# ASX ANNOUNCEMENT

ASX:CHW

31 July 2026

# QUARTERLY ACTIVITIES & CASHFLOW REPORT

## FOR THE QUARTER ENDED 30 JUNE 2026

Chilwa Minerals Limited (ASX:CHW) (Chilwa or the Company) provides its report for the quarter ended 30 June 2026 — a quarter in which the Company more than doubled its flagship heavy mineral sands Mineral Resource to 109.6 Mt, defined a maiden niobium-REE Exploration Target at Nakombe, discovered a new HMS field larger than its existing Mpyupyu deposits combined, and advanced its proposed Nasdaq dual listing to public filing with the SEC.

## HIGHLIGHTS FOR THE QUARTER

### Rare Earths and Niobium

- **385 metres of niobium mineralisation from surface** in drillhole MPYDD009 at Nakombe, averaging 0.17% $Nb_2O_5$ over the entire hole and including 0.24% $Nb_2O_5$ over 60 metres — extending the mineralised footprint 180 metres northeast of discovery hole MPYDD006.[1]
- **A maiden conceptual Exploration Target of 34–51 Mt** was defined for Nakombe South after laboratory ICP-MS assays for MPYDD007 returned 37.2 m at 0.29% $Nb_2O_5$, including 21.3 m at 0.35% $Nb_2O_5$, and confirmed material grades of four critical metals from surface — niobium, tantalum, rare earths and gallium[2]
- **~270 metres of strike confirmed, open in three directions.** MPYDD015 returned 22 m @ 0.228% $Nb_2O_5$ within a 161.5m zone, extending mineralisation south.[3] Both diamond rigs operated at Nakombe through the quarter, with a third joining in mid-June to support a maiden resource estimate; Phase 2 drilling commenced at Nakombe North.

### Heavy Mineral Sands

- **Mpyupyu more than doubled to 109.6 Mt** at a 1% THM cut-off (+114%), with ~89% now Measured and Indicated and contained HMC up 62% to 3.61 Mt. The resource includes a high-grade core of 50.6 Mt @ 4.65% THM at a 3% cut-off — positioning Mpyupyu as the Company's first potential development front[4]
- **A new HMS discovery at Mpyupyu West grew from ~5 km$^2$ to over 17 km$^2$ within three weeks of** reconnaissance sampling; sonic drilling commenced and has provisionally demonstrated a mineralised free-dig saprolite unit intersected from surface [5]
- Work progressed on the Company's first Scoping Study across all Measured and Indicated category resources, now underpinned by the upgraded Mpyupyu estimate.

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[1] Refer ASX announcement 19 May 2026
[2] Refer ASX announcement 15 June 2026
[3] Refer ASX announcement 5 June 2026
[4] Refer ASX announcement 19 June 2026
[5] Refer ASX announcement 3 & 23 June 2026

**Ionic Clays**

- Assays from 200 samples confirmed REE in basal clays beneath the Mposa deposit across an ~8 km corridor, averaging 525 ppm TREO with magnet rare earths ~21% of TREO; ionic-adsorption potential to be tested at ANSTO, Sydney [6]

**Corporate**

- Mr Graham Hewson appointed Non-Executive Director [7]— over 30 years in global mineral sands, $TiO_2$ and titanium metal, formerly EVP Titanium Operations at Cristal (Tronox).
- Proposed NASDAQ dual listing progressed — SEC review of the confidentially filed Form F-1 continuing.
- Lindian Resources (ASX:LIN) commissioned work at Chilwa's Zalewa Sample Preparation Laboratory — initiating third-party laboratory revenue (28 May 2026).
- Cash and cash equivalents of $1.10 million at 30 June 2026, after a quarter that included the non-recurring Nasdaq listing costs.

## OVERVIEW

Exploration advanced on three fronts of the Chilwa Critical Minerals Project through the June 2026 quarter. At Nakombe, both diamond rigs — joined by a third in mid-June — drilled to define the niobium-REE discovery, and a maiden conceptual Exploration Target was announced. In mineral sands, the Mpyupyu Mineral Resource more than doubled to 109.6 Mt and a new HMS field was discovered immediately to its west. Beneath the Mposa deposit, assaying confirmed rare earth mineralisation in basal clays across an 8 km corridor. In parallel, the Company completed the work required to take its proposed Nasdaq dual listing to public filing with the SEC.

**The Chilwa Alkaline Province is a Cretaceous-age alkaline igneous complex in southern Malawi, hosting multiple REE and niobium deposits alongside Mkango's Songwe Hill and Lindian's Kangankunde projects.**

Following from an airborne geophysics program completed in 2024, and follow-up soil geochemistry work during 2025, the Company has deployed two diamond rigs for pre-resource exploration drilling across a pipeline of up to 47 interpreted carbonatite and alkaline intrusive targets within the Lake Chilwa licence package.

***Table 1*** *June quarter 2026 drilling activity summary*

| Programme | Rig | Target area | Method | Status at quarter end |
|---|---|---|---|---|
| REE/Nb resource definition | Diamond Rig 1 (LF90D) | Nakombe (Mpyupyu area) | Diamond | Operational all quarter; key results MPYDD009 (385m mineralised from surface) and MPYDD007 (ICP-MS confirmation of the porphyry core) |
| REE/Nb exploration, later resource definition at Nakombe | Diamond Rig 2 (CS14) | Southern Phalombe → Nakombe | Diamond | Redeployed to Nakombe in April; scissors holes incl. MPYDD015; Phase 2 at Nakombe North commenced. |
| HMS resource definition | Sonic Rigs 1 & 2 | Bimbi Southwest and Mpyupyu West | Sonic | Recommenced post-wet season (June); Rig 1 drilling at Mpyupyu West; Rig 2 completing Bimbi Southwest |

[6] Refer ASX announcement 26 June 2026
[7] Refer ASX announcement 27 April 2026


***Figure 1*** *Diamond rigs 1 and 2 operating at the Nakombe target, Mpyupyu area (ASX announcement 22 April 2026).*

## RARE EARTHS AND NIOBIUM

**Following confirmation of niobium mineralisation over the entire 385 metres of MPYDD009 and laboratory confirmation of the high-grade porphyry core in MPYDD007, the Company defined a maiden conceptual Exploration Target for the Nakombe alkaline-syenite intrusion** [8]

***Table 2*** *Nakombe Exploration Target — tonnage and grade ranges by mineralised domain.*

| Domain | Tonnage (Mt) | $Nb_2O_5$ (%) | TREO (%) | Ta (ppm) | Ga (ppm) |
|---|---|---|---|---|---|
| Total Exploration Target | 34–51 | 0.14–0.22 | 0.15–0.23 | 75–120 | 30–50 |
| Syenite host | 30–45 | 0.13–0.20 | 0.15–0.23 | 65–101 | 30–50 |
| Porphyry core | 4–6 | 0.28–0.42 | 0.13–0.19 | 160–240 | 43–65 |

Cautionary statement: The Exploration Target described above is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve, and it should not be assumed that all or any part of the Exploration Target will be confirmed as a Mineral Resource through further exploration.

