

Form 603

Corporations Act 2001 Section
671B

Notice of initial substantial holder

To Company Name/Scheme Chilwa Minerals Ltd ("Chilwa")

ACN/ARSN 656 965 589

1. Details of substantial holder (1)

Name Maxim Group LLC ("Maxim")

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 01/10/2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully paid ordinary shares	34,415,866	34,415,866	35.12%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Maxim	Power to control the disposal of the securities under lock-up agreements entered into by Chilwa with the registered holders of the securities result in Maxim having a relevant interest in the securities under section 608(1) (c) of the Corporations Act 2001 (Cth) (Corporations Act). To facilitate the lock-up, the Australian Securities and Investments Commission has granted relief to modify section 609B of the Corporations Act to the effect that Maxim does not have a relevant interest in the securities under the lock-up agreements, however, under section 671B(7) (d) of the Corporations Act, a person is taken to have a relevant interest in securities for the purposes of section 671B of the Corporations Act despite the application of section 609B of the Corporations Act. See Annexure A for the template lock-up agreement entered into by each of the registered holders of securities listed in paragraph 4 below. Maxim has no right to acquire these securities or to control the voting rights attached to these securities.	34,415,866 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Maxim	Alexander Shaw	Alexander Shaw	317,965 ordinary shares
Maxim	Cadell Buss	Cadell Buss	2,347,190 ordinary shares

Maxim	Manuel Mota	Manuel Mota	895,279 ordinary shares
Maxim	José Martins	José Martins	300,000 ordinary shares
Maxim	Luso Global Mining BV	Luso Global Mining BV	30,555,432 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Maxim	1/10/2026	N/A	34,415,866

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Address

The addresses of persons named in this form are as follows:

Name	Address
Maxim	300 Park Avenue, 16th Floor, New York, NY 10022
Alexander Shaw	c/- Chila Minerals Limited, Level 28, 140 St Georges Terrace, Perth WA 6000
Cadell Buss	c/- Chila Minerals Limited, Level 28, 140 St Georges Terrace, Perth WA 6000
Manuel Mota	c/- Chila Minerals Limited, Level 28, 140 St Georges Terrace, Perth WA 6000
José Martins	c/- Chila Minerals Limited, Level 28, 140 St Georges Terrace, Perth WA 6000
Luso Global Mining BV	c/- Chila Minerals Limited, Level 28, 140 St Georges Terrace, Perth WA 6000

Signature

print name Larry Glassberg capacity Co-Head of Investment Banking

sign here  date 5 October 2026

DIRECTIONS

- If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- See the definition of “associate” in section 9 of the Corporations Act 2001.
- See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- The voting shares of a company constitute one class unless divided into separate classes.
- The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
- Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write “unknown”.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

LOCK-UP AGREEMENT

___ __, 2026

Maxim Group LLC,
acting as representative to the several underwriters:

Re: Underwriting Agreement, dated _____, 2026 (the "Underwriting Agreement"),
by and between Chilwa Minerals Limited (the "Company") and Maxim Group LLC,
acting as representative to the several underwriters (the "Representative" and the
underwriters collectively, the "Underwriters")

Ladies and Gentlemen:

Defined terms not otherwise defined in this letter agreement shall have the meanings set forth in the Underwriting Agreement. The undersigned irrevocably agrees with the Company that, from the date hereof until the earlier of: (a) six (6) months following the Closing Date, (b) one (1) month following the date of this letter agreement if the conditions precedent required for the Closing Date do not occur prior to September 30, 2026, or (c) the date on which the Company publicly terminates the Offering or the Underwriting Agreement is otherwise terminated prior to payment for and delivery of the securities to be sold thereunder, (such period, the "Restriction Period"), the undersigned:

- will not offer, sell, contract to sell, hypothecate, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any Affiliate of the undersigned or any person in privity with the undersigned or any Affiliate of the undersigned), directly or indirectly; or
- establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to, any Ordinary Shares or ADSs of the Company or securities convertible, exchangeable or exercisable into, Ordinary Shares or ADSs of the Company beneficially owned, held or hereafter acquired by the undersigned (the "Securities").

Beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. In order to enforce this covenant, the Company shall impose irrevocable stop-transfer instructions preventing the transfer agent of the Company from effecting any actions in violation of this letter agreement. The Representative may consent to an early release from the Restriction Period if, in its sole and absolute discretion, the market for the Securities would not be adversely impacted by sales or in cases of financial emergency. The Representative acknowledges it is solely responsible for all procedural and notice requirements relating to a lock-up waiver or early release, including timely notice to the Company prior to any public announcements, as applicable to the situation (e.g., FINRA Rule 513 l(d)(2) and any other applicable rules and regulations).

