BWA GROUP PLC

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310.

26 April 2021

BWA Group PLC

("BWA", or the "Company") (AQSE: BWAP)

Positive Results from Reconnaissance Pit Sampling at the Nkoteng Rutile Sands Project, Cameroon

BWA Group plc [AQSE: BWAP], which has mineral exploration licences split between Canada and Cameroon and is quoted on London's AQSE Growth Market (formerly NEX), provides an update on its recent surface sampling programme at its 90% owned Nkoteng rutile sands project located in Central Cameroon ("Nkoteng" or the "Nkoteng Project").

BWA currently has two heavy mineral sands ("HMS") licences in Cameroon, both of which are at an early stage of exploration. The Nkoteng Licence covers an area of 497 km^2, comprising part of the prospective Sanaga river system and is located 60 km to the north east of Yaoundé with easy transport links to the port of Douala. (See Figure 1). The Dehane Licence ("Dehane" or the "Dehane Project") is 132 km^2 comprising part of the prospective Nyong river system estuary and is located 166 km to the west of the capital, Yaoundé and 70km from the deep seaport and industrial zone of Kribi.

BWA is pleased to announce positive results of a reconnaissance surface exploration pit and auger sampling programme conducted on the Nkoteng Project, reported in accordance with JORC (2012).

The sampling programme comprised 15 hand excavated exploration pits and 38 auger holes for a total of 169.1 m and 90 samples. Three grab samples were also taken as part of the reconnaissance programme. The programme targeted the central sector of the licence and has identified an area of alluvial HMS mineralisation related to the extensive Sanaga river system and associated floodplains, (see Figures 2 and 3). Results from samples confirm the area has anomalous titanium (Rutile-Ilmenite), zirconium (Zircon) and aluminium (Kyanite) with samples reporting up to 2.38% TiO_2, 0.29% Zr and 25.6% Al_2O_3.

Highlights:

- 93 samples collected around the central Sanaga area within the Nkoteng licence.
- 47 controlled interval samples in excess of 1% TiO_2 with associated elevated Zr and Al_2O_3
- Significant pit and auger mineralised intervals include:
    - 3.45 m @ 1.54% TiO_2, 15.49% Al_2O_3 & 0.07% Zr from 0.00 m in NKO_002.
        - Inc. 0.5 m from 0.00 m @ 2.26% TiO_2, 16.40% Al_2O_3 and 0.08% Zr
    - 2.55 m @ 1.38% TiO_2, 11.83% Al_2O_3 & 0.11% Zr from 0.00 m in NKO_003.
        - Inc. 0.9 m from 0.00 m @ 1.73% TiO_2, 17.30 % Al_2O_3 and 0.10% Zr.

  - 2.20 m @ 1.77% TiO_2, 21.84% Al_2O_3 & 0.04% Zr from 0.00 m in NKO_008.
    - Inc. 0.9 m from 0.00 m @ 2.38% TiO_2, 22.8 % Al_2O_3 and 0.056% Zr.
- Elevated titanium, zircon and aluminium identified multi-element associations.
- Occurrence of HMS mineralisation within both sand/gravel and overlying clay units.
- Mapping and data interpretation indicate extensive prospective alluvial units and target areas.
- Preliminary granulometric studies imply that within the sands, rutile is more abundant, within the fraction -600 to +180 µm. Major ilmenite was also observed.
- Minor HMS also observed in -180 µm size fraction.
- Plastic clays contain elevated TiO_2, also within the fractions -600 to +180 µm.
- Initial studies show that rutile is more prevalent than ilmenite in the plastic clays.
- Implications of the granulometric studies are as yet not fully recognised, although suggest distinctive mineralised size fractions and preferred host strata.

Refer to Table 1 for summary of significant intervals.

Outlook

The company are processing the data and are still in the early stages of exploration and evaluation, understanding the distribution of mineralisation and related size fractions, but are very encouraged by the presence of elevated intervals of Rutile-Ilmenite, Zircon and Kyanite over continuous zones within an area considered prospective for heavy mineral sands, and that the first campaign in this area has returned such positive results to warrant further exploration.

Our COVID-19 health and safety protocols continue to allow the team to be effective in the field.

Richard Battersby, Non-executive Chairman of BWA, commented:

"We regard these initial pit and auger results for the Nkoteng licence as extremely encouraging and supportive of BWA's long-held view of the prospectivity for significant rutile and zircon mineralisation in the Sanaga river system.

These results demonstrate the presence of titanium, zircon and aluminium at grades and intervals of potential economic interest within interpreted extensive depositional environments along the prospective Sanaga river system contained within our licence area.

We are greatly encouraged by the grades encountered thus far, which compare favourably to those seen in alluvial HMS mining operations worldwide and the target deposit model.

