CHILWA MINERALS

Lake Chilwa Critical Minerals Project | Malawi

121 MINING INVESTMENT
09-10 JUNE 2025 NEW YORK

ASX:CHW
9-10 June 2025

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Compliance Statement

The information in these Presentation Materials that relates to Mineral Resource estimates and exploration results were prepared and first disclosed under JORC Code 2012. 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 , 31 March 2025, 22 April 2025, 1 May 2025, 6 May 2025, 8 May 2025, 21 May 2025 and 2 June 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

CHW	75.8M	21.8M	$4.85M	$67.4M	$62.6M
TICKER CODE	SHARES ON ISSUE	SHARES ESCROWED*	CASH 31 March 2025	MARKET CAP 6 June '25 - $0.89 share price	ENTERPRISE VALUE 6 June 2025

Listed on the Australian Stock Exchange July 2023

Share Registry

31.5%	68.5%	31%
Other Shareholders	Top 20	Luso Global Mining

Share Price

*11.8M fully paid Ordinary shares Escrowed for 24 months from Listing until 5 July 2025
9.5M fully paid Ordinary shares **VOLUNTARILY ESCROWED** for 36 months from Listing until 5 July 2026
0.5M fully paid Ordinary shares Escrowed until 5 July 2027

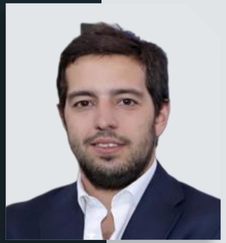
Board of Directors

Alexander Shaw
Non-Executive Chairman

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

Cadell Buss
Managing Director

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



Manuel Mota
Non-Executive Director

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

Dennis Wilkins
Non-Executive Director

Dennis Wilkins has over 25 years of experience as a company secretary with a strong background in mining and exploration and is the founder and principal of DW Corporate Pty Ltd, a corporate advisory firm providing commercial, strategic and corporate governance services to listed companies.

Highly Prospective Region

Chilwa Critical Minerals (Chilwa, ASX:CHW)

Existing Inferred Mineral Resources of 61.6Mt at 3.9% THM[1] – **Mposa MRE update imminent**

Kangankunde REE (Lindian, ASX:LIN)

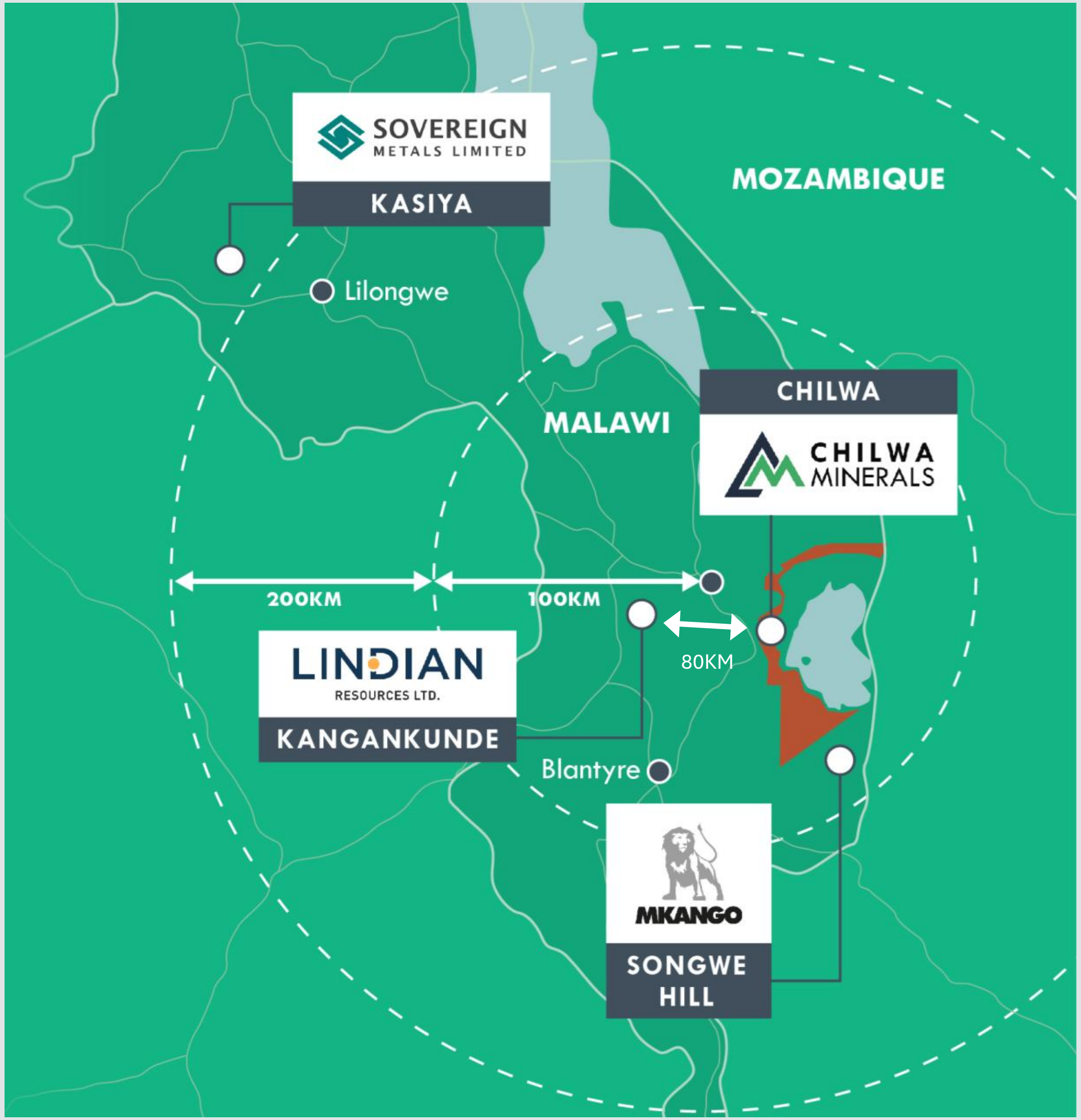
Indicated & Inferred Mineral Resource 261Mt at 2.14% TREO for 1.1Mt contained NdPr[2]

