

CHILWA MINERALS

AGM PRESENTATION

27 November 2026

Building Africa's next
Critical Minerals District

ASX :CHW
Nasdaq :CHWM

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Compliance Statement

The information in these Presentation Materials that relates to Mineral Resource estimates and exploration results were prepared and first disclosed under JORC Code 2012 on 15 June 2026, 19 June 2026, 23 June 2026 and 26 June 2026. These announcements are available from the Company's website www.chilwaminerals.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of reporting of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates previously announced continue to apply and have not materially changed.

Nakombe Exploration Target

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

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

Forward Looking Statements

Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

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Previously Reported Information

Mineral Resources, Exploration Results and Exploration Targets were first reported under the JORC Code (2012) in the ASX announcements cited on each slide. The Company is not aware of new information that materially affects them, and all material assumptions continue to apply.

Exploration Targets

Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in one.

Standard for assessing mineral resources

It is a requirement of the ASX Listing Rules that the reporting of mineral resources and ore reserves in Australia comply with the JORC Code. Investors outside Australia should note that, while mineral resource and any ore reserve estimates of the Company in this announcement comply with the JORC Code, they do not comply with the relevant guidelines in other countries and, in particular, do not comply with Item 1300 of Regulation S-K, which governs disclosure of mineral resources and reserves in registration statements filed with the US Securities and Exchange Commission (the "SEC Mining Disclosure Rules"). Estimates under JORC are not directly comparable to disclosure prepared under the SEC Mining Disclosure Rules. Such estimates under JORC do not form a part of any of our filings with the SEC. You should not assume that quantities reported as "resources" in this announcement will be converted to reserves under the JORC Code or the SEC Mining Disclosure Rules or that we will be able to legally and economically extract them.

About *Chilwa Minerals*

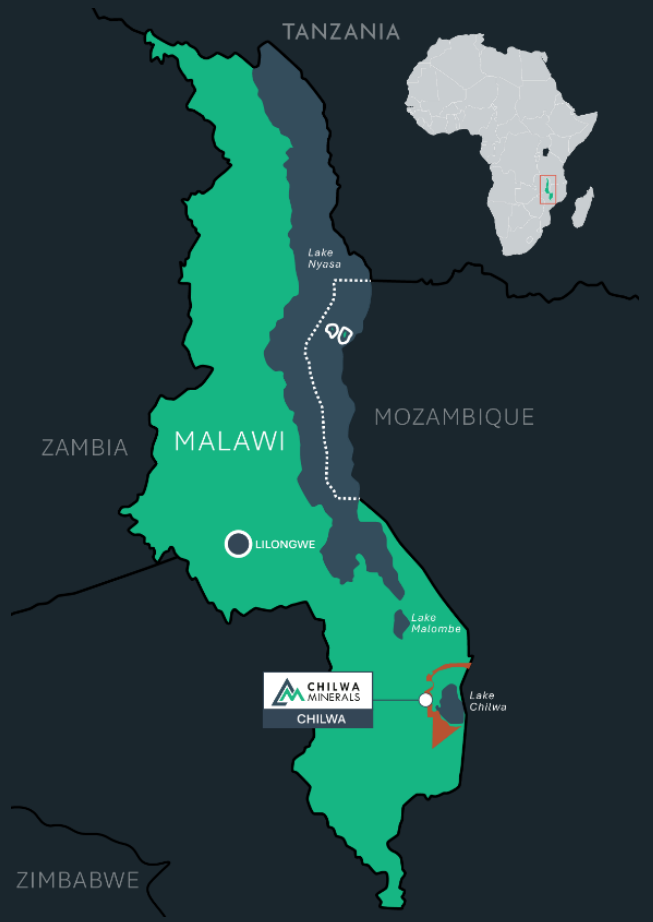
171.8 Mt ~85 %
Measured and Indicated

Mineral Sands Resource
66% increase since June 2025

Niobium Discovery Exploration Target
35-51 Mt
Mineralogy confirmed

Building a critical minerals
portfolio

ASX & Nasdaq
Dual-listed
Nasdaq Oct 2026 | ASX July 2023



THREE STREAMS

- Mineral Sands
- Rare Earths
- Niobium, Tantalum & Gallium

Board of Directors



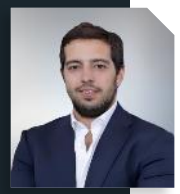
Alexander Shaw
Non-Executive Chairman

Alexander is an accomplished geologist with +15 years of global experience in exploration and production. He has spent most of his career exploring for and developing diamond, base and precious metal deposits within Africa, Central and South America. Alexander is the Managing Director of Luso Global Mining.



