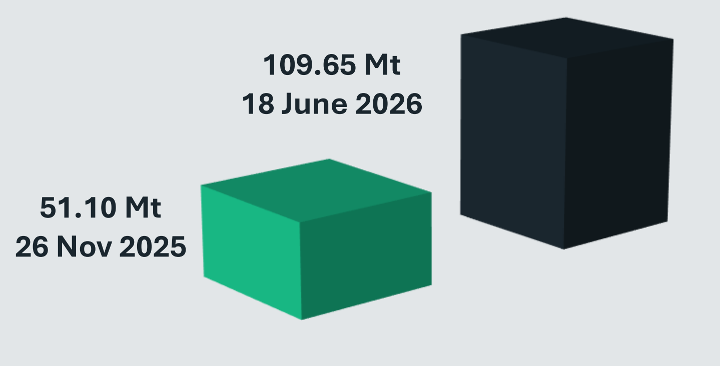


Growth Potential: Heavy Mineral Sands

ASX:CHW

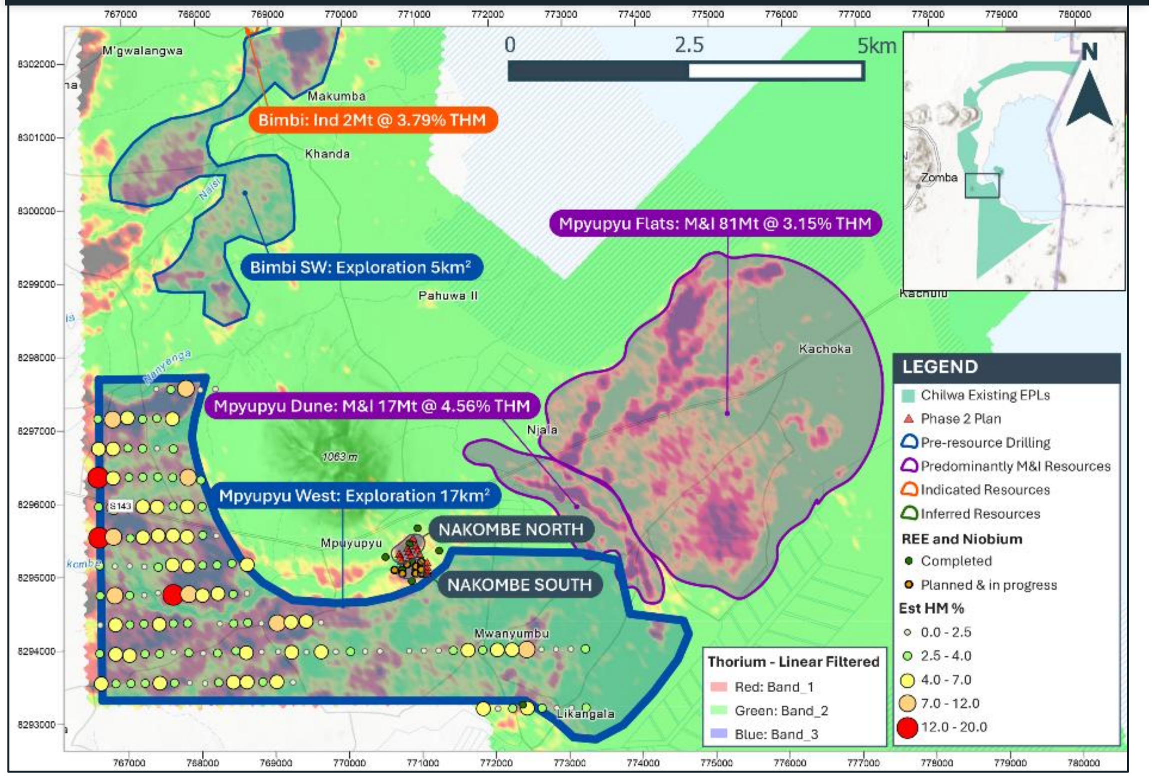
- Resource doubling at **Mpyupyu** to 109.6 Mt in June 2026
- Phase 1 drilling programme comprising total 271 drill holes[1] with 2 rigs at **Mpyupyu West**, expecting completion by late September 2026, with first assays expected October 2026
- Discovery includes ~17km^2 of mineralisation, free dig mineralised saprolite from surface, averaging 7.3 metres thickness, extending to a maximum of 12 metres in thickness
- Base case HMS scoping study at Lake Chilwa expected Q3 2026
- Namasalima (173 historical auger holes) still untested