The Company has already initiated similar tests at our Dehane licence situated on the prospective Nyong river system, following on from positive results from surface grab sampling completed in 2020, as well as expanding the exploration work at Nkoteng.

We become increasingly attracted by the outlook for our investment in Cameroon."

Overview

BWA is pleased to announce the results of the surface sampling in Nkoteng, in accordance with the JORC code (2012).

Implications for Exploration

The programme has demonstrated that there is excellent potential for continuous HMS mineralisation and deposit development within the area tested at sufficient levels to warrant further follow up systematic exploration.

The combined areas tested equate to approximately 39 km^2 of the Sanaga river floodplain consisting of the northern (7 km^2), central (17 km^2) and southern areas (15 km^2), which represents around 16 km of strike or 40% of the BWA available river system excluding restricted areas in the southern part of the licence, where there is a DUP (Décret d'utilité publique) protected environmental area that encompasses approximately 10 km of the active river and prevents exploration and mining. This protected area consists of an active floodplain and neighbouring woodland zone. The DUP active flooding area is to south west of the licence area, immediately adjacent to a protected woodland area and plantation. The protected areas are shown in Figure 2.

The results of the programme are extremely encouraging as the basement geology and depositional environments are currently interpreted as being continuous over the available approximate 40 km of the Sanaga river within the current BWA landholding, excluding restricted areas.

BWA are planning immediate follow-up on these anomalous results with a view to extend and infill the sample area, as well as understand the relationships between the mineralisation and host strata and carry out additional sampling on the plastic clays. This work will provide a better indication of the HMS exploration potential within the licence and better focus intended follow up drill programmes.

Positive results for TiO_2, Al_2O_3 and Zr were from the three areas sampled, the north, central and south. The central area appears to be more positive than the northern and southern samples, but these extremities are still anomalous for HMS and show encouraging continuation of mineralisation over 15 km.

The central area was targeted more heavily after the presence of gravel and encouraging HMS mineralisation at the bottom of the hole NKO_002 was observed and suggests that the Sanaga River was deeper at this location at some point in its history and is likely either an abandoned channel or a cut meander. BWA are extremely encouraged by the grade and extent of all the target minerals and are planning follow up work, to be conducted shortly.

Summary of Exploration Works

In accordance with JORC (2012) reporting guidelines, a summary of the material information used is set out below. For further details, please refer to the JORC (2012) Table 1, located in the Appendix to this announcement.

The exploration consisted of 38 auger holes, 15 hand dug exploration pits and three grab samples, for a total of 93 samples. These samples were collected from within the current floodplain and paleo alluvial basin related to the Sanaga river (see Figure 3).

The auger holes were hand drilled to a maximum depth of 4.5 m and the pits were hand excavated to a maximum depth of 4.4 m, stopping the hole and pit when bedrock was reached.

The whole auger sample was taken in its entirety for analysis and the 50 controlled interval samples were generally between 60 – 100 cm in length and lithologically controlled. Within the pits, a 15cm wide channel was dug down the centre of the pit and the 40 controlled interval samples were generally between 50 – 100 cm in length, constrained by lithology.

During the sampling programme, the principal host for the mineralisation, the sands, were routinely sampled to test for the presence of heavy minerals. However, in some pits and augers, the overlying plastic clays and saprolite were also sampled for reconnaissance purposes. The sands characteristically retuned the presence of heavy minerals. Moreover, the plastic clays also frequently retuned anomalous TiO_2, Al_2O_3 and Zr results and occasionally, some high-grade results including sample N026006, which returned 0.50 cm at 2.26% TiO_2, 16.40% Al_2O_3 and 0.08% Zr and N026019, which returned 0.90 cm at 2.38% TiO2, 22.8 % Al2O3 and 0.056% Zr, both from surface. The granulometric study shows that the plastic clays are made up of more than 56% of sand particles larger than 180 µm within a clay matrix. This constitution can explain the presence of heavy minerals.

Pit and auger sample raw analytical geochemical maps for TiO_2, Al_2O_3 and Zr are provided as Figures 4, 5 and 6.

Selected representative strip logs of representative holes are shown in Figures 7 and 8, which demonstrate the significance between the plastic clays that have been sampled and the clays which have not been sampled. NKO_002 is a hand dug pit and NKO_018 is an auger hole. BWA are understanding these results and the implications for exploration and are currently planning follow up work to sample the plastic clays as well as infill pits in these areas.

After collection, the samples were oven dried for 24 hours, riffle split and pulverised to -75µm at Afrigeolabs in Yaoundé to produce a pulp of 250 g and sent to ALS Johannesburg for multi-element XRF analysis by method ME-XRF11bE.

Quality assurance and quality control measures included the insertion of external certified reference materials and field duplicates, and internal lab standards and duplicates. There were no issues associated with the QC samples.

Ten -2mm sample rejects were used for granulometric studies and visual size fraction analysis, with work continuing in this domain. Four sieves were used to fraction off the sample with each size fraction having a detailed description and analysis.

