ASX ANNOUNCEMENT

ASX:CHW

30 January 2026

QUARTERLY ACTIVITIES & CASHFLOW REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025

Chilwa Minerals Limited (ASX:CHW) (**Chilwa** or the **Company**) is pleased to provide its quarterly report for the quarter ended 31 December 2025.

HIGHLIGHTS FOR THE QUARTER

Rare Earth Elements (REE)

- Soil geochemical sampling and interpretation were completed across the Lake Chilwa license packages, confirming rare earth element pathfinder responses associated with interpreted geophysics anomalies.[1]
- Results support prioritisation and ranking of REE targets for staged follow-up drilling programs.
- Initial drilling at the high-priority Mpyupyu carbonatite complex confirmed the presence of rare earth element mineralisation, validating the Company's carbonatite-hosted REE exploration model[2]

Heavy Mineral Sands (HMS)

- An updated Mineral Resource Estimate for **the Mposa Heavy Mineral Sands deposit** increased the total resource to 25.65 Mt (comprising 21.3Mt Measured and 4.3Mt Indicated)[3], with approximately 83% classified in the Measured category, reflecting improved geological confidence following high-density sonic drilling.).
- Drilling continued and was completed at the **Mpyupyu Deposit** (Main/Dune and Flats sub-deposits) with the focus now on receiving final assay results and QEMSCAN analysis to feed into a revised Mineral Resource Estimate for that deposit.

Corporate

- New Director Appointment[4]
- Equity fund raise completed - A$8m private placement funding to accelerated exploration and early development activity [5]
- Managing Director meetings with US Consulate in Malawi and representatives of US State Department

---

[1] Refer to ASX Announcement 13 October 2025 "Soil sampling confirms RE pathfinder elements in all targets"
[2] Refer to ASX Announcement 20 October 2025 "Elevated REE grades confirm carbonatite discovery"
[3] Refer to ASX Announcement 8 December 2025 "Updated – Mposa MRE upgrade to 25.65Mt with 83% Measured"
[4] Refer to ASX Announcement 20 October 2025 " Director Appointment/ Resignation"
[5] Refer to ASX Announcement 24 October 2025 "Chilwa Completes $8M Private Placement"

Level 1, Suite 3, 17 Ord Street, West Perth, WA 6005

T: +61 439 919 364 | **W**: www.chilwaminerals.com.au | **E**: info@chilwaminerals.com.au

- Follow up engagements with the US Department of Finance Corporation.

OVERVIEW

During the December 2025 quarter, Chilwa Minerals continued advancing its dual-commodity strategy across the Lake Chilwa region in southern Malawi.

Activities during the period were focused on progressing rare earth element (REE) exploration through systematic target evaluation, while concurrently strengthening the geological confidence of the Company's heavy mineral sands (HMS) resource base.

Mineral sands drilling volume was reduced in the shorter December Quarter, however, several key technical milestones, notably the Mposa MRE, were achieved that advance both exploration and development pathways.