Mpyupyu Resource Growth (2025 – 2026)



Scoping Study:
Q3 2026

Reconnaissance sample points showing estimated THM per sample



Uses

Aerospace | Defense | Medical | Nuclear | Ceramics | EVs

1. Refer ASX announcement 5 June 2026

Niobium: Transformative Discovery

ASX:CHW

Chilwa tenure becomes a multi-commodity critical minerals province with global strategic relevance

Maiden Exploration Target (Jun 15, 2026)

34-51 Mt

at 0.14–0.22% Nb_2O_5 and 0.15–0.23% TREO, with tantalum (75–120 ppm) and gallium (30–50 ppm), across two identified domains.

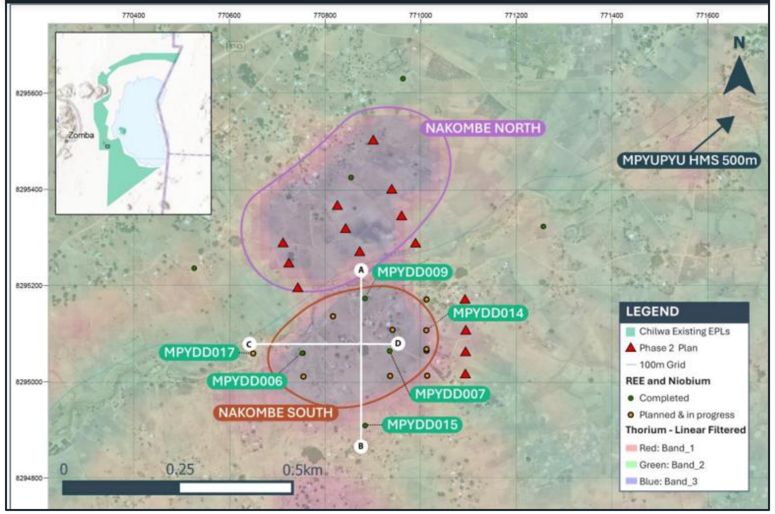
Strategic Significance

- MPYDD007 intercepts include:
  - **37.2 m at 0.29% Nb_2O_5** from 177.8 m downhole, and **21.3 m at 0.35% Nb_2O_5** from 182.6 m downhole
  - **90 ppm Ta over 211.7 m** from 0.1 m downhole (peak 285 ppm), rising to **161 ppm Ta through the 37.2 m porphyry intercept** from 177.8 m downhole
  - **34 ppm Ga over 211.7 m** from 0.1 m downhole, rising to **42 ppm Ga over the 37.2 m porphyry intercept** from 177.8 m downhole
  - **1,885 ppm TREO over 211.7 m** from surface including **2,142 ppm TREO over 50.6 m** from 115.5 m downhole
- Three diamond rigs now operating at Nakombe target with primary objective at Nakombe being to define a standalone Niobium Resource

