Chilwa Minerals Identifies Niobium Host and Zircon in Initial Nakombe Testwork

November 24, 2026

Initial mineralogical results guide further processing studies at the Company's niobium and rare earth discovery in Malawi

PERTH, Australia, Nov. 24, 2026 (GLOBE NEWSWIRE) -- Chilwa Minerals Limited (ASX: CHW) (Nasdaq: CHWM) ("Chilwa" or the "Company"), a Southern Malawi-focused critical minerals exploration company, today announced initial mineralogical test results identifying pyrochlore as the principal niobium-bearing mineral in a composite sample from its Nakombe discovery in southern Malawi. The work also identified zircon as a potential by-product for further evaluation and provided initial data on mineral liberation to guide the next phase of metallurgical testing.

"These initial results are an important step in advancing our understanding of Nakombe," said Chilwa Minerals CEO and Managing Director Cadell Buss. "They identify the principal mineral hosting the niobium and give us a starting point for testing how it can be separated from the surrounding rock. The identification of zircon adds another mineral to evaluate as we advance our critical minerals portfolio. Our next phase of work will focus on recovery, product quality and variability across the different geological domains."

Key findings

- Niobium host identified: Pyrochlore comprised 0.55% of the composite by mass and was the dominant niobium-bearing mineral, with minor columbite-(Fe) at 0.06%.
- Improved liberation at finer particle sizes: Approximately 76% and 94% of pyrochlore within the 45–212 micrometer and below-45-micrometer fractions, respectively, occurred in pyrochlore-dominant particles, compared with 8% in the coarse fraction. These are mineral association measurements, not metallurgical recovery rates.
- Zircon identified for further evaluation: Zircon comprised 1.29% of the composite by mass, with a calculated zirconium dioxide grade of 0.95%. Zircon also showed greater liberation at finer particle sizes.
- Niobium and rare earth grades increased in the finest fraction: Material below 45 micrometers graded 0.56% niobium pentoxide and 2,951 parts per million total rare earth oxides, compared with calculated composite grades of 0.33% and 1,668 parts per million, respectively.

The results relate to a single composite selected to represent the coarse-grained, niobium-enriched porphyry domain at Nakombe, which has higher niobium and lower rare earth grades relative to the other domain composites. They may not represent the intrusion as a whole. Recovery and product quality have not yet been tested, and these results do not establish a mineral resource, mineral reserve or economic viability.

Sample selection and analytical results

The work was completed by LightDeepEarth in South Africa on composite A02-1.SCR, prepared from 89 drill-core samples across nine downhole intervals totaling 128.05 meters from four diamond drill holes: MPYDD006, MPYDD007, MPYDD009 and MPYDD017. Quarter-core material was combined in proportion to its mass, crushed to pass 1 millimeter and screened into three size fractions. Each fraction underwent automated QEMSCAN mineralogical analysis, chemical analysis by inductively coupled plasma mass spectrometry (ICP-MS) following lithium borate fusion, and X-ray fluorescence (XRF).

Parameter	Calculated composite	212–1,000 µm	45–212 µm	Below 45 µm
Share of composite mass (%)	100.0	65.0	23.9	11.1
Niobium pentoxide Nb_2O_5 (%)	0.33	0.29	0.35	0.56
Total rare earth oxides (ppm)	1,668	1,465	1,627	2,951
Zirconium dioxide ZrO_2 (%)	0.95	0.85	1.20	1.01

Composite grades are calculated by weighting each size fraction's chemical assay by its mass; they are not direct head assays or deposit-wide grades. Total rare earth oxides (TREO) include yttrium oxide and exclude scandium oxide. ppm means parts per

million; µm means micrometers. Zircon abundance by mass and zirconium dioxide grade are different measurements.

The finest fraction represented 11.1% of the composite's mass. The coarse fraction represented 65.0% of mass and contained approximately 56% of the niobium pentoxide and 57% of TREO. Pyrochlore-dominant particles include liberated pyrochlore and high-grade middlings. The results provide a basis for evaluating grind size and mineral separation; they do not demonstrate commercial concentration performance.

Approximately 95% and 99% of zircon within the intermediate and finest fractions, respectively, occurred in zircon-dominant particles. Further testing will evaluate whether zircon can be recovered as a by-product. Zirconium is not currently included in the Company's routine drill-core assay suite.