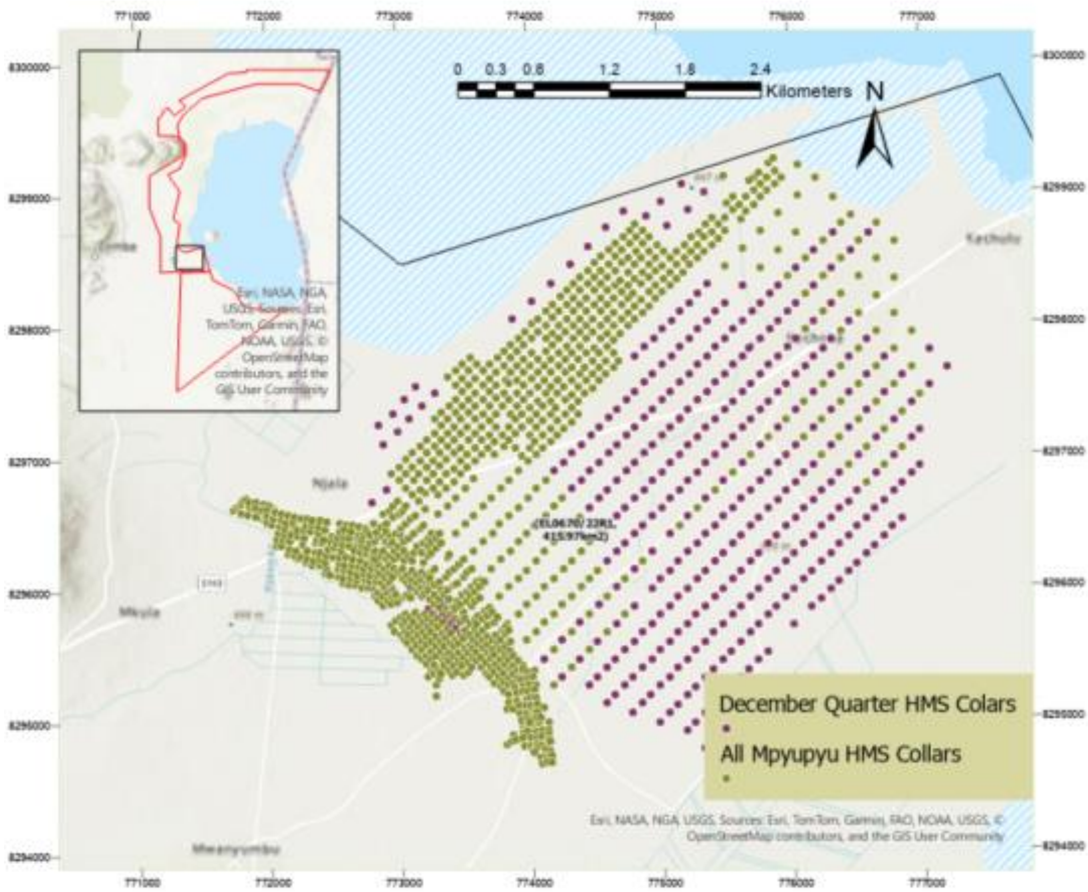

Figure 1 Minerals Sands Sonic drilling at the Mpyupyu Deposit in the 4th Quarter of 2025

The Mpyupyu Dune deposit occurs in the SW (bottom left of image), with the larger Mpyupyu Flats deposit to the east and northeast. Drilling grids vary from 50X50m -Mpyupyu Dune SW, to 75X75m Mpyupyu Flats NE, and 100X200m, Mpyupyu Flats Central and East. The Mpyupyu Dune deposit hosts a previously reported resource of 9.2Mt at 6.21%THM (Indicated), per Chilwa Minerals December 2025 Mineral Resource Estimate, while the Mpyupyu Flats deposits host a previously reported resource of 16Mt at 4.5% THM (Indicated) and 26Mt at 3.61%THM (Inferred) [6]

[6] Refer to ASX Announcement 8 December 2025 "Updated – Mposa MRE upgrade to 25.65MT with 83% Measured"

It is the Company's intention to complete a new MRE for all Mpyupyu deposits in the coming months, as sink-float assay results, XRF per sample interval, and composite QEMSCAN results are received from external assay laboratory LightDeepEarth (RSA).

RARE EARTHS EXPLORATION

During the quarter, on receipt of a third batch of soil geochemistry results (ALS CODE ME-MS23) the Company completed interpretation of soil geochemical data collected across its Lake Chilwa tenement holdings.

The soil sampling program was designed to test geophysical anomalies interpreted from radiometric and magnetic geophysics datasets, with a focus on identifying rare earth element pathfinder signatures associated with alkaline and carbonatite intrusive systems.

Results confirmed anomalous REE responses across 47 interpreted target areas, providing a technical basis for ranking and prioritisation of follow-up drilling programs[7]

The consistency of geochemical responses across multiple targets reinforces the district-scale prospectivity of the Lake Chilwa region.

