

4 December 2025

Dear Shareholders

CHILWA MINERALS LTD – EXTRAORDINARY GENERAL MEETING

Chilwa Minerals Ltd (**Chilwa**) wishes to advise that an extraordinary general meeting (**EGM** or **Meeting**) will be held at 4:00pm (AWST) on Wednesday 7 January 2026 via the Company's share registry's Virtual Meeting Platform (**Virtual Meeting Platform**).

There will not be a physical venue available for shareholders to attend in person and the EGM will be held virtually. Shareholders will be able to participate in the EGM, vote and ask questions on the business the subject of the EGM and make comments in real time via the Virtual Meeting Platform.

Meeting materials

In accordance with the *Corporations Act 2001* (Cth), the Notice of Meeting and the accompanying Explanatory Materials are being made available to shareholders electronically. The Chilwa Notice of Meeting is available for you to view and download on the Chilwa website at www.chilwaminerals.com.au or from the ASX announcements website (www.asx.com.au) using the ASX code: CHW.

Shareholder participation

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on “**Register**” and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click “**Register**” if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to join the meeting.
4. Click on “**Join Meeting**” and follow the prompts on screen to register and vote.

All shareholders and visitors are requested to join the EGM at least 15 to 30 minutes prior to the scheduled start time of the meeting so that all participants can be identified and registered for the EGM prior to the commencement of the Meeting.

How to vote online at the EGM

Arrangements have been made with the Company's share registry for shareholders to be able to vote online at the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au



2. Login using your existing username and password or click on **'Register'** and follow the onscreen prompts to create your login credentials. Proxyholders will need to contact the Share Registry prior to the EGM to obtain their login details.
3. Once logged in a banner will appear at the bottom of your screen when the Meeting is open for registration. Click **"Register"**. Alternatively, select **Meetings** from the left-hand menu.
4. Click on **"Join Meeting"** and follow the prompts.
5. Once the Chair declares the meeting open, select the **"Voting"** dropdown menu on the right-hand side of your screen
6. Select either the **"Full"** or **"Allocate"** option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click **"Submit votes"**. For allocated votes, the number of votes submitted must not exceed your remaining available units.
Important: Votes cannot be amended once submitted.

Online registration for the EGM will open 30 minutes prior to the commencement of the Meeting.

Lodging Proxy Form Prior to the EGM

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in the Meeting by lodging a proxy vote. As voting on all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/#/loginsah> or sign and return the proxy form to the Company's share registry, Automic, in accordance with the instructions on the form, so that it is received by 4:00pm (AWST) on 5 January 2026.

How to ask questions

Shareholders will be given an opportunity at the EGM to ask questions on the business the subject of the EGM. However, we welcome questions from shareholders before the EGM. Questions should relate to matters relevant to the business of the EGM.

Questions can be emailed to Dennis Wilkins, Company Secretary at info@chilwaminerals.com.au. Questions must be received on or before 5:00pm (AWST) on 5 January 2026.

The Chair will endeavour to answer as many of the questions asked as possible at the EGM. However, there may not be sufficient time available at the EGM to address all of the questions raised. The Company will not be sending individual replies.

Communication preferences

Chilwa is committed to promoting positive environmental outcomes, so we encourage all shareholders to provide an email address to receive their communications electronically. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact.

You can make an election as to whether you would like to receive certain documents, including annual reports and documents related to shareholder meetings (for example, notices of meeting and proxy/voting forms), as follows:

1. You can make a standing election to receive the documents in physical or electronic form;
2. You can make a one-off request to receive a document in physical or electronic form; or
3. You can elect not to receive certain documents such as annual reports.

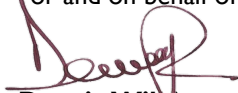
To provide your preferences online, visit <https://investor.automic.com.au/#/home> and follow the prompts to update your information, add your email address and update your 'Communications' preferences.

The meeting materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers.

If you are unable to access the meeting materials online, please call the Company Secretary on +61 8 9389 2111 or by sending an email to info@chilwaminerals.com.au.

Further information and support on how to use the Virtual Meeting Platform for the EGM is available by calling Automic. Should you have any difficulties you can contact the share registry by telephone on 1300 288 664 (Within Australia) or +61 2 9698 5414 (Overseas).