Cadell Buss
Managing Director

Cadell is a multi-industry executive with over 20 years' experience in marketing, project development and capital markets. Cadell was the CEO of DJ Carmichael and has consulted to ASX listed companies with African based assets. He was recently the Project & Finance Director of Luso Global Mining. Cadell is a Non-Executive Director of Atlas Pearls Ltd (ASX:ATP).



Manuel Mota
Non-Executive Director

Manuel is a Board Member of the Mota-Engil Group and its Deputy Chief Executive Officer having been appointed to the role in February 2023. Manuel is Chairman of Luso Global Mining.



José Martins
Non-Executive Director

José is a highly regarded finance executive with over 25 years' experience in the management of public and private companies. A qualified Chartered Accountant with experience at CFO/Finance Director level in the management of Mining Services Companies as well as Resource Companies with extensive experience in all aspects of corporate financial management, accounting and taxation..



Graham Hewson
Non-Executive Director

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

Three milestones *in 12 months*

In 12 months Chilwa went from a mineral sands company to a *portfolio of critical minerals.*

01



HEAVY MINERAL SANDS

- Mpyupyu West discovery 17kms 2
- Resources tonnes up 56% (171.8 Mts)

02



NIOBIUM DISCOVERY

- Exploration target 34-51 Mt
- Mineralogy confirmed 24/11/26

03



NASDAQ

CHWM, listed 1 October 2026

Three milestones did it, and the next 12 months will show how big that portfolio is.

Discovery of Critical Minerals System *in 3 years*

JUL 2023

- ✓ ASX Listing

2024

- ✓ Airborne Geophysics
- ✓ Discovery of 47 Carbonatites
- ✓ Sample preparation Lab - Zalewa

2025

- ✓ HMS resource upgraded to110 Mt 71% indicated
- ✓ First Carbonatite intersected
- ✓ Mposa reaches 25.65 Mt at 83% Measured

2026 Q1

- ✓ Nakombe Niobium discovery
- ✓ Registration Statement filed with SEC
- ✓ Second Diamond rig drilling

2026 Q2

- ✓ Resource upgraded to 171.8Mt
- ✓ Mpyupyu West Discovery
- ✓ Both Diamond rigs on Nakombe

2026 Q3

- ✓ Mpyupyu West discovery
- ✓ Engagement with US Government
- ✓ Rare earth corridor average 525 ppm

