

CRITICAL MINERALS DISCOVERY MOMENTUM BUILDS AT MPYUPYU - SECOND DIAMOND RIG MOBILISED TO NAKOMBE TARGET

KEY POINTS

- Both diamond rigs now active at the Nakombe target (Figure 1): the southern of two Thorium anomalies in the Mpyupyu area identified by the Company's airborne geophysics program completed in 2024.
- Rig 2, previously testing targets in the Phalombe region, has been redeployed to Mpyupyu to test mineralisation and structures within the Mpyupyu Alkaline-Syenite Complex.
- Approximately 1,050 metres of drilling has been completed across six drill holes at the target to date (excluding MPYDD001–005 on the northern Mpyupyu anomaly (MPYTH004, Figure 1)). Results for MPYDD001,002 and 006 have been released with results for MPYDD003, 004,005 and 007 expected in the coming weeks.
- The prospect falls within just 1–2 km of JORC-defined HMS resources at the Mpyupyu Dune and Mpyupyu Flat deposits with a revised Mineral Resource estimate for the Mpyupyu HNS deposits scheduled for late May 2026, following completion of final assays, per interval XRF and QEMSCAN results

OVERVIEW

Chilwa Minerals Limited (ASX: CHW) (“**Chilwa**” or the “**Company**”) is pleased to provide an update on diamond drilling at its REE, Niobium, Tantalum and Gallium alkaline intrusive target within the Company's Lake Chilwa licence in Southern Malawi.

Drilling at Chilwa's Mpyupyu target — conducted as part of the Company's carbonatite-hosted REE exploration programme — intersected a previously unmapped peralkaline syenite intrusion hosting significant niobium mineralisation, as announced on 9 March 2026. That discovery has materially advanced the Company's understanding of REE and Niobium potential in the Chilwa Alkaline Complex and has highlighted the potential for further critical mineral occurrences, including tantalum and gallium, within the licence package.

Importantly, the nature and consistency of Nb₂O₅ grades in MPYDD006 confirm the presence of a niobium-enriched intrusive phase over 120m (downhole width) in extent (see announcement dated 09 March 2026).



Chilwa Minerals’ Managing Director, Cadell Buss, commented:

“The Mpyupyu REE, Niobium, Tantalum and Gallium discovery — made in the course of our REE exploration programme — continues to reveal new dimensions of the Lake Chilwa licence package potential. Therefore the Company made the decision to have both rigs operating over the target. With our appreciation of the geology and mineralisation styles of the target developing, we are building a much clearer picture of the potential in the system. Importantly, the mineralisation at Mpyupyu is not simply a niobium story — tantalum and gallium are present as potential co-products within the same assemblage (as evidenced by ICP-MS results from discovery hole MPYDD006), as well as rare earths, and their significance will become clearer as further ICP-MS assay results from the programme are received. The proximity of this target to our existing HMS resources at Mpyupyu reinforces the exceptional multi-commodity potential of our Lake Chilwa licence, and we look forward to reporting results as both programmes advance.”

