Chilwa Minerals Limited

ACN 656 965 589

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at the Westin Hotel, 480 Hay Street, Perth, Western Australia, on Friday, 27 November 2026 at 3.00pm (AWST).

This notice of annual general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company via telephone on +61 8 6189 4924 or via email on info@chilwaminerals.com.au if you wish to discuss any matter concerning the Meeting.

Chilwa Minerals Limited
ACN 656 965 589

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the Shareholders of Chilwa Minerals Limited will be held at the Westin Hotel, 480 Hay Street, Perth, Western Australia, on Friday, 27 November 2026 at 3.00pm (AWST) (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form both form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person physically or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out on the Proxy Form and in the Explanatory Memorandum.

Proxy Forms must be received by no later than 3.00pm (AWST) on Wednesday, 25 November 2026.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in SCHEDULE 1 of the Explanatory Memorandum.

Agenda

ANNUAL REPORT

To receive and consider the financial statements of the Company and the reports of the Directors (**Directors' Report**) and Auditors for the financial year ended on 30 June 2026 (**Annual Report**).

RESOLUTION 1 - REMUNERATION REPORT (NON-BINDING)

To consider, and if thought fit, to pass the following as a **non-binding resolution**:

> *"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the Directors' Report for the financial year ended on 30 June 2026."*

A voting exclusion statement is set out below.

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 - ELECTION OF DIRECTOR – MR GRAHAM HEWSON

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

> *"That for the purpose of rule 12.5 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Graham Hewson, a Director who was appointed to fill a casual vacancy in accordance with clause 12.7 of the Constitution and being eligible and offering himself for re-election, is re-elected as a Director."*

RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following as a special resolution:

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, and otherwise on the terms and conditions in the Explanatory Memorandum."*

RESOLUTION 4 RATIFICATION OF ISSUE OF IPO SHARES AND ATTACHING WARRANTS UNDER LISTING RULE 7.1

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

> *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,250,000 Shares and 625,000 Attaching Warrants issued under the NASDAQ IPO on the terms and conditions in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

RESOLUTION 5 RATIFICATION OF AGREEMENT TO ISSUE SECURITIES UNDER THE OVER-ALLOTMENT OPTION

To consider and, if thought fit, to pass the following as a special resolution:

> *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue up to 920,000 Over-Allotment Shares and 92,000 Over-Allotment Warrants under the Over-Allotment Option on the terms and conditions in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

RESOLUTION 6 RATIFICATION OF ISSUE OF REPRESENTATIVE WARRANTS UNDER THE MAXIM UNDERWRITING AGREEMENT

To consider and, if thought fit, to pass the following as a special resolution:

> *"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue up to 35,850 Representative Warrants under the Underwriting Agreement on the terms and conditions in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

RESOLUTION 7 APPROVAL TO ISSUE 2026 PERFORMANCE RIGHTS TO CADELL BUSS

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> *That, for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 4,721,739 2026 Performance Rights to Cadell Buss (or his nominee(s)) under the Company's Incentive Plan and otherwise on the terms set out in the Explanatory Memorandum.*

A voting exclusion statement is set out below.

RESOLUTION 8 APPROVAL TO ISSUE 2026 PERFORMANCE RIGHTS TO ALEXANDER SHAW

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> *That, for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 2,000,000 2026 Performance Rights to Alexander Shaw (or his nominee(s)) under the Company's Incentive Plan and otherwise on the terms set out in the Explanatory Memorandum.*

A voting exclusion statement is set out below.

RESOLUTION 9 APPROVAL TO ISSUE 2026 PERFORMANCE RIGHTS TO MANUEL MOTA

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> *That, for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 1,500,000 2026 Performance Rights to Manuel Mota (or his nominee(s)) under the Company's Incentive Plan and otherwise on the terms set out in the Explanatory Memorandum.*

A voting exclusion statement is set out below.

RESOLUTION 10 APPROVAL TO ISSUE 2026 PERFORMANCE RIGHTS TO JOSÉ MARTINS

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> *That, for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 500,000 2026 Performance Rights to José Martins (or his nominee(s)) under the Company's Incentive Plan and otherwise on the terms set out in the Explanatory Memorandum.*

A voting exclusion statement is set out below.

RESOLUTION 11 APPROVAL TO ISSUE 2026 PERFORMANCE RIGHTS TO GRAHAM HEWSON

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> *That, for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 500,000 2026 Performance Rights to Graham Hewson (or his nominee(s)) under the Company's Incentive Plan and otherwise on the terms set out in the Explanatory Memorandum.*

A voting exclusion statement is set out below.

RESOLUTION 12 APPROVAL TO ISSUE 2026 PERFORMANCE RIGHTS TO LUSO GLOBAL MINING B.V.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> *That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 7,500,000 2026 Performance Rights to Luso Global Mining B.V. (or their nominee(s)), on the terms set out in the Explanatory Memorandum.*

A voting exclusion statement is set out below.

RESOLUTION 13 ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

> *"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the Company's Long Term Incentive Plan and the issue of up to 5,200,000 Equity Securities under the Plan on the terms set out in the Explanatory Memorandum.*

A voting exclusion statement is set out below.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

Resolutions 1, 7 to 11 and 13 are connected directly or indirectly with the remuneration of a member of the KMP the Company. Pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company if the person is either:

(a) a member of the KMP for the Company; or

(b) a Closely Related Party of such Key KMP; and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on Resolutions 1, 7 to 11 and 13 if:

(a) the person is the Chair of the meeting at which the resolution is voted on; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

The Corporations Act further provides that no votes may be cast on the following Resolutions by any of the following persons:

Resolution	Persons excluded from voting
Resolution 7 - Approval of issue of 2026 Performance Rights to Cadell Buss	Cadell Buss or any associate.
Resolution 8 - Approval of issue of 2026 Performance Rights to Alexander Shaw	Alexander Shaw or any associate.
Resolution 9 – Approval of issue of 2026 Performance Rights to Manuel Mota	Manuel Mota or any associate.
Resolution 10 - Approval of issue of 2026 Performance Rights to José Martins	José Martins or any associate.
Resolution 11– Approval of issue of 2026 Performance Rights to Graham Hewson	Graham Hewson or any associate.

Listing Rules

The Listing Rules prohibit votes being cast (in any capacity) on the following resolutions by any of the following persons or their associates:

Resolution	Persons excluded from voting
Resolution 4 – Ratification of issue of IPO Shares and Attaching Warrants under Listing Rule 7.1	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 5 – Ratification of agreement to issue Securities under the Over-Allotment Option	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 6 – Ratification of issue of Representative Warrants under the Maxim Underwriting Agreement	Persons who participated in the issue or is a counterparty to the agreement being approved, or any associate of those persons.
Resolution 7 - Approval of issue of 2026 Performance Rights to Cadell Buss	Cadell Buss and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares).
Resolution 8 - Approval of issue of 2026 Performance Rights to Alexander Shaw	Alexander Shaw and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares).
Resolution 9 - Approval of issue of 2026 Performance Rights to Manuel Mota	Manuel Mota and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares).
Resolution 10 - Approval of issue of 2026 Performance Rights to José Martins	José Martins and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares).
Resolution 11 - Approval of issue of 2026 Performance Rights to Graham Hewson	Graham Hewson and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares).
Resolution 12 – Approval of issue of 2026 Performance Rights to Luso Global Mining B.V.	Luso Global Mining B.V. and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares).

Resolution	Persons excluded from voting
Resolution 13 – approval of Chilwa Incentive Plan	A person who is eligible to participate in the employee incentive scheme.