2026 Q4

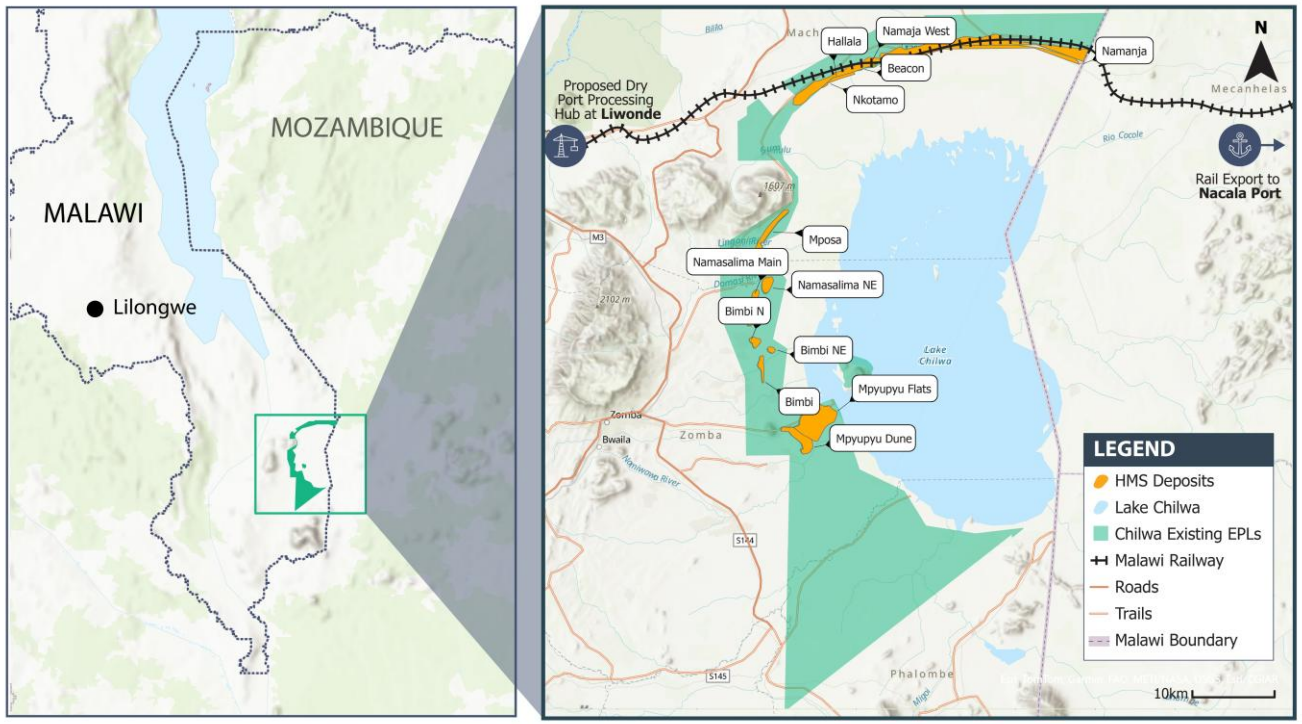
- ✓ Nasdaq listing as CHWM
- ✓ Nakombe assays confirm Niobium from surface
- ✓ Niobium held in pyrochlore



Contained Heavy Minerals increased 2.5 times, *now ~85% Measured & Indicated*

Resource tonnes up 56% since June 2025 **following substantial sonic drilling campaigns across all deposits.**

Grade eases to 3.44% THM as the higher tonnage, lower-grade Mpyupu Flat comes in.



MPYUPYU

109.6 Mt

More than doubled (+114%), now 89% Measured and Indicated.