Mpyupyu REE Target

Initial diamond drilling completed at the Mpyupyu target (2km west of the Mpyupyu HMS deposits) during the quarter confirmed the presence of rare earth element mineralisation associated with a carbonatite intrusive system[8]

Geological logging and assay results validated the Company's exploration model targeting carbonatite and alkaline intrusions developed along regional structural corridors. The confirmation of REE mineralisation at Mpyupyu represents a technical milestone, demonstrating the fertility of the intrusive system and supporting further follow-up drilling across the broader Mpyupyu target area.

[7] Refer to ASX Announcement 13 October 2025 "Soil sampling confirms RE pathfinder elements in all targets"
[8] Refer to ASX Announcement 20 October 2025 "Elevated REE grades confirm carbonatite discovery"

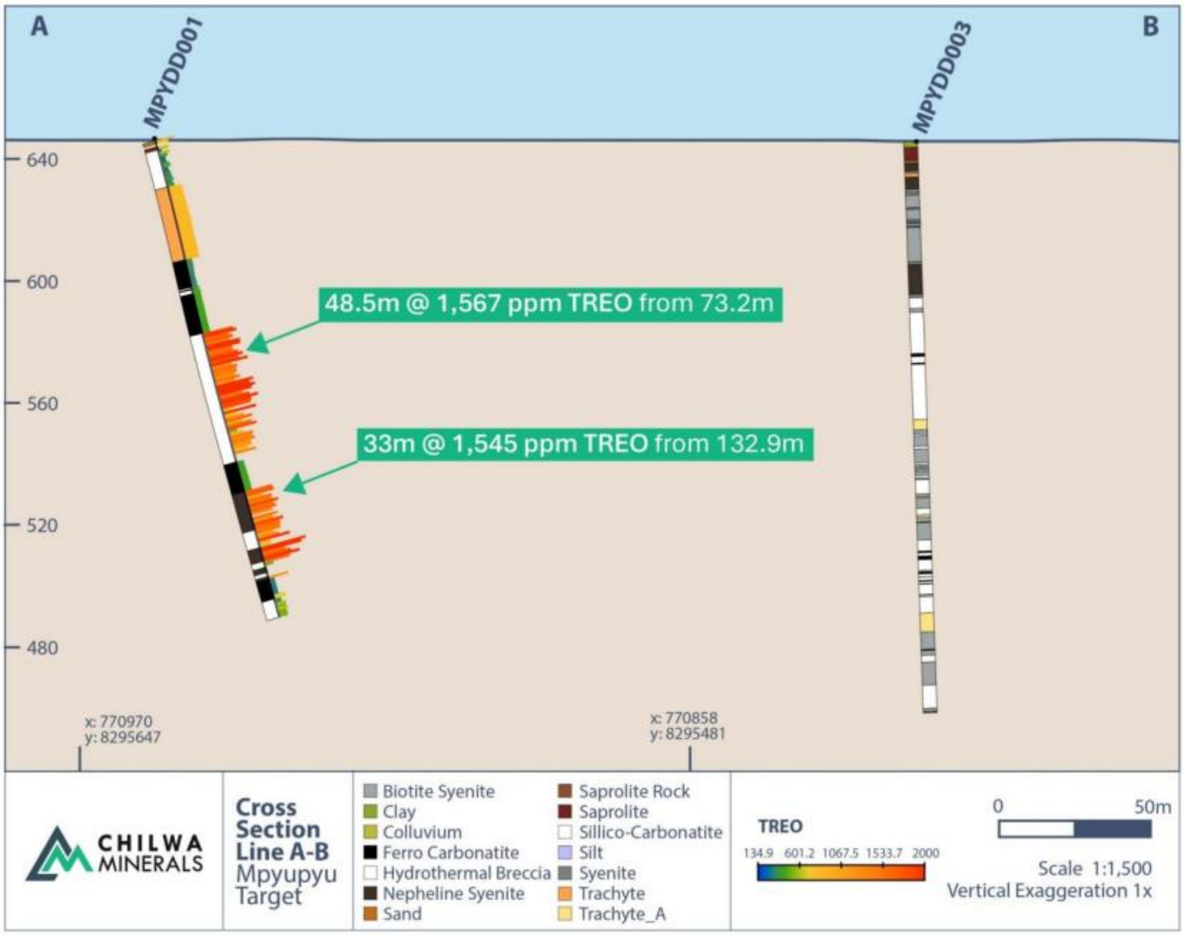

Figure 2 Cross section through MPYDD001 and MPYDD003 (results still in progress as announced 20th October 2025