Basis of estimate: The tonnage range was derived by applying measured in-situ bulk densities of 2.44 t/$m^3$ (porphyry) and 2.62 t/$m^3$ (syenite) to volumes estimated from the interpreted three-dimensional geometry of each domain, constrained by the diamond drilling and lithological logging completed to that date. A judgement-based ±20% bracket was applied to each modelled tonnage to express the estimate as a range; the bracket has no statistical basis and is an allowance for uncertainty in domain extents between and beyond existing drill intercepts and for the limited size (n = 13) of the density dataset. Grade ranges reflect the spread of length-weighted composite ICP-MS grades from holes MPYDD006 and MPYDD007, quoted separately by domain, with TREO excluding scandium ($Sc_2O_3$). Diamond drilling continued throughout the quarter at the

[8] Refer ASX announcement 15 June 2026

Nakombe target with two rigs and a third joining in mid-June. At end June 2026, approximately 2,200 metres had been completed across seven drill holes at the target (excluding MPYDD001–005 on the northern Mpyupyu anomaly), and Rig 2 was redeployed from the southern Phalombe area to accelerate resource definition drilling.

pXRF results from MPYDD009 [9] confirmed substantial niobium mineralisation over the entire drillhole, averaging 0.17% $Nb_2O_5$ over 385 metres from surface, and including higher-grade zones of 0.24% $Nb_2O_5$ over 60 metres, hosted within specific rock types traceable between drillholes. The intersection extended the mineralised footprint 180 metres northeast of discovery hole MPYDD006, with mineralisation open in multiple directions and at depth.

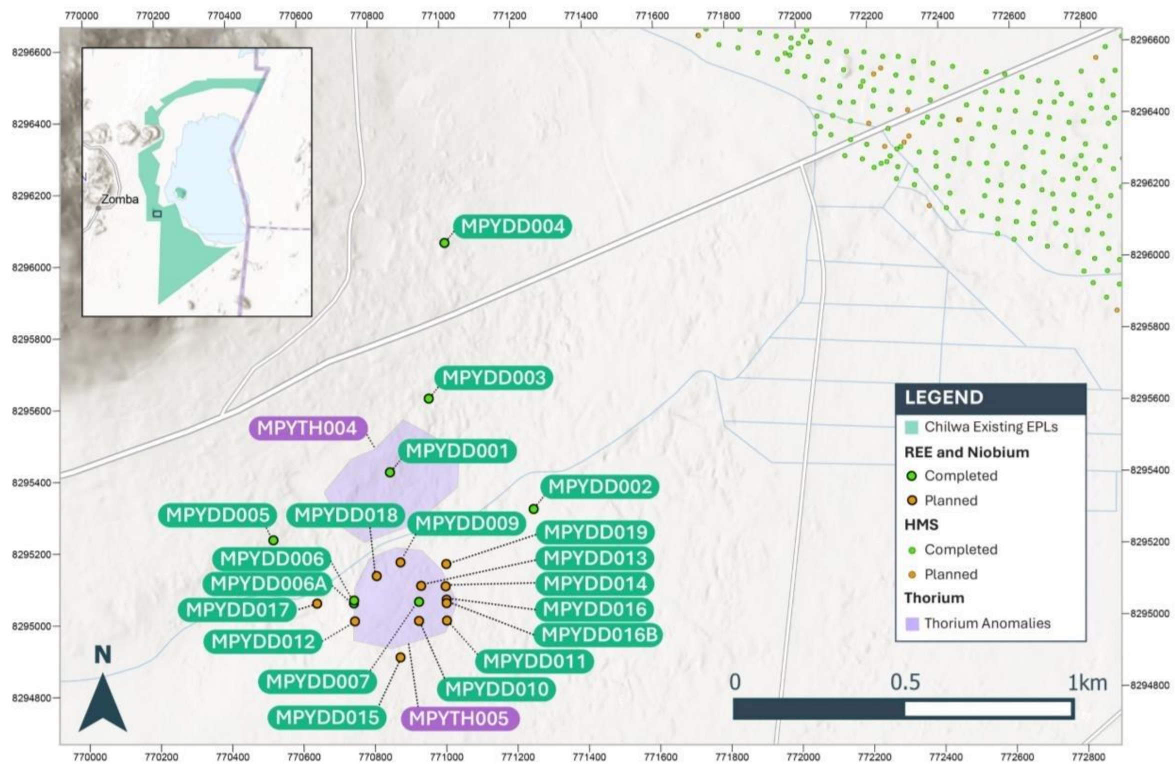


*Figure 2 Mpyupyu area drillhole locations — completed and planned REE/niobium and HMS drilling (ASX announcement 19 May 2026).*

MPYDD015 the southernmost hole drilled at Nakombe and a scissors pair with MPYDD009, returned 22 metres @ 0.228% $Nb_2O_5$ from 349.5 metres within a broader 161.5-metre zone averaging 0.165% $Nb_2O_5$ (uncut, pXRF), confirming continuity of the mineralised system across the ~270-metre strike length proven to date. Phase 2 drilling was outlined north of the Nakombe river and east of current drilling.[10]

Laboratory ICP-MS assays for MPYDD007 [11] returned 37.2 metres at 0.29% $Nb_2O_5$ from 177.8 metres, including 21.3 metres at 0.35% $Nb_2O_5$ — the second independent laboratory confirmation of the high-grade porphyry core at Nakombe South — and confirmed material grades of four critical metals from surface:

[9] Refer ASX announcement 19 May 2026

[10] Refer ASX announcement 15 June 2026

[11] Refer ASX announcement 15 June 2026 . *The Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. Refer to the 15 June 2026 announcement for the Exploration Target ranges, assumptions and the basis of preparation*

tantalum (90 ppm Ta over 211.7 metres, rising to 161 ppm through the porphyry intercept), gallium (34 ppm Ga over 211.7 metres) and rare earths (1,885 ppm TREO over 211.7 metres, including 2,142 ppm TREO over 50.6 metres). Provisional thorium and uranium levels measured are benign. Based on these results, the Company defined a maiden conceptual Exploration Target for the Nakombe alkaline-syenite intrusion, comprising a high-grade niobium porphyry core and a broader REE-enriched syenite domain.

