

Prospectus

Chilwa Minerals Limited

ACN: 656 965 589

ASX Code: CHW

This Prospectus is for an offer of:

1. 6,250,000 fully paid ordinary shares under the IPO at an issue price of US\$0.56 per Share to raise US\$3,500,000 under the IPO, which is made to the Depositary to facilitate quotation of the IPO Shares;
2. one Attaching Warrant for every 10 Shares issued under the IPO, which is made to Computershare Inc and Computershare Trust Company N.A.
3. up to 920,000 fully paid ordinary shares under the Over-Allotment Option at an issue price of US\$0.559 per Share to raise US\$514,280, which is made to the Depositary to facilitate quotation of the Over-Allotment Shares;
4. up to 92,000 Over-Allotment Warrants under the Over-Allotment Option at an issue price of US\$0.01 per Over-Allotment Warrant to raise US\$9.20, which is made to Computershare Inc and Computershare Trust Company N.A; and
5. up to 35,850 Representative Warrants to Maxim Group LLC in consideration for Maxim's obligations under the Underwriting Agreement.

Important Notice

This Prospectus is dated 1 October 2026 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the IPO Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The IPO Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of IPO Shares on the Company and the rights attaching to the IPO Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Persons to whom the Offers are made can obtain a copy of this Prospectus during the Offer period on the Company's website at chilwaminerals.com or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include an Application Form.

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offers which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks,

uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 3 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 5.3 of this Prospectus. By submitting an Application Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

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Corporate Directory

Directors

Mr Alexander Shaw	Non-executive Chair
Mr Cadell Buss	Managing Director
Mr Manuel Mota	Non- executive Director
Mr José Martins	Non- executive Director
Mr Graham Hewson	Non- executive Director

Company Secretary

Susan Park

Website

chilwaminerals.com

Registered Office

Level 28

140 St Georges Terrace

Perth WA 6000

Tel: +61 8 6189 4924

Email: info@chilwaminerals.com

1 PURPOSE AND EFFECT OF THE OFFERS

1.1 Introduction

On 10 July 2026 the Company announced that it had publicly filed a registration statement on Form F-1 (**Form F-1**) with the United States Securities and Exchange Commission (**SEC**) in connection with a proposed public offering (**US IPO**) of American Depositary Shares (**ADS**) in the United States and listing on NASDAQ.

On 1 October 2026 the Company announced the ADS ratio and pricing for the IPO fully underwritten by Maxim Group LLC (**Maxim**), with an ADS-to-ordinary-Share ratio of 1 to 10 with one attaching Warrant for every 10 Shares issued (exercise price US\$5.60, expiring 5 years from issue) (**Attaching Warrant**), at a price to the US public of US\$5.60 per ADS, for gross proceeds of approximately US\$3,500,000, before deducting underwriting discounts and offering expenses.

In addition, the Company granted Maxim a 45-day option to purchase up to an additional 92,000 ADSs and/or 92,000 Over-Allotment Warrants, in any combination, to cover over-allotments, if any (**Over-Allotment Option**).

Attaching Warrants will, under a warrant agent agreement be issued to Computershare Inc and Computershare Trust Company N.A (together the **Warrant Agent**) to be held for holders of ADS.

The Company intends to use the proceeds from the US IPO for mineral exploration activities at the Chilwa Critical Minerals Project (including exploration drilling, geological field programs, metallurgical test work, environmental baseline studies, permitting, community engagement and site infrastructure) and general working capital.

In conjunction with the IPO, the Company is issuing Maxim 1 Warrant (with an exercise price per ADS equal to 125% of the IPO price per ADS and expiring 5 years from issue) (**Representative Warrants**) for every 20 ADSs (being 200 IPO Shares) issued under the IPO and Over-Allotment Option.

The issue of securities under the IPO, Over-Allotment Option and to Maxim will be made without Shareholder approval and using the Company's existing 15% capacity under the ASX Listing Rules.

The US IPO (including under the Over-Allotment Option) is being made through the Company issuing Shares (**IPO Shares**) to The Bank of New York Mellon (**Depositary**), who in turn will issue ADS to US investors under the IPO, with that issue being underwritten by Maxim. To comply with both the terms of the US IPO and ASX Listing Rules, quotation on ASX will be sought for Shares issued to the Depositary.