However, this does not apply to a vote cast in favour of a resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) 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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) 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

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors



Susan Park
Company Secretary
Chilwa Minerals Limited
27 October 2026

Chilwa Minerals Limited
ACN 656 965 589

EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Westin Hotel, 480 Hay Street, Perth, Western Australia, on Friday, 27 November 2026 commencing at 3.00pm (AWST). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

Shareholders can attend the Meeting in person or through appointing a proxy. See section 1 for details.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

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A Proxy Form accompanies this Explanatory Memorandum.

This Explanatory Memorandum does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting, you should consult your financial or other professional advisor.

Please contact the Company Secretary (via telephone on +61 8 6189 4924 or via email on info@chilwaminerals.com.au) if you wish to discuss any matter concerning the Meeting.

1 ACTION TO BE TAKEN BY SHAREHOLDERS, INCLUDING ATTENDING THE MEETING

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to attend and vote on the Resolutions.

1.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form. The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 3.00pm (AWST) on Wednesday, 25 November 2026. Any Proxy Form received after that time will not be valid for the Meeting.

To appoint a proxy please complete and sign the enclosed Proxy Form and either:

- deliver the Proxy Form:
    - by hand to c/- Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or
    - by post to c/- Automic, GPO Box 5193, Sydney NSW 2001;
    - by email to meetings@automicgroup.com.au; or
    - by fax to +61 8583 3040; or
- lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah or scan the QR code on the Proxy Form using your smartphone and follow the prompts.

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

1.2 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (Automic Group).

1.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 4.00pm (AWST) on Wednesday, 25 November 2026.

2 ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

(a) discuss the Annual Report for the financial year ended on 30 June 2026 which is available on the ASX platform at www.asx.com.au and on the Company's website at https://www.chilwaminerals.com/; and

(b) ask questions about or make comment on the management of the Company.

The chair of the Meeting will allow reasonable opportunity for the Shareholders at the Meeting to ask the auditor or the auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the auditor's report;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Company's auditor may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

3 RESOLUTION 1 - REMUNERATION REPORT

3.1 Introduction

The Remuneration Report is in the Directors' Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

(a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;

(b) addresses the relationship between the Company's remuneration policy and the Company's performance; and

(c) sets out remuneration details for each Director and each of the Company's executives and group executives named in the Remuneration Report for the financial year ended on 30 June 2026.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

The Chair will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

3.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors who were directors when the resolution to make the directors report considered at the later annual general meeting was passed (other than the Managing Director) must go up for re-election (**Spill Resolution**).

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were directors of the company when the resolution to make the directors' report considered at the second annual general meeting was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

It is noted that at the Company's 2025 annual general meeting, the votes cast against the remuneration report represented less than 25% of the total votes cast and accordingly, there is no requirement to vote on a Spill Resolution if 25% or more of the votes cast vote against Resolution 1.

4 RESOLUTION 2 - ELECTION OF DIRECTOR

4.1 Introduction

Listing Rule 14.4 provides as follows that any director appointed to fill a casual vacancy holds office until the next following annual general meeting and is then eligible for re-election.

Rule 12.3 of the Company's Constitution requires that there must be an election of Directors at each annual general meeting, which can be satisfied by reason of retirement under rule 12.7.

Rule 12.7 of the Company's Constitution states that any director appointed to fill a casual vacancy holds office until the next following annual general meeting and is

then eligible for re-election. A Director nominated for re-election under rule 13.4 is not counted in determining the rotation requirements under rule 13.2.

4.2 Graham Hewson

On 27 April 2026 the Company appointed Graham Hewson as a Director.

Details of Mr Hewson's qualifications and experience are set out in the Company's 2026 Annual Report.

Mr Hewson is considered to be independent for the purposes of the ASX Corporate Governance Principles and Recommendations (4th edition).

Mr Hewson will retire at the Meeting, and being eligible, submits himself for re-election.

If Resolution 2 is passed, Mr Hewson will be elected as a Director of the Company with effect from the conclusion of the Meeting

If Resolution 2 is not passed, Mr Hewson will not be re-elected to his current directorship position.

4.3 Directors' recommendations

The Board (other than Mr Hewson) support the re-election of Mr Hewson and recommend that Shareholders vote in favour of Resolution 2. Mr Hewson declines to make a voting recommendation noting his interest in the Resolution.

5 RESOLUTION 3 - APPROVAL OF 10% PLACEMENT FACILITY

5.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 5.2(a) below).

Any funds raised will be used towards exploration and development of the Company's projects, potential acquisitions and general working capital. The allocation of funds raised will depend on the timing of fund raising, the development stages of the projects and the Company's circumstances at the time.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

5.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of $300 million or less. The Company is an eligible entity as its market capitalisation is approximately $76.07 million, being 104,922,682 Shares at $0.725 per Share, which was the closing price of the Shares on ASX on 23 October 2026.

Resolution 3 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

Number of Equity Securities = (A x D) - E

"A" the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9,16 or 17;

(B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

- the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

- the agreement was entered into before the commencement of the Relevant Period; or
- the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;

(E) plus the number of partly paid shares that became fully paid in the Relevant Period;

(F) less the number of fully paid ordinary shares cancelled in the Relevant Period.

"D" is 10%.

"E" is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

5.3 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

(a) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(b) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards exploration and development of the Company's projects, potential acquisitions and/or general working capital.

(d) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Variable "A" in Listing Rule 7.1A.2		10% Voting Dilution		
		$0.3625 50% decrease in Issue Price	$0.725 Issue Price	$1.0875 50% increase in Issue Price
Current Variable A (104,922,682 Shares)	Shares issued	10,492,268	10,492,268	10,492,268
	Funds Raised	$3,803,447.15	$7,606,894.30	$11,410,341.45
50% increase in current Variable A (157,384,023 Shares)	Shares issued	15,738,402	15,738,402	15,738,402
	Funds Raised	$5,705,170.73	$11,410,341.45	$17,115,512.18
100% increase in current Variable A (209,845,364 Shares)	Shares issued	20,984,536	20,984,536	20,984,536
	Funds Raised	$7,606,894.30	$15,213,788.60	$22,820,682.90

The table has been prepared on the following assumptions:

(i) The Company issues, or agrees to issue, the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) No Options, Warrants or Performance Rights have been exercised before the date of the issue of the Equity Securities.

(iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(iv) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted options, it is assumed that those quoted options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(v) The issue price is $0.725 being the closing price of the Shares on ASX on 23 October 2026.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon issue of any Equity Securities, which requires that, when any securities are issued under Listing Rule 7.1A.4, an entity must:

(i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing

Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and

(ii) give to ASX immediately after the issue a list of names of the persons to whom the entity issued the equity securities and the number of equity securities issued to each (such list not for release to the market).

(e) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:

(i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.

(ii) The effect of the issue of the Equity Securities on the control of the Company.

(iii) The financial situation and solvency of the Company.

(iv) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) No Equity Securities were issued under Listing Rule 7.1A.2 in the 12 month period preceding the date of the Meeting.

(g) At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and no voting exclusion statement is required for the Notice.

5.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3. This will give the Company flexibility to issue securities and raise funds under Listing Rule 7.1A.

6 RESOLUTIONS 4 TO 6 – RATIFICATION OF SECURITIES ISSUED UNDER NASDAQ IPO

6.1 Introduction

On 10 July 2026, the Company announced that it had publicly filed a registration statement on Form F-1 with the United States Securities and Exchange Commission in connection with a proposed public offering (**US IPO**) of American Depositary Shares (**ADS**) in the United States and listing on NASDAQ.

