

# CHILWA FILES REGISTRATION STATEMENT WITH THE SEC FOR A PROPOSED U.S. PUBLIC OFFERING WITH LISTING ON NASDAQ

*NOT FOR RELEASE TO U.S. WIRE SERVICES*

## HIGHLIGHTS

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- **Chilwa Minerals Limited (ASX: CHW) has publicly filed a registration statement on Form F-1 with the United States Securities and Exchange Commission (SEC) in connection with a proposed public offering of American Depositary Shares (ADSs) in the United States.**
- **Each ADS will represent 10 fully paid ordinary shares in Chilwa.**
- **The Company intends to seek a listing of the ADSs on the Nasdaq Capital Market (Nasdaq) in connection with the proposed offering, while its ordinary shares continue to trade on the ASX.**
- **The number of ADSs to be offered and the price have not yet been determined. The Form F-1 is subject to SEC review and the proposed offering will only proceed once the registration statement is declared effective and is subject to market conditions and final Chilwa board approval.**

## OVERVIEW

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Chilwa Minerals Limited (**Chilwa** or the **Company**) is pleased to advise that it has publicly filed a registration statement on Form F-1 (**Registration Statement**) with the United States Securities and Exchange Commission (**SEC**) in connection with a proposed public offering of American Depositary Shares (**ADSs**) to investors in the United States (the **Proposed Offering**).

A registration statement on Form F-1 is filed with the SEC by non-US companies seeking to undertake an initial public offer in the United States. It is analogous to a prospectus for an Australian IPO but is more comprehensive. Chilwa appointed Rimon Law as its US legal counsel and BDO to undertake accounting due diligence.

Each ADS will represent 10 fully paid ordinary shares in the Company. The ADSs are expected to be issued under an American Depositary Receipt program to be established by the Company with a depository bank. In connection with the Proposed Offering, the Company intends to seek a listing of the ADSs on the Nasdaq Capital Market (**Nasdaq**). Chilwa's ordinary shares will continue to be quoted on the Australian Securities Exchange (**ASX**) under the code CHW. At this time no determination has been made on the amount to be raised or issue price, although the issue will be without shareholder approval and within Chilwa's existing placement capacity under ASX Listing Rules.



The Proposed Offering will be made only by means of a US prospectus<sup>1</sup>. When available, copies of the preliminary prospectus relating to and describing the terms of the Proposed Offering may be obtained from the website of the SEC at [www.sec.gov](http://www.sec.gov)

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This ASX announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer or solicitation and any sale of securities will be made in accordance with the registration requirements of the US Securities Act of 1933.

The Proposed Offering will only proceed after Chilwa's registration statement is declared effective by the SEC and is subject to market and other conditions, including approval of Chilwa's listing application by Nasdaq. There is no certainty that the Proposed Offering will be completed or as to its final terms, including issue price or amount raised. Chilwa will continue to keep the market informed of material developments in accordance with its continuous disclosure obligations under the ASX Listing Rules.

## **RATIONALE OF NASDAQ LISTING**

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Governments and industry across the United States and allied nations are increasingly focused on securing reliable, diversified supplies of the rare earths and critical minerals that underpin defence, clean energy, electric vehicles and advanced manufacturing. The supply of these materials is highly concentrated — China is estimated to process more than 90% of the world's rare earths — and reducing that dependence has become a strategic priority. The United States has responded with significant public investment and policy support for the sector, and in October 2025 the United States and Australia signed a Critical Minerals Framework to expand mining and processing capacity across both nations. Global demand for rare earths is forecast to rise by more than 60% by 2040 (according to the International Energy Agency). The Chilwa Critical Minerals Project — comprising rare earths and heavy mineral sands — is well positioned to contribute to these supply chains, and the Board believes a US presence will help align the Company with this strategic demand and with the specialist investors who support it.

The United States is also home to the world's largest and deepest equity market, with a total market capitalisation of approximately **US\$70 trillion** — close to half of total global equity market value. A Nasdaq listing is intended to give Chilwa direct access to this deep and highly liquid pool of capital, including institutional and retail investors with a specific focus on critical minerals and resources, together with enhanced trading liquidity, broader research coverage and an improved profile among US strategic and financial partners.

A Nasdaq listing and US offering of ADSs is intended to complement the Company's existing ASX listing and provide additional financial flexibility to support the continued development of Chilwa's 100%-owned Chilwa Critical Minerals Project, located in southern Malawi, as well as for general working capital purposes.

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<sup>1</sup> The Company will, as application for quotation of Proposed Offering securities will be made to ASX, also lodge a prospectus under Part 6D.2 of the Corporations Act solely to satisfy the on-sale requirements in the Corporations Act for these securities.

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

*“Filing the Form F-1 is a major milestone for Chilwa and represents the culmination of close to twelve months of intensive work. To reach this point — a proposed Nasdaq listing — in just three years since we listed on the ASX is a massive step for a company of our size, and one I am immensely proud of. I want to sincerely thank our consultants and advisers, our staff, and our Board for the commitment, expertise and belief that have made this possible.*”

*“The United States is moving decisively to secure the rare earths and critical minerals its defence, energy and manufacturing sectors depend on, and the Chilwa Critical Minerals Project sits squarely within that priority. A Nasdaq listing would give us direct access to the deepest and most liquid capital market in the world, and to investors who understand the strategic value of critical minerals — complementing our ASX listing and providing the financial flexibility to keep advancing our project.”*

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

**-ENDS-**

This Announcement has been authorised by the Managing Director.

For further information contact:

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**Forward Looking Statements and Important Notice**

This announcement contains 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 matter 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.