1,400 Drillholes with assay, XRF and Qemscan

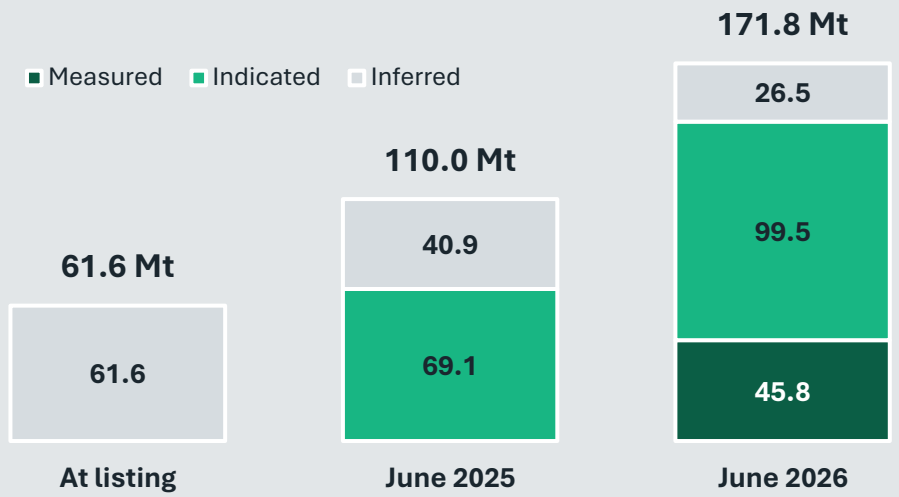
MPOSA

25.65 Mt

83% Measured, with monazite now estimated

829 Drillholes with assay, XRF and Qemscan

RESOURCE, MILLION TONNES, BY CONFIDENCE



Potentially *transformational*

Footprint has tripled *since June 2026*

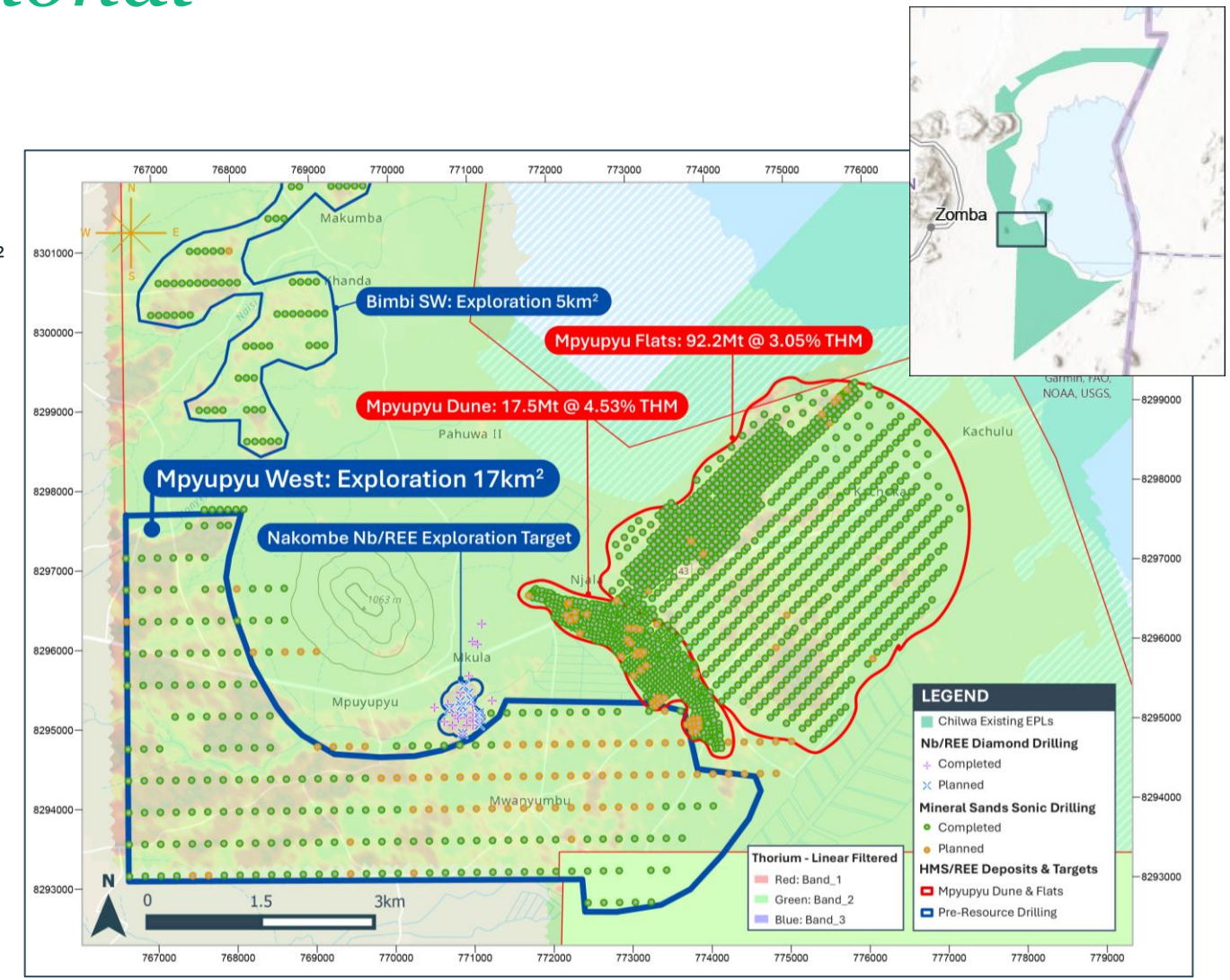
- Directly adjoins the 109.6 Mt Mpyupyu resource
- Found by hand auger beside Mpyupyu. Grew from 5 km^2 to over 17km^2 in three weeks, larger than Mpyupyu Dune and Flat combined
- First results due imminently along with Exploration Target
- Not yet in the resource or the Scoping Study.