Preliminary granulometric studies imply that within the sands, rutile is more abundant, within the fraction -600 to +180 µm. Minor ilmenite was also observed, and minor HMS also observed in -180 µm size fraction. The plastic clays contain elevated TiO_2, also within the fractions -600 to +180 µm. Initial studies show that rutile is more prevalent than ilmenite in the plastic clays. In saprolite lithology, ilmenite is more prevalent than rutile. This can be explained by the difference in density between ilmenite and rutile. The former has a density of 4.72 while the latter has a density of 4.2. In addition, saprolite is the lithology located at the bedrock contact.

Implications of the granulometric studies are as yet not fully recognized and further testwork required going forward, although the preliminary work suggest the minerals of interest occur within specific size fractions and preferred host strata.

Significant Intercepts

The table below highlights the significant intercepts from the surface sampling programme completed at Nkoteng. The results were generated using a trigger of 0.5% TiO_2 with a minimum of 1 m internal waste, with final minimum composite grade of >0.8% TiO_2.

Pit ID	From	To	Interval	TiO_2 %	Al_2O_3 %	Zr %	Geology and Commentary
NKO_001**	0.45	2.00	1.55	1.230	15.779	0.021	Plastic clays, sands and basal gravels
NKO_002**	0.00	3.45	3.45	1.537	15.488	0.071	Plastic clays and basal gravels
NKO_003**	0.00	2.55	2.55	1.380	11.831	0.113	Plastic clays and basal gravels
NKO_004**	0.00	1.75	1.75	0.802	17.220	0.056	Plastic clays and saprolite
NKO_006*	2.20	3.20	1.00	1.730	19.450	0.095	Gravels
NKO_008**	0.00	2.20	2.20	1.771	21.844	0.040	Plastic clays, sands and basal gravels
NKO_017*	2.20	3.35	1.15	1.160	9.930	0.124	Sands
NKO_018*	3.30	4.34	1.04	1.330	19.900	0.047	Sands
NKO_020*	2.52	4.27	1.75	1.638	9.610	0.173	Sands
NKO_026*	2.80	4.40	1.60	1.184	11.622	0.072	Clay and sands
NKO_028*	2.90	4.50	1.60	0.950	6.530	0.134	Sands
NKO_029*	1.70	3.35	1.65	1.045	9.648	0.115	Plastic clays and sands
NKO_035*	3.12	4.20	1.08	1.217	16.889	0.014	Sands and saprolite
NKO_037*	2.10	3.24	1.14	0.964	18.189	0.014	Sands and saprolite
NKO_039*	0.80	3.10	2.30	1.330	7.365	0.270	Sands
NKO_041*	1.55	3.76	2.21	0.908	7.401	0.067	Sands and gravels
NKO_043*	1.10	3.10	2.00	1.038	8.435	0.131	Sands
NKO_044**	2.77	4.48	1.71	1.060	17.300	0.022	Sands and saprolite
NKO_049*	0.70	1.70	1.00	0.830	13.450	0.039	Sands and saprolite
NKO_052*	1.42	2.46	1.04	1.030	3.800	0.057	Sands
NKO_054**	0.00	2.10	2.10	1.540	15.850	0.104	Plastic clays
NKO_055*	1.05	2.63	1.58	1.239	15.716	0.035	Plastic clays and saprolite

*Only basal gravel and sand unit were sampled.
**Whole pit or auger sampled, including overlying plastic clays and saprolites

Figures 7 and 8 show a graphic log for complete hole and gravel sampled only. NKO_002 is a hand dug pit and NKO_018 is an auger hole.

Geology and Geological Interpretation

The prospective Sanaga river is the main river which runs through the BWA licence area and accommodates approximately 50 km of the river floodplain system and associated tributaries, and an even larger paleo-floodplain area, observed in satellite imagery (Figures 2 and 3), although this has yet to be fully ground-truthed through fieldwork. This interpreted paleo-floodplain is likely to be a significant target for exploration and covers the length of the river with an initial interpreted width of up to 3 km.

The geological sequence generally consists of 0.3 m to 4.3 m with an average of 2.4 m of clay cover from surface. This clay cover is laid on top of detrital deposits consisting of sands and gravels with an average thickness of 0.45 m. In places it lies directly on the bedrock. The limited sampling for plastic clays also suggests that it contains HMS mineralisation, which increases the thickness of the mineralised zones. Figures 7 and 8 show selected graphical logs of a fully sampled hole and a gravel only sampled hole.

The Nkoteng deposit is likely to be a trap placer (native) deposit. The entire stratigraphic column of the Sanaga alluvial deposits is considered potentially mineralised.

Nkoteng is located within the Yaoundé Domain of the Pan African Belt, a large nappe unit that has been thrusted southward onto the Congo Craton and is characterised by low-grade to high-grade garnet bearing metamorphosed schists, gneiss and orthogneisses.