Songwe Hill REE (Mkango, LSE:MKA)

Total M&I Mineral 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 1.0% rutile and 1.4% graphite for 17.9Mt contained rutile and 24.4Mt 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/

Multi Commodity Critical Mineral Asset

Two value-adding streams to the business

Heavy Mineral Sands

JORC-2012
Mineral Resources defined at 10 deposits
62Mt @ 3.9% THM

Current sonic drill program indicates higher grades and thicker zones than previous aircore programs

Chilwa decides to investigate REE & Niobium possibilities

Heavy Mineral Sands cont.

- Mposa mineral resource upgrade imminent
- Mpyupyu, Bimbi and Namasalima to be upgraded in June quarter
- High value assemblage including ilmenite, zircon, rutile and monazite
- Moving towards scoping study

Aeromag survey has defined **52 HMS targets** within the Chilwa Minerals System

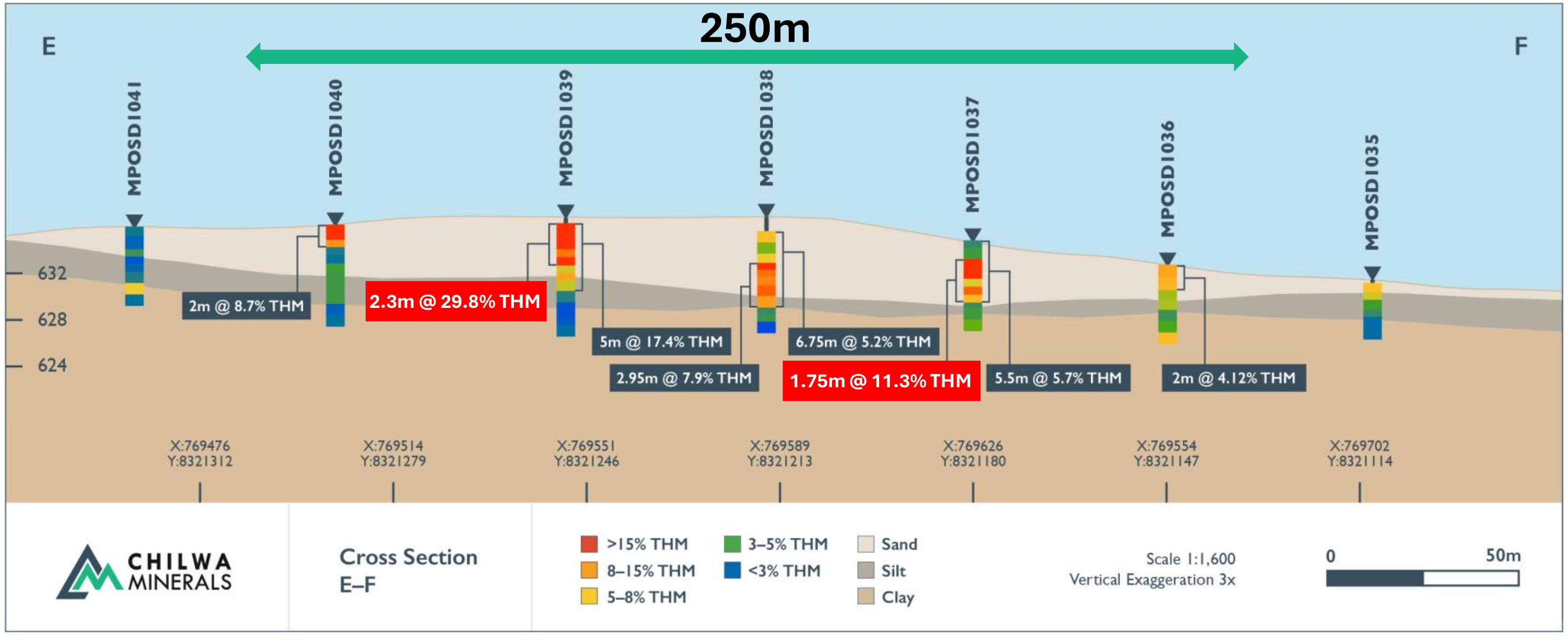
Rare Earths & Niobium

Airmag survey has defined **47 Carbonatite targets** within the Chilwa Minerals System