For and on behalf of the Board,



Dennis Wilkins

Company Secretary

CHILWA MINERALS LIMITED
ABN 43 656 965 589

Notice of Extraordinary General Meeting
Explanatory Materials
and Proxy Form

TIME: 4:00 pm (AWST)

DATE: 7 January 2026

PLACE: via Automic online meeting platform

This Notice of Extraordinary General Meeting, Explanatory Materials and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (0)8 9389 2111.

Chilwa Minerals Limited

ABN 43 656 965 589

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extraordinary General Meeting of Shareholders of Chilwa Minerals Limited (**Company**) will be held on Wednesday, 7 January 2026 commencing at 4:00 pm (AWST) via Automic online meeting platform for the purpose of transacting the following business, in each case, as more particularly described in the Explanatory Materials accompanying this Notice.

There will not be a physical venue available for Shareholders to attend in person and the EGM will be held virtually. Shareholders will be able to participate in the EGM, ask questions, make comments in real time and participate in online voting, all conducted via the Automic meeting platform.

Terms and abbreviations used in this Notice of Meeting, Explanatory Materials and Proxy Form are defined in the Glossary.

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE PLACEMENT

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

"That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify and approve the issue of 4,979,333 New Shares under the Tranche 1 Placement on the terms and conditions set out in the Explanatory Materials."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a person who participated in the issue of New Shares under the Tranche 1 Placement; or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- 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
- the Chair as proxy 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – APPROVAL FOR PARTICIPATION IN THE PLACEMENT BY MOTA GESTÃO E PARTICIPAÇÕES SGPS SA

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

"That, for the purposes of Listing Rule 10.11 and all other purposes, approval is given for the issue of 1,500,000 New Shares to Mota Gestão e Participações SGPS SA under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Materials."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- Mota Gestão e Participações SGPS SA or a person who will obtain a material benefit as a result of the issue of the New Shares under the Tranche 2 Placement (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- 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

- the Chair as proxy 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – APPROVAL FOR PARTICIPATION IN THE PLACEMENT BY CADELL BUSS

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

"That, for the purposes of Listing Rule 10.11 and all other purposes, approval is given for the issue of 16,667 New Shares to Cadell Buss (or his nominee), a Director of the Company, under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Materials."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- Cadell Buss (or his nominee) or a person who will obtain a material benefit as a result of the issue of New Shares under the Tranche 2 Placement (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- 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
- the Chair as proxy 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL FOR PARTICIPATION IN THE PLACEMENT BY JOSÉ MARTINS

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

"That, for the purposes of Listing Rule 10.11 and all other purposes, approval is given for the issue of 191,860 New Shares to José Martins, (or his nominee), a Director of the Company, under the Tranche 2 Placement on the terms and conditions set out in the Explanatory Materials."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- José Martins (or his nominee) or a person who will obtain a material benefit as a result of the issue of New Shares under the Tranche 2 Placement (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- 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
- the Chair as proxy 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - 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



DENNIS WILKINS
Director & Company Secretary
17 November 2025

NOTES

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Shareholding, and your vote is important. Voting on each item of business will be conducted by poll. The Board encourages all Shareholders to either vote at the Meeting or lodge a Proxy Form prior to the deadline (being no later than 4:00 pm (AWST) on 5 January 2026). Information on how to lodge a proxy is set out on the Proxy Form.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (AWST) on 5 January 2026.

HOW TO PARTICIPATE ONLINE IN THE EGM

You can participate and ask questions at the EGM online via an online meeting platform managed by Automic, the Company's share registry. Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on "Register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

After registering, to access the virtual meeting on the day,

1. Open your internet browser and go to investor.automic.com.au.
2. Login with your username and password.
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "Register" when this appears. Alternatively, click on "Meetings" on the left-hand menu bar to join the meeting.
4. Click on "Join Meeting" and follow the prompts on screen to register and vote.

All Shareholders and visitors are requested to join the EGM at least 15 to 30 minutes prior to the commencement of the EGM so that all participants can be identified and registered for the EGM prior to the commencement of the EGM.

HOW TO VOTE ONLINE AT THE EGM

If you hold Shares in the Company, you will be able to vote on the Resolutions during the Meeting. Voting on each item of business will be by poll. However, the Directors are strongly encouraging Shareholders to lodge their Proxy Form in accordance with the instructions below (Voting by Proxy) to assist in the orderly conduct of the Meeting.

Proxyholders will need to contact the Share Registry prior to the Meeting to obtain their unique login details. These details can be obtained from Automic between 9:00am to 5:00pm (AWST) by calling 1300 288 664 (within Australia) +61 2 9698 5414 (overseas) or by sending an email to meetings@automicgroup.com.au.