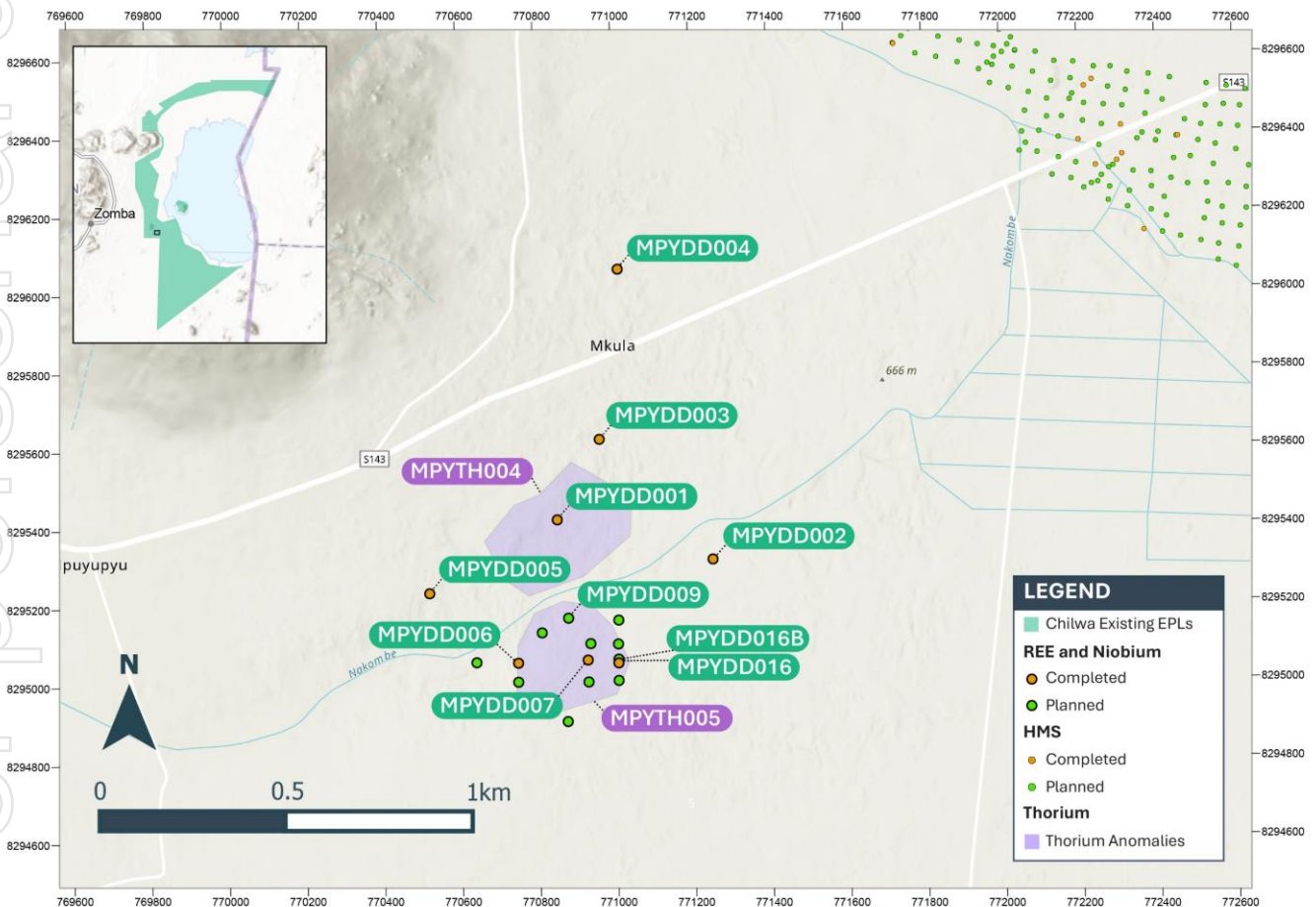


Figure 1 Map showing Mpyupyu REE / Nb drill hole collar positions (orange circles = complete, green = planned and in progress) and Chilwa Heavy Mineral Sands drill collars (green open circles, northeast), demonstrating the proximity of the two projects within the Company’s Lake Chilwa licence. Northern and Southern Mpyupyu thorium anomalies MPYTH004 and MPYTH005 are also shown. Coordinate system: WGS 1984 UTM Zone 36S.

This work has now been prioritised and will be accelerated by the deployment of the Company’s second diamond drill rig. Currently the two rigs are operating within 175 metres of each other (Figure 2).



Figure 2 Aerial photograph of Rig 1 drilling at MPYDD009, with Rig 2 drilling at MPYDD016B. Both rigs operating within 175 metres of each other at the Nakombe target, Mpyupyu area. Nakombe stream shown right of image.

MPYDD007 (Figure 1) was completed in late February 2026 with ICP-MS results (TREO, Nb, Ga and Ta) expected in the coming weeks. Rig 1 has completed MPYDD009, at a depth of 385 metres in alkaline-syenite intrusive series rocks. Rig 2 commenced drill hole MPYDD016 and progressed to a depth of 65 m before technical difficulties progressing through heavily fractured ground forced the hole to be closed. A second hole (MPYDD016B) was commenced on an azimuth 45° northwest of the initial hole and progressed to a depth of 80 m.