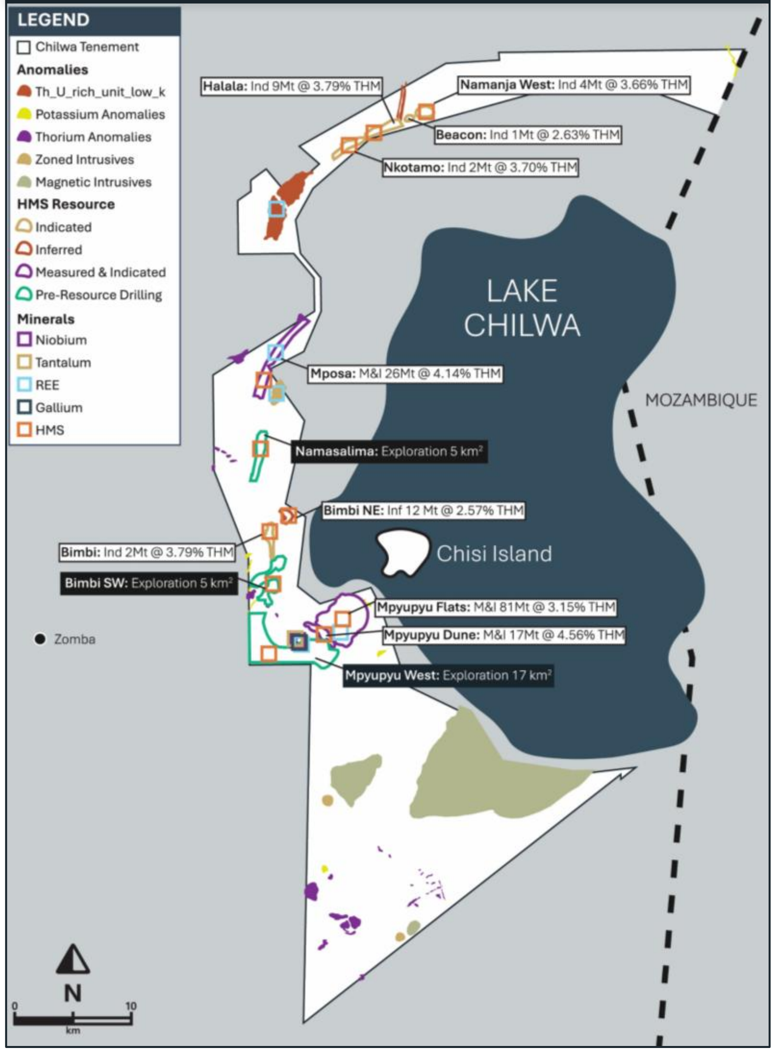
Conversion plan to Maiden Minerals Resource

- ~3,000 m drilled — every hole mineralised to date (refer ASX announcement 15 June 2026)
- Phase 2 designed: 11 holes on the north & east extensions; three rigs on site
- Continuous lab ICP-MS on pXRF; QEMSCAN + met test-work planned (pyrochlore expected)
- Plug-to-pipe alkaline syenite; company-cited analogues: Panda Hill, Araxá

Map of Mpyupyu REE / Nb drill collar positions



License Area



Ionic Clay Rare Earths: A Strategic Opportunity

ASX:CHW

The ionic clay program adds a third commodity stream, leveraging existing drill material for rapid, low-cost advancement

Discovery & Program

- 8 km REE basal clay corridor identified beneath Mposa
  - 525 ppm TREO average, ~21% magnet REO
- Elevated TREO values in composites from HMS drilling at Mposa deposit
- Samples currently undergoing desorption test at ANSTO to determine leachability
- Phase 1 re-tests existing holes (end of hole, past HMS) at near-zero cost
- Strategic REE source with strong ESG and geopolitical narrative