On 1 October 2026, the Company announced the ADS ratio and pricing for the US IPO fully underwritten by Maxim Group LLC (**Maxim**), with an ADS-to-ordinary-Share ratio of 1 to 10 with one attaching Warrant for every ADS issued (exercise price US$5.60, expiring 5 years from issue) (**Attaching Warrant**), at a price to the US public of US$5.60 per ADS, for gross proceeds of approximately US$3,500,000, before deducting underwriting discounts and offering expenses.

In addition, the Company granted Maxim a 45-day option to purchase up to an additional 92,000 ADSs (representing 920,000 Shares, or **Over-Allotment Shares**) and/or 92,000 Over-Allotment Warrants, in any combination, to cover over-allotments, if any (**Over-Allotment Option**). The Over-Allotment Warrants were issued on 2 October 2026.

Attaching Warrants and Over-Allotment Warrants were, under a warrant agent agreement, issued to Computershare Inc and Computershare Trust Company N.A (together the **Warrant Agent**) to be held for holders of ADSs.

The Company intends to use the proceeds from the US IPO for mineral exploration activities at the Chilwa Critical Minerals Project (including exploration drilling, geological field programs, metallurgical test work, environmental baseline studies, permitting, community engagement and site infrastructure) and general working capital.

In conjunction with the US IPO, the Company is issuing Maxim 1 Warrant (with an exercise price per ADS equal to 125% of the US IPO price per ADS and expiring 5 years from issue) (**Representative Warrants**) for every 20 ADSs (being 200 US IPO Shares) issued under the US IPO and Over-Allotment Option.

The issue of, and agreement to issue, securities under the US IPO, Over-Allotment Option and to Maxim were made without Shareholder approval and using the Company's existing 15% capacity under the ASX Listing Rule 7.1,and were not in breach of the Listing Rules.

The US IPO (including under the Over-Allotment Option) is being made through the Company issuing Shares (**IPO Shares**) to The Bank of New York Mellon (**Depositary**), who in turn will issue ADSs to US investors under the US IPO, with that issue being underwritten by Maxim. To comply with both the terms of the US IPO and ASX Listing Rules, quotation on ASX was sought for Shares issued to the Depositary.

To allow for quotation on ASX, on 1 October 2026 the Company lodged a prospectus prepared under Chapter 6D of the Corporations Act with ASIC.

On 16 October 2026 Maxim partially exercised the Over-Allotment Option for 56,834 ADSs (being 568,340 Over-Allotment Shares), which were issued that day.

Resolution 4 seeks Shareholder approval to ratify the issue of 6,250,000 Shares and 625,000 Attaching Warrants under the US IPO.

Resolution 5 seeks Shareholder approval to ratify the agreement to issue 920,000 Over-Allotment Shares and the issue 92,000 Over-Allotment Warrants under the Over-Allotment Option.

Resolution 6 seeks Shareholder approval to ratify the agreement to issue, and the issue of 35,850 Representative Warrants to Maxim and its nominees.

6.2 Capital structure, dilution and voting power

The Company's proposed capital structure following the IPO, including its dilutive effect, is set out in SCHEDULE 2.

6.3 Underwriting terms

On 1 October the Company and Maxim entered into an underwriting agreement (**Underwriting Agreement**) under which Maxim agreed to underwrite the issue of ADS; representing IPO Shares held by the Depositary. The material terms of the underwriting were as following:

(a) Maxim must procure the purchase of all ADSs issued under the IPO and, if exercised by Maxim, the Over-Allotment Option.

(b) For the IPO, the Underwriting Agreement specifies net purchase prices of US$5.38 per ADS and Attaching Warrant for Company-introduced investors and US$5.15 for other investors, reflecting rounding of the stated 4% and 8% discounts respectively. Maxim will also be issued the Representative Warrants.

(c) Maxim will be reimbursed accountable costs and expenses of up to US$125,000 (including legal costs).

(d) The Company has granted Maxim, for 18 months, a right of first refusal to act as sole managing underwriter and sole book runner, sole placement agent, or sole sales agent, for any future public or private equity, equity-linked, convertible or debt (excluding commercial bank debt) offerings for which the Company retains the service of an underwriter, agent, advisor, finder or other person or entity.

(e) Maxim may terminate the underwriting in limited circumstances, including:

  (i) if any domestic or international event or act or occurrence has materially disrupted, or in its opinion will in the immediate future materially disrupt, general securities markets in the United States or Australia;

  (ii) if trading on any Trading Market is suspended or halted or materially limited, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required by FINRA or by order of the Commission or any other government authority having jurisdiction;

  (iii) if the United States or Australia becomes involved in a new war or an increase in major hostilities,

  (iv) if a banking moratorium is declared by a New York State, United States, federal or Australian authority;

(v) if a moratorium on foreign exchange trading is declared which materially adversely impacts the United States or Australian securities markets;

(vi) if the Company sustains a material loss by fire, flood, accident, hurricane, earthquake, theft, sabotage or other calamity or malicious act which, whether or not such loss shall have been insured, will, in the Representative's opinion, make it inadvisable to proceed with the delivery of the securities under the Underwriting Agreement;

(vii) if the Company is in material breach of any of its representations, warranties or covenants hereunder, or

(viii) if Maxim becomes aware of a material adverse change in the conditions or prospects of the Company, or such adverse material change in general market conditions which in Maxim's judgment would make it impracticable to proceed with the offering, sale and/or delivery of the securities or to enforce contracts made by Maxim for the sale of the securities.

6.4 ASX Listing Rules 7.1 and 7.4

Listing Rules 7.1 is summarised in section 5.2.

Listing Rule 7.4 allows shareholders to ratify an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1, and so does not reduce a company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1.

6.5 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided for the ratification of the issue of securities under Resolutions 4 to 6:

(a) The securities were issued, or agreed to be issued, to:

(i) Resolution 4 – investors introduced by Maxim;

(ii) Resolution 5 - investors to be introduced by Maxim;

(iii) Resolution 6 – Maxim and/or its nominees,

who are not a related party of the Company, members of the Company's key management personnel, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) in the Company or an advisor to the Company, or an associate of any of these, or otherwise a person to whom Listing Rule 10.11 applies.

(b) The number of securities agreed to be issue, or issued, by the Company is:

(i) Resolution 4 – 6,250,000 Shares and 625,000 Attaching Warrants;

(ii) Resolution 5 – up to 920,000 Shares and/or up to 92,000 Over-Allotment Warrants;

(iii) Resolution 6 – up to 35,850 Representative Warrants.

(c) Terms of securities issued:

(i) Resolution 4:

(A) The 6,250,000 Shares are fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.

(B) The 625,000 Attaching Warrants have an exercise price of US$5.60, a term of 5 years from issue, entitle the holder to be issued 10 IPO Shares upon exercise, and are otherwise on the terms in SCHEDULE 3.

(ii) Resolution 5

(A) The 920,000 Shares are fully paid ordinary shares in the capital of the Company, ranking equally with existing Shares on issue.

(B) The 92,000 Over-Allotment Warrants have an exercise price of US$5.60, a term of 5 years from issue, entitle the holder to be issued 10 Over-Allotment Shares upon exercise, and are otherwise on the terms in SCHEDULE 3.

(iii) Resolution 6 - the 35,850 Representative Warrants have an exercise price of US$7.00, a term of 5 years from issue, entitle the holder to be issued 10 Shares upon exercise, and are otherwise on the terms in SCHEDULE 3.

