# Chilwa Minerals Reports 57 Metres at 0.315% $Nb_2O_5$ from Surface at Nakombe as Laboratory Assays Confirm Niobium and Strengthen Yttrium-Rich Rare Earth Basket

November 5, 2026

*Laboratory ICP-MS assays from scissor holes MPYDD009 and MPYDD015 confirm continuity of the mineralized system across 270 meters of strike and strengthen the yttrium-rich rare earth basket; six-hole infill program underway ahead of a maiden Mineral Resource Estimate provisionally targeted for May to June 2027*

**Highlights**

- MPYDD009 returned 57 meters at 0.315% $Nb_2O_5$ from surface, including 14 meters at 0.426% $Nb_2O_5$ from 43 meters, with the full 385.4 meter hole averaging 0.192% $Nb_2O_5$
- MPYDD015, the southernmost hole on the target, returned 22 meters at 0.243% $Nb_2O_5$ from 349.5 meters within a 202.5 meter section averaging 0.161% $Nb_2O_5$ to end of hole
- Rare earths are elevated throughout both holes. MPYDD015 returned 12.5 meters at 0.238% $Nb_2O_5$ and 1,855 ppm TREO to end of hole, with yttrium oxide representing 24.5% of TREO. MPYDD009 averaged 1,415 ppm TREO over its full length
- Tantalum and gallium accompany the niobium, with MPYDD009 returning 174 ppm Ta and 61 ppm Ga over the upper 57 meters
- Laboratory ICP-MS grades exceeded the pXRF results previously reported for both holes, consistent with the understatement observed at MPYDD006
- Mineralization remains open at depth, to the east and to the north. Three diamond rigs are active on site, six infill holes are targeted for completion before year-end 2026, and a maiden Mineral Resource Estimate is provisionally targeted for May to June 2027

PERTH, Australia, Nov. 05, 2026 (GLOBE NEWSWIRE) -- Chilwa Minerals Limited (ASX: CHW) (Nasdaq: CHWM) ("Chilwa" or the "Company"), a Southern Malawi-focused critical minerals explorer, today announced laboratory ICP-MS assay results for diamond drill holes MPYDD009 and MPYDD015 at the Nakombe niobium, rare earth, tantalum and gallium target within the Company's Lake Chilwa license. The results confirm niobium mineralization from surface at the northern end of the intrusion and extend the mineralized system to its southern limit tested to date, across a strike length of approximately 270 meters. The results were announced to the Australian Securities Exchange on October 30, 2026. The full announcement, including maps, cross-sections and the JORC Code (2012) Table 1, is available at www.asx.com.au and on the Company's website.

"These laboratory results confirm niobium mineralization across the full strike length of the Nakombe intrusion tested to date," said Cadell Buss, Founder and Managing Director of Chilwa Minerals. "MPYDD009 and MPYDD015 were drilled from opposite ends of the intrusion on opposing azimuths, and both have now returned meaningful $Nb_2O_5$ intervals confirmed by ICP-MS, complementing the east-west scissor pair at MPYDD006 and MPYDD007. The assays also underscore the rare earth credentials of the system, with yttrium representing as much as a quarter of the TREO basket in the deepest part of MPYDD015, alongside consistent tantalum and gallium. Each hole we drill adds to the scale of this system, and these results are a key input to the maiden Mineral Resource Estimate. Together with the Mineral Resource already defined on our Mpyupyu Heavy Mineral Sands deposit and pre-resource drilling at the Mpyupyu West discovery, the Mpyupyu area now stands as a truly unique multi-commodity critical minerals asset."

**Significant intervals**

Significant ICP-MS intervals above a 0.2% $Nb_2O_5$ cut-off include:

| Hole | Interval | $Nb_2O_5$ | Co-product grades |
|---|---|---|---|
| MPYDD009 | 57.0 m from surface | 0.315% | 1,582 ppm TREO, 174 ppm Ta, 61 ppm Ga |
| including | 14.0 m from 43.0 m | 0.426% | |
| MPYDD009 | 10.0 m from 130.0 m | 0.261% | 1,964 ppm TREO |
| MPYDD009 | 25.1 m from 150.0 m | 0.216% | |
| MPYDD009 | 22.1 m from 272.5 m | 0.208% | |
| MPYDD015 | 13.3 m from 328.2 m | 0.208% | |

| | | | |
|---|---|---|---|
| MPYDD015 | 22.0 m from 349.5 m | 0.243% | 2,098 ppm TREO, 124 ppm Ta, 41 ppm Ga |
| MPYDD015 | 12.5 m from 389.0 m to end of hole | 0.238% | 1,855 ppm TREO, 455 ppm $Y_2O_3$ |

*All values are laboratory ICP-MS assays. Intervals are length-weighted averages, widths are downhole and true widths are not yet known. Oxide values are derived from elemental assays by stoichiometric conversion. Full assay results and the JORC Code (2012) Table 1 are provided in the Company's ASX announcement of October 30, 2026.*

**Drill hole details**

| Hole ID | Depth (m) | Easting | Northing | Azimuth | Elevation (m) |
|---|---|---|---|---|---|
| MPYDD009 | 385.5 | 770876 | 8295165 | 180 | 645 |
| MPYDD015 | 401.5 | 770873 | 8294901 | 355 | 642 |