17 km²
footprint, up from 5 km^2 at discovery in June 2026

272
planned Phase I sonic holes on a 400 m × 200 m grid, 218 completed to 6 October

8.6 m
average mineralised interval, free-dig to saprock

63%
of mineralisation in weathered saprolite, a laterally extensive blanket



Niobium discovery *on 2nd of 47 carbonatites*

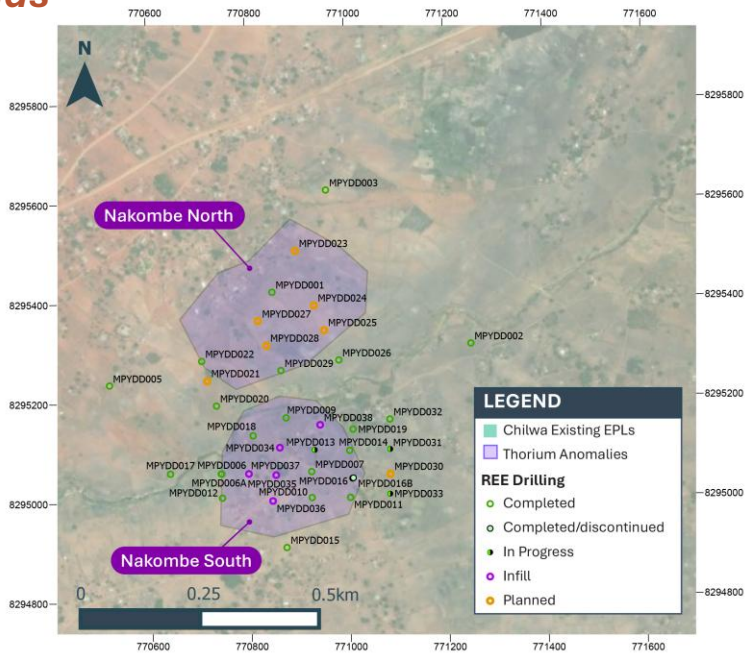
Discovery about *1km from the Mineral Sands*