Heavy mineral sands are loose aggregates of unlithified material containing combinations of minerals with a high specific gravity, generally above 4 g/cm^3. The heavy minerals at Nkoteng occur in a variety of igneous and metamorphic rocks, but because of their resistance to weathering and comparatively high specific gravity, they are found to accumulate in river channels.

The Nkoteng pit programme encountered distinctive alluvial basal sand and gravel units, with average thicknesses of some 2.4 m. Depths of up to 8 m have been stated in Archidona Minerales S.A (formally Cameroon Rutile) adjacent Nanga-Eboko (Lembe) licence, situated up-stream to the east along the Sanaga from Nkoteng.

Archidona Minerales and the BRGM have historically reported that the Sélé and Tédé rivers, within the Nanga-Eboko licence are estimated to contain approximately 723,000 tons* @ 1.1% TiO_2 and 174,000 tons* @ 0.89% TiO_2 respectively (BRGM RR-36134). Archidona are not carrying out any field work at this time. Selected photos are shown in here as Figure 9 and the location of the licence is shown here as Figure 10.

The Nkoteng general area has been known for some historic small scale artisanal rutile mining. This historic work has been developed by Eramet to the south of the Nkoteng licence who are currently carrying out advanced exploration in the Akonolinga area and Archidona Minerals who hold the Nanga-Eboko licence, immediately adjacent to the east of BWAs Nkoteng licence (view location map in Figure 10).

Eramet are currently carrying out exploration work along the Yo and Djaa rivers in the Akonolinga area. The respective widths of the Yo and Djaa rivers are 400 m and 300 m with the average thickness of prospective alluvium of about 2.5 m.

Previous explorer, Cameroon Minerals reported historic resources for the Yo and Djaa rivers systems at approximately 0.64 Mt* @ 1.4% rutile (TiO_2) and 1.32 Mt* @ 1.05% rutile (TiO_2) for Indicated and Inferred classifications respectively, (view location map in Figure 10).

Further afield, Sierra Rutile (subsidiary of Iluka Resources) HMS projects consist of a multi-mine operation located in the Bonthe and Moyamba districts, south west Sierra Leone. Sierra Rutile has an established operating history over more than 50 years and further mine life of at least 20 years, with plans to increase production from current levels of ~150ktpa of rutile.

Sierra Rutile is also associated to the Pan African Belt, a large nappe unit characterised by metamorphosed schists, gneiss and orthogneisses. Tertiary to Recent sediments, known as the Bullom Group, unconformably overlays the crystalline basement rocks. The Bullom Group comprises sediments recognised as having been deposited in alluvial, fluvial, coastal marine and estuarine environments. Rutile and other heavy minerals were liberated in response to the erosion of topographically elevated areas subsequently deposited in erosional valleys or as alluvial fans.

The Sierra Rutile properties have a mineral resource, reported in accordance with the JORC Code (2012) as of the 31st of December 2016 of 60 Mt* at @ 1.26% rutile, 0.12% ilmenite and 0.16% zircon (Measured); 538 Mt* at @ 1.02% rutile, 0.14% ilmenite and 0.07% zircon (Indicated); 122 Mt* at @ 1.06% rutile, 0.00% ilmenite and 0.01% zircon (Inferred) (http://www.sierra-rutile.com/).

*BWA have been unable to verify the historic resource estimates and as such for the purpose of this technical report these are not treated as current resources in accordance with JORC (2112) or similar reporting standards. BWA also cautions that this information is not necessarily indicative of the mineralisation on the property that is subject of the technical report.

Competent Person's Statement

The information in this report which relates to exploration results for the Nkoteng Project is based upon and fairly represents information collected and compiled by Mr Emmanuel Simo, MSc., Senior Geologist and Chief Geologist for BWA, who is a Member of the Australian Institute of Geoscientists.

The exploration results were reviewed by Mr J.N. Hogg, MSc. MAIG, Principal Geologist for Addison Mining Services (AMS) and Non-executive Director of BWA.

Mr Simo and Mr Hogg have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Hogg has reviewed and verified the technical information that forms the basis of and has been used in the preparation of this announcement, including all sampling and analytical data, and analytical techniques. Mr Hogg consents to the inclusion in this announcement of the matters based on the information, in the form and context in which it appears.