Mineralogically calculated niobium reconciled to 99% of the chemical assay at the calculated head, while XRF zirconium dioxide values matched ICP-MS results in each fraction. Mineralogical estimates for several rare earth elements were materially below chemical assays. Accordingly, rare earth grades are reported from ICP-MS, and the initial indication that pyrochlore is a significant rare earth host remains subject to further verification.

Next steps

Three additional domain composites are under analysis, covering fine- to medium-grained syenite and weathered material. Planned work includes additional mineralogical analysis of eight individual interval samples, metallurgical testing to evaluate mineral concentration and recovery, and assessment of zircon as a potential by-product. The Company will also consider adding zirconium and hafnium to routine drill-core assaying.

Infill drilling at Southern Nakombe is ongoing with three diamond rigs, and further drilling at Nakombe North is planned for 2027. The Company intends to incorporate the mineralogical and metallurgical results into work toward an initial mineral resource estimate for Southern Nakombe. There is no assurance that further work will result in the definition of a mineral resource.

Technical information

This release summarizes the Company's ASX announcement dated November 24, 2026. The full announcement, including drill-hole locations, sample intervals, detailed analytical results and JORC Table 1, is available through the ASX and the Company's website at www.chilwaminerals.com.au. Sample lengths are downhole lengths; true widths are unknown. The composite grades are not assays of a continuous mineralized intersection.

The exploration results in the ASX announcement are based on, and fairly represent, information and supporting documentation reviewed by Geoff Chapman, a Fellow of the Australasian Institute of Mining and Metallurgy and a Competent Person under the JORC Code (2012 Edition). Mr. Chapman provided prior written consent to inclusion of the matters based on his information in that ASX announcement in the form and context in which they appeared. JORC reporting requirements differ from those under Subpart 1300 of Regulation S-K. This release does not report a new or updated mineral resource or mineral reserve estimate.

About Chilwa Minerals

Chilwa Minerals Limited (ASX: CHW) (Nasdaq: CHWM) is a Southern Malawi-focused critical minerals explorer advancing four concurrent programs within its Lake Chilwa licence area: a niobium-rare earth-tantalum-gallium discovery at the Nakombe target, a carbonatite-hosted rare earth exploration program, a heavy mineral sands project along the shores of Lake Chilwa, and an emerging ionic clay rare earth exploration program.

The Company's portfolio provides exposure to multiple minerals used in aerospace, defense, advanced manufacturing, energy technologies and other industrial applications.

For more information, visit **www.chilwaminerals.com**.

Cautionary Note to U.S. Investors

Chilwa reports mineral resources under the JORC Code (2012). JORC reporting differs from the U.S. Securities and Exchange Commission's requirements under Subpart 1300 of Regulation S-K, and JORC estimates may not be comparable with estimates prepared under U.S. standards. Chilwa remains in the exploration and evaluation stage, has not commenced commercial production and has not established proven or probable mineral reserves. U.S. investors should not assume that any mineral resource will become a mineral reserve or can be economically extracted.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. These include statements other than historical facts concerning Mr. Buss's planned participation and presentation at TZMI Congress 2026; engagement with industry participants; the Company's exploration and development plans; the timing, completion, results and implications of the TZMI mineral sands Scoping Study; the potential of the Lake Chilwa project; and strategic objectives, including long-term shareholder value. Such statements reflect current expectations and assumptions and may use words including "expects," "plans," "intends," "may," "will," "potential" or similar terms.

Forward-looking statements are not guarantees and involve known and unknown risks that may cause actual results to differ materially, including funding availability and going-concern uncertainty; exploration, drilling, metallurgical, technical and economic outcomes; delays or changes in the Scoping Study; mineral resource estimates; commodity prices and demand; operating costs, personnel and equipment availability; permitting, environmental and regulatory matters in Malawi; political and currency conditions; ASX and Nasdaq listing compliance; and other risks described in the Company's Annual Report on Form 20-F for the year ended June 30, 2026, its registration statement on Form F-1, and other filings with the U.S. Securities and Exchange Commission and Australian Securities Exchange. These risks are not exhaustive. Readers should not place undue reliance on forward-looking statements, which speak only as of the date of this release. The Company undertakes no obligation to update them except as required by law.

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