CHILWA MINERALS

Chilwa Critical Minerals Project | Malawi

A Multi-Commodity Critical Minerals Opportunity

Investor Pitch

ASX:CHW
April 2026

Important Notice

ASX:CHW

These presentation materials and any accompanying verbal presentation (together, the Presentation Materials) have been prepared by Chilwa Minerals Limited (Company) as at 31 March 2026 and statements are current only as at that date. Information in the Presentation Materials remains subject to change without notice. The Company has no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this document, which may affect any matter referred to in this document. By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of these Presentation Materials to obtain all necessary approvals to receive these Presentation Materials and receipt of the Presentation Materials will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

Not an Offer

These Presentation Materials are for information purposes only. The Presentation Materials do not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation Materials also do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, these Presentation Materials do not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

Not Investment Advice

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

Summary Information

The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction , including the United States of America.

While reasonable care has been taken in relation to the preparation of the Presentation Materials, none of the Company or its directors, officers, employees, contractors, agents, or advisers nor any other person (Limited Party) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this document.

No Limited Party represents or warrants that this document is complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

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. The information was extracted from the Company's previous ASX announcements dated 5 April 2023, 14 November 2023, 24 June 2024, 17 July 2024, 26 July 2024, 19 August 2024, 2 September 2024, 12 September 2024, 19 September 2024 , 24 September 2024, 26 September 2024, 21 October 2024, 1 November 2024, 7 November 2024, 20 December 2024, 13 January 2025, 14 March 2025 and 31 March 2025.

All of the above announcements are available to view on 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 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.

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.

Corporate Snapshot

SHARES ON ISSUE
97.9M

RECENT PLACEMENT
$8.25M
($1.20)

MARKET CAP
$92M
April 2026

CASH
$3.57M
31 March 2026

ASX

Listed on the Australian Stock Exchange July 2023

Nasdaq

Board of Directors

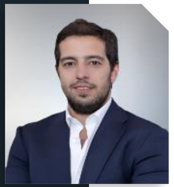
ASX:CHW

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).

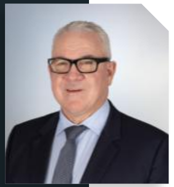


Manuel Mota
Non-Executive Director

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.

The Multi-Commodity Advantage

ASX:CHW

HEAVY MINERAL SANDS

- 113 Mt JORC resource
- 4.03% THM
- Ilmenite (76%), Zircon (9.5%)
- Monazite (2–3%)
- Aerospace, defence, medical
- MRE update May 2026