Forward Looking Statement

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

For further information on the Company, please visit http://www.bwagroupplc.com/index.html or contact:

BWA Group PLC +44 (0)7836 2381721
Richard Battersby enquiries@bwagroupplc.com
Chairman

Allenby Capital Limited +44 207 3328 5656
Corporate Adviser
Nick Harriss/James Hornigold

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information for the purposes of Article 7 under the Market Abuse Regulation (EU) No. 596/2014 ("MAR"). With the publication of this announcement, this information is now considered to be in the public domain

Glossary of Technical Terms:

“%”	percent;
Al_2O_3	Aluminium Oxide;
“ALS”	Australian Laboratory Services;
“AMS”	Addison Mining Services;
"BRGM"	Bureau de Recherches Géologiques et Minié (French Geological Survey);
"BWA"	BWA Group PLC;
"DTM"	Digital Terrain Model. Computerised topographic model;
"DUP"	Décret d'Utilité Publique (Public Utility Decree);
"HMS"	Heavy Mineral Sands;
“km”	Kilometre;
"TiO_2"	Titanium dioxide, also known as titanium (IV) oxide. Generally sourced from ilmenite, rutile, and anatase;
"Zr"	Zircon or Zirconium;
“JORC (2012)”	the 2012 edition of the JORC code;
“JORC”	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia;
“m”	metre;
“ME-XRF11bE”	Analysis by Fusion/XRF;
“QA/QC”	Quality assurance/quality control.

BWA GROUP PLC

Pit ID	East 32N	North 32N	Dip / Azi	RL	Depth	From	To	Interval	TiO_2 %	Al_2O_3 %	Zr %	Geology and Commentary
NKO_001**	820290	495996	-90 / 0	556	2.00	0.45	2.00	1.55	1.230	15.779	0.021	Plastic clays, sands and basal gravels
NKO_002**	820826	495238	-90 / 0	551	3.45	0.00	3.45	3.45	1.537	15.488	0.071	Plastic clays and basal gravels
NKO_003**	809888	490772	-90 / 0	543	2.65	0.00	2.55	2.55	1.380	11.831	0.113	Plastic clays and basal gravels
NKO_004**	809606	489820	-90 / 0	556	1.75	0.00	1.75	1.75	0.802	17.220	0.056	Plastic clays and saprolite
NKO_006*	810055	489880	-90 / 0	535	3.80	2.20	3.20	1.00	1.730	19.450	0.095	Gravels
NKO_008**	820714	495044	-90 / 0	550	2.20	0.00	2.20	2.20	1.771	21.844	0.040	Plastic clays, sands and basal gravels
NKO_017*	820974	495444	-90 / 0	557	3.35	2.20	3.35	1.15	1.160	9.930	0.124	Sands
NKO_018*	821022	495442	-90 / 0	552	4.34	3.30	4.34	1.04	1.330	19.900	0.047	Sands
NKO_020*	821071	495543	-90 / 0	551	4.27	2.52	4.27	1.75	1.638	9.610	0.173	Sands
NKO_026*	820478	494930	-90 / 0	551	4.40	2.80	4.40	1.60	1.184	11.622	0.072	Clay and sands
NKO_028*	820216	494824	-90 / 0	549	4.50	2.90	4.50	1.60	0.950	6.530	0.134	Sands
NKO_029*	820112	494815	-90 / 0	549	3.65	1.70	3.35	1.65	1.045	9.648	0.115	Plastic clays and sands
NKO_035*	818375	494320	-90 / 0	548	4.20	3.12	4.20	1.08	1.217	16.889	0.014	Sands and saprolite
NKO_037*	818469	494146	-90 / 0	549	3.24	2.10	3.24	1.14	0.964	18.189	0.014	Sands and saprolite
NKO_039*	818805	494510	-90 / 0	551	3.10	0.80	3.10	2.30	1.330	7.365	0.270	Sands
NKO_041*	817948	494571	-90 / 0	553	3.76	1.55	3.76	2.21	0.908	7.401	0.067	Sands and gravels
NKO_043*	817536	494555	-90 / 0	492	3.10	1.10	3.10	2.00	1.038	8.435	0.131	Sands
NKO_044**	814226	491173	-90 / 0	545	4.48	2.77	4.48	1.71	1.060	17.300	0.022	Sands and saprolite
NKO_049*	823912	498329	-90 / 0	560	1.70	0.70	1.70	1.00	0.830	13.450	0.039	Sands and saprolite
NKO_052*	822943	499157	-90 / 0	551	2.46	1.42	2.46	1.04	1.030	3.800	0.057	Sands
NKO_054**	824043	497538	-90 / 0	559	2.10	0.00	2.10	2.10	1.540	15.850	0.104	Plastic clays
NKO_055*	823994	497602	-90 / 0	552	2.63	1.05	2.63	1.58	1.239	15.716	0.035	Plastic clays and saprolite

*Only basal gravel and sand unit were sampled.
**Whole pit or auger sampled, including overlying plastic clays and saprolites


CAMEROON
National capital
Provincial capital
Town, village
Major airport
International boundary
Provincial boundary
Main road
Secondary road
Railroad
0 50 100 150 200 km
0 50 100 mi
CAMEROON
Dehane
Nkoteng
NIGERIA
CHAD
CENTRAL AFRICAN REPUBLIC
EQUATORIAL GUINEA
GABON
REPUBLIC OF THE CONGO
Bight of Biafra
Isla de Bioko
Malabo
Yaoundé
Douala
Bamenda
Bafoussam
Garoua
Maroua
N'Djamena
Kousséri
Ngaoundéré
Bertoua
Abong Mbang
Lake Chad
NORD
EXTRÊME NORD
ADAMAOUA
NORD OUEST
SUD OUEST
CENTRE
LITTORAL
EST
SUD
The boundaries and names shown and the designations used on this map do not imply official endorsement or acceptance by the United Nations.