Approximately 1,050 metres of drilling has been completed across six drill holes at the target. This excludes metres drilled at MPYDD001–005 on the northern thorium anomaly (MPYTH004) shore of the Nakombe stream (Figure 1), the southern anomaly (MPTH005).

The spatial relationship between the Mpyupyu niobium system and the Chilwa Heavy Mineral Sands (HMS) project is illustrated in Figure 1, underscoring the multi-commodity potential of the Company's Lake Chilwa licence. The two programmes are being advanced concurrently within the same licence area.

UPCOMING PROGRAMME

A total of nine drill holes remain in the initial programme, intended to constrain the geometry, phase boundaries, and lateral continuity of the multi-phase intrusive system, with ICP-MS assay results expected to follow. Currently the target remains open to the south, east and southeast, as well as at depth. QEMSCAN analysis of composites and further metallurgical work is planned pending the results of ongoing exploration drilling.

ABOUT CHILWA MINERALS

Chilwa Minerals Limited (ASX: CHW) is a Southern Malawi-focused critical minerals explorer advancing four concurrent programmes within its Lake Chilwa licence: a niobium-REE-tantalum-gallium discovery at the Mpyupyu alkaline intrusive target, a carbonatite-hosted REE exploration programme across the broader licence package, a Heavy Mineral Sands project along the northern and western shores of Lake Chilwa, and an emerging ionic clay REE programme targeting leachable rare earth elements within the weathering profile of the Chilwa Alkaline Complex. The Company is uniquely positioned with multiple critical mineral exposures within a single contiguous licence area in one of Africa's most prospective underexplored alkaline provinces.

Mpyupyu Niobium-REE Discovery — an alkaline syenite intrusion hosting significant niobium mineralisation with co-product tantalum and gallium, announced to the ASX on 9 March 2026. Pre-resource diamond drilling is ongoing with two rigs, targeting geometry and grade continuity ahead of a maiden Resource Estimate. QEMSCAN and metallurgical test work are planned following drilling completion.

Carbonatite-hosted REE Exploration — systematic exploration across a package of 47 geophysics anomalies identified in 2024 within the Chilwa Alkaline Province, one of the largest alkaline igneous provinces in sub-Saharan Africa, targeting carbonatite and alkaline syenite-hosted rare earth element mineralisation across multiple ranked targets within the licence.

Chilwa Heavy Mineral Sands (HMS) — a JORC 2012-compliant Mineral Resource covering the Mposa, Dune and deposits on the northern western and southern shores of Lake Chilwa was announced on 8 December 2025. A revised Mineral Resource Estimate for the Mpyupyu deposits incorporating final assays, per-interval XRF and QEMSCAN data is scheduled for late May 2026.

Ionic Clay REE Programme — an early-stage programme targeting leachable rare earth elements adsorbed onto clay minerals within the weathering profile developed over REE-bearing alkaline and carbonatite source rocks of the Chilwa Alkaline Complex. The ionic clay REE style of mineralisation — characterised by low-cost extractability using mild ammonium sulfate leaching without the need for energy-intensive processing — represents a potentially significant additional value driver within the Company's existing licence footprint.

COMPLIANCE STATEMENT

Previously Reported Exploration Results. The Company confirms that the Resource and Exploration Results referenced in this announcement were first reported in the Company's announcement dated 9 March 2026 titled "Niobium Discovery Confirmed at Mpyupyu Target" respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company also confirms that, to the extent the information in this announcement relates to previously reported Resources, all material assumptions and technical parameters underpinning those Exploration Results continue to apply and have not materially changed.

FORWARD-LOOKING STATEMENTS

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Chilwa believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved where matters lay beyond the control of Chilwa and its Officers. Forward-looking statements may be affected by a variety of

variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

-ENDS-

This Announcement has been authorised by the Board of Chilwa Minerals Ltd.

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