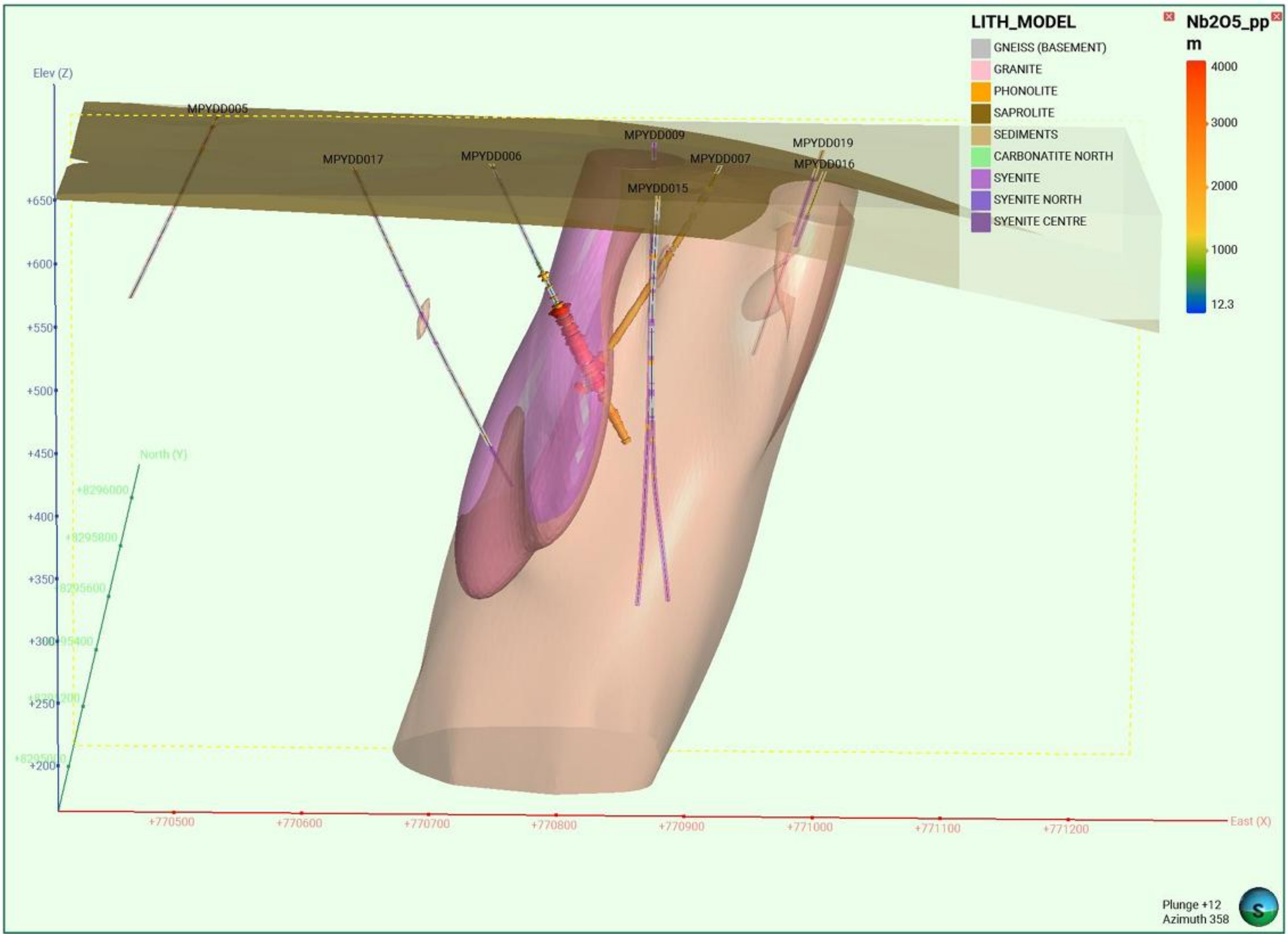


***Figure 3*** *Leapfrog 3D geological model of the Nakombe intrusion, showing the coarse niobium-enriched porphyry core (purple, with a volume of 2.0 million m$^3$) adjacent to/within a finer grained syenite unit (tan colour, with a volume of 14.4 million m$^3$). Model remains under development as new drilling data is received. ICP-MS results for MPYDD006 and MPYDD007 are also shown on drill trace. (Announcement dated 15 June 2026).*

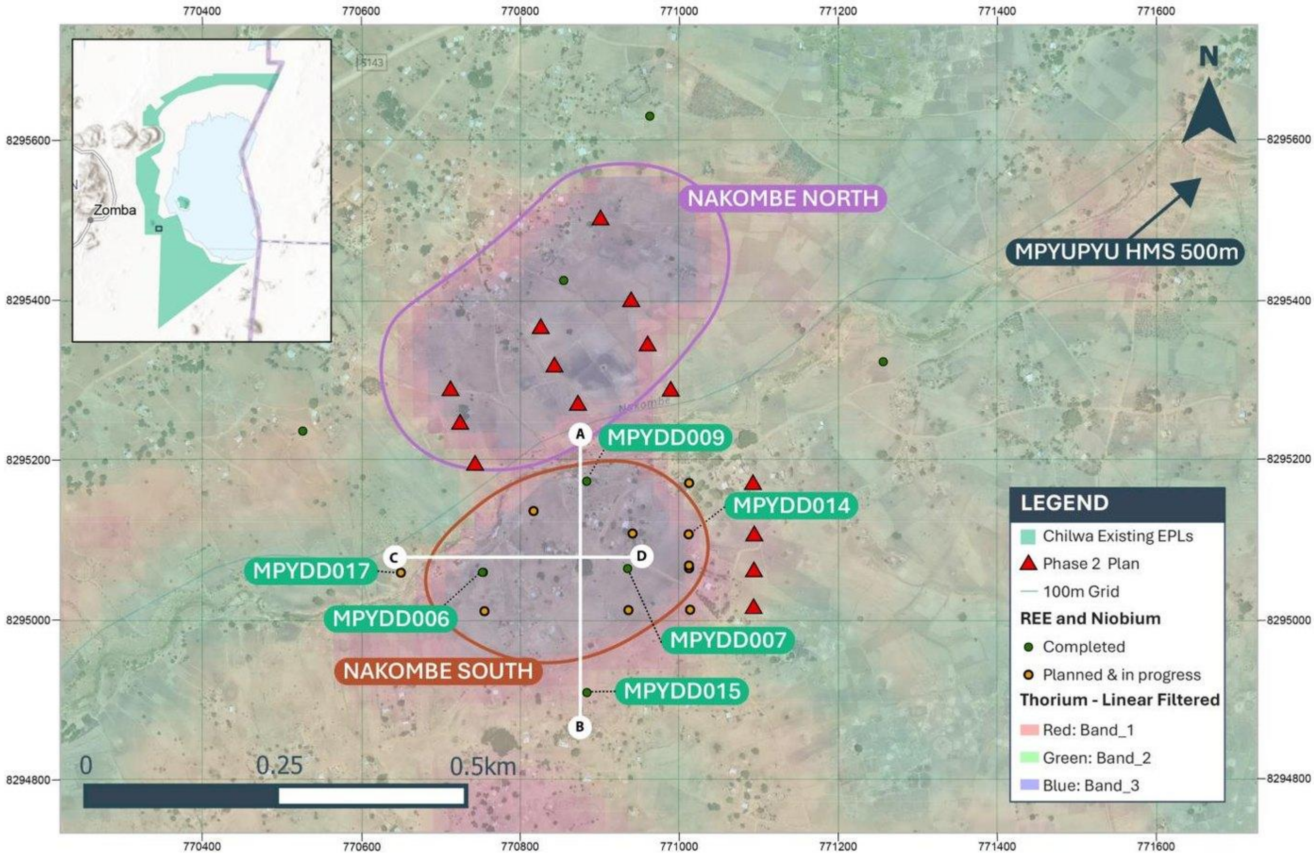


***Figure 4*** *Nakombe South and Nakombe North anomalies, Mpyupyu area — Phase 2 drilling and proximity to the Mpyupyu HMS resources (ASX announcement 15 June 2026).*

## MINERAL SANDS

**Mpyupyu Mineral Resource more than doubles to 109.6 Mt**

On 19 June 2026, the Company announced an updated Mineral Resource Estimate for the Mpyupyu deposits (Dune and Flat). The Mineral Resource more than doubled to 109.6 Mt (up 114%) at a 1.0% THM cut-off, with approximately 89% now classified as Measured and Indicated and containing heavy mineral concentrate of 3.61 Mt (up 62%). A higher-grade core of 50.6 Mt at 4.65% THM is reported at a 3.0% THM cut-off. QEMSCAN analysis has quantified monazite throughout the deposit, establishing the basis for evaluating REE by-product economics alongside those of ilmenite, rutile, and zircon. The detailed estimate is set out in Table 6 below.