Figure 1

Figure 2

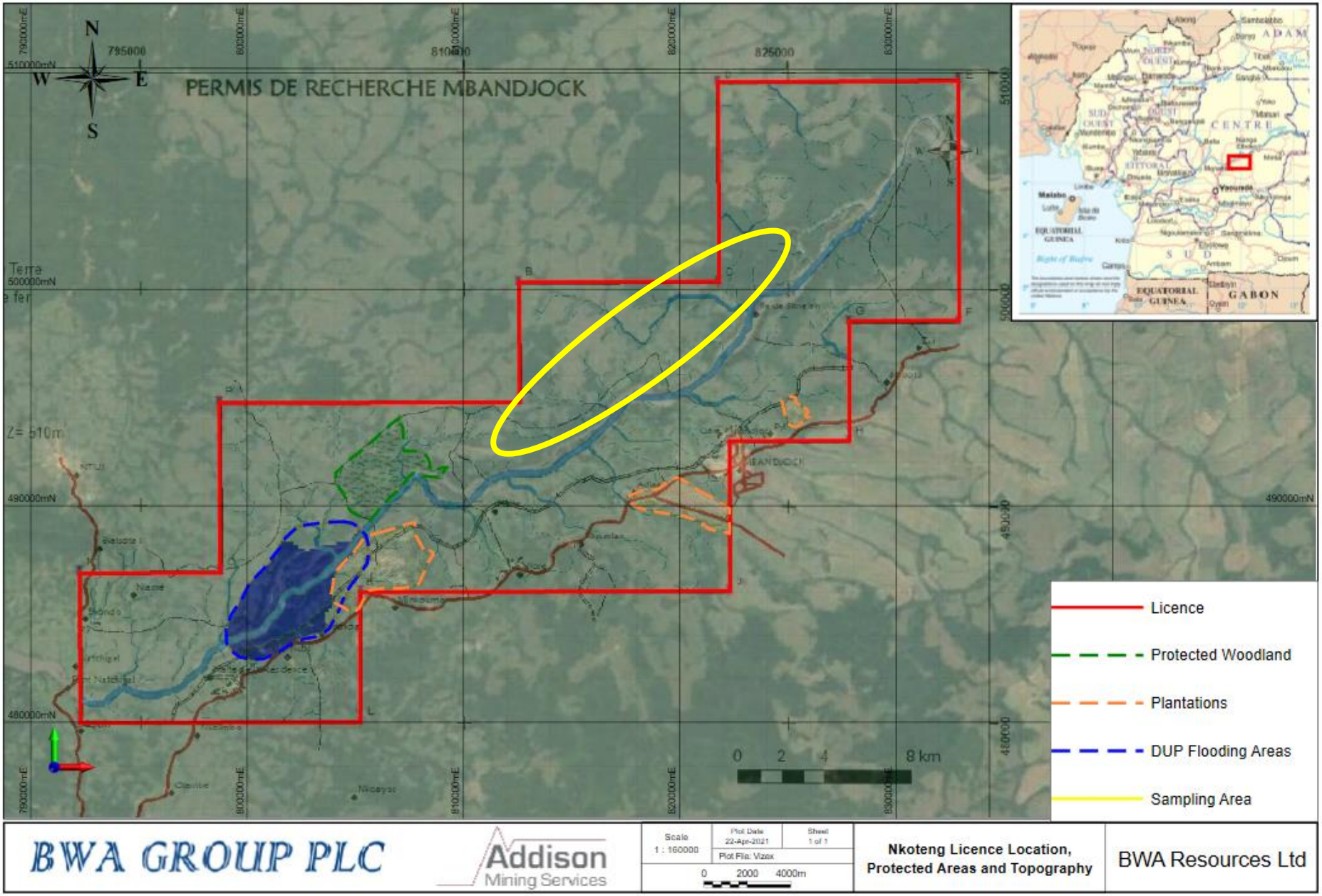

PERMIS DE RECHERCHE MBANDJOCK
N
S
E
W
795000
810000
825000
510000mN
500000mN
490000mN
480000mN
790000mE
800000mE
810000mE
820000mE
830000mE
Z= 510m
0 2 4 8 km
Licence
Protected Woodland
Plantations
DUP Flooding Areas
Sampling Area
EQUATORIAL GUINEA
GABON
CAMEROON
Yaounde
Malabo
BWA GROUP PLC
Addison Mining Services
Scale 1 : 160000
Plot Date 22-Apr-2021
Sheet 1 of 1
Plot File: Vizex
0 2000 4000m
Nkoteng Licence Location, Protected Areas and Topography
BWA Resources Ltd