(d) The dates of agreement to issue, or issue, are as follows:

(i) Resolution 4 – 6,250,000 IPO Shares and 625,000 Attaching Warrants were issued on 2 October 2026.

(ii) Resolution 5 – The agreement to issue Over-Allotment Shares and Over-Allotment Warrants was entered into on 1 October 2026 and has a term of 45 days. On 2 October 2026 the Company issued 92,000 Over-Allotment Warrants and on 16 October 2026 the Company issued 568,340 Over-Allotment Shares.

(iii) Resolution 6 – The agreement to issue Representative Warrants was entered into on 1 October 2026, and on 2 October 2026 and 16 October 2026 the Company issued 31,250 and 2,841 Representative Warrants respectively, with any further Representative Warrants to be issued in accordance with the Underwriting Agreement.

(e) The IPO Shares and Over-Allotment Shares have an issue price of US$0.56 each. The Attaching Warrants had no issue price. The Over-Allotment Warrants had an issue price of US$0.01. The Representative Warrants had no issue price and were issued under the Underwriting Agreement.

(f) The IPO raised US$3,500,000 , with up to a further US$515,200 to be raised if the Over-Allotment is exercised (before deducting underwriting discounts and offering expenses). The use of funds is set out in section 6.1.

(h) Other than those set out in sections 6.1 and 6.3 above and SCHEDULE 3, there are no other material terms in relation to the issue.

(g) A voting exclusion statement is included in the Notice.

Listing Rules 7.1 and 7.4 are summarised above.

The agreement to issue the securities the subject of Resolutions 4 to 6, and the issues made to date, were made using the Company's existing 15% capacity under the ASX Listing Rule 7.1,and were not in breach of the Listing Rules. As the agreement has not yet been approved by Shareholders, it effectively used the Company's 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the agreement.

If Resolutions 4, 5 and/or 6 are passed, the issues (as the case may be) will be excluded in calculating the Company's 15% limit and 10% limit under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolution 4, 5 and/or 6 are not passed, the issue (as the case may be) will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively limiting the number of equity securities the Company can issue without Shareholder approval under Listing Rule 7.1 over the 12 months following the issue.

6.6 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 4 to 6. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

7 RESOLUTIONS 7 TO 12 – ISSUE OF 2026 PERFORMANCE RIGHTS TO DIRECTORS AND LUSO GLOBAL MINING B.V.

7.1 Introduction

On 9 March 2026 the Company announced discovery of niobium and on 15 June 2026 a maiden conceptual exploration target for the Nakombe South alkaline-syenite intrusion for a high-grade niobium porphyry core and a broader rare earth (REE)-enriched syenite domain. The Company also announced a new heavy mineral sands field larger than its existing Mpyupyu deposit, known as Mpyupyu West.

As a result, the Company has commenced exploration activities on Mpyupyu West and re-directed work on the studies to ensure this discovery can be turned into a resource and included in the feasibility study for its Lake Chilwa Critical Minerals Project.

To incentivise and ensure that the Directors' interests are aligned with its strategic objectives and business plan, the Company is proposing to issue the Directors and Luso with the following Performance Rights that vest upon the Company completing a pre-feasibility and feasibility study and announcing a mineral resource for niobium (collectively the **2026 Performance Rights**):

	Milestone		
Holder	**Completing a Pre-Feasibility Study that recommends further proceeding with the Project by no later than 31 December 2027**	**Completion of a Feasibility Study that recommends further proceeding with the Project by no later than 30 June 2028**	**50% vest upon Chilwa announcing an indicated resource (including any Measured) ≥ 30 Mt @ ≥ 0.20% Nb_2O_5 by 31 March 2028.** **The balance vest upon Chilwa announcing an indicated resource of at least ≥ 50 Mt @ ≥ 0.25% Nb_2O_5 by 31 March 2028.**
Cadell Buss	765,218	956,521	3,000,000
Alexander Shaw	-	-	2,000,000
Manuel Mota	-	-	1,500,000
José Martins	-	-	500,000
Graham Hewson	-	-	500,000
Luso Global Mining BV	3,750,000	3,750,000	-

The issues the subject of Resolutions 7 to 11 will be made, subject to Shareholder approval, under the Company's long term incentive plan (**Plan**), the terms of which are set out in SCHEDULE 6. Resolutions 7 to 12 are independent of Resolution 13 (re-approval of the Plan), and the issue of 2026 Performance Rights will occur if Shareholders approve Resolutions 7 to 12, notwithstanding that Shareholders may not approve Resolution 13.

Resolutions 7 to 12 seek Shareholder approval for the issue.

The dilutive effect of the issue is set out in SCHEDULE 2. The terms of the 2026 Performance Rights are set out in SCHEDULE 4. A valuation of the 2026 Performance Rights is set out in SCHEDULE 5.

7.2 Regulatory requirements

(a) Corporations Act – giving financial benefits to related parties

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

(i) the benefit is remuneration to a related party as an officer of the company and/or its subsidiaries and giving the remuneration would be reasonable given the circumstances of the company and the related party; or

(ii) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is widely defined under the Corporations Act, and includes a company's directors and entities that control a public company. Financial benefit is defined broadly and includes issuing securities. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

Luso does not control the Company and is not a related party for the purposes of Chapter 2E of the Corporations Act.

Although the Directors consider the proposed issue of 2026 Performance Rights to be reasonable remuneration, each Director has a material personal interest in the proposed issue and, for that reason, cannot vote on the proposed issue at a meeting of Directors to approve the issue. For that reason, Shareholder approval is sought for the issue for the purposes of Chapter 2E of the Corporations Act.

(b) Listing Rule requirements

Listing Rule 10.11 provides that a company must not issue securities to related parties, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) in the Company or an associate of any of these, or otherwise a person to whom ASX determines Listing Rule 10.11 applies without shareholder approval (together **Listing Rule 10.11 Persons**).

Listing Rule 10.12 exception 8 provides that Listing Rule 10.11 does not apply to issues under an entity's employee incentive scheme made with shareholder approval under Listing Rule 10.14.

Listing Rule 10.14 provides that an entity cannot issue securities under an employee incentive scheme to Listing Rule 10.11 Persons without prior shareholder approval.

7.3 Resolutions 7 to 11 – Information required by Chapter 2E of the Corporations Act

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of Resolutions 7 to 11:

(a) The related party to whom Resolutions 7 to 11 would permit the benefit to be given are set out in section 7.1, who are each Directors, or their nominees.

(b) The nature of the financial benefit is set out in section 7.1.

(c) The securities to be issued are Performance Rights upon the terms set out in the Plan that, upon conversion, convert to Shares which rank equally with existing Shares on issue.

(d) The reason for giving the benefit is set out in section 7.1.

(e) The existing relevant interest of the Directors in securities of the Company and annual remuneration package are set out below:

	Annual fixed remuneration[1]	Shares	Performance Rights[3]
Cadell Buss	$A448,000	2,347,190	7,178,260
Alexander Shaw	$A80,000	317,965	3,000,000
Manuel Mota	$A40,000	895,279	2,250,000
José Martins	$A40,000	300,000	500,000
Graham Hewson[2]	$A40,000	0	0

[1] Mr Buss' current annual fixed remuneration comprises A$400,000 base salary and A$48,000 superannuation. Mr Shaw receives A$80,000 and Mr Mota A$40,000 in Director's fees per annum. Mr Martins and Mr Hewson each receive A$40,000 in Director's fees per annum, inclusive of superannuation. Existing long-term incentives comprise the Performance Rights disclosed above; the proposed Performance Rights to be issued under Resolutions 7 to 11 and their values are set out in SCHEDULE 5.