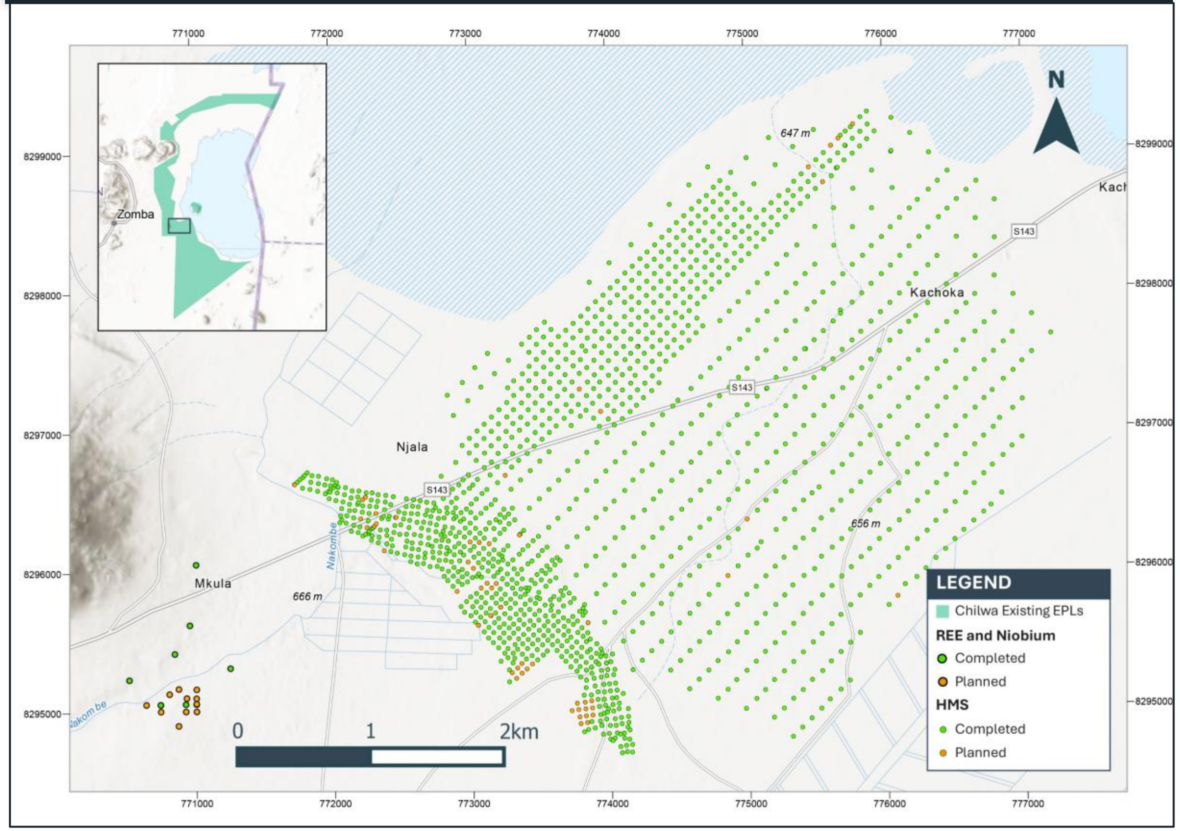
NIOBIUM-TANTALUM-GALLIUM

- 0.31% Nb_2O_5 over 126m
- 120m+ intrusive phase
- Tantalum & gallium co-products
- 2 diamond rigs operating
- Defence-grade HSLA steel
- Resource definition underway

IONIC CLAY RARE EARTHS

- Elevated TREO in HMS drilling
- Basal clay horizon identified
- ~200 holes being evaluated

Sonic drilling completed over the Mpyupyu deposit amounts to 1,431 drill holes, on grids varying from 50X50m, to 75X75m and 100X200m. Diamond drilling at the Nakombe target and Niobium Discovery in the Mpyupyu area is shown to the bottom left of image.



The Chilwa Alkaline Province

A globally significant alkaline igneous province at the southern end of the East African Rift System — hosting carbonatite complexes and an exceptional diversity of critical mineral systems

Highly Prospective Region

Chilwa Mineral Sands (Chilwa, ASX:CHW)
Existing Inferred Resources of 61.6Mt at 3.9% THM[1]

Kangankunde REE (Lindian, ASX:LIN)
Indicated & Inferred Resource 261Mt at 2.14% TREO for 1.1Mt contained NdPr[2]

Songwe Hill REE (Mkango, LSE:MKA)
Total M&I Resources 21.03Mt at 1.41% TREO for 297.4kt TREO[3] Positive Feasibility Study completed[3]

Kasiya Rutile-Graphite (Sovereign, ASX:SVM)
Mineral Resource of 1.8Bt at 1.01% rutile and 1.32% graphite for 18Mt contained rutile and 23.4Mt contained graphite[4]

1) Refer to Appendix A
2) https://mkango.ca/projects/songwe/
3) https://www.lindianresources.com.au/kangankunde-rare-earths
4) https://sovereignmetals.com.au/projectsrutile/

Heavy Mineral Sands

HMS provides the near-term development pathway, with scoping studies expected to demonstrate standalone economic viability

Resource & Development

- 113 Mt JORC resource at 4.03% THM
- 4.4 Mt contained ilmenite — TiO_2 feedstock
- Ilmenite & rutile: aerospace, defence, medical
- Zircon: nuclear, advanced ceramics, EV batteries
- Monazite: rare earth co-product revenue
- Revised MRE for Mpyupyu due late May 2026
- Scoping studies completed circa Q2 2026