- Over 12 known carbonatites in and around Chilwa Minerals System
- Chilwa has intersected REE and Niobium mineralisation in shallow clay drilling
- Focused diamond drill program commenced at Mposa East, targeting clay-hosted and primary REE mineralisation
- Soil and rockchip program has confirmed coincident anomalies

Heavy Mineral Sands
Exploration Plan

- Initial low risk focus on drilling out known deposits
- Close spaced drilling (~50m x 50m) to be used in mining studies
- Sonic drilling with very high recovery rates



Sonic drilling produces core similar to diamond drilling at a fraction of the cost

High recoveries in sonic has led to higher grades and thicknesses

Examples of exceptional intercepts:

6.6m @ 12.1% THM from surface,
incl. **1.15m @ 31.4% THM** from 0.65m

6.0m @ 15.2% THM from surface,
incl. **2m @ 33.6% THM** from surface

6.0m @ 13.3% THM from surface,
incl. **2m @ 25.3% THM** from surface

Majority of mineralisation is in sand unit from surface with low slimes content

Mposa MRE upgrade **imminent** with three others in next 4-6 weeks

Scoping Study in H2

Heavy Mineral Sands
Development Plan

Quality Infrastructure

Existing and proposed planned infrastructure allow access to rail and port facilities, supporting pit to port solution for potential future exporting of products to global markets