Shareholders who wish to vote virtually on the day of the AGM may do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click "Register" and follow the prompts. Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "Register". Alternatively, select Meetings from the left-hand menu.

4. Click on **"Join Meeting"** and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the **"Voting"** dropdown menu on the right-hand side of your screen.
6. Select either the **"Full"** or **"Allocate"** option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click **"Submit votes"**. For allocated votes, the number of votes submitted must not exceed your remaining available units.
Important: Votes cannot be amended once submitted.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed personalised Proxy Form and return by no later than 4:00 pm (AWST) on 5 January 2026:

- By **lodging your Proxy Form online** at <https://investor.automic.com.au/#/loginsah>; or
- By delivering your completed Proxy Form **by email** to meetings@automicgroup.com.au; or
- by **posting** your completed Proxy Form to Automic, GPO Box 5193, Sydney NSW 2001; or
- by delivering your completed Proxy Form **by fax** to Automic at +61 2 8583 3040; or
- by delivering your Completed Proxy Form **by hand** to Automic at Level 5, 126 Philip Street, Sydney NSW 2000.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company and can be an individual or a body corporate; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one-half of the votes.

CHAIR AS PROXY

If you appoint the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default) and you do not direct your proxy how to vote on the proposed Resolutions set out in this Notice, then you will be authorising the Chair to vote as the Chair decides on the proposed Resolutions. Where permitted, the Chair intends to vote (where appropriately authorised) as proxy in favour of each Resolution.

If you appoint the Chair as your proxy and wish to direct the Chair how to vote, you can do so by marking the boxes for the relevant Resolution (i.e., by directing to vote "For", "Against" or "Abstain").

CORPORATE REPRESENTATIVES

A body corporate who is a Shareholder or proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the Meeting. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the Share Registry prior to the Meeting or have previously provided the Company with evidence of your appointment.

POWERS OF ATTORNEY

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the Share Registry by 4:00 pm (AWST) on 5 January 2026, unless the power of attorney has previously been lodged with the Share Registry.

SHAREHOLDER QUESTIONS

Shareholders will be able to ask questions relevant to the business of the Meeting at the Meeting.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing the Company Secretary at info@chilwaminerals.com.au. In order for questions to be appropriately considered it is recommended that questions be received by 5:00 pm (AWST) on 5 January 2026.

The more frequently raised Shareholder issues will be addressed by the Chair during the course of the Meeting. While there will be an allotted time for questions, the Board will endeavour to respond to as many Shareholder questions as possible. However, there may still not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the EGM. The Chair of the EGM has discretion as to whether and how the EGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a directed proxy in advance of the Meeting even if they plan to participate in the Meeting online.

OPTING IN FOR HARD COPIES

To request a hard copy of the Notice of Meeting, please contact Mr Dennis Wilkins, Company Secretary at +61 8 9389 2111 or by sending an email to info@chilwaminerals.com.au.

ENQUIRIES

If you have any questions in respect of the matters set out in the Notice of Meeting, you can contact Mr Dennis Wilkins, Company Secretary on +61 8 9389 2111 or by sending an email to info@chilwaminerals.com.au.

EXPLANATORY MATERIALS

These Explanatory Materials have been prepared for the information of Shareholders of Chilwa Minerals Limited in connection with the business to be conducted at the Extraordinary General Meeting to be held on 7 January 2026 commencing at 4:00 pm (AWST).

The purpose of these Explanatory Materials is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting. These Explanatory Materials form part of, and should be read together with, the Notice of Meeting. Capitalised terms used in these Explanatory Materials are defined in the Glossary.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF NEW SHARES UNDER THE PLACEMENT

1.1. Background

On 24 October 2025, the Company announced that it was conducting a capital raising to raise approximately \$8.125 million, before costs, comprising a placement of new Shares (**New Shares**) at \$1.20 per New Share (**Issue Price**) to Directors, existing Shareholders and sophisticated and professional investors to raise up to approximately \$8.125 million (**Placement**); The Placement is split into two tranches, being:

- **Tranche 1 Placement**, which was unconditional and comprised the issue of 4,979,333 New Shares at the Issue Price to raise approximately \$6.07 million under the Company's placement capacity pursuant to Listing Rule 7.1; and
- **Tranche 2 Placement**, which comprises the issue of:
 - 1,500,000 New Shares at the Issue Price to Luso, subject to Shareholder approval (which is the subject of Resolution 2);
 - 16,667 New Shares at the Issue Price to Cadell Buss, a Director, subject to Shareholder approval (which is the subject of Resolution 3);
 - 191,860 New Shares at the Issue Price to José Martins, a Director, subject to Shareholder approval (which is the subject of Resolution 4); and

Further details regarding the Placement are set out in the Company's ASX announcement dated 24 October 2025 titled "*Chilwa Completes \$8m Private Placement*".