Securities quoted on ASX must either be issued under a prospectus that complies with the Corporations Act or "cleansed" through the issuer giving a notice or prospectus under section 708A of the Corporations Act. Securities can be cleansed if, relevantly, they were issued without the intention of being on-sold.

Under the US IPO, Shares are being issued to the Depositary who will create an interest in those Shares through the issue of ADS, and as a result the Company cannot give a notice or prospectus under section 708A with respect to the IPO Shares. For that reason and although no IPO Shares are being offered under the US IPO to persons outside the United States, the Company has prepared this prospectus solely so that US IPO Shares can be quoted on ASX.

1.2 Purpose of this Prospectus

The purpose of this Prospectus is to issue the IPO Shares and any Shares under the Over-Allotment Option with disclosure under the Corporations Act so that the IPO Shares and any Shares issued under the Over-Allotment Option can be quoted on ASX.

Funds raised under the US IPO will be used as follows: approximately 70% of the net proceeds for mineral exploration activities at the Chilwa Critical Minerals Project (including exploration drilling, geological field programs, metallurgical test work, environmental baseline studies, permitting, community engagement and site infrastructure); approximately 20% of the net proceeds for working capital; and approximately 10% of the net proceeds for general corporate purposes.

The Prospectus will also allow Shares issued on exercise of Attaching Warrants and Representative Warrants to be offered for sale without disclosure and therefore immediately quoted on ASX.

1.3 IPO Shares and Attaching Warrants offered for subscription

By this Prospectus, the Company offers to:

- (a) The Bank of New York Mellon for subscription:
 - (i) 6,250,000 IPO Shares at an issue price of US\$0.56 per Share under the IPO; and
 - (ii) up to 920,000 Over-Allotment Shares at an issue price of US\$0.559 per Share under the Over-Allotment Option;
- (b) the Warrant Agent:
 - (i) 1 Attaching Warrant for every 10 IPO Shares issued under the IPO; and
 - (ii) Up to 92,000 Over-Allotment Warrants under the Over-Allotment Option.

Applications for securities must be made using the Application Form attached to this Prospectus, and Applicants will need to follow the procedures advised to them by the Company for Applications under this Offer.

The rights and liabilities of the Shares and Warrants offered under this Prospectus are summarised at section 4.

By reason of *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*, Shares issued on exercise of Attaching Warrants can be offered for sale without disclosure.

1.4 Effect on the Company's financial position

Set out in section 8 is the audited consolidated statement of financial position of the Company and its controlled entities (**Group**) and, on the basis of the following assumptions, the unaudited pro forma consolidated statement of financial position of the Group as at 30 June 2026:

- The Offers were effective 30 June 2026.
- No further securities are issued other than under the Offers.
- Completion of the Offer, by way of subscription of 6,250,000 IPO Shares and 920,000 Over-Allotment Shares (under the Over-Allotment Option) at an issue price of US\$0.56 per IPO Share and US\$0.559 per Over-Allotment Share respectively to raise US\$3,500,000 and US\$514,280 respectively (before costs). The issue price equates to A\$8.00 per ADS (1 ADS = 10 Shares) at an assumed AUD/USD exchange rate of 0.70.
- Issue of 31,250 and 4,600 Representative Warrants under the IPO and in the event the Over-Allotment Option is exercised respectively at nil cash consideration for services provided by Maxim to the Company.
- Total costs of the Offers are estimated at A\$1,464,308 for the IPO and A\$1,523,188 if the Over-Allotment Option is exercised in full, including A\$962,952 already recognised at 30 June 2026. On the aggregate cost-budget assumptions in section 8, additional cash

costs are A\$501,356 and A\$560,236, respectively, before settlement of existing creditors. These estimates use an assumed AUD/USD exchange rate of 0.70.

The unaudited pro forma consolidated statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Group and the pro forma effect of the Offers, as set out in section 8. The pro forma financial information is unaudited and is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

1.5 Effect on the Company's capital structure

The capital structure of the Company at the close of the Offer will be as set out in section 9:

1.6 Effect on control

There will be no effect on control as a result of the Offers.