Uses

AEROSPACE | DEFENCE | MEDICAL | NUCLEAR | CERAMICS | EV'S




Niobium: A Transformative Discovery

ASX:CHW

Niobium transforms Chilwa from an HMS explorer into a multi-commodity critical minerals platform with global strategic relevance

Strategic Significance

- ~90% of global Nb supply controlled by single Brazilian producer (CBMM)
- Classified as critical mineral by US, EU, Australia, Japan
- Essential for HSLA steel: aerospace, defence, pipelines
- Co-products: tantalum (88.7 ppm), gallium (57.32 ppm)
- Two diamond rigs now operating at Nakombe target
- TREO grades up to 3,682 ppm over 1m from 98m
- Goal: define standalone niobium resource

Locations of diamond rig 1 and diamond rig 2 at the Nakombe Target, Mpyupyu area.

Uses

AEROSPACE | DEFENCE | PIPELINES | OFFSHORE PLATFORMS

0.31%

Nb_2O_5 over 126m

Best intercept at Mpyupyu target

Ionic Clay Rare Earths: A Strategic Opportunity

ASX:CHW

The ionic clay program adds a third commodity stream, leveraging existing drill material for rapid, low-cost advancement

Discovery & Program

- Rare earths coincident with mineral sands first announced 17 July 2024 (ASX: CHW)
- REEs identified in basal clay horizons beneath HMS via pXRF and ICP-MS assaying
- Elevated TREO values in composites from HMS drilling at Mposa deposit
- ~200 existing drill holes being evaluated for basal clay REE potential
- Low-cost ionic adsorption clay (IAC) leaching potential — no new drilling required
- Strategic non-Chinese IAC source — strong ESG and geopolitical narrative
- Assays and leach tests underway to evaluate grade distribution and extractability

Uses

DEFENCE | EV'S | WIND TURBINES| INDUSTRIAL ROBOTICS

~200
Holes being evaluated at Mposa
ASX: 17 July 2024 — REE first identified in basal clays

Strategic Partnership: Mota-Engil

Delivering Real Value for Government & Malawi's People

Drives significant indirect employment beyond exploration, fuelling broader economic growth across the region.

Active engagement with Mota-Engil on the Liwonde Dry Port is already underway, fast-tracking critical export infrastructure for Chilwa.

Backed by Mota-Engil's unmatched 50+ year track record across Africa — a partnership that de-risks execution and accelerates delivery.