3,891,666 New Shares were issued on 31 October 2025 and 1,087,667 New Shares were issued on 5 November 2025 (together **Tranche 1 Placement Shares**) and are the subject of Resolution 1.

Funds raised pursuant to the Placement, together with existing cash and sources of liquidity, will be used to accelerate exploration and development of the Chilwa Critical Minerals Project, with proceeds being applied as follows:

- Exploration Works (Continued Sonic Drilling to move resource to Measured & 2nd Diamond Rig for further Rare Earth drilling)
- Mineralogy & Metallurgy (Assaying)
- Update resource HMS (Heavy Mineral Sands)
- Environmental Impact Assessment Study (ESIA) and
- manage corporate costs, general working capital and costs associated with the Placement

1.2. General

The Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (with 3,891,666 Shares issued on 31 October 2025 and 1,087,667 Shares issued on 5 November 2025 each date respectively being the **Issue Date**). Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the Equity Securities it had on issue at the start of that period.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions in Listing Rule 7.2 and, as the issue has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in 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 Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If approved, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

1.3. Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- the Tranche 1 Placement Shares were issued to various sophisticated, professional and institutional investors identified by the Company. The participants in the Placement were already known to the Company. The participants were identified through a book building process, which involved seeking expressions of interest from sophisticated, professional and institutional investors to participate in the Placement;
- the number of Tranche 1 Placement Shares issued was 4,979,333;
- the Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue in the capital of the Company;
- 3,891,666 Tranche 1 Placement Shares were issued on 31 October 2025 and 1,087,667 Tranche 1 Placement Shares were issued on 5 November 2025;
- the Tranche 1 Placement Shares were issued at a price of \$1.20 per Share;
- proceeds from the Tranche 1 Placement Shares are proposed to be used for the purposes set out in Section 1.1 of these Explanatory Materials; and
- a voting exclusion statement applies to Resolution 1 as set out in the Notice of Meeting.

1.4. Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

The Chair intends to vote all available proxies in favour of Resolution 1.

2. RESOLUTION 2 – APPROVAL FOR PARTICIPATION IN PLACEMENT BY MOTA GESTÃO E PARTICIPAÇÕES SGPS SA

2.1 Background

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 1,500,000 New Shares to Mota Gestão e Participações (**Mota GP**) under the Tranche 2 Placement.

ASX Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue, or agree to issue, Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the entity or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its Shareholders.

Substantial (30+) Holder

Section 608(3) of the Corporations Act provides that a person has the relevant interests in any securities that any of the following has:

- (a) a body corporate in which the person's voting power is above 20%;
- (b) a body corporate that the person controls.

Mota GP has voting power of approximately 40.19% in Mota Engil S.G.P.S., S.A (**ME**). ME controls Luso Global Mining B.V. (**LGM BV**). Therefore, under section 608(3) of the Corporations Act Mota GP is deemed to have the relevant interests in any Shares that are held by LGM BV.

As at the date of this notice of meeting LGM BV has relevant interests in 30,555,432 Shares, which is equal to voting power of 31.87% in the Company. Consequently, as a result of the application of section 608(3) of the Corporations Act Mota GP is deemed to have voting power of 31.87% in the Company.

Therefore, Mota GP is considered to be Substantial (30%+) Holder in Chilwa and Shareholder approval is required for the purposes of Listing Rule 10.11 for the issue of the New Shares to Mota GP under the Placement.

The effect of approving Resolution 2 will be to allow Mota GP to participate in the Placement and for the Company to issue 1,500,000 New Shares to Mota GP. Assuming that all of the New Shares under the Tranche 2 Placement are issued, this will result in Mota GP having relevant interests in an aggregate of 32,055,432 Shares, which will be equal to voting power of 32.82% in the Company (based on the total issued share capital of the Company following issue of all of the New Shares under the Tranche 2 Placement of 97,599,472 Shares).