Drilling to upgrade MRE to Measured & Indicated categories

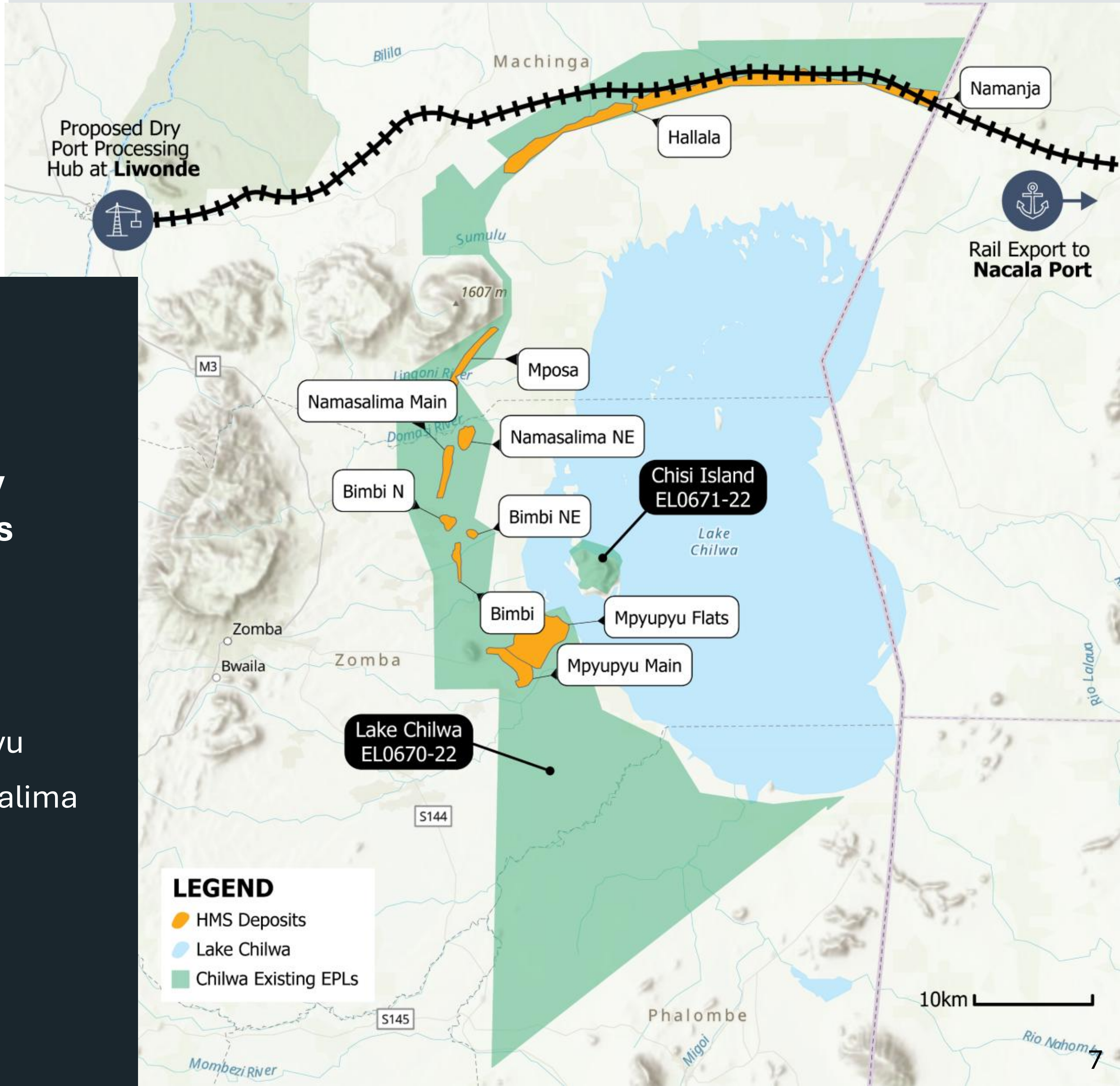
Metallurgical testwork completed

Scoping Study in H2

4

initial key prospects

- Mposa
- Bimbi
- Mpyupyu
- Namasalima



Mposa **Metallurgy**

Confirms High-Value HMS Assemblage

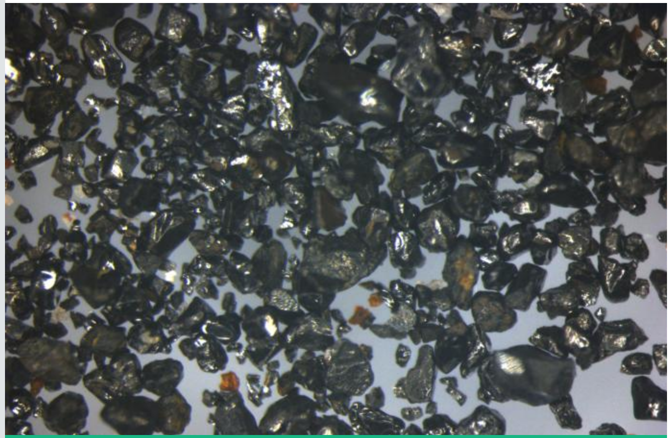
Large metallurgical program comprising of

2,909 samples from Mposa

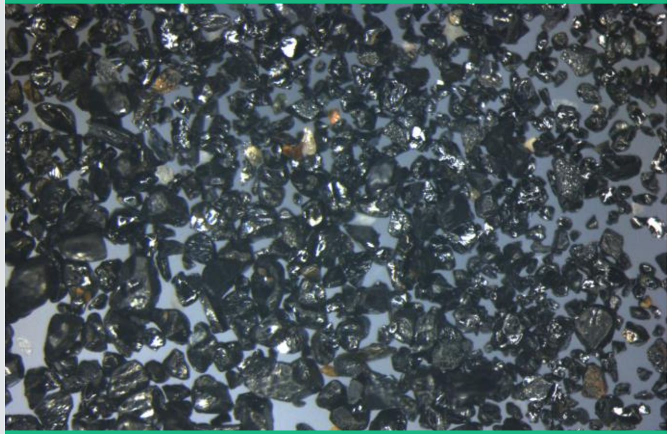
Results indicate a favourable mineral assemblage across three lithology layers: “Sands”, “Silty Sands”, and “Clays”, including a HM grade of 8.8% in the sands and low slimes at 5 %.

8.8% THM in the sands

5% Low slimes



Particle quality - SAND



Particle quality – SILTY SAND

The “Sands” lithological unit, demonstrates a high percentage of valuable heavy minerals (VHM) at **~ 90%** including

76% **Ilmenite**

9.5% **Zircon**

1.4% **Rutile**

1.6% **Almandine Garnet**

Monazite, a rare earth mineral, is present with grades of between **2-3%**, indicating potential TREO grade of **1.5 to 1.65% TREO**

HMS Derisked Production Pathway

Existing or planned infrastructure provides solution on getting product to market

Explore

Central Zone deposits being drilled out to Measured + Indicated

Mineral Resource upgrades imminent

High valuable HMS content

Process

Option to produce high value concentrate or separated HM oxides

Potential processing facility and dry port at Liwonde with Mota Engil

Rail

Nacala Logistics Corridor rail line passes through Liwonde with existing capacity

Upgrade recently completed

Direct linkage to Nacala deepwater port in Mozambique

Ship

Nacala is the deepest natural port in east Africa

Capable of handling any size ship 24 hours a day with direct rail connection from Malawi