1.7 Dilution

Shareholders will, as a result of the Offers, be diluted by approximately 5.99% on completion of the IPO and 6.82% if the Over-Allotment Option is exercised in full. On a fully diluted basis, the new Shares and Shares underlying Warrants issued under the Offers represent approximately 9.36% and 10.59%, respectively, of the fully diluted capital after the Offers, assuming exercise or conversion of all existing convertible securities and all Warrants. The capital structure is set out in section 9.

2 DETAILS OF THE OFFER

2.1 Minimum subscription

The minimum subscription under this Prospectus is 6,250,000 Shares.

2.2 Opening and closing dates

The Opening date of the Offers will be 1 October 2026 and the Closing Date will be as determined by the Board and no earlier than when Shares may no longer be issued under the Over-Allotment Option.

2.3 Application money held in trust

All Application Moneys will be deposited into a separate bank account of the Company and held in trust for Applicants until the IPO Shares are issued or Application Moneys returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

2.4 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the IPO Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the IPO Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the IPO Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all Application Moneys without interest. A decision by ASX to grant official quotation of the IPO Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the IPO Shares.

Quotation, if granted, of the IPO Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the IPO Shares are dispatched.

2.5 CHESS

The Company participates in the Clearing House Electronic Subregister System (CHESS). CHESS is operated by ASX Settlement, a wholly owned subsidiary of ASX.

Under CHESS, the Company will not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASX Settlement will send a CHESS statement.

2.6 Enquiries

Any queries regarding the Offers should be directed to the Company Secretary on +61 8 6189 4924.

3 RISK FACTORS

The Company has lodged the risks section extracted from the Form F-1 (**Risks Section Extract**) with ASIC under section 712 of the Corporations Act. Copies of the Risks Section Extract can be obtained free of charge by contacting the Company during the application period.

Following is a summary of the Risks Section Extract:

Our business is subject to a number of risks of which you should be aware prior to making a decision to invest in the ADSs. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth in the section titled “Risk Factors” before deciding whether to invest in the ADSs. Among these important risks are, but not limited to, the following:

- We have a history of losses and may not generate revenue from our operations or achieve or maintain profitability if our development and production plans are not achieved.
- We require significant additional capital to fund our business, which may not be available on acceptable terms or at all. There is substantial doubt about our ability to continue as a going concern if we are unable to raise additional working capital as required.
- The nature of our mineral exploration activities involves a high degree of risk.
- Our exploration activities require substantial capital, and actual costs and timelines may significantly exceed our estimates.
- Our ability to continue the exploration, permitting, development, and construction of our projects will depend in part on our ability to obtain suitable financing.
- We have no history of producing heavy mineral sands or rare earth elements from our mineral properties and there can be no assurance that we will successfully establish mining operations or profitably produce heavy mineral sands or rare earth elements.
- Any material changes in any mineral resource/reserve estimates and grades of mineralization will affect the economic viability of placing a property into production and a property’s return on capital.
- The future profitability of our operations, and any future cash flows generated by our operations, will be affected by changes in the market price for heavy mineral sands and rare earth elements.
- We may not be able to obtain or maintain all required permits and licenses, which could materially and adversely affect our business, financial condition, and prospects.
- The exploration and development of our projects may not be profitable.

- The trading price of the ADSs may be volatile, and purchasers of the ADSs could incur substantial losses.
- There has been no prior market for the ADSs and an active and liquid market for our securities may fail to develop, which could harm the market price of the ADSs.
- As long as we remain subject to the rules of the ASX and Nasdaq, we will be unable to access equity capital without shareholder approval if such equity capital sales would result in an equity issuance above regulatory thresholds and, consequently, we may be unable to obtain financing sufficient to sustain our business if we are unsuccessful in soliciting requisite shareholder approvals.
- ADS holders are not shareholders and do not have shareholder rights.
- Australian takeover laws may discourage takeover offers being made for us or may discourage the acquisition of large numbers of our shares.
- We have identified several material weaknesses in our internal control over financial reporting. Failure to effectively remediate these weaknesses, the emergence of additional material weaknesses, or a failure to maintain effective internal controls could impair our ability to produce timely and accurate financial statements and to comply with applicable laws and regulations.