REE strategy and forward work

Completion of soil geochemical interpretation and confirmation of carbonatite-hosted mineralisation enables progression to a more targeted drilling phase. Planned activities include:

- Prioritised drill testing of ranked REE anomalies;
- Follow-up and step-out drilling at the Mpyupyu alkaline-intrusive complex; and
- Continued refinement of the regional geological and structural model to inform future drill target selection.

Initiation of Ionic Clay program

The Company has commenced a programme of works to assess the presence of potential REE Ionic Clay material within the tenement. As part of this process, the Company conducted interviews and obtained quotations from various assay laboratories specialising in REE and leach testing, and prepared samples from the Mposa deposit to facilitate analysis once the most suitable laboratory is selected for the programme.

MINERALS SANDS

Mposa Mineral Resource Estimate Upgrade

Sonic drilling continued and was completed at Mpyupyu during the quarter (see **Figure 1** above), with two rigs operational. **2,556m** of sonic drilling (**369 holes averaging 7m depth**) was completed at the Mpyupyu Main and Mpyupyu Flats deposits (versus Q3 2025 2,668m (354 holes).

During the quarter, the Company announced an updated Mineral Resource Estimate for the Mposa Heavy Mineral Sands deposit[9]

The revised estimate increased the total Measured and Indicated Resource to 25.65 million tonnes, with approximately 83% now classified as Measured, reflecting improved geological confidence. The upgrade was supported by increased drill density, refined stratigraphic interpretation, as well as Sonic drilling derived chemistry (QEMSCAN).

The proportion of Measured material provides a strong foundation for ongoing mine planning and development studies.

Importantly, the revised MRE also captured estimates for Monazite, Garnet (almandine) and Leucoxene within the broader Heavy Mineral assemblage. In addition, improved domaining within the estimate has identified a higher grade NE sub-deposit at Mposa containing an estimated Measured Resource of 11.26Mt at 5.61%THM.

Chilwa continues to advance a dual-commodity development strategy within a shared geological and operational framework.

The HMS program provides near-term development optionality through shallow, well-defined mineral sand deposits, while the REE program offers longer-term district-scale discovery potential within a proven alkaline-intrusive province.

Both programs benefit from common datasets, infrastructure knowledge, and regional operating experience, allowing efficient utilisation of exploration and technical resources

CORPORATE

Director appointment – José Martins

Chilwa Minerals Limited announced strategic Board changes on **20 October 2025**, including the appointment of **Mr. José Martins** as a **Non-Executive Director** of the Company. He succeeds outgoing Non-Executive Director **Mr. Dennis Wilkins**, who remains in his role as Company Secretary.

Mr. Martins brings over **25 years of senior financial and corporate experience**, including:

- Former **Chief Financial Officer** of **Macmahon Holdings** and **Ausdrill (now Perenti)**

[9] Refer to ASX Announcement 8 December 2025 "Updated – Mposa MRE upgrade to 25.65MT with 83% Measured"

- Former CFO of **Alliance Mining Commodities**, operating a major bauxite project in Guinea
- Current **Chairman of Atlas Pearls (ASX:ATP)**
- Current **Non-Executive Director at GenusPlus Group (ASX:GNP)**, a company with a market cap above AUD $1 billion
- Recognised expertise with resource companies operating in Africa

Capital Position – Successful A$8 Million Equity Raise

In late October 2025, Chilwa Minerals successfully completed a private capital raise of **A$8 million** at a price of $1.20 to support ongoing development and exploration activities at the Chilwa Critical Minerals Project in Malawi[10]. This raise further strengthened the Company's financial footing as it entered the next phase of expansion and U.S. listing preparedness.