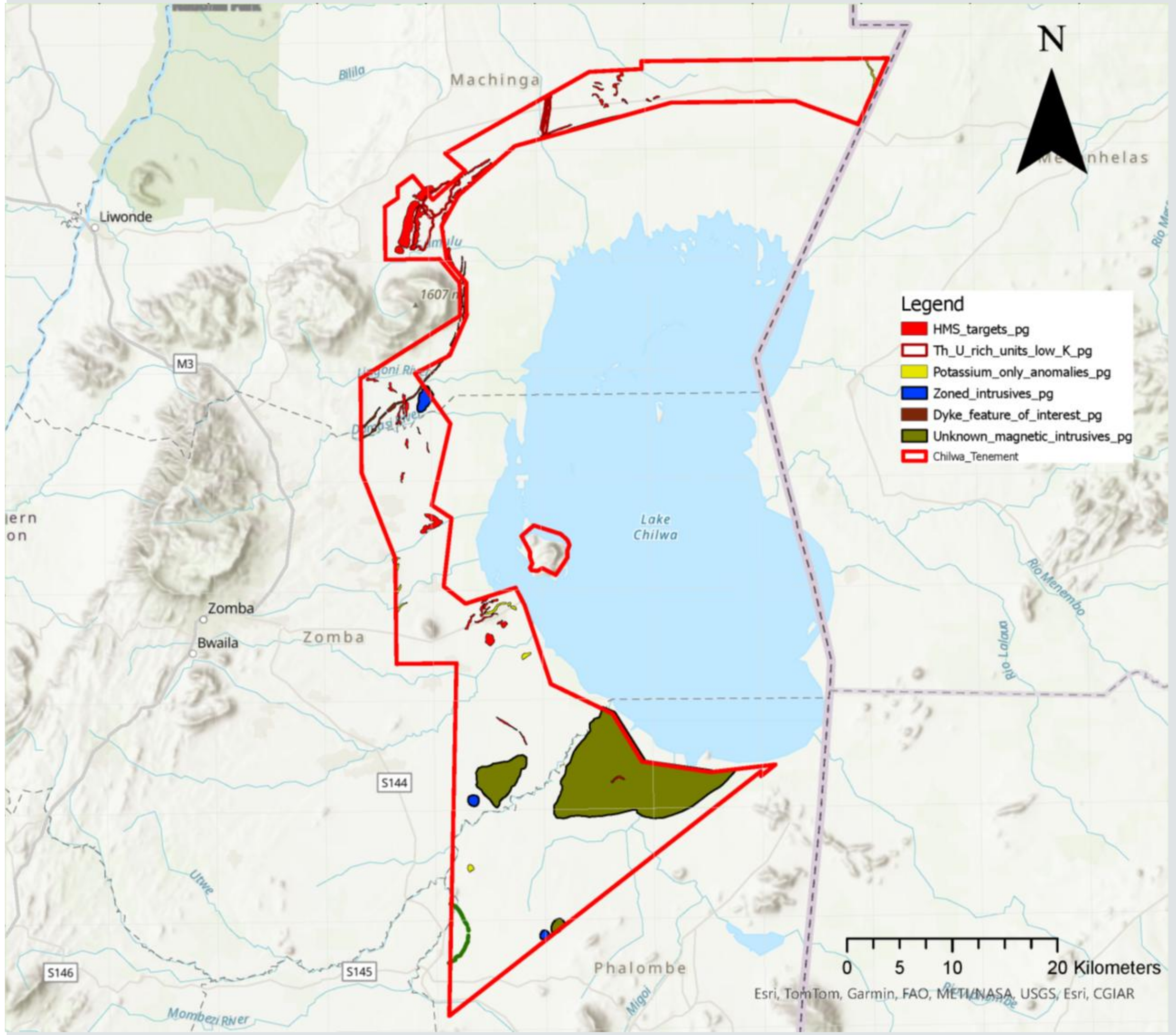
Sufficient capacity for Chilwa products

Heavy Mineral Sands
Blue Sky Upside

An aeromagnetic and radiometric survey was completed in 2024 over the entire Chilwa Mineral System

52 HMS anomalies / targets were defined for follow up

- Sonic drilling focused on upgrading four existing mineral resource areas out of ten defined MREs
- With higher grades and thicker intervals, the mineral resource upgrade for Mposa is **imminent**
- MREs for Mpyupyu, Bimbi, Halala and Namasalima in next 4-6 weeks
- Significant blue sky upside with 52 new targets defined in 2024
- Prioritisation of targets in H2 to assess greenfields targets



*1 Refer ASX announcement 22 April 2025

Multi Commodity Critical Mineral Asset

Two value-adding streams to the business

Heavy Mineral Sands

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Heavy Mineral Sands cont.

Mposa mineral resource upgrade imminent

Mpyupyu, Bimbi and Namasalima to be upgraded in June quarter

High value assemblage including ilmenite, zircon, rutile and monazite

Moving towards scoping study

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Focused diamond drill program commenced at Mposa East, targeting clay-hosted and primary REE mineralisation

Soil and rockchip program has confirmed coincident anomalies

Rare Earth Elements

153 Global Rare Earth Oxide and/or Niobium Oxide Projects	**1.25%** Average TREO Grade , Reserves & Resources
2.0Mt Average TREO Contained, Reserves & Resources	**2.7Mt** Average Nb_2O_5 Contained, Reserves & Resources
22.1% Average Total NdPr (Light REE) Assemblage	**3.5%** Average Total DyTb (Heavy REE) Assemblage

Source: S&P Global Intelligence (19 May 2025), via PKF Perth

Refining capacity dominated by China (90+%)