Before deciding to invest in the Company, potential investors should:

- read the entire Prospectus;
- consider the assumptions underlying any forward looking statements;
- review these factors in light of their personal circumstances; and
- seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

4 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(c) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(d) Dividends

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of shares, the Company may pay dividends as the Directors authorise.

(e) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(f) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(g) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(h) Liquidation rights

The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.

(i) Variation of rights

Subject to the Listing Rules, the rights attached to the Shares may be varied with the consent in writing of shareholders holding three-quarters of the Shares or by a special resolution passed at a separate meeting of the holders of the Shares in accordance with the Corporations Act

(j) Election of directors

At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(k) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(l) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(m) Shareholder liability

As the Shares under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(n) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(o) Listing Rules

Whilst admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

4.2 Warrants

The IPO and Over-Allotment Warrants have an exercise price of US\$5.60 and the Representative Warrants have an exercise price of US\$7.00, and are otherwise substantially on the same terms, which are summarised below:

The Company will issue 10 Shares for each Warrant exercised, which will be held by the Depositary and ADS issued to Warrant holders.

The Warrants will not be listed for trading on any securities exchange.

(a) Exercisability

The Warrants are exercisable immediately upon issuance and at any time up to the date that is five years from the date of issuance. The Warrants will be exercisable, at the option of each holder, in whole or in part by delivering to the Company a duly executed exercise notice accompanied by payment in full for the number of ADSs purchased upon such exercise. The Company will pay any ADS issuance fee of up to US\$0.10 per ADS and any other applicable charges and taxes in connection with any such exercise.

(b) Maximum Percentage

A holder of a Warrant shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates and certain other persons), would beneficially own in excess of 4.99% (the "Maximum Percentage") of the ordinary shares outstanding immediately after giving effect to such exercise. Subject to certain exceptions, "beneficial ownership" for purposes of determining the Maximum Percentage is calculated in accordance with Section 13(d) of the Exchange Act and the regulations of the SEC thereunder. Upon request by a Warrant holder, the Company will provide current information regarding the number of Shares on issue.

(c) Anti-Dilution Provisions

The exercise price per Warrant and the numbers of Warrants shall be subject to adjustment from time to time in accordance with the ASX Listing Rules upon the occurrence of distributions, stock splits, stock subdivisions and combinations, reclassifications, rights issues, or similar events affecting ADSs or Shares, or upon the occurrence of a change in ADS ratio.

(d) Transferability

Subject to applicable laws, the Warrants may be transferred subject to the appropriate instruments of transfer being delivered to the Company

(e) Rights as a Shareholder

The holder of Warrants does not have rights or privileges of a holder of ADSs or Shares, including any voting rights, until the holder exercises the Warrant.

5 ADDITIONAL INFORMATION

5.1 Disclosing entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2026 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company states that:

- (a) as a disclosing entity under the Corporations Act, it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2026, being the annual financial report most recently lodged with ASIC before the lodgement of this Prospectus; and
 - (ii) any continuous disclosure notices given by the Company after the lodgement of that annual report and before the lodgement of this Prospectus.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours. The Company's financial report for the year ended 30 June 2026 was released to ASX on 30 September 2026. That report and the other announcements relevant to this Prospectus are listed below:

Date	Description of Announcement
1 Oct 2026	Proposed issue of securities - CHW
1 Oct 2026	NASDAQ bound – Chilwa launches US IPO and dual listing

Date	Description of Announcement
30 Sep 2026	Financial Report for the year ended 30 June 2026
30 Sep 2026	Appendix 4G and Corporate Governance Statement

ASX maintains files containing publicly available information from all listed companies. The Company's file is available for inspection at ASX during business hours.

5.2 No prospective financial forecasts

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings because the proposed future operations of the Company do not have an operating history from which reliable forecasts can be made. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Prospectus includes, or may include, forward looking statements including, without limitation, forward looking statements regarding the Company's financial position, business strategy, and plans and objectives for its business and future operations (including development plans and objectives), which have been based on the Company's current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward looking statements. These statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking statements in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

5.3 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the

information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

5.4 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration over the last 2 years as set out below.

