

A\$4M PRIVATE PLACEMENT ANNOUNCED TO ADVANCE MALAWI CRITICAL MINERALS PROJECT

KEY POINTS

- Firm commitments received from existing shareholders and high net worth individuals to raise A\$4 million
- Support includes commitment from directors (subject to shareholder approval)
- Funds raised will primarily be used to accelerate activities at the multi-commodity Mineral System emerging at the Chilwa Project in Malawi

OVERVIEW

Chilwa Minerals Limited (**CHW** or the **Company**) (ASX: CHW) is pleased to announce that it has received firm commitments to raise A\$4.1 million through a two-tranche placement institutional, sophisticated and professional investors through the issue of 3,907,068 new fully paid ordinary shares (**New Shares**) at an offer price of \$1.05 per share (**Placement**).

The offer price represents a 5.4% discount to the Company's last closing price of A\$1.11 on 30 July 2025.

Chilwa's Managing Director, Cadell Buss, commented:

"We are extremely thankful for the overwhelming support for this private placement, which reflects the Company's progress since its listing just over two years ago. Our continued investment in developing the asset has significantly benefited the Company, Shareholders and the local Malawian communities.

With the Company expecting further upgrades to the HMS Resource, initial Scoping Study and results of the diamond drilling all due soon, these additional funds will be used to advance our exciting project.

Director Support

Directors Messrs Shaw. and Buss have also confirmed that they will participate, subject to shareholder approval, in the placement for combined proceeds of ~\$50,000.

Mota Engil Deputy Chief Executive Officer and Chilwa Non-Executive Director, Manuel Mota, commented:

"The Chilwa team continues to demonstrate consistent performance across various areas, and we will maintain our support through the Mota Engil Malawi in-country team. We extend our congratulations on their recent MRE update and anticipate further progress as the project advances".



Use of Proceeds

Funds raised pursuant to the Placement, will be used to accelerate exploration and development milestones of the Chilwa Project and for working capital.

Details of the Placement

- The first tranche of the Placement made under an offer to investors who qualify as professional or sophisticated investors under section 708(8), (10) and (11) of the *Corporations Act 2001* (Cth) (**Tranche 1**) is unconditional and will comprise the issue and allotment of 3,907,068 New Shares in Chilwa an offer price of A\$1.05 per New Share, which represents a discount of 5.4% to the Company’s last closing price of A\$1.11 on 30 July 2025.
- 3,907,068 New Shares will be issued under the Placement pursuant to CHW’s existing placement capacity under ASX Listing Rule 7.1.
- Shareholder approval will be sought in respect of the second tranche of the placement for 47,619 New Shares to be issued to the participating directors. (**Tranche 2**)
- New Shares will rank equally with existing fully paid ordinary shares in CHW.
- Settlement of the New Shares issued under Tranche 1 is scheduled to occur on Wednesday 6 August 2025.
- Shareholder approval will be sought at an extraordinary general meeting (EGM) expected to be held mid to late September 2025, with settlement and allotment to occur shortly thereafter (subject to shareholder approval).

Timetable

The key dates for the Placement are set out below:

Key Events	Date
Recommencement of ASX trading	4 August 2025
Settlement of New Shares issued under Tranche 1	6 August 2025
Allotment of New Shares under Tranche 1	7 August 2025
EGM to ratify New Shares under Tranche 1 and approve New Shares under Tranche 2	Mid to late September
Settlement and allotment of New Shares under Tranche 2	Mid to late September

All dates and times are indicative only and subject to change. All dates and times are Australian Western Standard Time unless otherwise specified.

Authorisation Statement

This update has been authorised to be given to ASX by the Board of Chilwa Minerals Limited.

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Additional Information

The information in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire CHW shares and is not intended to be used or relied upon as the basis for making any investment decision. This announcement was prepared without considering the investment objectives, financial situation, or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information with regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. CHW is not licensed to provide investment or financial product advice in respect of CHW shares. Cooling-off rights do not apply to the acquisition of CHW shares pursuant to the Placement

Forward-Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on CHW's expectations and beliefs concerning future events. Forward-looking statements reflect the Company's current expectations, forecasts, and projections with respect to future events, many of which are beyond the Company's control, and are based on certain assumptions. No assurance can be given that these expectations, forecasts, or projections will prove to be correct. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of CHW, which could cause actual results to differ materially from such statements. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "could", "estimate", "expect", "may", "plan", "potential", "further", "toward", "should", "completion", "will", "would" and similar expressions are intended to identify forward-looking statements. CHW makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement to reflect the circumstances or events after the date of this announcement.

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