> **"This is a defining step in Chilwa's transition from explorer to potential developer. In a single update, Mpyupyu has become our largest deposit and the natural starting point for development within the Chilwa Critical Minerals Project — and with close to 90% of the resource now in the Measured and Indicated categories, we have the geological confidence to undertake the design, procurement and approval processes for development."**
>
> *— Cadell Buss, Managing Director (19 June 2026)*

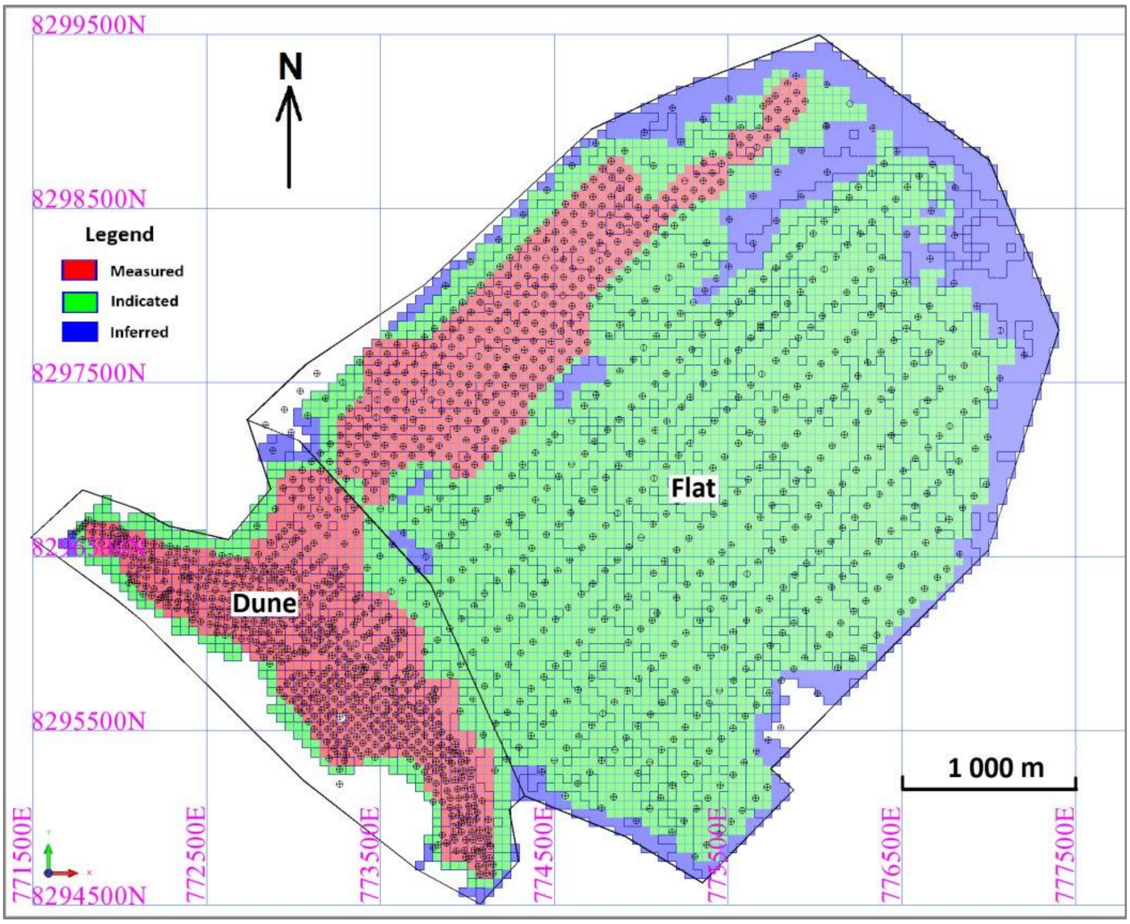


***Figure 5**: Mpyupyu Dune and Flat deposits — resource classification (1% THM cut-off) following infill sonic drilling (ASX announcement 19 June 2026).*

**Mpyupyu West HMS discovery more than triples in size**

A new HMS target was identified at Mpyupyu West on 3 June 2026, with mineralisation initially identified over ~5 km$^2$ directly west of Mpyupyu Hill and within 2 kilometres of active drilling at Nakombe. By 23 June 2026, reconnaissance hand panning (179 of ~204 planned near-surface sample sites completed) had extended the target to over 17 km$^2$ — larger in area than the combined Mpyupyu Dune and Flat deposits — with mineralisation trending south and south-east towards the upgraded Mpyupyu resource. Sonic Rig 1 commenced drilling at Mpyupyu West, with initial holes intersecting a mineralised, free-dig saprolite unit to approximately 11 metres beneath thin sand cover; reconnaissance results will guide step-out drilling to test whether Mpyupyu West links physically with the Mpyupyu Dune and Flat deposits.