	Total Remuneration	Shares	Performance Rights
Mr Alexander Shaw	FY2026: A\$882,219 FY2025: A\$225,277	317,965	3,000,000
Mr Cadell Buss	FY2026: A\$1,791,276 FY2025: A\$1,031,001	2,347,190	7,178,260
Mr Manuel Mota	FY2026: A\$641,665 FY2025: A\$148,958	895,279	2,250,000
Mr José Martins	FY2026: A\$178,371 FY2025: – <i>(appointed 20 October 2025)</i>	300,000	500,000
Mr Graham Hewson	FY2026: A\$7,273 FY2025: – <i>(appointed 27 April 2026)</i>	–	–

Notes:

1. The non-executive Directors are entitled to annual directors' fees of A\$80,000 (Chair) and A\$40,000 (each other non-executive Director) (inclusive of superannuation) respectively.
2. Remuneration is the total remuneration of each Director (including superannuation and share-based payments expense) for the financial years ended 30 June 2026 and 30 June 2025, as set out in the audited remuneration report forming part of the directors' report for the financial year ended 30 June 2026 (in which the comparative amounts for the financial year ended 30 June 2025 have been restated to correct prior period errors, including in the recognition of share-based payments expense, as described in that report). Mr Martins was appointed on 20 October 2025 and Mr Hewson on 27 April 2026, and their remuneration is shown from appointment.
3. Shareholdings shown are each Director's relevant interest in Shares as at the date of this Prospectus, based on the Directors' most recent notices lodged with ASX and the Company's records. There has been no change in the Directors' relevant interests in Shares since 30 June 2026.
4. No Director holds any options. Performance rights are unquoted rights to be issued Shares for nil cash consideration, subject to performance hurdles, expiring between 30 June 2027 and 30 November 2030.

The Company has entered into indemnity, insurance and access deeds with each of the Directors (Deeds). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors

whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

The Deeds were entered into as part consideration for the Directors agreeing to hold office as directors of the Company.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

5.5 Underwriting

The Company and Maxim have entered into an underwriting agreement (**Underwriting Agreement**) under which Maxim has agreed to underwrite the issue of ADS; representing IPO Shares by the Depositary. The material terms of the underwriting are as following:

- (a) Maxim must procure the purchase of all ADSs issued under the IPO and, if exercised by Maxim, the Over-Allotment Option.
- (b) For the IPO, the Underwriting Agreement specifies net purchase prices of US\$5.38 per ADS and Attaching Warrant for Company-introduced investors and US\$5.15 for other investors, reflecting rounding of the stated 4% and 8% discounts respectively. The resulting underwriting discount is calculated in section 8, note 3. Maxim will also be issued the Representative Warrants.
- (c) Maxim will be reimbursed accountable costs and expenses of up to US\$125,000 (including legal costs).
- (d) The Company has granted Maxim, for 18 months, a right of first refusal to act as sole managing underwriter and sole book runner, sole placement agent, or sole sales agent, for any future public or private equity, equity-linked, convertible or debt (excluding commercial bank debt) offerings for which the Company retains the service of an underwriter, agent, advisor, finder or other person or entity.
- (e) Maxim may terminate the underwriting in limited circumstances, including:
 - (i) if any domestic or international event or act or occurrence has materially disrupted, or in its opinion will in the immediate future materially disrupt, general securities markets in the United States or Australia;
 - (ii) if trading on any Trading Market is suspended or halted or materially limited, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required by FINRA or by order of the Commission or any other government authority having jurisdiction;
 - (iii) if the United States or Australia becomes involved in a new war or an increase in major hostilities,
 - (iv) if a banking moratorium is declared by a New York State, United States, federal or Australian authority;
 - (v) if a moratorium on foreign exchange trading is declared which materially adversely impacts the United States or Australian securities markets;
 - (vi) if the Company sustains a material loss by fire, flood, accident, hurricane, earthquake, theft, sabotage or other calamity or malicious act which, whether or not such loss shall have been insured, will, in the Representative's opinion,

make it inadvisable to proceed with the delivery of the securities under the Underwriting Agreement;

- (vii) if the Company is in material breach of any of its representations, warranties or covenants hereunder, or
- (viii) if Maxim becomes aware of a material adverse change in the conditions or prospects of the Company, or such adverse material change in general market conditions which in Maxim's judgment would make it impracticable to proceed with the offering, sale and/or delivery of the securities or to enforce contracts made by Maxim for the sale of the securities.