[2] Mr Graham Hewson was appointed a Director on 27 April 2026.

[3] The full terms of the Directors' existing Performance Rights are set out in the Remuneration Report in the Company's 2026 Annual Report. Since those rights were issued, the Board has re-directed the study program to include the Mpyupyu West, HMS discovery in the Feasibility Study and shifted its focus at Nakombe South from rare earths to niobium, which it believes has the potential to deliver a larger and more valuable Project. As a result, certain existing Performance Rights (Classes B, C and F) linked to the previous study timetable and rare earths strategy are not expected to vest and are expected

to lapse. The proposed issue of the 2026 Performance Rights is intended to provide the Directors with a relevant long term incentive with milestones aligned with the Company's current strategy.

(f) The dilutive effect of the issues under Resolutions 7 to 11 on the capital structure of the Company is set out in SCHEDULE 2.

(g) The Company attributes A$0.725 to each proposed 2026 Performance Right for a Director to be issued under Resolutions 7 to 11, giving an aggregate value of A$6,685,761 for the 9,221,739 Performance Rights proposed to be issued to Directors. The valuation date is 23 October 2026 and the basis is the closing price of the Shares on ASX on that date (the reference Share price), with no expected dividends and no exercise payment. The value of each Director's proposed Performance Rights is set out in SCHEDULE 5.

(h) The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolutions 7 to 11.

7.4 Resolutions 7 to 11 – Information required by Listing Rule 10.15

For the purposes of Listing Rule 10.15, the following information is provided about the proposed issue of securities:

(a) The securities will be issued to Directors:

(i) Resolution 7- Cadell Buss (or his nominee(s));

(ii) Resolution 8 – Alexander Shaw (or his nominee(s));

(iii) Resolution 9 - Manuel Mota (or his nominee(s));

(iv) Resolution 10 – José Martins (or his nominee(s))

(v) Resolution 11 - Graham Hewson (or his nominee(s))

who are each Directors of the Company.

(b) By virtue of each of the proposed recipients of the Performance Rights being Directors of the Company, Listing Rule 10.14 applies.

(c) The number and class of securities proposed to be issued are:

(i) Resolution 7 – 4,721,739 2026 Performance Rights;

(ii) Resolution 8 – 2,000,000 2026 Performance Rights;

(iii) Resolution 9 - 1,500,000 2026 Performance Rights;

(iv) Resolution 10 – 500,000 2026 Performance Rights;

(v) Resolution 11 – 500,000 2026 Performance Rights.

(d) Details of the relevant Directors' current total annual remuneration package are as follows:

	Annual fixed remuneration[1]	Performance Rights previously issued under the Plan
Mr Cadell Buss	$A448,000	7,178,260
Mr Alexander Shaw	$A80,000	3,000,000
Mr Manuel Mota	$A40,000	2,250,000
Mr José Martins	$A40,000	500,000
Mr Graham Hewson	$A40,000	0

[1] Mr Buss' current annual fixed remuneration comprises A$400,000 base salary and A$48,000 superannuation. Mr Shaw receives A$80,000 and Mr Mota A$40,000 in Director's fees per annum. Mr Martins and Mr Hewson each receive A$40,000 in Director's fees per annum, inclusive of superannuation.

The Directors also hold existing long-term incentive rights disclosed above. The values attributed to the 2026 Performance Rights are set out in Schedule 5.

(e) The Performance Rights that have previously been issued to the relevant Directors under the Plan are set out in section 7.4(d) above. Each of those Performance Rights was issued for nil consideration (average acquisition price: nil).

(f) The terms of the 2026 Performance Rights to be issued are set out in SCHEDULE 4. These Performance Rights are considered as being the most appropriate way to incentivise and reward the Directors for their work in advancing the Company's projects. The total value attributed to the 9,221,739 Director Performance Rights proposed to be issued under Resolutions 7 to 11 is A$6,685,761; the basis for which is set out in SCHEDULE 5.

The issue involves no cash payment by the Company. Under Australian Accounting Standard AASB 2 the Company will recognise a non-cash share-based payment expense, measured at the closing Share price on the date of the Meeting, over the period to each milestone date. The 2026 Performance Rights issued to Directors are expected to qualify for tax deferral under Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth), as set out in SCHEDULE 4.

(g) The Performance Rights will be issued as soon as practicable, and no later than 1 month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(h) The Performance Rights will be issued to remunerate and incentivise, and with no issue price.

(i) A summary of the material terms of the Plan is set out in SCHEDULE 6.

(j) There is no loan associated with the issue.

(k) Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 7 to 11 are approved and who were not named in the Notice will not participate until approval is obtained under that rule.

(l) A voting exclusion statement is included in the Notice.

If Resolutions 7, 8, 9, 10 and/or 11 are passed, the Company can issue the 2026 Performance Rights to the relevant Directors to incentivise and align their interests with the Company's business strategy, and any Shares issued on exercise of Performance Rights will be excluded in calculating the Company's 15% limit and 10% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolutions 7, 8, 9, 10 and/or 11 are not passed, the 2026 Performance Rights will not be issued to the relevant Directors. The Company will need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles (including providing an equivalent cash long-term incentive, subject to the risk of forfeiture, performance conditions and performance period) and business plan.

7.5 Resolution 12 – Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the proposed issue of securities under Resolution 12:

(a) The 2026 Performance Rights will be issued to Luso (or their nominee(s)), who holds 30,555,432 Shares, and is a substantial (10%+) holder in the Company and has nominated a Director to the Board, and therefore a person to whom Listing Rule 10.11 applies.

(b) Approval is sought to issue 7,500,000 2026 Performance Rights.

(c) The terms of the securities to be issued are set out in SCHEDULE 4.

(d) The 2026 Performance Rights will be issued as soon as practicable, and no later than 1 month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) The 2026 Performance Rights will be issued to Luso for nil consideration.

(f) The purpose of the issue of 2026 Performance Rights is to align Luso's interests with the Company's current focus of activities and the milestones that this creates.

(g) There are no other material terms to the agreement to issue the 2026 Performance Rights.

If Resolution 12 is passed, the Company can issue 2026 Performance Rights to Luso, and any Shares issued on exercise of Performance Rights will be excluded in calculating the Company's 15% limit and 10% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 months following the issues.

If Resolution 12 is not passed, the 2026 Performance Rights will not be issued to Luso.

7.6 Directors' recommendation

The Directors have a material personal interest in Resolutions 7 to 11, and, for that reason, do not make any recommendation.

The Directors other than Messrs Shaw and Mota recommend that Shareholders approve Resolution 12 as it will allow the issue of 2026 Performance Rights with hurdles that better reflecting the Company's current exploration success and focus.

Resolutions 7 to 12 are not inter-dependent and Shareholders may approve some but not all of Resolutions 7 to 12.

8 RESOLUTION 13 – APPROVAL OF THE CHILWA SECURITIES INCENTIVE PLAN

8.1 Introduction

Prior to its listing on ASX in July 2023, the Company adopted a long term incentive plan (**Plan**), the terms of which were summarised in the Company's prospectus for its ASX IPO.

The purpose of the Plan is to:

(a) establish a method by which eligible participants can participate in the future growth and profitability of the Company through holding of equity interests in the Company;

(b) provide an incentive and reward for eligible participants for their contributions to the Company;

(c) attract and retain a high standard of executive, managerial, technical and other personnel for the benefit of the Company; and

(d) align the interests of the eligible participants more closely with the interests of Shareholders, by providing an opportunity for them to hold an equity interest in the Company.

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval.

Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and service providers of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained and securities issued to Directors will not be included in calculating the maximum number of securities that can be issued under the Plan.

To provide flexibility in how the Company rewards and incentivises its officers, employees and contractors, the Directors seek Shareholder approval under Listing Rule 7.2 exception 13 to refresh the prior approval of the Plan and to issue up to 5,200,000 Equity Securities under it (excluding Equity Securities issued with Shareholder approval under Chapter 10 of the Listing Rules). 5,200,000 Equity Securities represents approximately 5% of the undiluted Shares in the Company as at the date of this Explanatory Memorandum (being 104,922,682 Shares). This will provide an opportunity for eligible participants to participate in the Company's future and to provide a mechanism to ensure that the interests of Shareholders and the management and employees of the Company are aligned.

8.2 Regulatory requirements and Listing Rules 7.1 and 7.2, exception 13(b)

For the purposes of Listing Rule 7.2 exception 13(b), the following information is provided:

(a) A summary of the terms of the Plan is set out in SCHEDULE 6.

(b) The Company has issued the following Equity Securities under the Plan since the Company's listing on ASX on 3 July 2023:

Security	Number issued	Date issued
Performance Rights expiring 30 November 2028	3,750,000	30 November 2024
Class F Performance Rights	7,000,000	19 January 2026

(c) The maximum number of equity securities proposed to be issued under the Plan is 5,200,000, being approximately 5% of the Shares currently on issue.

(d) A voting exclusion statement is included in the Notice.

The passing of Resolution 13 will allow the Company to issue Equity Securities for the benefit of participants of the Plan whilst preserving the Company's placement limits for issuing Equity Securities and provide flexibility in the manner in which the Plan is managed.

If Resolution 13 is not passed, the Company may still issue Equity Securities to key personnel other than Directors on the terms as set out in SCHEDULE 6, however those securities will count towards the Company's 15% placement capacity under Listing Rule 7.1.

8.3 Board recommendation

Each of the Directors have a material personal interest in the outcome of Resolution 13 as they are eligible participants under the Plan and accordingly do not make a voting recommendation to Shareholders.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum phrases have the meaning given in the Listing Rules and:

2026 Performance Right	means a performance right on the terms in SCHEDULE 4.
ADS	has the meaning given in section 6.1.
Annual General Meeting or **Meeting**	means the meeting convened by this Notice (as adjourned from time to time).
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Attaching Warrant	means a Warrant on the terms set out in SCHEDULE 3.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chairman	means the Chairman of the Company.
Closely Related Party of a member of the Key Management Personnel	means a spouse or child of the member; or a child of the member's spouse; or a dependent of the member or the member's spouse; or anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or a company the member controls; or a person prescribed by the Corporations Regulations 2001 (Cth).
Company or Chilwa	means Chilwa Minerals Limited (ACN 656 965 589).
Constitution	means the constitution of the Company as amended.
Corporations Act	means the Corporations Act 2001 (Cth) as amended.
Depository	has the meaning given in section 6.1.
Director	means a director of the Company.
Equity Securities	has the meaning given in the Listing Rules.
Explanatory Memorandum	means this explanatory memorandum.
IPO or **US IPO**	has the meaning given in section 6.1.

IPO Shares	has the meaning given in section 6.1.
Key Management Personnel	das the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons, details of whose remuneration are included in the Remuneration Report, having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rule 10.11 Person	means a related parties, a substantial (30%+) holder or substantial (10%+) holder (both as defined in the Listing Rules) in an entity or an associate of any of these, or otherwise a person to whom ASX determines Listing Rule 10.11 applies.
Listing Rule or ASX Listing Rule	means the listing rules of the ASX.
Luso	Luso Global Mining B.V.
Maxim	has the meaning given in section 6.1.
Notice	means this notice of meeting.
Option	means an option to be issued a Share.
Over-Allotment Option	has the meaning given in section 6.1.
Over-Allotment Share	means a Share issued under the Over-Allotment Option.
Over-Allotment Warrant	means a Warrant issued under the Over-Allotment Option and being on the terms set out in Schedule 3.
Performance Right	means the right to be issued a Share upon achieving a milestone.
Plan	means the Company's employee incentive plan the material terms of which are in SCHEDULE 6.
Proxy Form	means the proxy form attached to this Notice.
Remuneration Report	means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2026.
Representative Warrant	means a Warrant on the terms set out in SCHEDULE 3.

Resolution	means a resolution set out in the Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Underwriting Agreement	has the meaning given in section 6.3.
VWAP	has the meaning given in the Listing Rules.
Warrant	means a right to be issued 10 Shares, which will be held by the Depository.
Warrant Agent	has the meaning given in section 6.1.

SCHEDULE 2 CAPITAL STRUCTURE

	Note	Prior to US IPO				US IPO				2026 Performance Rights			
		Undiluted		Fully diluted		Undiluted		Fully diluted		Undiluted		Fully diluted	
		Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Shares	1	98,104,342	100%	98,104,342	79.03%	98,104,342	93.19%	98,104,342	70.66%	98,104,342	93.19%	98,104,342	63.07%
Options	1			779,623	0.63%			779,623	0.56%			779,623	0.50%
Performance Rights				25,250,000	20.34%			25,250,000	18.19%			25,250,000	16.23%
IPO Shares (Resolution 4)						6,250,000	5.94%	6,250,000	4.50%	6,250,000	5.94%	6,250,000	4.02%
IPO Attaching Warrants (Resolution 4)								6,250,000	4.50%			6,250,000	4.02%
Over-Allotment Option Shares (Resolution 5)	2					920,000	0.87%	920,000	0.66%	920,000	0.87%	920,000	0.59%
Over-Allotment Option Warrants (Resolution 5)								920,000	0.66%			920,000	0.59%
Representative Warrants (Resolution 6)	3							358,500	0.26%			358,500	0.23%
2026 Performance Rights	4									0		16,721,739	10.75%
Total		**98,104,342**		**124,133,965**	**100%**	**105,274,342**	**100%**	**138,832,465**	**100%**	**105,274,342**	**100%**	**155,554,204**	**100%**

Notes

1. The pre-IPO column is a pro forma comparison: 98,006,092 Shares at 30 June 2026 plus 98,250 Shares issued on exercise of Options on 12 October 2026, giving 98,104,342 Shares. The remaining Options total 779,623. The 12 October exercise occurred after the US IPO and is included in each scenario for comparability.

2. This assumes full exercise of the Over-Allotment Option for a total of 920,000 Over-Allotment Shares, including 568,340 issued on 16 October 2026. The 92,000 Over-Allotment Warrants represent 920,000 underlying Shares. The 625,000 IPO Attaching Warrants represent a further 6,250,000 underlying Shares; each Warrant represents 10 Shares.

3. This assumes full exercise of the Over-Allotment Option, resulting in a total of 35,850 Representative Warrants over 358,500 Shares, including the Representative Warrants already issued.

4. The final scenario adds all 16,721,739 proposed 2026 Performance Rights and retains all 25,250,000 existing Performance Rights. No lapse or cancellation of existing rights is assumed. Fully diluted columns assume conversion or exercise of all instruments shown, regardless of the likelihood of vesting or exercise.

SCHEDULE 3 WARRANT TERMS

The IPO and Over-Allotment Warrants have an exercise price of US$5.60 and the Representative Warrants have an exercise price of US$7.00, and are otherwise substantially on the same terms, which are summarised below:

The Company will issue 10 Shares for each Warrant exercised, which will be held by the Depositary who will issue ADSs to Warrant holders.