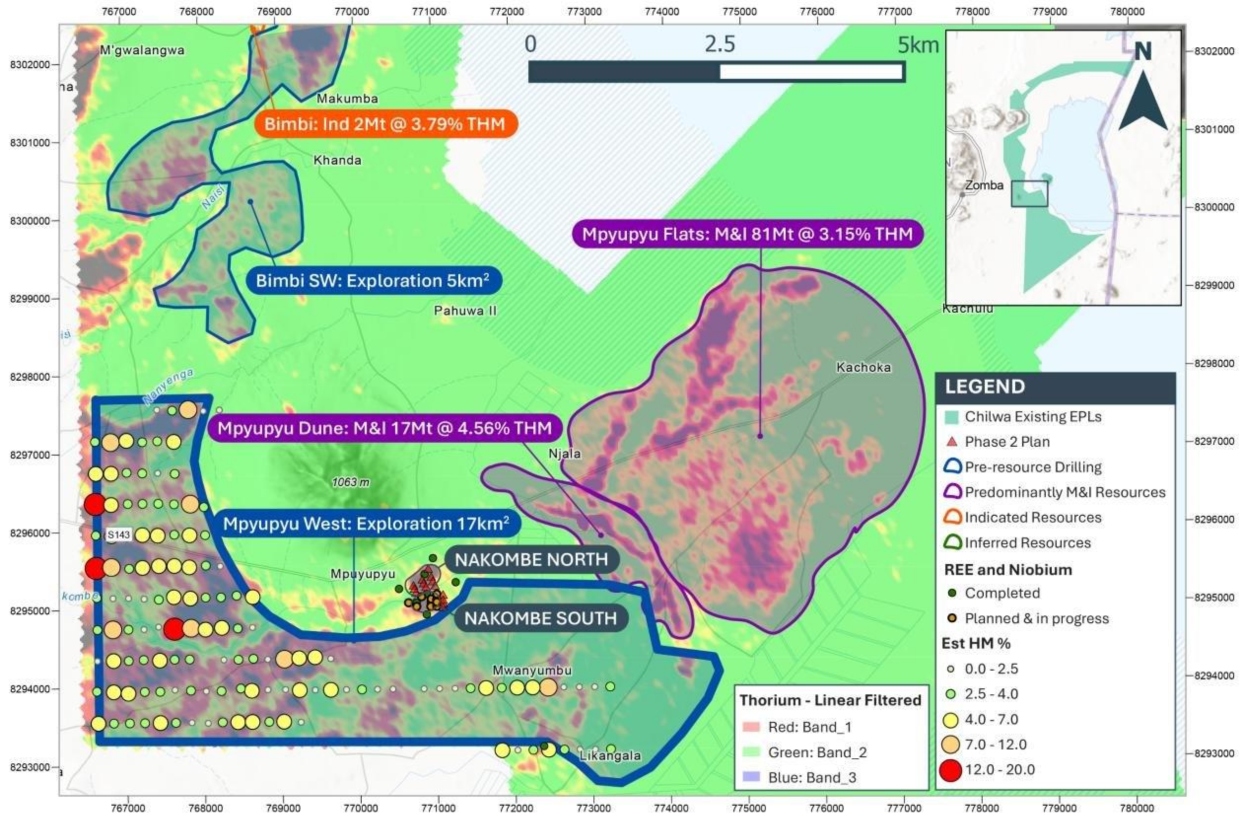


***Figure 6**: Mpyupyu West HMS target (>17 km²) surrounding the Nakombe REE/Nb target, with the Mpyupyu, Flats and Bimbi resources and exploration targets (ASX announcement 23 June 2026).*

**Scoping Study**

Work continued on the Company's first Scoping Study covering all Measured and Indicated category resources within the package of mineral sands deposits on the northern, western and southern shores of Lake Chilwa, with partners T.Z Minerals International. The study is now underpinned by the upgraded Mpyupyu estimate; meanwhile assay results from the completed Northern Shore sonic program (Halala, Namanja West and Nkotamo) were expected from external laboratories to support a revised Northern Shore MRE. Recognising the sensitivity of mineral sands project economics to transport costs, the Company continues to engage with Mota-Engil Malawi on dry-port capacity at Lilongwe and the existing rail corridor to the Nacala port in Mozambique.

***Table 2** Chilwa Project Minerals portfolio - applications and critical mineral designation*

| Mineral | Source at Chilwa | Industrial application | Demand drivers | Critical mineral status |
|---|---|---|---|---|
| Ilmenite | HMS deposits (Mposa, Mpyupyu, Northern Shore) | Primary Ti feedstock for $TiO_2$ pigment production | Paints, plastics, paper, aerospace alloys | AU, US, EU, India |
| Rutile | HMS deposits (premium Ti feedstock) | High-grade $TiO_2$ for welding, ceramics, Ti metal sponge | Aerospace, defence, medical implants | AU, US, EU |
| Zircon | HMS deposits | Ceramics, furnace linings, foundry moulds, nuclear fuel cladding | Construction, nuclear, advanced ceramics | AU, EU |
| Monazite | HMS deposits (REE-bearing heavy mineral) | REE extraction — NdPr for permanent magnets | EVs, wind turbines, defence, electronics | AU, US, EU, Japan |

| Mineral | Source at Chilwa | Industrial application | Demand drivers | Critical mineral status |
|---|---|---|---|---|
| Niobium ($Nb_2O_5$) | Alkaline intrusive, Nakombe target | HSLA steel, superconducting alloys, capacitors | Infrastructure, aerospace, MRI, particle physics | US, EU, AU, Japan |
| Tantalum (Ta) | Co-product with Nb, Nakombe | Capacitors, surgical implants, cutting tools | Electronics, medical, defence | US, EU, AU |
| Gallium (Ga) | Co-product with Nb, Nakombe | Semiconductors (GaAs, GaN), LEDs, solar cells, 5G | Telecoms, renewables, AI chips, defence | US, EU, AU, Japan |
| TREO | Alkaline intrusive + ionic clays | Feedstock for individual REE separation | Magnet REE (Nd, Pr, Dy, Tb) for energy transition | All major economies |

## IONIC CLAYS

**Assaying confirms widespread rare earth element mineralisation in clays beneath the Mposa heavy mineral sands deposit, with metallurgical test-work to assess the potential for ionic-adsorption (clay-hosted) rare earth deposits.**

Assays from 200 mineral sands drilling samples confirmed rare earth element mineralisation in clay intervals directly beneath the Mposa HMS deposit, returning TREO grades averaging 525 ppm and pointing to broadly consistent mineralisation across an approximately 8 km corridor; 57% of samples returned greater than 500 ppm TREO and 8.5% exceeded 750 ppm, with a peak grade of 987 ppm TREO in hole MPOSD509 (26 June 2026).

The in-situ basket is enriched in high-value magnet rare earths, with magnet rare earth oxides (Nd, Pr, Dy and Tb) averaging approximately 21% of TREO, heavy rare earth oxides approximately 19.6% of TREO and NdPr oxide averaging 102 ppm across all samples. The mineralised clays were sampled from the top of the Basal Clay unit during regular HMS drilling; the unit extends to depths of tens of metres and has not yet been systematically sampled. Whether the rare earths occur in a recoverable ionic-adsorption (IAC) form — with low-cost leachability — has not been established and will be assessed by metallurgical desorption test-work at ANSTO (Australian Nuclear Science and Technology Organisation) in Sydney.