Uses Defence | EV'S | Wind Turbines | Industrial Robotics

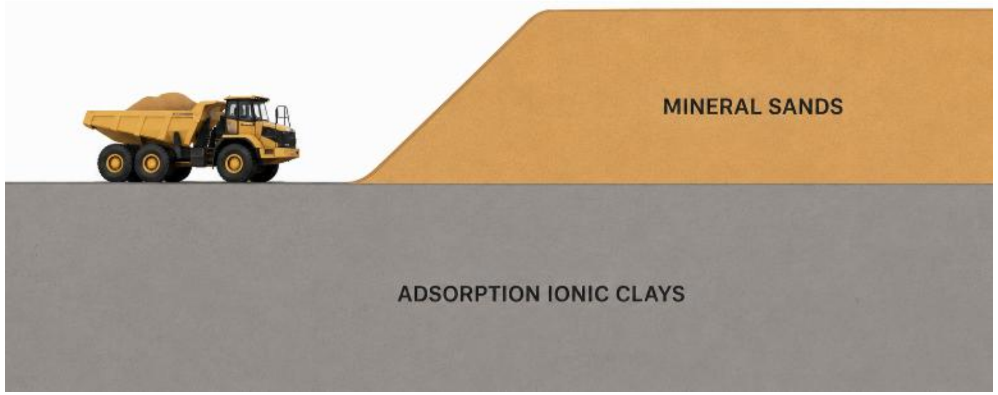
~200

Holes being evaluated at Mposa

ASX: 17 July 2024 — REE first identified in basal clays

IF PROVEN, CLAYS COULD MATTER MOST

- **Ionic adsorption clay deposits require three ingredients:** a REE enriched source rock, the right climate, and time. Over time, mildly acidic groundwater leaches the REE from the source rock, the solution percolates down the profile and the ions are scavenged on to clay mineral surfaces, concentrating them.
- **Why does this matter?** This process leaves the REE in a state that makes liberating the valuable minerals much cheaper compared to hard rock-hosted REE as much of the crushing and leaching has been completed naturally.



REE bearing basal clays sit beneath deposits of heavy mineral sands at Mposa. In order to expose the clays for mining, the mineral sands need to be mined.

Infrastructure

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- Proposed Liwonde Dry Port to be constructed by Mota Engil, who have been operating in Africa for over 50 years
- The Liwonde Dry Port will be situated ~20km from Chilwa tenure, and will serve as a major trade hub, providing logistical access via rail to Nacala deepwater port in Mozambique
- Discussions have commenced with Mota Engil representatives regarding Liwonde Dry Port requirements
- The Nacala port was completed in 2017 at a cost of circa 4.5 Billion and is fully operational.

MOTA-ENGIL

A World of Inspiration

30% EQUITY SHAREHOLDER

Dedicated road logistics network

Proposed Dry Port Processing Hub at **Liwonde**

Rail Export to **Nacala Port**

Refer to ASX announcement 26 June 2026

ESG & Community Impact: A Foundation for Lasting Success

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Genuine community partnership sits at the heart of everything we do — empowering local voices and building shared prosperity

COMMUNITY FOCUSED

Investing directly in local schools and restoring community infrastructure — ensuring every community we operate in is stronger for our presence.

LOCAL EMPLOYMENT

Chilwa prioritises hiring from within Malawi, with a strong focus on recruiting talent from communities closest to the project.

Already 50 strong and growing on the ground.

ENVIRONMENTAL BEST PRACTICE

Low-impact diamond and sonic drilling minimises environmental disruption — all sites are fully rehabilitated post-sampling, leaving a clean footprint.

LOCAL UPSKILLING

Investment in people is a priority at Chilwa, where local talent is built up through structured upskilling routes that lead to genuine career progression inside the Company, most notably at our Malawian Samples Laboratory

Path to development

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A professional organisation that has developed a track record of delivering what we set out to do.

H2 2023	CY 2024	CY 2025	H1 2026	H2 2026	CY 2027	H1 2028	JUN 2028
• Q3: $8m IPO on ASX • Q4: 17,000m sonic drilling program at Mposa	• Q1: Expanded Mota-Engil services agreement • Q2: First sonic THM assays validate method at Mposa • Q3: High-grade HMS defined over 1,500m at Mposa • Q4: Airborne survey defines carbonatite / thorium targets (47 REE + 52 HMS targets)	• Q1: Dual-track HMS + REE drilling; high-value assemblage at Mposa • Q2: Commenced Malawi Mining Development Agreement; MRE +85%; • Q3: Maiden carbonatite diamond drilling confirms REE; ionic-clay REE program launched • Q4: Mposa MRE 25.65Mt & maiden Mpyupyu MRE; Nakombe niobium discovery	• Q1: Nakombe scaled up — 385m continuous niobium from surface; Nb-REE-Ta-Ga system confirmed • Q2: Consolidated MRE 171.8Mt @ 3.44% THM (85% M&I); Mpyupyu doubled to 109.6Mt; maiden Nakombe Exploration Target (34–51Mt)	• Mpyupyu Scoping Study (Q3, expected) • Nakombe Phase 2 drilling & maiden-MRE work • ANSTO ionic-clay desorption test-work • Nasdaq listing completion*	• Pre-Feasibility Study on first development • Mining Development Agreement progression • Offtake & strategic-partner discussions • U.S. institutional marketing program	• Definitive Feasibility Study completion • Project financing structuring • Permitting & approvals workstream	• Targeted decision to mine • Construction planning • HMS cash flow intended to fund the next legs