If Shareholder approval is given for the issue of the New Shares under Listing Rule 10.11, then:

- Shareholder approval is not required under Listing Rule 7.1 as contemplated by Listing Rule 7.2 exception 14 and the issue of the New Shares to Luso will not use up any of the Company's 15% limit under Listing Rule 7.1;
- the Company will be able to proceed with the issue of the New Shares to Mota GP; and
- the total subscription amount of A\$1,800,000 is payable by Mota GP to the Company for New Shares under the Placement.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the New Shares to Mota GP and this will reduce the funds available to the Company under the Placement and the total subscription amount of A\$1,800,000 that would have been payable by Mota GP for its New Shares will not be received.

2.2 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to the securities to be issued to Mota GP for the purposes of Listing Rule 10.13:

- the New Shares the subject of Resolution 2 will be issued to Mota GP (or their nominee);
- Mota GP falls within the category set out in Listing Rule 10.11.2;
- the number and class of securities to be issued to Mota GP is 1,500,000 fully paid ordinary shares in the Company;
- the New Shares to be issued to Mota GP will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue in the capital of the Company;
- the New Shares to be issued to Mota GP will be issued on a date that is no later than 1 month after the date of the EGM.
- the New Shares to be issued to Mota GP will be issued at a price of A\$1.20 per Share, being the same issue price as for New Shares issued to other Placement participants;
- proceeds from the New Shares to be issued to Mota GP are proposed to be applied as set out in Section 1.1; and
- a voting exclusion statement applies to Resolution 2 as set out in the Notice of Meeting.

2.3 Recommendation of Directors

The Directors, with Mr Mota abstaining, recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to vote all available proxies in favour of Resolution 2.

3. RESOLUTION 3 – APPROVAL FOR PARTICIPATION IN PLACEMENT BY CADELL BUSS

3.1 Background

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 16,667 New Shares to Mr Cadell Buss (or his nominee), a Director of the Company, under the Tranche 2 Placement.

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue, or agree to issue, Equity Securities to:

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- a person whose relationship with the entity or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

A related party of an entity includes a director of the entity. Mr Buss is a Director and is, therefore, a related party of the Company referred to in Listing Rule 10.11.1.

The proposed issue of New Shares to Mr Buss (or his nominee) under the Tranche 2 Placement does not fall within any of the exceptions in Listing Rule 10.12 and therefore Shareholder approval is required for the issue of the New Shares to Mr Buss (or his nominee).

The effect of approving Resolution 3 will be to allow Mr Buss to participate in the Placement and for the Company to issue 16,667 New Shares to Mr Buss (or his nominee).

If Shareholder approval is given for the issue of the New Shares under Listing Rule 10.11, then:

- Shareholder approval is not required under Listing Rule 7.1 as contemplated by Listing Rule 7.2 exception 14 and the issue of the New Shares to Mr Buss (or his nominee) will not use up any of the Company's 15% limit under Listing Rule 7.1; and
- the Company will be able to proceed with the issue of the New Shares to Mr Buss (or his nominee).

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the New Shares to Mr Buss (or his nominee) and this will reduce the funds available to the Company under the Placement.

3.2 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to the securities to be issued to Mr Buss for the purposes of Listing Rule 10.13:

- the New Shares will be issued to Mr Buss (or his nominee);
- Mr Buss is a Director and accordingly is a related party of the Company pursuant to Listing Rule 10.11.1;
- the number and class of securities to be issued to Mr Buss (or his nominee) is 16,667 New Shares;
- the New Shares to be issued to Mr Buss will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue in the capital of the Company;
- the New Shares to be issued to Mr Buss will be issued on a date that is no later than 1 month after the date of the EGM;
- the New Shares to be issued to Mr Buss will be issued at a price of A\$1.20 per Share, being the same issue price as for New Shares issued to other Placement participants;
- proceeds from the issue of New Shares to Cadell Buss are proposed to be used for the purposes set out in Section 1.1 of these Explanatory Materials; and
- a voting exclusion statement applies to Resolution 3 as set out in the Notice of Meeting.

3.3 Recommendation of Directors

The Directors (with Mr Buss abstaining) recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote all available proxies in favour of Resolution 3.

4. RESOLUTION 4 – APPROVAL FOR PARTICIPATION IN PLACEMENT BY JOSÉ MARTINS

4.1 Background

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 191,860 New Shares to Mr José Martins (or his nominee), a Director of the Company, under the Tranche 2 Placement.