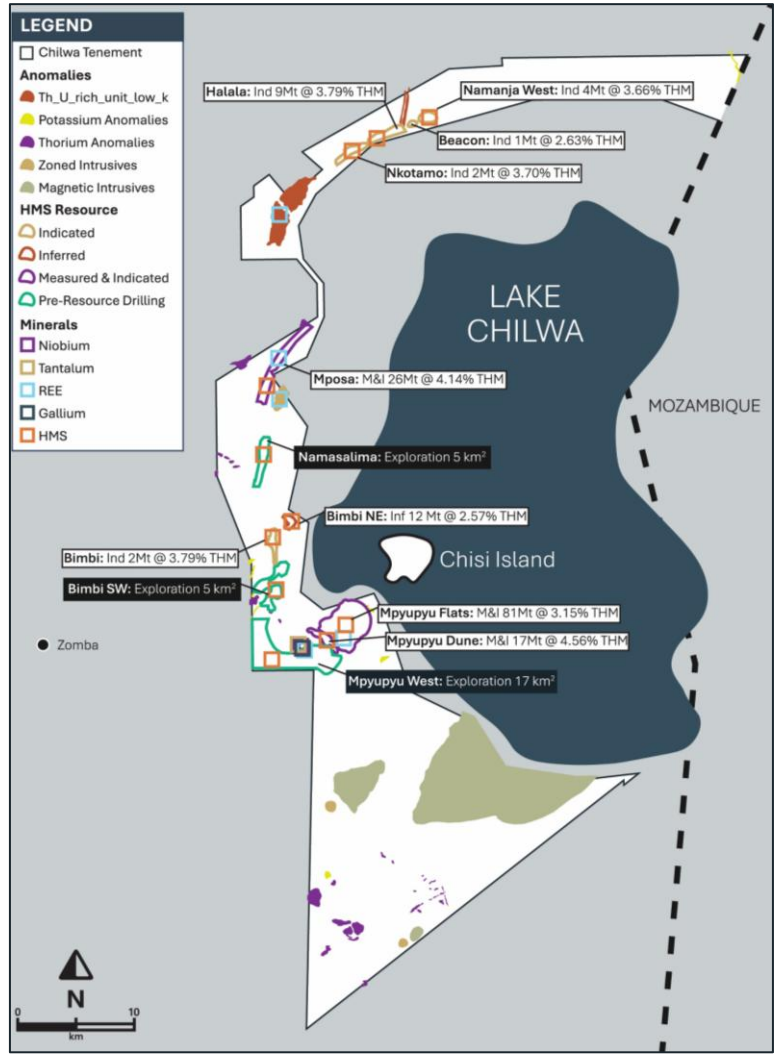
126.1 m @ 0.31% Nb_2O_5

Discovery intercept

57 m @ 0.315% Nb_2O_5

From surface in MPYDD009, incl. 14 m @ 0.426%





Exploration Target, Nakombe South

Domain	Mt	Nb_2O_5%	TREO %	Ta ppm	Ga ppm
Syenite	30 – 45	0.13 – 0.20	0.15 – 0.23	65 – 101	30 – 50
Porphyry	4 – 6	0.28 – 0.42	0.13 – 0.19	160 – 240	43 – 65
Total	**34 – 51**	**0.14 – 0.22**	**0.15 – 0.23**	**75 – 120**	**30 – 50**

The Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Latest Niobium *update*

First testwork confirms the niobium host, plus a *zircon bonus* *(ASX announcement 24/11/2026)*



NIOBIUM HOST

Pyrochlore

The mineral mined at the world's major niobium operations (0.55% of the sample)



GRIND SIZE

<212 µm

A conventional crush frees 76–94% of the pyrochlore



ZIRCON

1.29%

Twice the pyrochlore content, at 0.95% ZrO_2: a potential by-product



RARE EARTHS

2,951 ppm

TREO in the finest fraction, upgrading with the niobium (0.56% Nb_2O_5)



HOST ROCK

93%

Feldspar, mica and quartz, with low thorium and uranium

NEXT Three more domain composites are under analysis, and zircon will be tested in the next phase. Results feed the maiden Nakombe South Mineral Resource, provisionally second half 2027.

Results from one composite of drill core (89 samples, ~128 m, four holes) representing the high-grade porphyry domain; calculated head grade 0.33% Nb_2O_5 and 1,668 ppm TREO. Recoveries and product quality not yet tested. Source: Chilwa ASX announcement, 24 November 2026.

Nasdaq-listed in *11 months*

The route to listing

November 2025
Board commits to a US listing. New York investment bank and US counsel engaged

February 2026
BDO appointed auditor, BNY Mellon depositary. Prior accounts re-audited to US standards

March 2026
Registration statement filed with the US Securities and Exchange Commission (SEC)

29 September 2026
SEC declares the registration effective

1 October 2026
Trading on Nasdaq as CHWM, alongside ASX:CHW

Now in place

1 US-standard audit

BDO audits to the standards of the US Public Company Accounting Oversight Board (PCAOB)

2 One disclosure stream, two markets

Every ASX announcement is furnished to the SEC. Form 20-F annual report from the year to 30 June 2027

3 US investors buy in US dollars

BNY Mellon runs the American Depositary Share (ADS) programme. Each ADS is 10 ordinary shares

4 A presence in the US market

US investor relations adviser appointed after the listing Engagement with US agencies under way

The re-audits and the SEC review were one-off work, and they are behind us. From here the listing works for the projects.