*Timing is subject to SEC review, *Nasdaq approval, and market conditions. All milestones are targets contingent on funding, DD, results and approvals.*

US Strategy

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Every product in our basket is on the US Critical Minerals List[1]

- Ilmenite and rutile,
- Zircon,
- Rare earths via monazite,
- Niobium,
- Tantalum; and
- Gallium

Import reliance is now formally a national security issue[2]

- January 2026 Section 232 proclamation on processed critical minerals and their derivative products, with trade negotiations underway and further measures held in reserve

Policy is being funded

- US EXIM issued US$14.8 billion in Letters of Interest for critical minerals projects over the past year[3]
- DFC is invested in and exploring more than a billion dollars in new mineral deals[4]

US capital is already in Malawi

- US$4.6 million in reimbursable project development funding for Songwe Hill, signed 29 September 2025, for front-end engineering and value engineering studies[5]

Nasdaq

- F1 has been filed and SEC have cleared all comments for a Nasdaq listing.

Chilwa Chairman Dr. Alexander Shaw, Mr Mark Murray, and Chilwa Managing Director Cadell Buss at US State Department Meeting in Washington D.C.

Proposed Nasdaq dual listing

- Taking the project directly to the world's deepest capital market and to investors who understand the strategic value of critical minerals, complementing our ASX listing
- Form F-1 lodged with the SEC in July 2026.

1. USGS Critical Minerals List covers titanium, zirconium, rare earths, niobium, tantalum and gallium — White & Case; USGS list as updated November 2025
2. Section 232 proclamation on processed critical minerals and derivative products, January 2026 — tariffs held, negotiations directed, minimum import prices left open — Covington & Burling; White & Case; Morgan Lewis
3. US EXIM issued US$14.8 billion in Letters of Interest for critical minerals projects over the past year — US State Department, 2026 Critical Minerals Ministerial
4. DFC invested in and exploring more than US$1 billion in new mineral deals — US State Department, 2026 Critical Minerals Ministerial
5. DFC committed US$4.6 million in reimbursable development funding to Mkango's Songwe Hill project, 29 September 2025 — Mkango release

Next Steps

THE FOUR PILLARS

1. **Resource confidence**
   171.8 Mt, ~85% M&I, 50.6 Mt high-grade core

2. **Base-case pathway**
   Mineral sands first — Scoping Study Q3 2026, decision to mine targeted Jun 2028

3. **Execution advantage**
   Mota-Engil: in-country capability, aligned ~30% holder

4. **Strategic upside**
   Nakombe Nb–Ta–Ga–REE Exploration Target + ionic-clay REE optionality

THE NEXT FOUR CATALYSTS

Q3 2026	**Maiden Scoping Study — first economic outputs** *First economics: resource-to-product conversion, recoveries, capex/opex ranges*
H2 2026	**Consolidated multi-commodity MRE** *Lab-confirmed geometry and grade across the two ET domains*
H2 2026	**Nakombe Phase 2 assays toward a maiden MRE** *Exploration Target (34–51 Mt, conceptual)*
H2 2026	ANSTO ionic-clay desorption results — the clay stage gate Opens an 8 km corridor with ~21% magnet REO

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Contact Info

Level 28,
140 St. Georges Terrace,
Perth, Western Australia,
6000

info@chilwaminerals.com.au

Cadell Buss
Founder & Managing Director
Chilwa Minerals

+61 439 919 364

cbuss@chilwaminerals.com.au