The Warrants will not be listed for trading on any securities exchange.

1. Exercisability

   The Warrants are exercisable immediately upon issuance and at any time up to the date that is five years from the date of issuance. The Warrants will be exercisable, at the option of each holder, in whole or in part by delivering to the Company a duly executed exercise notice accompanied by payment in full for the number of ADSs purchased upon such exercise. The Company will pay any ADS issuance fee of up to US$0.10 per ADS and any other applicable charges and taxes in connection with any such exercise.

2. Maximum Percentage

   A holder of a Warrant shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates and certain other persons), would beneficially own in excess of 4.99% (the "Maximum Percentage") of the ordinary shares outstanding immediately after giving effect to such exercise. Subject to certain exceptions, "beneficial ownership" for purposes of determining the Maximum Percentage is calculated in accordance with Section 13(d) of the Securities Exchange Act 1934 and the regulations of the U.S. Securities and Exchange Commission thereunder. Upon request by a Warrant holder, the Company will provide current information regarding the number of Shares on issue.

3. Anti-Dilution Provisions

   The exercise price per Warrant and the numbers of Warrants shall be subject to adjustment from time to time in accordance with the ASX Listing Rules upon the occurrence of distributions, stock splits, stock subdivisions and combinations, reclassifications, rights issues, or similar events affecting ADSs or Shares, or upon the occurrence of a change in ADS ratio.

4. Transferability

   Subject to applicable laws, the Warrants may be transferred subject to the appropriate instruments of transfer being delivered to the Company.

5. Rights as a Shareholder

   The holder of Warrants does not have rights or privileges of a holder of ADSs or Shares, including any voting rights, until the holder exercises the Warrant.

SCHEDULE 4 TERMS OF PERFORMANCE RIGHTS

The Performance Rights will be subject to the following vesting criteria and issued on the terms summarised below:

1. Definitions

Words with capitalised letters in this clause have the following meaning, unless the context requires otherwise:

Board means the Company's board of Directors.

Conversion Event means:

(a) the achievement of the Performance Hurdle; or

(b) the happening of any of the events detailed in clause 5(e).

Deal means to sell, transfer, assign, novate, vary, mortgage, encumber, create any equitable interest, share any rights, otherwise deal with any right, title or interest, or agreement to do any of those actions.

Lapse Date means the expiry date for a Performance Hurdle as specified in the Performance Hurdle.

Holder means a holder of a Performance Right.

Performance Hurdle means the performance hurdles set out in clause 3 of these Terms, as the context requires.

Performance Right means a right to be issued a Share upon achievement of the Performance Hurdle, issued for nil consideration and on the terms and conditions detailed in these Terms.

Project means the Chilwa Critical Minerals Project in Malawi.

Shareholder means a holder of Shares.

Shares means fully paid ordinary shares in the capital of the Company.

Terms means these terms of issue which apply to Performance Rights.

Expiry Date means the date that is 5 years from issue for the Performance Right.

Achievement Notice has the meaning given in clause 5(a).

Conversion Notice has the meaning given in clause 5(b).

2. Performance Rights

(a) The Performance Rights are issued subject to the Terms.

(b) Where lawful, these Terms prevail to the extent of any inconsistency with the Constitution.

(c) Once a Conversion Event occurs in respect of Performance Rights and subject to clause 3, that number of Performance Rights that are subject to the Conversion Event will be converted to Shares on the basis of one Share for each converting Performance Right, with the Shares ranking equally with all other Shares then on issue.

3. Performance Hurdle

The Performance Rights have the following hurdles (Performance Hurdles):

	Performance Hurdle		
Holder	**Completing a Pre-Feasibility Study that recommends further proceeding with the Project by no later than 31 December 2027**	**Completion of a Feasibility Study that recommends further proceeding with the Project by no later than 30 June 2028**	**50% vest upon Chilwa announcing an indicated resource (including any Measured) ≥ 30 Mt @ ≥ 0.20% Nb_2O_5 by 31 March 2028.** **The balance vest upon Chilwa announcing an indicated resource of at least ≥ 50 Mt @ ≥ 0.25% Nb_2O_5 by 31 March 2028.**
Cadell Buss	765,218	956,521	3,000,000
Alexander Shaw	-	-	2,000,000
Manuel Mota	-	-	1,500,000
José Martins	-	-	500,000
Graham Hewson	-	-	500,000
Luso Global Mining BV	3,750,000	3,750,000	-

4. Lapse

A Performance Right will lapse upon the earlier of:

(a) the relevant Performance Hurdle is not met by the relevant Lapse Date; or

(b) for Performance Rights issued under the Plan and unless the Company decides otherwise, the Holder ceasing to be employed or engaged by, or hold office with the Company.

5. Conversion

(a) The Company shall give written notice to the Holder upon achievement of the Performance Hurdle (**Achievement Notice**). The Board, acting reasonably, will determine whether the Performance Hurdle has been achieved. The Board may cause the Company to obtain an opinion from a suitably qualified independent expert on whether the Performance Hurdle has been achieved.

(b) Upon an Achievement Notice being given by the Company, the Holder may prior to the Expiry Date by giving written notice to the Company, require conversion of the Performance Right (**Conversion Notice**), failing which the Performance Right lapses.

(c) Conversion into Shares will occur within ten (10) business days after a Conversion Notice is given, or such later date as the Board and Holder agree.

(d) The Performance Hurdle must be met on or before the relevant Lapse Date, failing which the Performance Rights subject to that Performance Hurdle will automatically lapse.

(e) The Company will give an Achievement Notice upon any of the following events occurring:

(i) an offeror (who at the date the Performance Rights are issued does not control the Company) under a takeover offer for all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that the takeover bid has become unconditional; or

(ii) an arrangement (other than one under which a person who controls the Company at the date the Performance Rights are issued increases their control) under which all of the Company's Shares are to be either cancelled, transferred to a third party, or a Court by order approves the proposed scheme of arrangement.

(f) The Holder may, in the event an Achievement Notice is given under clause 5(e), given a Conversion Notice in which case all Performance Rights on issue held by the Holder will convert to Shares, up to a maximum number that is equal to 10% of the Company's issued share capital (as at the date of conversion).

(g) The Company will at the request of the Holder and if there are reasonable grounds to believe that a Performance Hurdle will be satisfied and conversion will result in a breach of section 606 of the Corporations Act, seek

Shareholder approval under section 611. If approval is not obtained, the conversion of that number of Performance Rights will be delayed until conversion can occur without any breach of section 606.

6. Voting rights

Each Holder has no right to vote, except as required by law.

7. Dividends

The Performance Rights do not have any right to receive dividends (whether cash or non-cash) from the profits of the Company at any time.

8. Dealings

A Holder must not Deal with Performance Rights.

9. Access to documents and information

A Holder has the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders, and a right to attend Shareholder meetings.

10. Other terms and conditions

(a) A Holder will not be entitled to a return on capital, whether in a winding upon, upon reduction of capital or otherwise.

(b) A Holder will not be entitled to participate in the surplus profit or assets of the Company on winding up

(c) There are no participating rights or entitlements inherent in the Performance Rights and Holders will not be entitled to participate in new issues (such as bonus issues) or pro-rata issues of capital to Shareholders.

(d) The Company will issue each Holder with a new holding statement for Shares upon conversion of Performance Rights as soon as practicable following the conversion of Performance Rights.

(e) The Performance Rights will not be quoted on ASX and are not transferable.

(f) All Shares issued upon conversion will rank equally in all respects with the then-issued Shares. The Company must, within the time frame required by the Listing Rules, apply to ASX for quotation of the Shares on ASX.