*Coordinate system WGS 1984 UTM Zone 36S. Both holes are complete. MPYDD009 was drilled south from the northern end of the target and MPYDD015 north from the southern end, forming a scissor pair. Collar details as reported in the Company's ASX announcements of May 19, 2026 and June 5, 2026.*

**Results in context**

MPYDD009 was collared in a coarse syenite unit at the northern end of the Nakombe target and returned niobium mineralization from surface, with the full 385.4 meter hole averaging 0.192% $Nb_2O_5$ and 1,415 ppm TREO. MPYDD015, drilled from the far south of the target on an opposing azimuth to a depth of 401.5 meters, intersected basement gneiss before entering the alkaline syenite intrusion at approximately 190 meters. Niobium grades in MPYDD015 generally increase with depth, with the zone from 240 meters to end of hole averaging 0.181% $Nb_2O_5$.

The ICP-MS results supersede the portable XRF results previously reported for MPYDD009 (May 19, 2026) and MPYDD015 (June 5, 2026). Laboratory grades exceeded pXRF grades in both holes. MPYDD009 averaged 0.192% $Nb_2O_5$ over its full length against 0.17% by pXRF, and the headline 22 meter interval in MPYDD015 returned 0.243% against 0.228% by pXRF. This uplift is consistent with the pXRF understatement observed at MPYDD006.

Core logging and assay results from all holes drilled to date support the interpretation of a plug-to-pipe-like intrusive body plunging to the south or southwest. Approximately 2,866 meters have now been drilled across fifteen holes on the target. Mineralization remains open at depth, to the east and to the north.

**Rare earth oxide distribution**

The rare earth assemblage in MPYDD009 and MPYDD015, characterized from length-weighted ICP-MS composites of both holes, is consistent with the syenite host composite previously reported for MPYDD006 and MPYDD007. Across all samples, light rare earth oxides account for 75.7% of TREO, magnet rare earths (NdPr) account for 16.0%, yttrium oxide accounts for 16.2% and heavy rare earth oxides including yttrium account for 24.3%. In samples grading at or above 0.2% $Nb_2O_5$, yttrium oxide rises to 17.1% and heavy rare earth oxides to 25.5% of TREO.

**Exploration Target**

The Company's Exploration Target for Nakombe South, announced June 15, 2026, comprises 34 to 51 million tonnes at 0.14% to 0.22% $Nb_2O_5$, 0.15% to 0.23% TREO, 75 to 120 ppm Ta and 30 to 50 ppm Ga across syenite and porphyry domains. The Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

**Upcoming program**

Three diamond rigs are active at Nakombe. Rigs 1 and 2 are drilling MPYDD031 and MPYDD033 on the eastern margin of the intrusion, and Rig 3 is drilling MPYDD013 in the center of the intrusion. Six infill holes remain on the Southern Nakombe target, with completion targeted before the end of 2026. The resulting dataset of 23 completed and planned holes, representing approximately 4,000 meters of core through the target, will underpin a maiden Mineral Resource Estimate provisionally targeted for May to June 2027.

QEMSCAN mineralogical analysis and initial metallurgical test work on composites representing key domains and grade ranges are in progress at Lightdeepearth RSA, with results expected to inform the maiden Mineral Resource Estimate. Further drilling on the Nakombe North target is planned for early 2027.

**About Chilwa Minerals**

Chilwa Minerals Limited (ASX: CHW) (Nasdaq: CHWM) 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 (Nakombe), 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.

**Competent Person Statement**

The information in this release that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr. Geoff Chapman, a Fellow of the AusIMM. Mr. Chapman has sufficient experience relevant to the style of mineralization and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Chapman confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided his prior written consent to the inclusion in this release of the matters based on his information in the form and context in which they appear.

**Previously reported results**

The Company confirms that the Exploration Results previously reported on the dates referenced in this release continue to apply and that the Company is not aware of any new information or data that materially affects the information included in those announcements.

**Cautionary note to U.S. investors**

The Company reports exploration results and mineral resource estimates in accordance with the JORC Code, which differs in certain respects from the disclosure requirements of subpart 1300 of Regulation S-K of the U.S. Securities and Exchange Commission. The Exploration Target referenced in this release is conceptual in nature and does not constitute a Mineral Resource or Mineral Reserve under the JORC Code or under subpart 1300 of Regulation S-K. U.S. investors are cautioned not to assume that any part of an Exploration Target will ever be converted into a Mineral Resource or that any Mineral Resource will ever be converted into a Mineral Reserve.

**Forward-looking statements**

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, statements regarding the timing and completion of the infill drilling program, the timing and outcome of the maiden Mineral Resource Estimate, planned drilling at Nakombe North, the results of mineralogical and metallurgical test work, and the potential scale and continuity of mineralization at Nakombe. These statements are based on the Company's current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially, including exploration and drilling results, laboratory assay results, metallurgical outcomes, the availability of funding, equipment and personnel, regulatory and permitting developments in Malawi, commodity price movements and the other risks described in the Company's filings with the Australian Securities Exchange and the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date of this release, and the Company undertakes no obligation to update them except as required by law.

This release has been authorized for issue by the Managing Director of Chilwa Minerals Limited.

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