The material terms of the Representative Warrants are set out in section 4.2 above.

So that Shares issued on exercise of Representative Warrants can be offered for sale without disclosure by reason of *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*, the Company offers under this Prospectus the Representative Warrants to Maxim or its nominees. The Representative Warrants are offered in consideration for Maxim's obligations under the Underwriting Agreement.

5.6 No other interests

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

- (a) to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
- (b) for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offers.

5.7 Interests of promoters and named persons

Except as disclosed in this Prospectus, no other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers.

5.8 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgment of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 1 October 2026



Signed for and on behalf of Chilwa Minerals Limited

By Cadell Buss

Managing Director

7 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$US	means United States dollars.
A\$	means Australian dollars.
ADS	has the meaning in section 1.1.
Applicant	a person who submits a valid Application Form pursuant to this Prospectus.
Application	a valid application made on an Application Form to subscribe for IPO Shares pursuant to this Prospectus.
Application Form	the application form attached to this Prospectus.
Application Moneys	money paid by an Investor upon Application.
ASIC	the Australian Securities & Investments Commission.
ASX	the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
Attaching Warrant	means a warrant offered by the Company under this Prospectus on the terms set out in section 4.2 and issued under the IPO.
Board	the board of Directors.
Closing Date	the closing date for receipt of Application Forms under this Prospectus as determined by the Board.

Company or CHW	Chilwa Minerals Limited (ACN 656 965 589).
Constitution	the constitution of the Company.
Corporations Act	the Corporations Act 2001 (Cth).
Depository	has the meaning in section 1.1.
Director	a director of the Company and, where the context requires, the proposed Directors.
Form F-1	has the meaning in section 1.1.
Group	has the meaning in section 1.4.
IPO Share	means a Share offered by the Company under this Prospectus and issued under the IPO.
Listing Rules	the listing rules of the ASX.
Maxim	has the meaning in section 1.1.
Offers	the offer of securities made under this Prospectus.
Opening Date	means the date of this Prospectus.
Over-Allotment Option	has the meaning in section 1.1.
Over-Allotment Share	means a Share offered by the Company under this Prospectus and issued under the Over-Allotment Option.
Over-Allotment Warrant	means a warrant offered by the Company under this Prospectus on the terms set out in section 4.2 and issued under the Over-Allotment Option.
Prospectus	this prospectus and includes the electronic prospectus.
Registration Statement	the registration statement on Form F-1 (Registration No. 333-297336) filed by the Company with the SEC in connection with the US IPO, as amended from time to time.
Representative Warrants	has the meaning in section 1.1.
Risks Section Extract	has the meaning given in section 3.
SEC	has the meaning in section 1.1.
Share	a fully paid ordinary share in the Company.
Share Registry	Computershare Investor Services Pty Limited
Shareholder	the registered holder of Shares in the Company.
US IPO or IPO	has the meaning in section 1.1.
Warrant	means an Attaching Warrant, Over-Allotment Warrant or Representative Warrant.
Warrant Agent	Computershare Inc and Computershare Trust Company N.A

8 PRO-FORMA STATEMENT OF FINANCIAL POSITION

The unaudited pro forma statement of financial position set out below has been prepared to illustrate the effect of the Offers on the financial position of the Group, as if the Offers (and,

where indicated, the exercise in full of the Over-Allotment Option) had completed on 30 June 2026.