The new capital is expected to accelerate resource definition, project optimisation work, and preparatory steps required for U.S. regulatory filings.

The raise was supported by members of the board and corner-stoned by the Mota family office.

Strategic Expansion – U.S. Nasdaq Listing Progress

Over the quarter, Chilwa advanced several critical components of its planned **Nasdaq dual-listing**, positioning itself to access significantly larger and more diverse U.S. capital markets. Key developments included:

Engagement of Key U.S. Advisors

- Appointment of a **New York investment bank** to manage the proposed U.S. IPO process.
- **U.S. legal counsel** and commencement of the transition to a **U.S.- PCAOB registered audit firm**,. (Full compliance is a big call!)

Listing Structure and Capital Strategy

- Progress toward establishing an **American Depositary Receipt (ADR) program**, enabling U.S. investors to trade Chilwa shares in U.S. dollars while maintaining the ASX as the Company's primary listing.
- Preparation of an SEC **registration statement** and Nasdaq **listing application**, both subject to regulatory review.
- Targeted U.S. capital raise of up to **US$10 million**, subject to market conditions and regulatory approvals.
- This dual-listing initiative aligns with increased U.S. investor interest in critical minerals and supports Chilwa's strategy to secure capital for accelerated development of its Malawi project.

Government and Diplomatic Engagement

In December, the Managing Director met with representatives from the U.S. Embassy and the U.S. State Department in Malawi. The discussions were highly informative, and the State Department communicated specific infrastructure requirements for the Chilwa Critical Minerals project. Subsequently, the Managing Director conducted a follow-up meeting with the U.S. International Development Finance Corporation regarding the initiative.

---

[10] Refer to ASX Announcement 24 October 2025 "Chilwa Completes $8M private placement"

The U.S. Government is currently executing major renovations and investing significantly in its Embassy in Malawi. Discussions between the Company and U.S. agencies remain ongoing, particularly in light of the impending U.S. listing. Additionally, the Managing Director has been invited to participate in a High-Level Engagement on U.S. support for Critical Minerals in Sub-Saharan Africa at the upcoming Indaba convention in Cape Town.

Figure 3 Meeting at the US Embassy in Malawi (Left to Right) Nicholas G. Checker, Senior Bureau Official leading the Department of State's Bureau of African Affairs, Cadell Buss, MD Chilwa Minerals, Melina Arreaga, Chargé d'Affaires, A.I at U.S. Embassy Lilongwe.

Subsequent Events Post December 2025

- Second Diamond rig added to the Diamond REE exploration program – see announcement dated 23 January 2026.
- Chilwa Minerals anticipates further updates to its HMS Resource, completion of the Scoping Study, and results from the diamond drilling program in Quarters 1 and 2 of 2026. The Company remains committed to sustainable development and stakeholder engagement in Malawi.

Corporate and Financial Overview

- **Cash Position 31 December 2025:** A$3,590 million
- **Shares on Issue 31 December 2025:** 96,127,444.

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. The Company provides the following information pursuant to ASX Listing Rules requirements :

Additional ASX Information

ASX Listing Rule 5.3.1 During the quarter, the Company made payments of $3,363 million for exploration activities on the Project.

ASX Listing Rule 5.3.2 There were no funds spent on mining production and development activities for the quarter.

ASX Listing Rule 5.3.3 Schedule of Mineral Tenements and changes in interests is discussed below and shown in Table 2

ASX Listing Rule 5.3.4: Reporting under a use of funds statement in a Prospectus does not apply to the Company this quarter.

In accordance with Listing Rule 5.3.5, Table 1 provides a description and explanation of the payments made to related parties of the Company and their associates, which are included in the Appendix 5B for the Quarter.