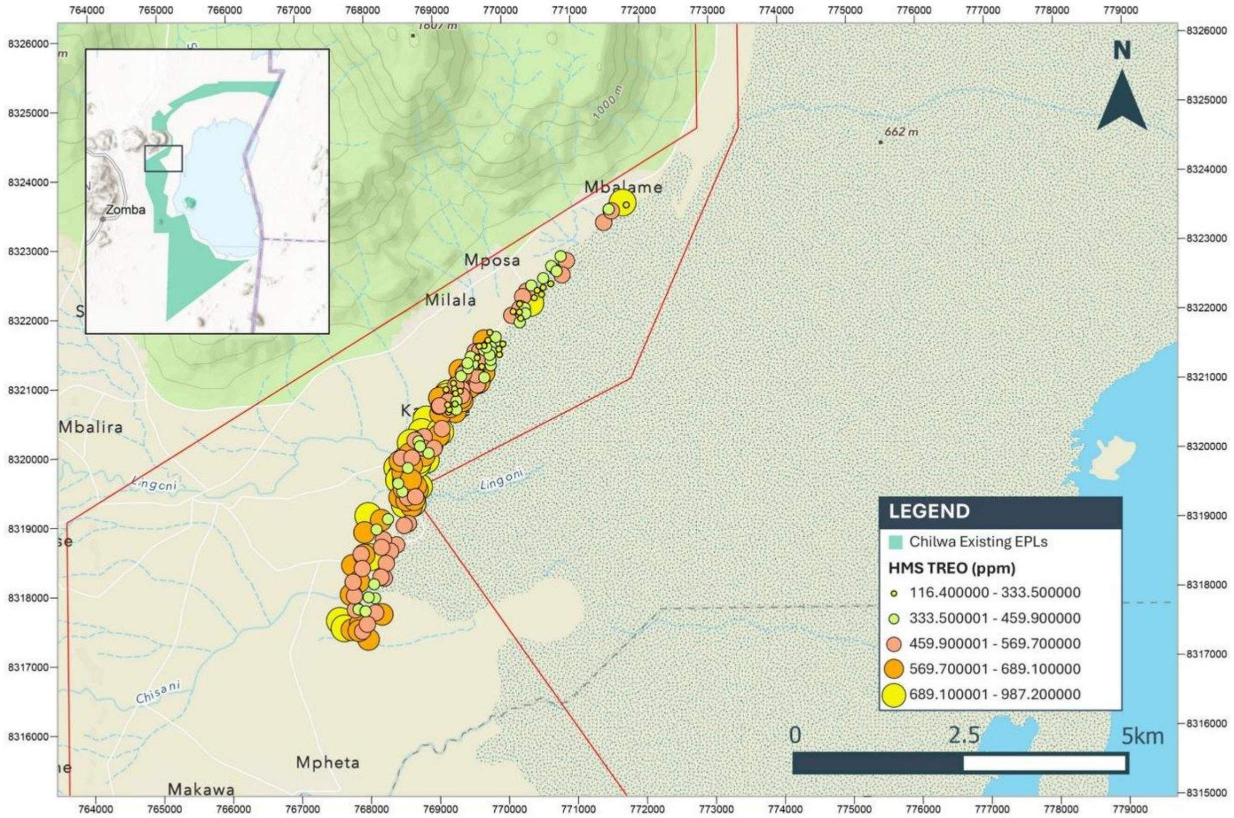


***Figure 7:*** *Basal-clay TREO sample results defining an ~8 km rare earth corridor beneath the Mposa HMS deposit (ASX announcement 26 June 2026).*

The REE-bearing clay horizon sits immediately beneath the Mposa HMS deposit, co-located on the Company's contiguous licence — raising the potential for heavy mineral sands and rare earths to be drawn from a single mine site.

## CORPORATE

**<u>Proposed US Listing — NASDAQ</u>**

The Company's Registration Statement on Form F-1 was filed confidentially with the US Securities and Exchange Commission (SEC) in March 2026. Through the June quarter the Company worked through the SEC's initial review, preparing responses to comments alongside its US legal counsel, Rimon Law, and BDO, which conducted accounting due diligence. That work was completed after quarter end and the Registration Statement was publicly filed on 9 July 2026 (refer section "Significant events post 30 June 2026" below).

**Structure of the proposed offering**

The Proposed Offering is of American Depositary Shares (ADSs), each representing 10 fully paid ordinary shares in the Company. The Company intends to seek quotation of the ADSs on the Nasdaq Capital Market, while its ordinary shares continue to trade on the ASX under the code CHW. The number of ADSs to be offered and the offer price have not been determined. Any issue is intended to be made within the Company's existing placement capacity under the ASX Listing Rules and accordingly without shareholder approval.

**Why the Board is pursuing a US listing**

The United States and allied governments are moving to secure diversified supplies of the rare earths and critical minerals that underpin defence, clean energy, electric vehicles and advanced manufacturing — a supply chain in which China is estimated to process more than 90% of the world's rare earths. In October 2025 the United States and Australia signed a Critical Minerals Framework to expand mining and processing capacity across both nations, and the International Energy Agency forecasts global rare earths demand to rise by more than 60% by 2040.

The United States is also home to the world's deepest equity market, at approximately US$70 trillion of total market capitalisation. A Nasdaq listing is intended to give Chilwa direct access to that market and to the institutional and retail investors who specialise in critical minerals, together with improved trading liquidity, broader research coverage and a higher profile among US strategic and financial partners. It is intended to complement, not replace, the Company's ASX listing, and to provide additional financial flexibility to advance the 100%-owned Chilwa Critical Minerals Project.

**Status and conditions**

The Registration Statement has not become effective. The Proposed Offering will proceed only once the Registration Statement is declared effective by the SEC, and remains subject to approval of the Company's listing application by Nasdaq, market conditions and final Chilwa board approval. There is no certainty that the Proposed Offering will be completed, or as to its final terms, including issue price or amount raised. The Company will continue to keep the market informed of material developments in accordance with its continuous disclosure obligations. Refer ASX announcement 10 July 2026

**<u>Board appointment — global mineral sands executive</u>**

Mr Graham Hewson was appointed Non-Executive Director effective 27 April 2026. Mr Hewson brings more than 30 years' experience across the global mineral sands, titanium dioxide, and titanium metal sectors, most recently as Executive Vice President, Titanium Operations at Cristal (now Tronox), with global responsibility for HMS extraction, $TiO_2$ feedstock, and pigment production. His appointment strengthens Board capability as Chilwa advances the Lake Chilwa Critical Minerals Project through feasibility and development.

**<u>Laboratory Services — third-party revenue</u>**

Lindian Resources Limited (ASX: LIN) commissioned the Company's Sample Preparation Laboratory at Zalewa, Malawi to prepare drill samples from grade-control drilling at the Kangankunde Rare Earths Project, . Lindian's technical team visited the facility, and the arrangement is expected to accelerate its grade-control turnaround times. Whilst the income from the arrangement is not material to Chilwa, it independently confirms the technical capability of the Company's in-country team and facilities (28 May 2026). Laboratory services revenue billed in June is receivable at quarter end.

**<u>Cash position and funding</u>**

The Company held cash and cash equivalents of $1.10 million at 30 June 2026. Exploration expenditure in the quarter reflected the accelerated two-rig diamond program, the Mpyupyu resource upgrade, and assay laboratory equipment. Corporate expenditure during the quarter also included significant one-off costs associated with the proposed NASDAQ dual listing, including legal, accounting, audit and advisory fees. This expenditure is extraordinary in nature and does not reflect the Company's ordinary ongoing corporate cost base; with the SEC review process well advanced, most of these listing-related costs is now behind the

Company. The Company is in the advanced stages of its proposed NASDAQ dual listing and associated capital raising; refer to items 8.8.1 to 8.8.3 of the attached Appendix 5B for the Company's funding outlook.

**Other corporate matters**

During the quarter the Company changed its Company Secretary (13 April 2026), changed its registered office and principal place of business to Level 28, 140 St George's Terrace, Perth WA 6000 (20 April 2026), participated in investor conferences including the Sharecafe "Uncovering Hidden Gems" webinar (29 April 2026), and announced the release of 13,250,000 fully paid ordinary shares from voluntary escrow on 5 July 2026 — Luso Global Mining B.V.'s voluntary 12-month extension beyond the 24-month ASX escrow (24 June 2026).

**Community engagement**

The Company maintained its active and transparent community engagement programme across communities within and adjacent to the project areas, including ongoing landowner liaison associated with the drilling programs at Mpyupyu, Mpyupyu West and Bimbi Southwest, sample-site access for the Mpyupyu West reconnaissance program, and continued briefings of district authorities in Machinga, Zomba and Phalombe Districts.

**Government engagement**

Chilwa Minerals was pleased to be the first mining company in Malawi to meet the newly appointed Minister of Mining, the Honourable Thoko Tembo, on our most recent visit to Malawi to take part in the US embassy 4 June celebrations. In a previous earlier visit we also met with the new Minister of Natural Resources Dr.Jean Mathanga. Chilwa continuously prioritises strengthening our relationship with all departments of Malawian government.

