

CHILWA ANNOUNCES NASDAQ LISTING AND PRICING OF US\$3.5 MILLION OFFERING

HIGHLIGHTS

- Chilwa Minerals Limited (ASX: CHW) has raised US\$3.5M (A\$5M through an underwritten offer of American Depositary Shares (ADS))
- Chilwa's ADS will be listed on the Nasdaq Capital Market (Nasdaq), while its ordinary shares continue to trade on the ASX.
- Funds raised will be used to further Chilwa's mineral exploration activities, for working capital and other general corporate purposes.

OVERVIEW

Chilwa Minerals Limited (ASX:CHW, NASDAQ:CHWM) (**Chilwa** or the **Company**) is pleased to announce that it has raised US\$3.5M through an underwritten public offering of 625,000 American Depositary Shares ("ADSs"), with each ADS representing 10 ordinary shares (**IPO Shares**), at a price to the public of US\$5.60 per ADS, for gross proceeds of US\$3.5M (A\$5.0M), before deducting underwriting discounts and offering expenses. Investors will also be issued one warrant for every ADS issued (**Warrant**). Each Warrant is exercisable at an exercise price of US\$5.60 per ADS and will be immediately exercisable upon issuance for a period of 5 years following the date of issuance. The ADSs are expected to begin trading on the Nasdaq Capital market on 1 October 2026, New York time, under the symbol "CHWM".

In addition, Chilwa has granted the underwriter a 45-day option to purchase up to an additional 92,000 ADSs and/or additional 92,000 Warrants to purchase up to 92,000 ADSs at the public offering price, less underwriting discounts, and commissions (**Over-Allotment Option**). The offering is expected to close on or about 2 October 2026 (New York time), subject to satisfaction of customary closing conditions.

Maxim Group LLC is acting as sole book-running manager and underwriter for the offering.

The Company intends to use the net proceeds from this offering to further its mineral exploration activities, for working capital and other general corporate purposes.

The ADSs (including any ADSs issued under the Over-Allotment Option) and Warrants will be issued without shareholder approval using the Company's available placement capacity under Listing Rule 7.1. In addition, the underwriter will be issued 1 warrant (exercisable at an exercise price of US\$7.00 per ADS) for every 20 ADSs issued in the offering.

To support the underwriting, Chilwa's directors and major shareholder, who collectively hold 34,415,866 ordinary shares have entered lock-up agreements in favour of Maxim and Chilwa under which they have agreed not to sell or transfer their shares for 6 months. To facilitate the lock-up the Australian Securities



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and Investments Commission (ASIC) has granted relief to modify section 609B of the Corporations Act 2001 (Cth) to the effect that Chilwa does not have a relevant interest in own securities by its entry into the lock-up arrangements.

None of the warrants issued to investors or Maxim will be quoted on ASX or Nasdaq. All the warrants will be issued without shareholder approval using the Company's available placement capacity under Listing Rule 7.1. Full details of the underwriting are set out in the prospectus lodged by the Company with the Australian Securities and Investments Commission today, a copy of which accompanies this announcement **(Australian Prospectus)**.

A registration statement on Form F-1 (File No. 333-297336) relating to the public offering was filed with the Securities and Exchange Commission ("SEC") and became effective on 30 September 2026. The offering is being made only by means of a US prospectus, a copy of which will be announced to ASX once available. Copies of the final prospectus, when available, may be obtained from Maxim Group LLC, 300 Park Ave, 16th Floor, New York, New York 10022. The final prospectus will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>.

This announcement shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Accompanying this announcement are the following:

1. Appendix 3B for the IPO Shares, including the maximum number of ordinary shares that may be issued under the Over-Allotment Option, with 1 attaching warrant for every 10 shares issued.
2. Appendix 3B for the issue of warrants to Maxim Partners LLC, or its assigns.
3. The Australian Prospectus for the issue of the IPO Shares, attaching warrants and warrants to Maxim. The Australian Prospectus contains offers to The Bank of New York Mellon and Computershare, who will act as depositary and warrant agent for the IPO Shares and warrants respectively, and no offer of securities is being made to others under the Australian Prospectus.
4. Form 603 (notice of initial substantial shareholding) given by Chilwa with respect to lock-up arrangements given by Chilwa's directors and major shareholder and the relief instrument given by ASIC to facilitate the lock-up arrangements in favour of Chilwa and Maxim.

Commenting on the filing, Chilwa Founder and Managing Director Cadell Buss said:

"Listing on Nasdaq is Chilwa's most significant milestone since joining the ASX. It provides direct access to the world's deepest capital market for critical minerals and positions us before investors, end-users and agencies focused on rebuilding supply chains outside China. It also enables us the ability to pursue US Government development grants, the first of which we have already applied for.

"The Chilwa Alkaline Province offers three potential revenue streams from one project: heavy mineral sands, ionic clay rare earths, and the Nakombe niobium discovery with tantalum, gallium and rare earth credits. Gallium and heavy rare earths are exactly the materials Western supply chains need, and Malawi is a jurisdiction where the U.S. and its allies can engage effectively.

"This capital funds the next phase of work across all three streams. I thank Maxim, Rimon as our U.S counsel on this important transaction, the U.S. investors who supported the offer, and our existing ASX shareholders.

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I also acknowledge our directors and major shareholder, whom have again locked up their shares for a second time alongside this raise, demonstrating their confidence in Chilwa's outlook."

This announcement was authorised for release by the Board of Chilwa Minerals Limited.

-ENDS-

For further information contact:

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About Chilwa Minerals Limited

Chilwa is an Australian mineral exploration company that was formed for the purpose of acquiring the Chilwa Critical Minerals Project (Project) from Luso Global Mining BV. Upon listing on the ASX in July 2023, Chilwa acquired 100% of the issued share capital of Chilwa Minerals Africa Limited, an entity incorporated in Malawi that holds the tenements that comprise the Project. Chilwa's principal activities are mineral exploration at the Project.

Cautionary Note Regarding Forward-Looking Statements

This announcement contains forward-looking statements about Chilwa and its industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this announcement, including statements regarding our future results of operations, financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these words or other similar terms or expressions.

The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that we believe may affect Chilwa's financial condition, results of operations, business strategy and financial needs. These forward-looking statements are subject to a number of known and unknown risks, uncertainties, other factors and assumptions, including, among other things: our exploration activities and our business operations in general; sufficiency of our cash resources; our ability to profitably extract minerals; our ability to raise additional funding when needed; any statements concerning anticipated regulatory approvals or collaborative arrangements, including our ability to obtain governmental approvals and permits; our operational risks; our ability to remain compliant with the Australian Securities Exchange and Nasdaq's continuing listing standards; our ability to remediate identified material weaknesses in our internal control over financial reporting; any statement of assumptions underlying any of the foregoing; and other risks and uncertainties, including those listed under "Risk Factors" in the US registration statement file on Form F-1. These risks are not exhaustive. New risk factors may emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of

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factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information which is included herein, except in accordance with applicable securities laws.