(g) A Performance Right does not give the Holder any rights other than those expressly provided by these Terms and those provided at law where such rights cannot be excluded.

(h) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules

(i) The Terms may, subject to the Corporations Act, be amended as necessary by the Directors to comply with the Listing Rules or any directions of ASX

regarding the Terms, it being understood that the Company shall use best endeavours to ensure that the Terms are amended only to the extent necessary to comply with the Listing Rules or any reasonable directions of ASX regarding the Terms, and provide both copies of all correspondence with ASX and the Holder a reasonable opportunity to make submissions to ASX.

(j) Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth), which enables tax deferral on Performance Rights, will apply (subject to the conditions in that Act) to the Performance Rights.

SCHEDULE 5 2026 PERFORMANCE RIGHTS VALUATION

Valuation basis

Mark Laybourn, Chief Financial Officer, prepared this internal valuation as at 23 October 2026 using a reference Share price of A$0.725, being the closing price of the Shares on ASX on that date. No independent valuation or review by the Company's auditor has been obtained. All values below are in Australian dollars.

Each Performance Right converts into one Share for no exercise payment if its conditions are met. The Directors' rights are valued at the reference Share price less dividends forgone before vesting. No dividends are expected, giving a value of A$0.725 per right.

For Directors, the valuation assumes continued service throughout the performance period and no additional restriction on disposal of Shares after vesting. No probability discount has been applied to the study or resource milestones. The stated values do not mean those milestones are certain to be achieved. This treatment of the Directors' non-market vesting conditions is consistent with AASB 2, paragraphs 19–20. These indicative Notice values are not the accounting expense: the accounting measurement date and the number of rights expected to vest will determine the amount recognised.

The performance milestones and terms are set out in Schedule 4.

Directors' proposed rights

Resolution / recipient	2026 Performance Rights	Valued at A$0.725 each
7 / Cadell Buss	4,721,739	A$3,423,261
8 / Alexander Shaw	2,000,000	A$1,450,000
9 / Manuel Mota	1,500,000	A$1,087,500
10 / José Martins	500,000	A$362,500
11 / Graham Hewson	500,000	A$362,500
Total	9,221,739	A$6,685,761

Luso rights

Resolution / recipient	2026 Performance Rights	Indicative value at A$0.725 each
12 / Luso	7,500,000	A$5,437,500
Total	7,500,000	A$5,437,500

For shareholder disclosure, the Company attributes A$0.725 to each of the 7,500,000 proposed Luso rights, giving an aggregate indicative value of A$5,437,500 on the same share-price-less-dividends basis. The accounting classification and measurement of the Luso award will be assessed separately.

Potential dilution

If all 16,721,739 proposed rights convert, Shares on issue would increase from 104,922,682 to 121,644,421. The new Shares would represent 13.7464% of that total. This uses the issued share capital following the 16 October 2026 issue of 568,340 Over-Allotment Shares and assumes no other securities are issued or converted. Schedule 2 separately presents full dilution, including all existing rights and warrants.

SCHEDULE 6 CHILWA INCENTIVE PLAN

The principal terms of the Chilwa Incentive Plan (**Plan**) are as follows:

1. (Eligibility) The Board may, in its absolute discretion, invite an "Eligible Person" to participate in the Plan. An "Eligible Person" means a person that is a "primary participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.

2. (Issue Cap) Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the Plan, where the total number of Shares to be issued under the Plan (Plan Shares) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

3. (Disclosure) All offers of Awards under the Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

   If the Company makes an offer to issue Awards under the Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

4. (Nature of Awards) Each Option or Performance Right entitles the participant holding the Option or Performance Right, to subscribe for, or be transferred, one Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.

5. (Vesting) Awards may be subject to exercise conditions, performance hurdles or vesting conditions (Conditions). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:

   (a) all or a percentage of unvested Options will vest and become exercisable;

   (b) all or a percentage of Performance Rights will be automatically exercised; and

   (c) any Shares issued or transferred to a participant under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

6. (Exercise Period) The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are

deemed to have been satisfied under the rules of the Plan and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date (as defined at 7.6(i)(iv) below).

7. (Disposal restrictions) Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:

   (a) the prior consent of the Board is obtained; or

   (b) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.

8. (Cashless exercise) Participants may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the Option (Cashless Exercise Facility). By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the exercise price has been set off.

   If a participant elects to use the Cashless Exercise Facility, the participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on the ASX over the five trading days prior to providing a notice of exercise).

9. (Lapse) Unvested Awards will generally lapse on the earlier of:

   (a) the cessation of employment, engagement or office of a relevant person;

   (b) the day the Board makes a determination that all unvested Awards and vested options of the relevant person will lapse because, in the opinion of the Board a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;

   (c) if any applicable Conditions are not achieved by the relevant time;

   (d) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (Expiry Date); or

   (e) the Expiry Date.

10. (Change in performance hurdles or vesting conditions) Subject to the Listing Rules and Shareholder approval, the Board may, where there is a material change in the Company's circumstances such that the any performance hurdles or vesting conditions for Performance Rights on issue do not align with the Company's business

plan, amend the relevant performance hurdles or vesting conditions to ensure alignment.

11. Where a participant ceases to be employed or engaged by the Company and is not a "Bad Leaver" (as that term is defined in the Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Awards will be deemed to have vested and exercisable.

    Where a participant becomes a "Bad Leaver" (as that term is defined in the Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Chilwa Minerals Limited | ABN 43 656 965 589

SAMPLE

Your proxy voting instruction must be received by **3:00pm (AWST) on Wednesday, 25 November 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://portal.automic.com.au/investor/home 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:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Chilwa Minerals Limited, to be held at **3:00pm (AWST) on Friday, 27 November 2026 at The Westin Hotel, 480 Hay Street, Perth Western Australia** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7, 8, 9, 10, 11 and 13 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7, 8, 9, 10, 11 and 13 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	REMUNERATION REPORT (NON-BINDING)	☐	☐	☐	8	APPROVAL TO ISSUE 2026 PERFORMANCE RIGHTS TO ALEXANDER SHAW	☐	☐	☐
2	ELECTION OF DIRECTOR – MR GRAHAM HEWSON	☐	☐	☐	9	APPROVAL TO ISSUE 2026 PERFORMANCE RIGHTS TO MANUEL MOTA	☐	☐	☐
3	APPROVAL OF 10% PLACEMENT FACILITY	☐	☐	☐	10	APPROVAL TO ISSUE 2026 PERFORMANCE RIGHTS TO JOSÉ MARTINS	☐	☐	☐
4	RATIFICATION OF ISSUE OF IPO SHARES AND ATTACHING WARRANTS UNDER LISTING RULE 7.1	☐	☐	☐	11	APPROVAL TO ISSUE 2026 PERFORMANCE RIGHTS TO GRAHAM HEWSON	☐	☐	☐
5	RATIFICATION OF AGREEMENT TO ISSUE SECURITIES UNDER THE OVER-ALLOTMENT OPTION	☐	☐	☐	12	APPROVAL TO ISSUE 2026 PERFORMANCE RIGHTS TO LUSO GLOBAL MINING B.V.	☐	☐	☐
6	RATIFICATION OF ISSUE OF REPRESENTATIVE WARRANTS UNDER THE MAXIM UNDERWRITING AGREEMENT	☐	☐	☐	13	ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN	☐	☐	☐
7	APPROVAL TO ISSUE 2026 PERFORMANCE RIGHTS TO CADELL BUSS	☐	☐	☐					

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

SAMPLE

AUTOMIC

CHW