Table 1 – Related Party Payments

Related Parties	Description	Amount (AUD$)
Directors	Fees and salary (including superannuation)	205,626
Related corporate entities of directors	Provision of services (corporate and exploration)	2,071,153
Total		**2,276,779**

Licence schedule

The table below discloses the exploration licenses held by the Company at the end of the Quarter. There have been no changes to the licenses held during the quarter.

Table 2 – Licenses Held at the beginning and end of the quarter

Location	License Number	Status	Area (km^2)	License Type	Ownership interest at the beginning of the quarter	Ownership Interest End of Quarter
Lake Chilwa, Malawi	EL0670/22 /R1	Granted	418.29	Exploration	100% (Chilwa Minerals Africa)	100% (Chilwa Minerals Africa)
Lake Chilwa, Malawi	EL0671/22	Granted	12.84	Exploration	100%(Chilwa Minerals Africa)	100%(Chilwa Minerals Africa)
Lake Chilwa, Malawi	EL0835/25	Granted	449.89	Exploration	100% (Phalombe Minerals)	100% (Phalombe Minerals)

-ENDS-

This Announcement has been authorised by the Managing Director.

For further information contact:

Cadell Buss

Founder and Managing Director

cbuss@chilwaminerals.com.au

JORC 2012 MINERAL RESOURCE ESTIMATE

A Mineral Resource Estimate (MRE) for the Project has been classified and reported in accordance with the JORC code (2012 Edition). The Mineral Resource Estimate has been classified as Indicated and Inferred and at a 1.0 % THM cut-off contains 4.44Mt of THM. The MRE is allocated across the Project deposits in **Table A** below.

Table A: JORC Table Mineral Resources at 1.0% THM as at 25 November 2025

						Mineral in ROM								
Deposit	**Category**	**Volume** (million	**Tonnes** (million t)	**THM** (%)	**HMC** (million t)	**Ilmenite** (%)	**Zircon** (%)	**Leucoxene**	**Rutile** (%)	**Garnet** (%)	**Monazite** (%)	**Slimes** (%)	**Oversize** (%)	**RD**
Mposa (Main)	Measured	12.5	21.3	4.4	0.95	3.00	0.39	0.40	0.04	0.12	0.02	19.9	15.9	1.7
Mposa (Main)	Indicated	1.8	3.1	2.8	0.09	1.85	0.26	0.25	0.02	0.08	0.01	31.2	14.0	1.7
Mposa (North)	Indicated	0.7	1.2	2.3	0.03	0.88	0.18	0.14	0.03	0.22	0.00	13.7	39.9	1.7
Bimbi	Indicated	3.0	5.1	4.55	0.23	3.85	0.25	N/A	0.11	N/A	N/A	22.4	18.0	1.7
	Inferred	1.4	2.4	3.79	0.09	3.21	0.21	N/A	0.09	N/A	N/A	24.4	16.5	1.7
Bimbi NE	Inferred	7.4	12.5	2.57	0.32	2.18	0.14	N/A	0.06	N/A	N/A	20.2	5.0	1.7
Mpyupyu (Dune)	Indicated	5.4	9.2	6.21	0.57	5.37	0.22	N/A	0.15	N/A	N/A	29.0	9.4	1.7
Mpyupyu (Flat)	Indicated	9.4	15.9	4.52	0.72	3.86	0.19	N/A	0.12	N/A	N/A	24.0	5.8	1.7
	Inferred	15.3	26.0	3.61	0.94	3.08	0.16	N/A	0.10	N/A	N/A	19.0	5.8	1.7
Nkotamo	Indicated	1.6	2.4	3.70	0.09	2.23	0.23	N/A	0.10	N/A	N/A	19.1	24.8	1.5
Halala	Indicated	5.8	8.7	3.79	0.33	2.28	0.19	N/A	0.09	N/A	N/A	9.0	3.0	1.5
Beacon	Indicated	0.7	1.0	2.63	0.03	1.82	0.16	N/A	0.08	N/A	N/A	10.5	10.9	1.5
Namanja West	Indicated	3.0	4.5	3.66	0.16	2.63	0.25	N/A	0.10	N/A	N/A	7.0	4.4	1.5
Sub Total	**Measured**	**12.5**	**21.3**	**4.44**	**0.95**	**3.00**	**0.39**	**N/A**	**0.04**	**N/A**	**N/A**	**19.9**	**15.9**	**1.7**
Sub Total	**Indicated**	**31.4**	**51.1**	**4.40**	**2.2**	**3.45**	**0.21**	**N/A**	**0.11**	**N/A**	**N/A**	**20.4**	**9.4**	**1.6**
Sub Total	**Inferred**	**24.1**	**40.9**	**3.30**	**1.35**	**2.81**	**0.16**	**N/A**	**0.09**	**N/A**	**N/A**	**19.7**	**6.2**	**1.7**
Grand Total		**68.0**	**113.4**	**4.01**	**4.54**	**3.13**	**0.23**	**N/A**	**0.09**	**N/A**	**N/A**	**20.1**	**9.5**	**1.67**