The pro forma statement of financial position has been derived from the audited consolidated statement of financial position of the Group as at 30 June 2026, adjusted for the transactions and assumptions set out in section 1.4 and the notes below. It is presented in an abbreviated form and does not contain all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Audited 30 June 2026 A\$	Pro forma (IPO) A\$	Pro forma (IPO and Over- Allotment Option) A\$
CURRENT ASSETS			
Cash and cash equivalents	1,072,093	5,570,737	6,247,857
Trade and other receivables	21,768	21,768	21,768
Prepayments	270,331	270,331	270,331
Deferred offering costs	236,564	—	—
Total current assets	1,600,756	5,862,836	6,539,956
NON-CURRENT ASSETS			
Property, plant and equipment	489,259	489,259	489,259
Right-of-use assets	58,038	58,038	58,038
Other financial assets — restricted term deposit	30,000	30,000	30,000
Prepayments – non-current	369,965	369,965	369,965
Exploration and evaluation assets	26,026,776	26,026,776	26,026,776
Total non-current assets	26,974,038	26,974,038	26,974,038
TOTAL ASSETS	28,574,794	32,836,874	33,513,994
CURRENT LIABILITIES			
Trade and other payables	2,442,324	2,442,324	2,442,324
Lease liabilities	65,652	65,652	65,652
Employee benefit obligations	69,654	69,654	69,654
Total current liabilities	2,577,630	2,577,630	2,577,630
NON-CURRENT LIABILITIES			
Employee benefit obligations	14,124	14,124	14,124
Total non-current liabilities	14,124	14,124	14,124
TOTAL LIABILITIES	2,591,754	2,591,754	2,591,754
NET ASSETS	25,983,040	30,245,120	30,922,240
EQUITY			
Contributed equity	33,547,250	37,809,330	38,486,450

	Audited 30 June 2026 A\$	Pro forma (IPO) A\$	Pro forma (IPO and Over- Allotment Option) A\$
Reserves	5,959,583	5,959,583	5,959,583
Accumulated losses	(13,523,793)	(13,523,793)	(13,523,793)
TOTAL EQUITY	25,983,040	30,245,120	30,922,240

Notes to the pro forma statement of financial position:

1. The 30 June 2026 column has been extracted from the audited consolidated statement of financial position of the Group as at 30 June 2026, as set out in the Company's financial report for the year ended 30 June 2026, released to ASX on 30 September 2026 (ASX document 3128123). In that statement, current prepayments of A\$506,895 include deferred offering costs of A\$236,564, which are shown separately above (note 9). Note 1(c) records that the Company obtained a signed letter dated 30 September 2026 from Luso Global Mining B.V., a related party, providing financial support of up to A\$1,500,000 for ongoing operations and normal trading liabilities, if required, for twelve months from that date or until successful completion of the proposed Nasdaq IPO, whichever occurs first. The letter also provides that it is effective until the next financial reporting signing date. The support remained fully undrawn at the date of the financial report. The Group's dependence on that support, completing the IPO and securing further funding for its planned exploration campaigns gives rise to a material uncertainty relating to going concern that may cast significant doubt on its ability to continue as a going concern. The directors concluded that the going concern basis remained appropriate for the reasons set out in that note.
2. The pro forma adjustments assume completion of the Offers on the terms set out in section 1.4, being the issue of 6,250,000 IPO Shares (625,000 ADSs) at an issue price of US\$0.56 per Share (A\$8.00 per ADS at an assumed AUD/USD exchange rate of 0.70) to raise A\$5,000,000 before costs and, where indicated, the issue of a further 920,000 IPO Shares (92,000 ADSs) on exercise in full of the Over-Allotment Option to raise a further A\$736,000 before costs:

	IPO A\$	IPO and Over-Allotment Option A\$
Gross proceeds of the Offers	5,000,000	5,736,000
Underwriting discount (note 3)	(364,308)	(423,188)
Additional other costs (note 3)	(137,048)	(137,048)
Net increase in cash before settling existing creditors	4,498,644	5,175,764
Transfer of deferred offering costs recognised at 30 June 2026 to contributed equity	(236,564)	(236,564)
Net increase in contributed equity	4,262,080	4,939,200