A deep pool of *critical mineral-aligned capital*

Key achievement

Nasdaq listing – Expanding Chilwa's exposure to global critical mineral capital

01

WHAT WE DID

- ✓ Expanded access to US capital markets
- ✓ Appointed a US investor relations adviser
- ✓ Engaged with US government agencies

02

WHAT THIS ENABLES

- ✓ Broader investor base
- ✓ Strategic industrial partnerships and offtakers
- ✓ Government funding opportunities

03

WHAT COMES NEXT

- ✓ Progress funding opportunities
- ✓ Develop offtake relationships
- ✓ Advance project development



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

Developing a portfolio of *critical minerals projects*

Together, the HMS and three new discoveries define the opportunity and the path to developing a multi-commodity critical minerals portfolio.

The next twelve months determine the size of the opportunity: the economics of the HMS, the size of Nakombe and Mpyupyu West, and the leachability of the clay-hosted REEs.

	HMS	Hard rock Niobium, Gall and tant and Rare earths	Ionic clays
Identified Target Mineralogy	Complete	Identified	Theoretical
Resource	Complete – Measured Indicated and Inferred	Exploration Target	Yet to be identified
Technical Studies	Scoping Study near completion	Follow on from Resource definition	Yet to be identified
Permitting & ESIA	Commenced	Overlap with HMS	Yet to commence (potential overlap)
Construction & Infrastructure	Initial discussion with dry port & power access	Overlap with HMS	Yet to Commence (potential overlap)

Rail, road and a *partner who builds them*

Nacala Rail Corridor

Rail to the deep-water port at Nacala, Mozambique

Mota-Engil as a partner

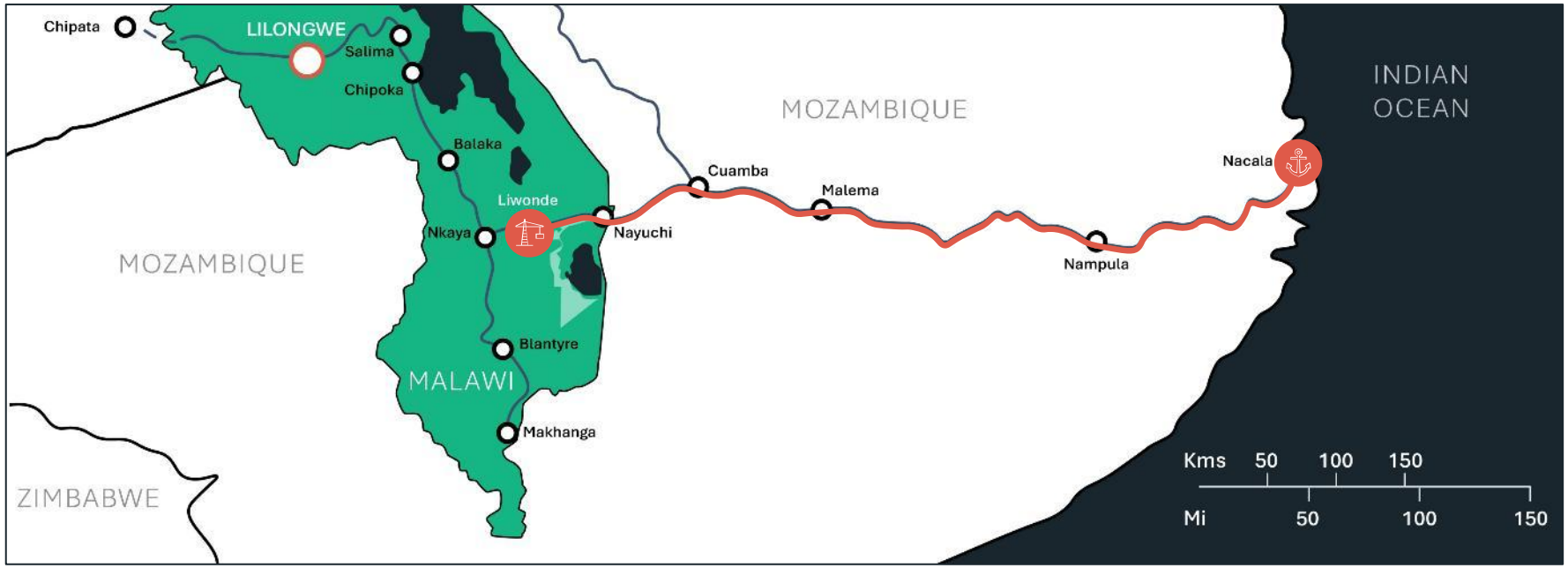
Major shareholder; dry-port capacity at Lilongwe under discussion