MOTA-ENGIL

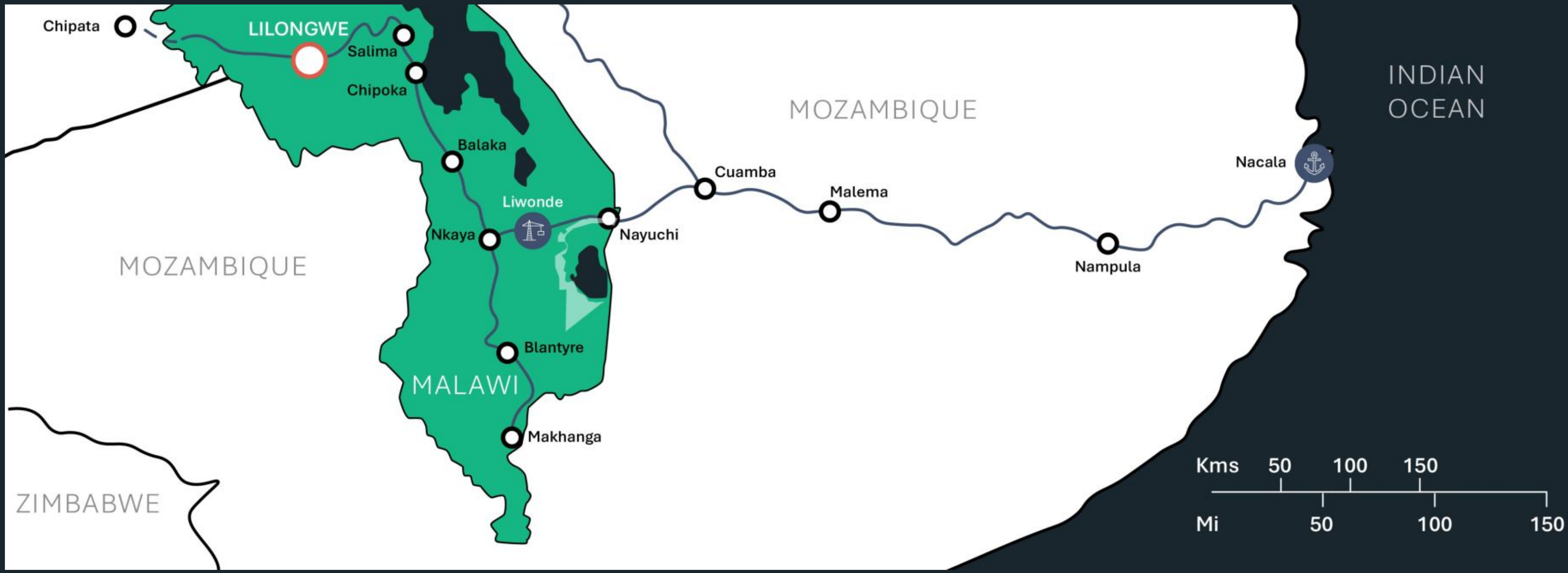
A World of Inspiration

30% EQUITY SHAREHOLDER

Dedicated road logistics network

Strategic Dry Port Hub — **Liwonde**

Direct rail link to **Nacala Port**



ESG & Community Impact: A Foundation for Lasting Success

ASX:CHW

Genuine community partnership sits at the heart of everything we do — empowering local voices and building shared prosperity

COMMUNITY FOCUSED

Investing directly in local schools and restoring community infrastructure — ensuring every community we operate in is stronger for our presence.

LOCAL EMPLOYMENT

Chilwa prioritises hiring from within Malawi, with a strong focus on recruiting talent from communities closest to the project.

Already 50 strong and growing on the ground.

ENVIRONMENTAL BEST PRACTICE

Low-impact diamond and sonic drilling minimises environmental disruption — all sites are fully rehabilitated post-sampling, leaving a clean footprint.

LOCAL UPSKILLING

Chilwa is committed to investing in its people — actively developing local talent through structured upskilling pathways that open real career advancement opportunities within the company.

Nasdaq Dual Listing Strategy

ASX:CHW

1

NOV 2025
IPO process commenced

2

JAN 2026
BDO appointed auditor
PCAOB compliance

3

FEB 2026
BNY Mellon appointed
ADR programme established

4

2026
SEC filing & review
Nasdaq application

WHY NASDAQ?

1. **Tier-1 access**

   US institutional investors unable to invest in ASX small-caps

2. **Funding alignment**

   US Government critical minerals funding programmes

3. **Currency diversification**

   USD fundraising alongside AUD ASX base

Development Roadmap

A coordinated program advancing all three commodity streams in parallel, with a clear path to a consolidated multi-commodity resource.

H1 2026

First half

- Mpyupyu HMS MRE update (May)
- Niobium drilling — 2 active rigs
- Ionic clay evaluation (~200 holes)
- Nasdaq SEC filing
- Nasdaq listing completion

H2 2026

Second half

- Consolidated multi-commodity resource
- Scoping studies near completion
- Pathway to decision-to-mine 2028

Investment Highlights

ASX:CHW

01 Contiguous licensed area

All four programs operate within a 879 km^2 licensed area — simplifying approvals, logistics and pre-development cost.

02 Multi-commodity exposure

HMS, Niobium, REE, Tantalum and Gallium — a diversified critical-minerals portfolio within the same project.

03 Underexplored province

The Chilwa Alkaline Complex is one of sub-Saharan Africa's largest alkaline igneous provinces.

04 Near-term catalysts

Active drilling, assay results, revised resource estimates and the Nasdaq listing all expected in 2026.

ASX : CHW · NASDAQ DUAL LISTING UNDERWAY 2026 · DECISION TO MINE 2028

Contact **Info**

Level 28,
140 St. Georges Terrace,
Perth, Western Australia,
6000

info@chilwaminerals.com.au

Cadell Buss
Managing Director

Chilwa Minerals

+61 439 919 364

cbuss@chilwaminerals.com.au