Estimates of the Mineral Resource were prepared by Bertus Cilliers.

- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- No slimes cut off was used in this estimation.

- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimates and resultant confidence levels used to classify the estimates. As such, columns may not total.
- Estimates of the Mineral Resource have been constrained by ultimate pit shells to demonstrate Reasonable Prospects for Eventual Economic Extraction

Estimates are classified as Measured, Indicated and Inferred according to JORC Code.

Forward Looking Statements and Important Notice

This announcement may contain some references to forecasts, estimates, assumptions, potential, opportunities and other forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although Chilwa believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved where matter lay beyond the control of Chilwa and its Officers. Forward looking statements may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Compliance Statement

The information in this announcement that relates to previously reported Mineral Resource estimates was prepared and first disclosed under JORC Code (2012 Edition). The information was extracted from the Company's previous ASX announcements as follows:

- Project Mineral Resource estimate: 8 December 2025 'Mposa MRE Upgrade to 25.65MT with 83% at the Measured Category, including monazite (REE) Component - Updated';
- Exploration Results: ASX announcements as indicated in the body of this announcement

All of the above announcements are available to view on the Company's website at https://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 in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Chilwa Minerals Limited	
ABN	Quarter ended ("current quarter")
43 656 965 589	31 December 2025

Consolidated statement of cash flows			Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(468)	(796)
	(e)	administration and corporate costs	(441)	(913)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		23	24
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes refunded/(paid)		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(886)**	**(1,685)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(7)	(10)
	(d)	exploration & evaluation	(3,363)	(5,617)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,370)**	**(5,627)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,025	10,102
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	148	400
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(188)	(273)
3.5	Proceeds from borrowings	-	1
3.6	Repayment of borrowings	-	(45)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Principal elements of lease payments)	-	-
3.10	**Net cash from / (used in) financing activities**	**5,985**	**10,185**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,855	713
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(886)	(1,685)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,370)	(5,627)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,985	10,185

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	7	5
4.6	**Cash and cash equivalents at end of period**	**3,591**	**3,591**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,591	1,855
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,591**	**1,855**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	416
6.2	Aggregate amount of payments to related parties and their associates included in item 2	1,861

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(886)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,363)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,249)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,591
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,591
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.85

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Although the level of exploration activity remains steady and in fact the level of diamond drilling will increase (ASX announcement 23 January 2026 "Chilwa Mobilises Second Diamond Rig to Accelerate REE Program", the overall operating cashflows will decrease as the current quarter included the payments of A$1.5M for accruals and obligations relating to prior quarters.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: As noted in ASX announcement 21 January 2026 "Finalisation of Placement and Cleansing Notice", the Company has received a further $2.05M under Tranche 2 of the October Placement following approval by shareholders for participation in the Placement by directors and related parties at an Extraordinary General Meeting held 7 January 2025

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. On the basis as noted above. (Further, as noted in Quarterly Activities Report lodged with this Appendix 5B and in ASX Announcement 21 November 2025 the Company has commenced the process for an IPO in the United States with a dual listing on Nasdaq.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: Cadell Buss, Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
   - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
   - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
   - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.