***Figure 5*** Managing Director Cadell Buss met with the Hon. Dr. Jean Mathanga, the new Minister of Natural Resources, Energy and Mining in Malawi, to discuss Chilwa's operations and future plans in Malawi.

***Figure 6*** *L to R* :: Mr Cadell Buss, Managing Director of Chilwa Minerals, the Honourable Thoko Tembo, Minister of Mining and Miss Evelyn Kaunda Corporate Services Manager - MWI, Chilwa Minerals.

## SIGNIFICANT EVENTS POST 30 JUNE 2026

The following events occurred after the end of the quarter and up to the date of this report.

### Public filing of the Registration Statement on Form F-1

On 9 July 2026 the Company publicly filed its Registration Statement on Form F-1 with the SEC in connection with the proposed public offering of ADSs in the United States and the proposed listing of those ADSs on the Nasdaq Capital Market (announced to ASX on 10 July 2026). Each ADS will represent 10 fully paid ordinary shares. The number of ADSs to be offered and the offer price have not been determined.

Following the Company's response to comments received from the SEC, Amendment No. 1 to the Registration Statement was filed on 23 July 2026, supported by auditor's consents of the same date. Underwriting arrangements for the Proposed Offering remain under negotiation.

The Registration Statement has not become effective. The Proposed Offering will proceed only once the Registration Statement is declared effective by the SEC and is subject to approval of the Company's listing application by Nasdaq, market conditions and final Chilwa board approval. There is no certainty that the Proposed Offering will be completed or as to its final terms.

### Release of securities from voluntary escrow

On 5 July 2026, 13,250,000 fully paid ordinary shares held by Luso Global Mining B.V. were released from voluntary escrow on expiry of Luso's voluntary 12-month extension beyond the 24-month escrow period applied on admission. Refer ASX announcement 24 June 2026.

No other reportable matters

No capital was raised and no securities were issued between 30 June 2026 and the date of this report. No new borrowings, litigation, impairment triggers, changes to tenement interests or Malawian regulatory changes arose in the period.

## ADDITIONAL ASX INFORMATION

ASX Listing Rule 5.3.1 During the quarter, the Company made payments of $1.772 million for exploration activities on the Project (Appendix 5B items 2.1(c) and 2.1(d)), comprising $1.620 million of capitalised exploration and evaluation expenditure (drilling, assaying, geological consultants and site operations) and $0.152 million for plant and equipment supporting exploration (principally assay-laboratory equipment).

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 5. There were no changes to the Company's tenement interests during the quarter.

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 3 provides a description and explanation of the payments made to related parties of the Company and their associates, which are included in Appendix 5B for the Quarter.

*Table 3 Related Party Payments*

| Related Parties | Description | Amount (AUD$) |
|---|---|---|
| Directors | Fees and executive salary (including superannuation) | 144,127 |
| Related corporate entities of directors | Mota-Engil group — provision of drilling and technical services under the Services Deed (included in exploration and evaluation payments) | 289,867 |
| **Total** | | **$433,994** |

***In addition to the cash payments above, services** provided by the Mota-Engil group during the quarter were also settled through the unsecured, non-interest-bearing related-party loan disclosed in Appendix 5B item 7 (no cash flow in the quarter).*

*Table 4 June Quarter ASX Announcements*

| Date | Announcement |
|---|---|
| 26 June 2026 | 8km Rare Earth Corridor Confirmed Beneath Mposa HMS Deposit |
| 24 June 2026 | Release of Securities from Escrow |
| 23 June 2026 | Mpyupyu West HMS Discovery More Than Triples in Size |
| 19 June 2026 | Mpyupyu Doubles to 109.6 Mt, 89% Measured & Indicated |
| 15 June 2026 | Maiden Niobium-REE Exploration Target at Nakombe South |
| 5 June 2026 | Niobium Mineralisation Extended South |
| 3 June 2026 | New HMS Target at Mpyupyu West |
| 28 May 2026 | Chilwa Sample Prep Lab to Service Lindian's Kangankunde |
| 21 May 2026 | Section 708A(5)(e) Notice; Application for quotation of securities |
| 19 May 2026 | 385 Metres of Niobium Mineralisation Confirmed at MPYDD009 |
| 29 April 2026 | Sharecafe Webinar — Uncovering Hidden Gems Presentation |
| 28 April 2026 | Quarterly Activities/Appendix 5B Cash Flow Report; Initial Director's Interest Notice — G Hewson |
| 27 April 2026 | Appointment of Non-Executive Director |
| 24 April 2026 | Notification of cessation of securities |
| 22 April 2026 | Second Rig Redeployed to Mpyupyu on Strong Results |
| 20 April 2026 | Investor Conference Participation; Change of Registered Office and Principal Place of Business |
| 13 April 2026 | Change of Company Secretary |
| 1 April 2026 | Change of Director's Interest Notice — C Buss |

*Table 5 Schedule of Tenement Interests*

| Location | Licence Number | Status | Area / Type | Ownership interest at the beginning of the quarter | Ownership interest end of quarter |
|---|---|---|---|---|---|
| Lake Chilwa, Malawi | EL0670/22/R1 | Granted | 418.29 $km^2$ / Exploration | 100% (Chilwa Minerals Africa) | 100% (Chilwa Minerals Africa) |
| Lake Chilwa, Malawi | EL0671/22/R1 | Granted | 12.84 $km^2$ / Exploration | 100% (Chilwa Minerals Africa) | 100% (Chilwa Minerals Africa) |
| Lake Chilwa, Malawi | EL0835/25 | Granted | 449.89 $km^2$ / Exploration | 100% (Phalombe Minerals)* | 100% (Phalombe Minerals)* |

**Held by Phalombe Minerals Limited, a wholly-owned subsidiary of the Company. EL0670/22/R1 reflects the renewal granted in July 2025. No tenement interests were acquired or disposed of during the quarter.*

*Table 6 Updated Mpyupyu Mineral Resource Estimate at 1.0% THM cut-off (ASX announcement 19 June 2026)*

| Status | Volume ($Mm^3$) | Tonnes (Mt) | THM % | HMC (Mt) | Ilmenite % | Zircon % | Slimes % | Oversize % | RD |
|---|---|---|---|---|---|---|---|---|---|
| Measured | 14.39 | 24.47 | 4.51 | 1.10 | 3.81 | 0.19 | 33.21 | 4.74 | 1.70 |
| Indicated | 43.28 | 73.57 | 3.03 | 2.23 | 2.50 | 0.15 | 32.11 | 3.44 | 1.70 |
| Inferred | 6.83 | 11.61 | 2.35 | 0.27 | 1.95 | 0.11 | 33.28 | 3.59 | 1.70 |
| Total | 64.50 | 109.65 | 3.28 | 3.60 | 2.73 | 0.15 | 32.48 | 3.74 | 1.70 |

Mineral Resources for the Company's other deposits are unchanged from those reported in the announcement of 8 December 2025 and the March 2026 quarterly report. Across all deposits, approximately 85% of the total Mineral Resource is now classified in the Measured and Indicated categories (19 June 2026), as detailed in Table 7 below,