Figure 3

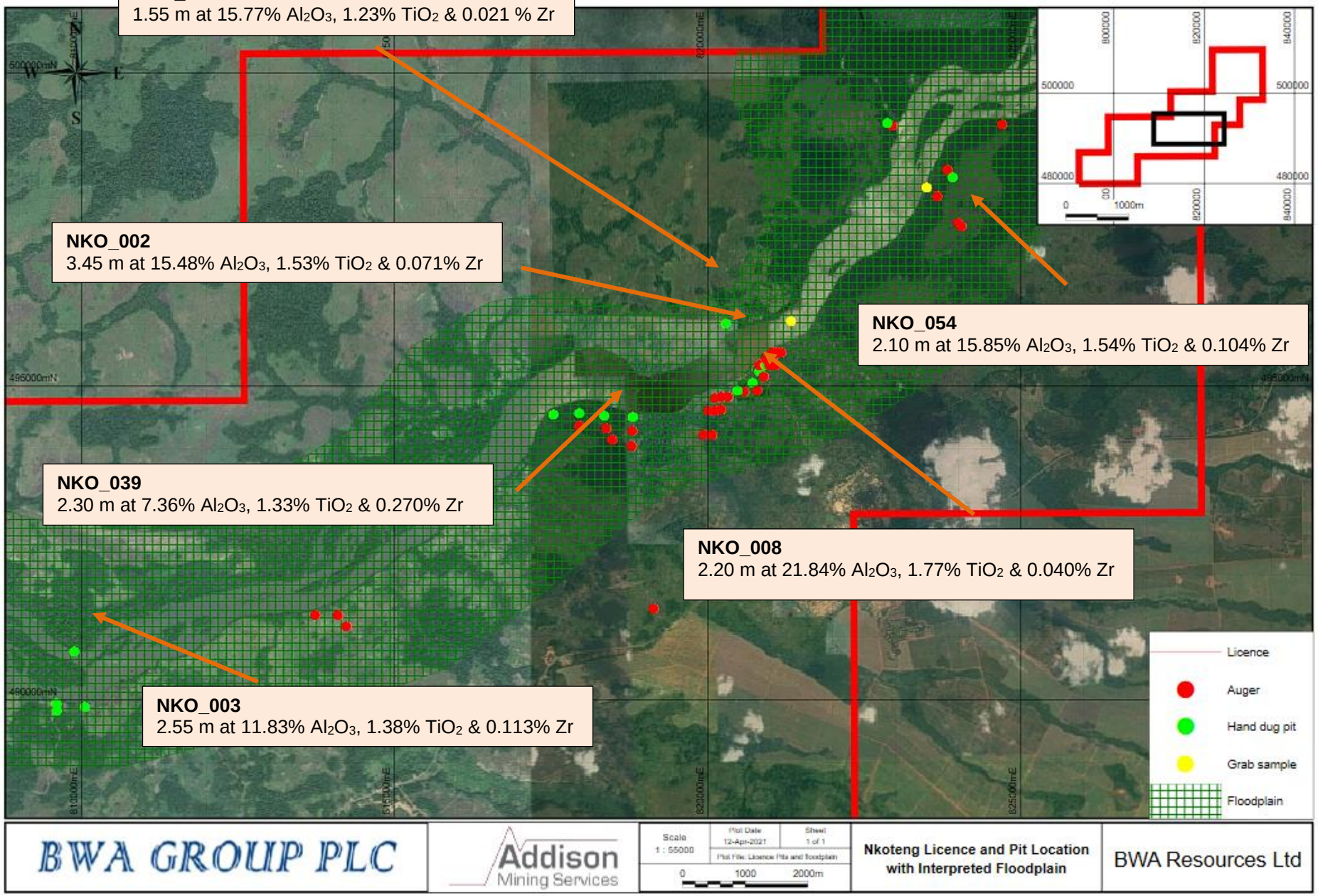
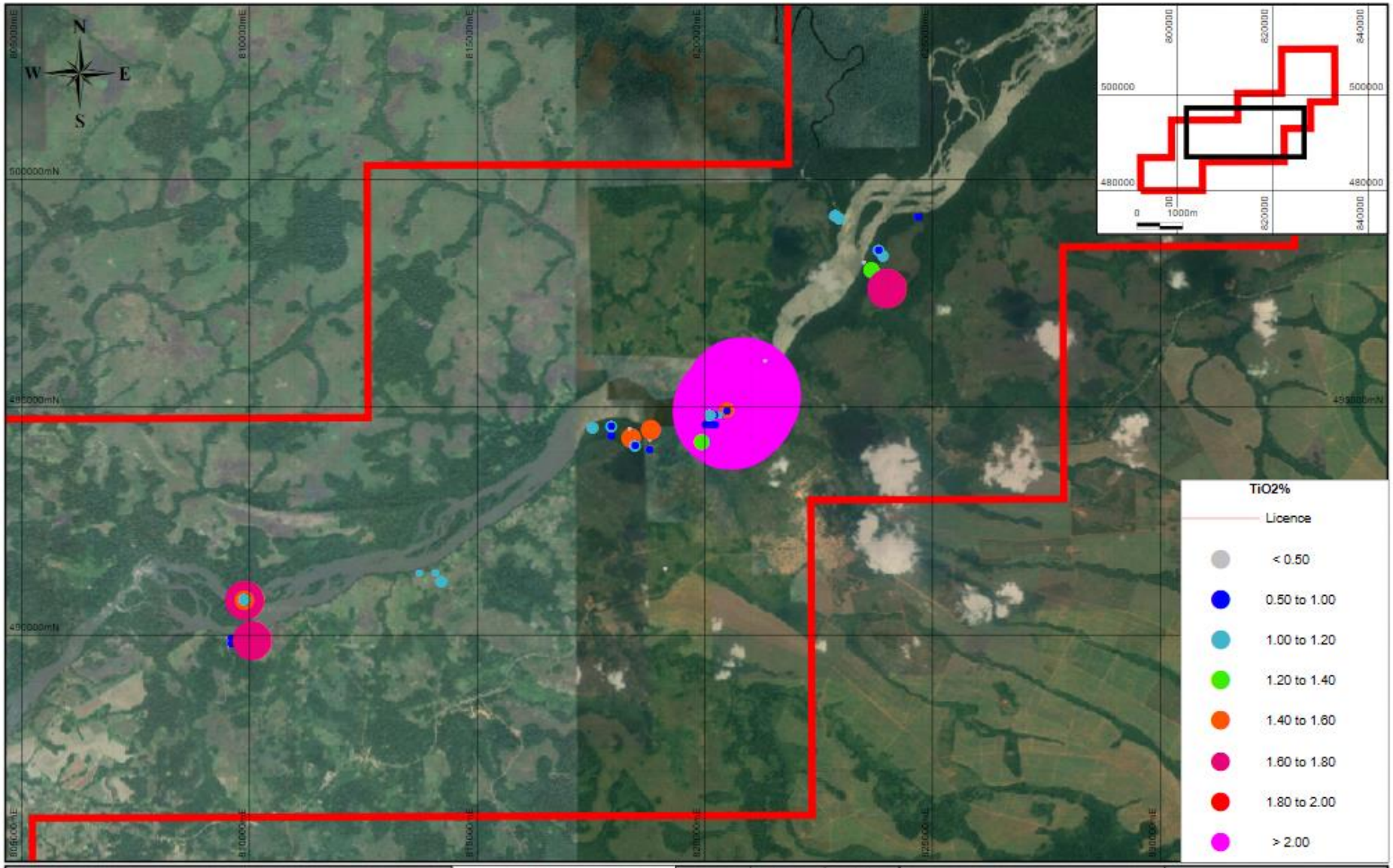