3. The IPO assumes 114,063 Company-investor ADSs and 510,937 other ADSs at combined net (after selling costs) issue prices of US\$5.38 and US\$5.15 per ADS and Attaching Warrant, respectively. Net proceeds before other costs are US\$3,244,984.49,

giving an underwriting discount of US\$255,015.51 (A\$364,308). Full exercise of the Over-Allotment Option for 92,000 ADSs and 92,000 Attaching Warrants retains the assumption of an 8% discount on US\$515,200 (A\$58,880). Other offering costs use the US\$770,000 total estimate in the Form F-1/A filed on 20 August 2026, pages 88 and 94; the subsequent exhibits-only amendments do not revise that estimate. It includes the Representative's expenses and excludes underwriting commissions. At AUD/USD 0.70 it is A\$1,100,000. The audited financial report already recognises A\$726,388 of expensed Nasdaq costs (note 5) and A\$236,564 of deferred offering costs (note 9), totalling A\$962,952. Assuming those costs are included within the same aggregate F-1 budget, the additional allowance is A\$137,048. This is a provisional aggregate reconciliation, not a supplier-by-supplier estimate to complete; actual costs may exceed the F-1 budget. The pro forma assumes the additional allowance is paid in cash and directly attributable to issuing equity, subject to final cost and warrant allocation. Historical expenses remain in accumulated losses. Existing creditors are retained: the cash balances shown are before their settlement. In particular, A\$66,079 of the deferred offering costs was unpaid at 30 June, based on the underlying deferred-cost schedule; paying that amount would reduce cash and payables equally, without a further equity charge.

4. The A\$236,564 of deferred offering costs recognised at 30 June 2026 is included in the A\$962,952 already-incurred total in note 3 and is not deducted again as an additional cash cost. On completion of the Offers it is transferred from the deferred asset to contributed equity in accordance with AASB 132, reducing that asset to nil. Together with the additional cash costs above, this gives a pro forma increase in contributed equity of A\$4,262,080 (IPO) and A\$4,939,200 (IPO and Over-Allotment Option), before the warrant adjustments described below.
5. The Representative Warrants will be issued for nil cash consideration for underwriting services. The applicable share-based payment requirements, including AASB 2, require assessment of the services received, measurement basis and final terms. No adjustment for that non-cash service cost or the corresponding equity or liability entry is included in this pro forma. If the warrants are equity-settled and the services qualify as equity issue costs, the entries would be within equity and would not reduce total net assets. This treatment remains subject to that assessment.
6. Each ADS is sold with one Attaching Warrant to purchase one ADS at US\$5.60 for five years from issue. The pro forma amounts are before any warrant-related liability or allocation adjustment; no nil fair value is assumed. The US dollar exercise price, compared with the Company's Australian dollar functional currency, requires assessment under AASB 132. If the warrants are liability-classified, fair-value recognition and allocation of proceeds and transaction costs would change the liabilities, equity and potentially expenses shown. The final terms and any material adjustment therefore require assessment for this pro forma. No proceeds from future warrant exercise are included.
7. No adjustment has been made for the trading results of the Company or other transactions after 30 June 2026.
8. Amounts are stated in Australian dollars.

9 CAPITAL STRUCTURE

	IPO — undiluted		IPO — fully diluted		IPO + Over Allotment Option — undiluted		IPO + Over-Allotment Option — fully diluted	
	Shares	%	Shares	%	Shares	%	Shares	%
Shares currently on issue	98,006,092	94.01%	98,006,092	71.57%	98,006,092	93.18%	98,006,092	70.59%
IPO Shares offered under this Prospectus	6,250,000	5.99%	6,250,000	4.56%	6,250,000	5.94%	6,250,000	4.50%
Over-Allotment Option Shares	—	—	—	—	920,000	0.87%	920,000	0.66%
Convertible securities currently on issue	—	—	26,127,873	19.08%	—	—	26,127,873	18.82%
Attaching Warrants — underlying Shares	—	—	6,250,000	4.56%	—	—	6,250,000	4.50%
Attaching Warrants (Over-Allotment Option) — underlying Shares	—	—	—	—	—	—	920,000	0.66%
Representative Warrants — underlying Shares	—	—	312,500	0.23%	—	—	358,500	0.26%
Total	104,256,092	100.00%	136,946,465	100.00%	105,176,092	100.00%	138,832,465	100.00%

Fully diluted columns assume exercise or conversion of all existing options and performance rights and all Warrants issued under the Offers. Warrant quantities are expressed as the ordinary Shares underlying those Warrants (10 Shares per Warrant). Percentages may not add to 100% due to rounding.