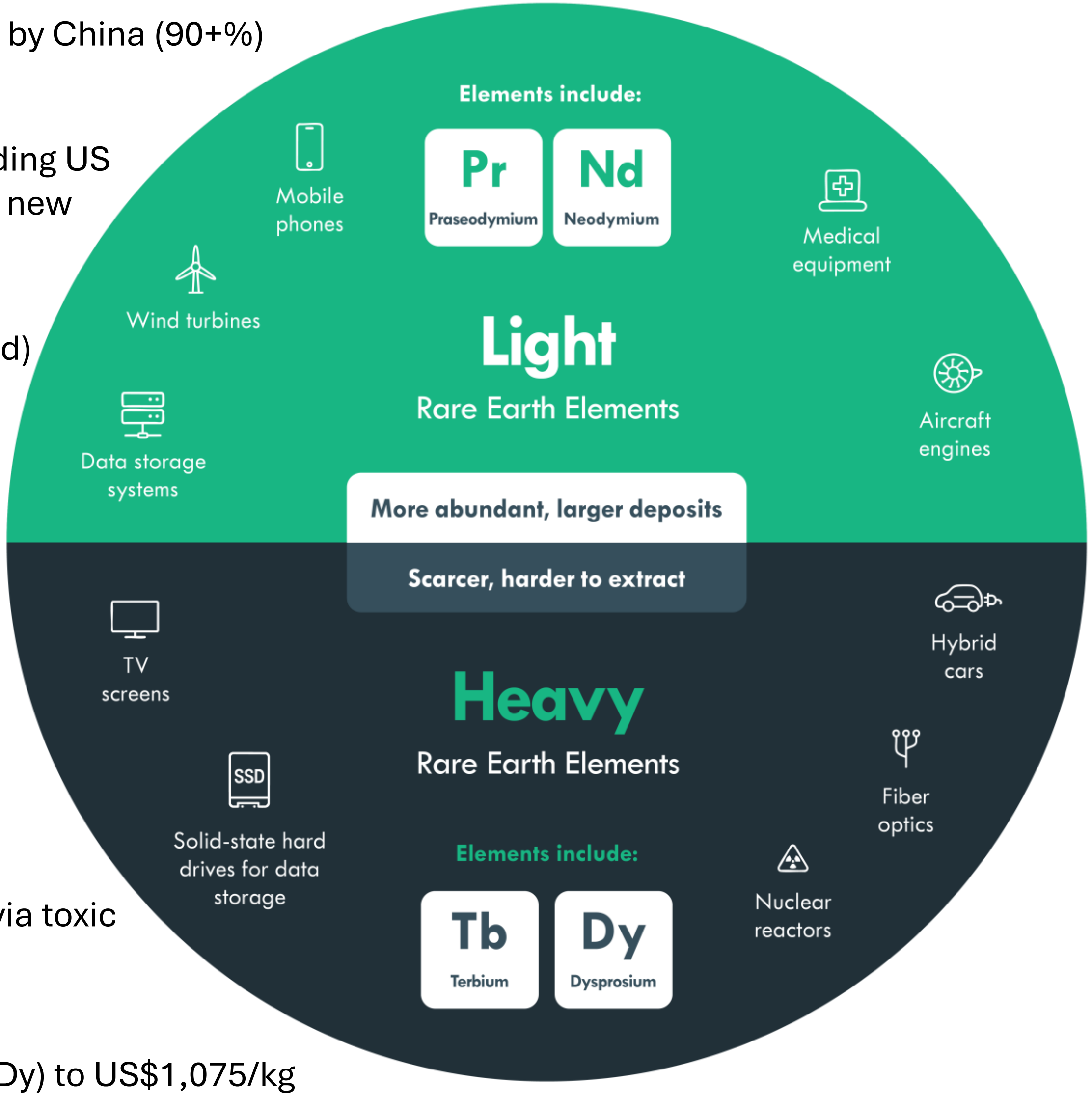
Western governments, including US and Australia looking to fund new ex-China capacity

Current price of US$65/kg (Nd) to US$71/kg (Pr)

Mining & refining dominated by China (95+%)

Most Chinese production is via toxic in situ leach methods

Current price of US$250/kg (Dy) to US$1,075/kg (Tb)