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue, or agree to issue, Equity Securities to:

- a related party;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;

- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- a person whose relationship with the entity or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

A related party of an entity includes a director of the entity. Mr Martins is a Director and is, therefore, a related party of the Company referred to in Listing Rule 10.11.1.

The proposed issue of New Shares to Mr Martins (or his nominee) under the Tranche 2 Placement does not fall within any of the exceptions in Listing Rule 10.12 and therefore Shareholder approval is required for the issue of the New Shares to Mr Martins (or his nominee).

The effect of approving Resolution 4 will be to allow Mr Martins to participate in the Placement and for the Company to issue 191,860 New Shares to Mr Martins (or his nominee).

If Shareholder approval is given for the issue of the New Shares under Listing Rule 10.11, then:

- Shareholder approval is not required under Listing Rule 7.1 as contemplated by Listing Rule 7.2 exception 14 and the issue of the New Shares to Mr Martins (or his nominee) will not use up any of the Company's 15% limit under Listing Rule 7.1; and
- the Company will be able to proceed with the issue of the New Shares to Mr Martins (or his nominee).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the New Shares to Mr Martins (or his nominee) and this will reduce the funds available to the Company under the Placement.

4.2 Information required by Listing Rule 10.13

The following information is provided to Shareholders in relation to the securities to be issued to Mr Martins for the purposes of Listing Rule 10.13:

- the New Shares will be issued to Mr Martins (or his nominee);
- Mr Martins is a Director and accordingly is a related party of the Company pursuant to Listing Rule 10.11.1;
- the number and class of securities to be issued to Mr Martins (or his nominee) is 191,860 New Shares;
- the New Shares to be issued to Mr Martins will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue in the capital of the Company;
- the New Shares to be issued to Mr Martins will be issued on a date that is no later than 1 month after the date of the EGM;
- the New Shares to be issued to Mr Martins will be issued at a price of A\$1.20 per Share, being the same issue price as for New Shares issued to other Placement participants;
- proceeds from the issue of New Shares to Mr Martins are proposed to be used for the purposes set out in Section 1.1 of these Explanatory Materials; and
- a voting exclusion statement applies to Resolution 4 as set out in the Notice of Meeting.

4.3 Recommendation of Directors

The Directors (with Mr Martins abstaining) recommend that Shareholders vote in favour of Resolution 4.

The Chair intends to vote all available proxies in favour of Resolution 4.

GLOSSARY

\$ or A\$ means Australian dollars, unless otherwise stated.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the financial market that it operates.

AWST means Australian Western Standard Time (Perth time).

Board means the current board of Directors of the Company.

Chair means the chair of the Meeting.

Chilwa Critical Minerals Project means the Company's Chilwa Critical Minerals Project in Malawi.

Company or **Chilwa** means Chilwa Minerals Limited (ACN 656 965 589).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

EGM means the extraordinary general meeting of the Company that is the subject of the Notice of Meeting.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Materials means the explanatory materials accompanying this Notice of Meeting.

Extraordinary General Meeting or **Meeting** means the extraordinary general meeting convened by the Notice.

Issue Date has the meaning given in Section 1.2 of the Explanatory Materials.

Issue Price has the meaning given in Section 1.1 of the Explanatory Materials.

Listing Rules means the listing rules of the ASX.

Luso means the Luso Global Mining BV Company Number 12679296.

Mota GP means Mota Gestão e Participações SGPS, SA NIPC 503101524

ME means Mota-Engil, SGPS, S.A. Company number 502399694

New Share has the meaning given in Section 1.1 of the Explanatory Materials.

Notice or **Notice of Extraordinary General Meeting** or **Notice of Meeting** means this notice of Extraordinary General Meeting.

Placement has the meaning given in Section 1.1 of the Explanatory Materials.

Proxy Form means the proxy form accompanying the Notice.

Resolution means any of the resolutions set out in the Notice of Extraordinary General Meeting.

Section means a section of the Explanatory Materials.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry or **Automic** means Automic Group.

Shareholder means a holder of a Share.

Tranche 1 Placement has the meaning given in Section 1.1 of the Explanatory Materials.

Tranche 2 Placement has the meaning given in Section 1.1 of the Explanatory Materials.

Your proxy voting instruction must be received by **4:00pm (AWST) on Monday, 05 January 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://investor.automic.com.au/#/loginsah> 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.



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