Notwithstanding the foregoing, the undersigned may transfer the undersigned's Securities in accordance with any of the following:

(i) transfers to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned;

(ii) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity (1) transfers to another corporation, partnership, limited liability company, trust or other business entity that is a member of the same wholly-owned corporate group as the undersigned, (2) distributions of Ordinary Shares, ADSs or any security convertible into or exercisable for Ordinary Shares or ADSs to limited partners, limited liability company members or stockholders of the undersigned, or (3) in connection with a sale, merger or transfer of all or substantially all of the assets of the undersigned or any other change of control of the undersigned, not undertaken for the purpose of avoiding the restrictions imposed by this letter agreement;

(iii) if the undersigned is a trust, transfers to the beneficiary of such trust;

(iv) transfers by testate succession or intestate succession;

(v) to cover the payment of the exercise prices or the payment of taxes associated with the exercise or vesting of equity awards that were issued under any equity compensation plan of the Company;

(vi) transfers pursuant to the Underwriting Agreement; or

(vii) by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce decree,

provided, that (A) except with respect to clauses (v), (vi) and (vii), such transfer shall not involve a disposition for value, and (B) except with respect to clauses (v) and (vi), the transferee agrees in writing with the Representative and the Company to be bound by the terms of this letter agreement. For purposes of this letter agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

In addition, the lock-up restrictions provided in the first paragraph of this letter agreement shall not apply to the transfer of any or all of the Securities owned by the undersigned as follows: (a) pursuant to a tender offer, merger, stock sale, recapitalization, consolidation or similar transaction involving the Company or (b) the establishment of a trading plan pursuant to Rule 10bS-1 under the Exchange Act so long as such plan does not permit the transfer of the Securities during the Restriction Period other than as otherwise allowed pursuant to this letter agreement. In addition, notwithstanding the foregoing, this letter agreement shall not restrict the delivery of Ordinary Shares or ADSs to the undersigned upon the exercise or vesting of a stock option or other award under the Company's equity-based incentive plan.

In addition, in accordance with the *Corporations Act 2001* (Cth) ('Corporations Act') (as amended by specific relief granted by the Australian Securities and Investments Commission), the

lock-up restrictions provided in the first paragraph of this letter agreement shall not apply to the transfer of any or all of the Securities as follows:

(i) to enable the undersigned to accept an offer under a successful takeover bid (being either a full or a proportional takeover bid) in relation to the Securities if holders of at least half of the shares of the bid class securities, and to which the offer under the takeover bid relates, have accepted, provided that the Securities shall remain subject to the lock-up restrictions if the bid does not become unconditional. For the purposes of this clause, a 'successful bid' is one where the holders of at least 50% of the bid class securities which are not subject to the lock-up, and to which the offer under the bid relates, have accepted;

(ii) to enable the undersigned to have the Securities transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act; or

(iii) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

No provision in this letter agreement shall restrict the undersigned from exercising any voting rights attaching to the Securities and the restrictions contained in this letter agreement shall not apply to any transfer, contribution or other disposition of shares or other equity interests in any direct or indirect parent company of the undersigned, provided that the undersigned remains the legal and beneficial owner of the Securities.

The undersigned acknowledges that the execution, delivery and performance of this letter agreement is a material inducement to each Underwriter to perform under the Underwriting Agreement and that each Underwriter (which shall be a third-party beneficiary of this letter agreement) and the Company shall be entitled to specific performance of the undersigned's obligations hereunder. The undersigned hereby represents that the undersigned has the power and authority to execute, deliver and perform this letter agreement, that the undersigned has received adequate consideration therefor and that the undersigned will indirectly benefit from the closing of the transactions contemplated by the Underwriting Agreement.

This letter agreement may not be amended or otherwise modified in any respect without the written consent of each of the Company, the Representative and the undersigned. This letter agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to the principles of conflict of laws. The undersigned hereby irrevocably submits to the exclusive jurisdiction of the United States District Court sitting in the Southern District of New York and the courts of the State of New York located in Manhattan, for the purposes of any suit, action or proceeding arising out of or relating to this letter agreement, and hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that (i) it is not personally subject to the jurisdiction of such court, (ii) the suit, action or proceeding is brought in an inconvenient forum, or (iii) the venue of the suit, action or proceeding is improper. The undersigned hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by receiving a copy thereof sent to the Company at the address in effect for notices to it under the Underwriting Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof; however, the Representative will make commercially reasonable efforts to send notice to the "Address for

Notice" in the signature block to this letter agreement in all instances. The undersigned hereby waives any right to a trial by jury. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. The undersigned agrees and understands that this letter agreement does not intend to create any relationship between the undersigned and each Underwriter and that no issuance or sale of the Securities is created or intended by virtue of this letter agreement.

This letter agreement shall be binding on successors and assigns of the undersigned with respect to the Securities and any such successor or assign shall enter into a similar agreement for the benefit of the Underwriters.

This Letter Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provisions hereof be enforced by, any other Person.

*** SIGNATURE PAGE FOLLOWS***

This letter agreement may be executed in two or more counterparts, all of which when taken together may be considered one and the same agreement.