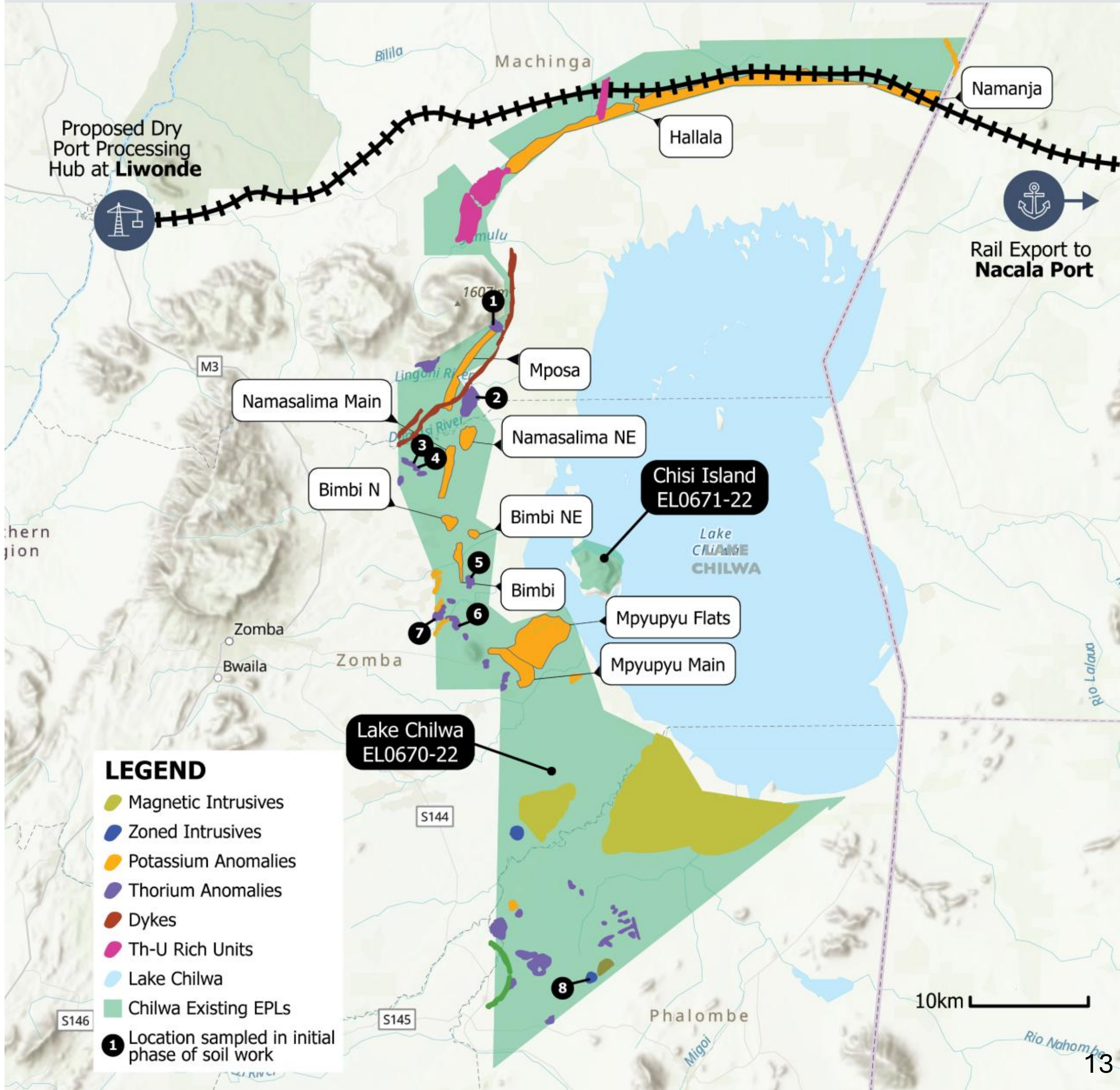


Rare Earths & Niobium
Unrecognised value upside

An aeromagnetic and radiometric survey was completed in 2024 over the entire Chilwa Mineral System

47 Carbonatite swarm targets were defined for follow up

- Majority of new REE targets occur in southern half of project area
- Large scale, high priority REE targets were defined at Mposa, Mpyupyu, Namasalima and Southern Extension
- Soil sampling and ground truthing completed across 30 targets, confirming coincident pathfinder anomalies at all targets
- Soil results can be described in two categories: Niobium plus light REE's, and Yttrium plus heavy REE's
- Anomalies[1] were identified as Thorium, Potassium, magnetic and zoned intrusive targets for ground truthing (HREE) are considered 'critical' metals, of high economic importance



1 Refer ASX announcement 1 May 2025

Strategic Mota Engil Relationship

30% Equity shareholder

Mota-Engil is a multinational engineering and construction company founded in 1946. It operates in various sectors including engineering and construction, environment and services, transport concessions, energy, and mining.

The company is a leader in Portugal and has a significant presence in Europe, Africa, and Latin America.

Chilwa benefits extensively from the relationship with Mota Engil who have been operating in Africa for over 50 Years. During that time, they have amassed significant in country infrastructure and presence that we are able to utilise due to our current service agreement.

- Leased Laboratory Building, offices, catering and housing options within Mota Engil Zalewa Camp.
- Cars, Trucks, drill rigs, drill rig teams

Mining Development Agreement

Chilwa has developed and maintained a strong relationship with the Government of Malawi, with numerous meetings at all levels of Government.