*Table 7 Consolidated JORC Mineral Resources – all deposits, at 1.0% THM cut-off, as at 19 June 2026.*

| Deposit | Category | Vol ($Mm^3$) | Tonnes (Mt) | THM % | HMC (Mt) | Ilm % | Zr % | Leuc % | Rut % | Gar % | Mon % | Slime % | Ovsz % | 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 | 1.70 |
| 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 | 1.70 |
| 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 | 1.70 |
| 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 | 1.70 |
| Bimbi | 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 | 1.70 |
| 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 | 1.70 |
| Mpyupyu (Dune) | Measured | 7.5 | 12.8 | 5.0 | 0.64 | 4.36 | 0.18 | 0.03 | 0.01 | 0.16 | 0.01 | 35.0 | 6.4 | 1.70 |
| Mpyupyu (Dune) | Indicated | 2.5 | 4.2 | 3.1 | 0.13 | 2.58 | 0.13 | 0.02 | 0.01 | 0.09 | 0.01 | 35.4 | 4.6 | 1.70 |
| Mpyupyu (Dune) | Inferred | 0.3 | 0.5 | 3.6 | 0.02 | 2.96 | 0.15 | 0.02 | 0.01 | 0.13 | 0.01 | 43.8 | 6.0 | 1.70 |
| Mpyupyu (Flat) | Measured | 6.9 | 11.6 | 3.9 | 0.46 | 3.20 | 0.19 | 0.05 | 0.02 | 0.08 | 0.01 | 31.2 | 2.9 | 1.70 |
| Mpyupyu (Flat) | Indicated | 40.8 | 69.4 | 3.0 | 2.10 | 2.50 | 0.15 | 0.03 | 0.02 | 0.07 | 0.01 | 31.9 | 3.4 | 1.70 |
| Mpyupyu (Flat) | Inferred | 6.5 | 11.1 | 2.3 | 0.25 | 1.90 | 0.11 | 0.03 | 0.01 | 0.05 | 0.01 | 32.8 | 3.5 | 1.70 |
| 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 | 1.50 |
| 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 | 1.50 |
| 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 | 1.50 |
| 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 | 1.50 |
| Total | Measured | 26.9 | 45.8 | 4.48 | 2.0 | 3.43 | 0.28 | N/A | 0.03 | N/A | N/A | 27.0 | 9.9 | 1.70 |
| Total | Indicated | 59.8 | 99.5 | 3.19 | 3.2 | 2.51 | 0.17 | N/A | 0.04 | N/A | N/A | 27.7 | 5.6 | 1.66 |
| Total | Inferred | 15.6 | 26.5 | 2.58 | 0.7 | 2.17 | 0.13 | N/A | 0.04 | N/A | N/A | 26.3 | 5.4 | 1.70 |
| Grand Total | | 102.4 | 171.8 | 3.44 | 5.91 | 2.70 | 0.19 | N/A | 0.03 | N/A | N/A | 27.3 | 6.7 | 1.68 |

## COMPLIANCE STATEMENT

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

- 9 March 2026 — 'Niobium Discovery Confirmed at Mpyupyu Target'
- 19 May 2026 — '385 Metres of Niobium Mineralisation Confirmed at MPYDD009'
- 5 June 2026 — 'Niobium Mineralisation Extended South'

- 15 June 2026 — 'Maiden Niobium-REE Exploration Target at Nakombe South'
- 19 June 2026 — 'Mpyupyu Doubles to 109.6 Mt, 89% Measured & Indicated'
- 23 June 2026 — 'Mpyupyu West HMS Discovery More Than Triples in Size'
- 26 June 2026 — '8km Rare Earth Corridor Confirmed Beneath Mposa HMS Deposit'
- 8 December 2025 — 'Mposa MRE Upgrade to 25.65MT with 83% Measured — Updated'

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 announcements. The Exploration Target referred to above is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

## LOOKING AHEAD

Work in progress at the date of this report includes:

- resource-definition drilling at Nakombe to support a maiden Mineral Resource estimate, with Phase 2 drilling under way at Nakombe North;
- step-out sonic drilling at Mpyupyu West to test whether the new field links physically with the Mpyupyu Dune and Flat deposits;
- a revised Northern Shore Mineral Resource estimate, on receipt of outstanding assays from the completed Halala, Namanja West and Nkotamo sonic programme;
- metallurgical desorption test-work at ANSTO, Sydney, to assess whether the rare earths in the Mposa basal clays occur in a recoverable ionic-adsorption form;
- the Company's first Scoping Study with T.Z Minerals International, covering all Measured and Indicated resources and now underpinned by the upgraded Mpyupyu estimate; and
- completion of the SEC review process for the Proposed Offering, subject to SEC timelines, Nasdaq approval and market conditions.

## FORWARD LOOKING STATEMENTS

This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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**-ENDS-**

This Announcement has been authorised by the Managing Director.

For further information contact:

**Cadell Buss**

Founder and Managing Director

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# 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 | 30 June 2026 |

| | Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 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 | (268) | (1,412) |
| | (e) | administration and corporate costs | (472) | (1,927) |
| 1.3 | Dividends received (see note 3) | | - | - |
| 1.4 | Interest received | | 17 | 74 |
| 1.5 | Interest and other costs of finance paid | | - | - |
| 1.6 | Income taxes paid | | - | - |
| 1.7 | Government grants and tax incentives | | - | - |
| 1.8 | Other (provide details if material) | | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | | (723) | (3,265) |

| | | | | |
|---|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | | |
| 2.1 | Payments to acquire or for: | | | |
| | (a) | entities | - | - |
| | (b) | tenements | - | - |
| | (c) | property, plant and equipment | (152) | (170) |
| | (d) | exploration & evaluation | (1,620) | (8,690) |
| | (e) | investments | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| | (f) other non-current assets | - | - |
| 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** | (1,772) | (8,860) |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 12,152 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 24 | 455 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (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 (provide details if material) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | 24 | 12,290 |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,574 | 713 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (723) | (3,265) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,772) | (8,860) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 24 | 12,290 |
| 4.5 | Effect of movement in exchange rates on cash held | (1) | 224 |
| **4.6** | **Cash and cash equivalents at end of period** | 1,102 | 1,102 |

| 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 | 1,072 | 3,574 |
| 5.2 | Call deposits | 30 | - |
| 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)** | 1,102 | 3,574 |

*Note: item 5.2 comprises a $30,000 term deposit securing the Company's corporate credit card facility, placed during the quarter.*

| 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 | 144 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 290 |

*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**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (723) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,620) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (2,343) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 1,102 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 1,102 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 0.47 |

*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. Operating outflows in the June quarter included non-recurring professional costs associated with the proposed Nasdaq dual listing and the FY2026 year-end audit transition, which are not expected to recur at the same level. Exploration expenditure (item 2.1(d)) is discretionary and is being managed in line with available funding following completion of the major Mpyupyu resource-definition drilling.

| | |
|---|---|
| 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: Yes. The Company is in the advanced stages of its proposed dual listing on the Nasdaq and associated capital raising — its Registration Statement on Form F-1 was confidentially filed with the SEC in March 2026 and the SEC review process is continuing. The Company raised approximately $12.3 million in FY2026 and, having regard to this demonstrated access to equity markets and the advanced status of the Nasdaq process, the Directors believe these steps are likely to be successful. | |
| 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 of the matters set out in item 8.8.2 and the Company's ability to manage the timing of discretionary exploration expenditure. | |
| *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.* | |