Separation plant at Liwonde

Planned site; ESIA consultant RSK appointed October 2026

Our own laboratories

Zalewa sample preparation and Zomba assay labs, already serving a third party





Dedicated road logistics network



Proposed Dry Port Processing Hub at **Liwonde**



Rail Export to **Nacala Port**

Lower capital and operating costs | No new rail line or port to build — the project plugs into an operating export route.

US Government: *Financier, Buyer, Partner*

What changed since July 2025

Lender and grant-maker

Before mid 2025: grants and long-dated loans, aimed at batteries

Shareholder, price-setter and buyer

Since July 2025 the US Government has taken the shareholder's seat.

The MP Materials deal set the template: US$400 million of equity and warrants (about 15%), a ten-year floor price of US$110 a kilogram on neodymium and praseodymium (NdPr), guaranteed offtake and a US$150 million loan.

It has since taken equity or warrants in about ten more minerals companies. The target has moved from electric vehicles to defence and semiconductors.

Chilwa Product Suite

Mineral	US import reliance	Dominant supplier	US money so far (example)
Niobium	100%	Brazil, about 93% of world output	EXIM US$25 million to Global Advanced Metals (tantalum and niobium), August 2026
Tantalum	100%	Democratic Republic of Congo, about 52%	Defence stockpile contract of up to US$100 million
Gallium	100%	China, about 99%	US$150 million equity in Atlantic Alumina
Heavy rare earths and yttrium	100%	China	MP Materials, Energy Fuels, Serra Verde (Brazil)
Titanium feedstock (ilmenite, rutile)	88%	Spread across Australia, South Africa, Canada, Madagascar, and Mozambique	EXIM letters of interest to Australian mineral sands projects

Potential avenues for Chilwa

- US International Development Finance Corporation (DFC) funds projects in Africa
- >US$3 billion committed to critical minerals on the continent, as reported by Reuters on 9 October 2026. The largest single cheque is the US$553 million Lobito railway loan

Small first-step funding packages for explorers:

- Project development grants of US$3 million to US$5 million, matched dollar for dollar (Mkango's Songwe Hill in Malawi, US$4.6 million, September 2025),
- US Trade and Development Agency (USTDA) feasibility grants of US$1.4 million to US$3.4 million
- Larger tickets (loans, equity, offtake) have come only at feasibility and financing stage, with rights over the product attached

Applied Nakombe niobium programme, September 2026.

Applied: formal application lodged

The next 12 months: *Key milestones*

- Mineral Sands
- Ionic clays
- Niobium, Tantalum & Gallium
- Corporate

Upcoming catalysts

Q1 2027
Mpyupyu West initial assays and maiden Mineral Resource Estimate

Q1 2027
Commence ESIA studies for mining and dry port development

Q1 2027
Continued assays: Nakombe niobium asset

Q1 2027
HMS Scoping Study and SEC Technical Report

Q1 2027
Commence Mining Development Agreement process

Q1 2027
Phase 2 Mpyupyu West drilling

Q1 2027
Commence HMS PFS

Q2 2027
Mpyupyu West resource upgrade

Q2 2027
ANSTO leach results: Mpyupyu clay desorption testing

Q2 2027
Initial Mineral Resource Estimate: Nakombe niobium asset

H2 2027
Further Nakombe drilling, mineralogy and metallurgical testwork

H2 2027
Continue feasibility and ESIA studies

H2 2027
Monazite product work and strategic funding engagement

H2 2027
Complete PFS studies

H2 2027
Complete Mining Development Agreement

Indicative programme. Timing is subject to results, funding, seasonal access and approvals.

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