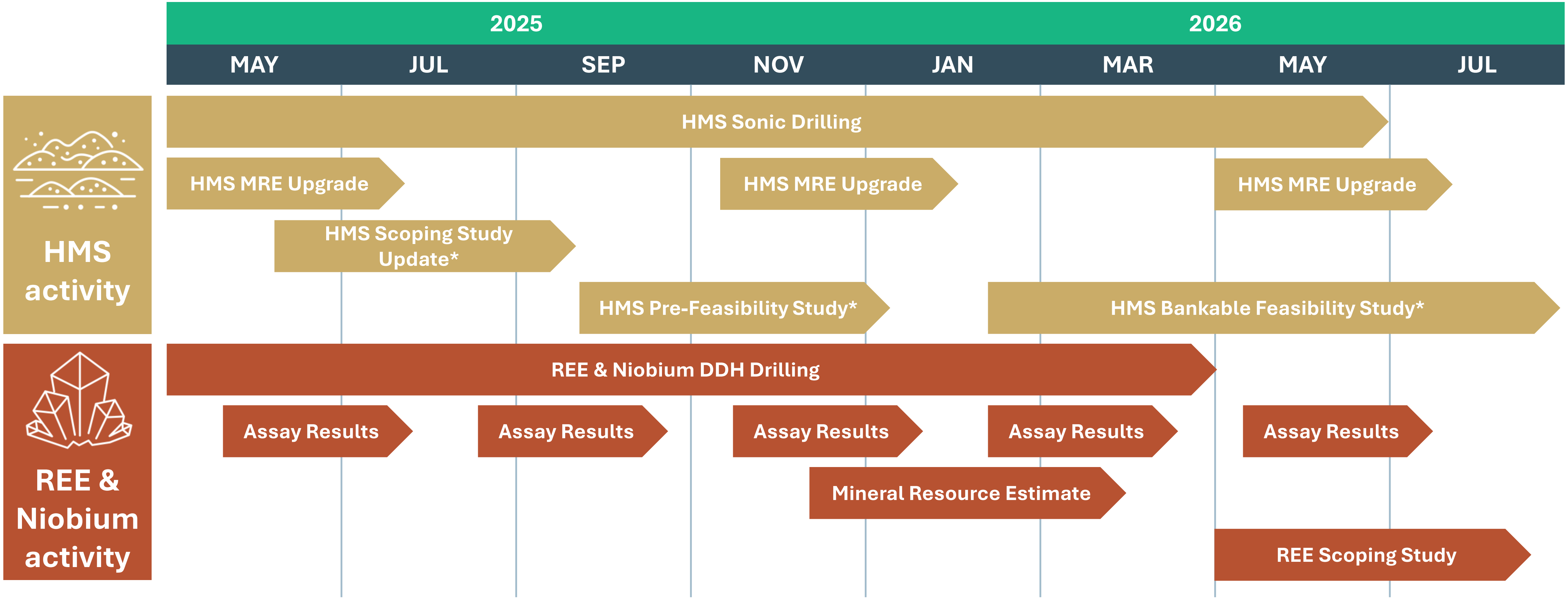
Both parties recognise the importance of the development of a vibrant mining sector to the Malawi economy.

As the Chilwa Project progresses, the Company will work with the Government towards the awarding of a Mining Licence and a Mining Development Agreement (MDA).

Left to right - Chilwa Chair Dr Alexander Shaw. Honourable Minister of Mines, Kenneth Zikhale Ng'oma, Chilwa MD, Mr Cadell Buss, Secretary for Mining Mr Martin Kaluluma Phiri

Planned Activities

Next 16 months



Key Takeaways

Prospective Mineral System

Chilwa has a twin, parallel strategy for the Chilwa Critical Minerals Project, with dedicated teams focused on both the mineral sands and rare earth elements

52 HMS Targets

47 REE Targets

HMS Project Backbone

Central Zone deposits form backbone of HMS Project, with upside from other deposits & new targets.

Clear pathway to development with no obvious impediments

REE Offers Material Upside

Large identified carbonatite swarm in known REE district has potential to transform company.

Monazite in sands has potential to add new REE revenue stream.

Primary targets only just started testing.

Quality Infrastructure

Existing and proposed planned infrastructure allow access to rail and port facilities, supporting pit to port solution for potential future exporting of products to global markets.

In Country Experience

Chilwa benefits extensively from the relationship with Mota Engil that has been operating in Africa for over 50 years.

MOTA-ENGIL
A World of Inspiration

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Chilwa Minerals

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Appendix A – Mineral Resource Estimate

A Mineral Resource Estimate for the Chilwa mineral sands project has been classified and reported in accordance with the JORC Code (2012). The Mineral Resource Estimate has been classified as Inferred, at a 1.0 % THM cut-off is estimated to contain 2.4 Mt of THM, and is allocated across the Project deposits in **Table A** below.

Deposit	Volume (million m^3)	Tonnes (million t)	Dry Density (t/m^3)	Gangue (%)	Ilmenite (%)	Slimes (%)	THM (%)	Zircon (%)
Bimbi	1.5	2.6	1.7	0.7	4.3	15.3	5.3	0.3
Northeast Bimbi	3.6	6.1	1.7	0.3	2.2	15.9	2.7	0.1
Mposa (Main)	11.7	19.4	1.7	0.7	3.2	11.7	4.3	0.4
Mposa (North)	0.6	1.0	1.7	0.3	1.4	8.3	1.9	0.2
Mpyupyu (dune)	2.0	3.5	1.7	1.2	5.7	15.3	7.1	0.2
Mpyupyu (flat)	9.5	16.4	1.7	0.5	2.9	15.4	3.6	0.2
Nkotamo	0.1	0.2	1.5	1.1	3.0	28.3	4.2	0.2
Halala	6.0	8.9	1.5	0.9	2.6	9.8	3.7	0.2
Beacon	0.4	0.6	1.5	0.6	1.8	17.7	2.5	0.1
Namanja West	2.0	2.9	1.5	0.8	2.3	14.7	3.3	0.2
Total	**37.5**	**61.6**	**1.6**	**0.7**	**3.0**	**13.3**	**3.9**	**0.3**

Table A Inferred Mineral Resources at 1.0% THM as at 31st July 2022

- Estimates of the Mineral Resource were prepared by AMC Consultants (UK) Limited (AMC).
- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.
- Material below 30% slimes for Halala, 20% slimes for Bimbi, Northeast Bimbi and Mpyupyu (dune and flat) and 25% slimes for Mposa Main and Mposa North. All other deposits are a stated using 30% slimes cut-off.
- 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 Inferred according to JORC Code.