NKO_001
1.55 m at 15.77% Al_2O_3, 1.23% TiO_2 & 0.021 % Zr
NKO_002
3.45 m at 15.48% Al_2O_3, 1.53% TiO_2 & 0.071% Zr
NKO_054
2.10 m at 15.85% Al_2O_3, 1.54% TiO_2 & 0.104% Zr
NKO_039
2.30 m at 7.36% Al_2O_3, 1.33% TiO_2 & 0.270% Zr
NKO_008
2.20 m at 21.84% Al_2O_3, 1.77% TiO_2 & 0.040% Zr
NKO_003
2.55 m at 11.83% Al_2O_3, 1.38% TiO_2 & 0.113% Zr
Licence
Auger
Hand dug pit
Grab sample
Floodplain
BWA GROUP PLC
Addison Mining Services
Nkoteng Licence and Pit Location with Interpreted Floodplain
BWA Resources Ltd

Figure 4


N
W
E
S
TiO2%
Licence
< 0.50
0.50 to 1.00
1.00 to 1.20
1.20 to 1.40
1.40 to 1.60
1.60 to 1.80
1.80 to 2.00
> 2.00
BWA GROUP PLC
Addison Mining Services
Scale 1 : 80000
Plot Date 13-Apr-2021
Sheet 1 of 1
Plot File: TiO2
0 1000 2000m
Nkoteng Licence and TiO2 % Results
BWA Resources Ltd

BWA GROUP PLC

Figure 5

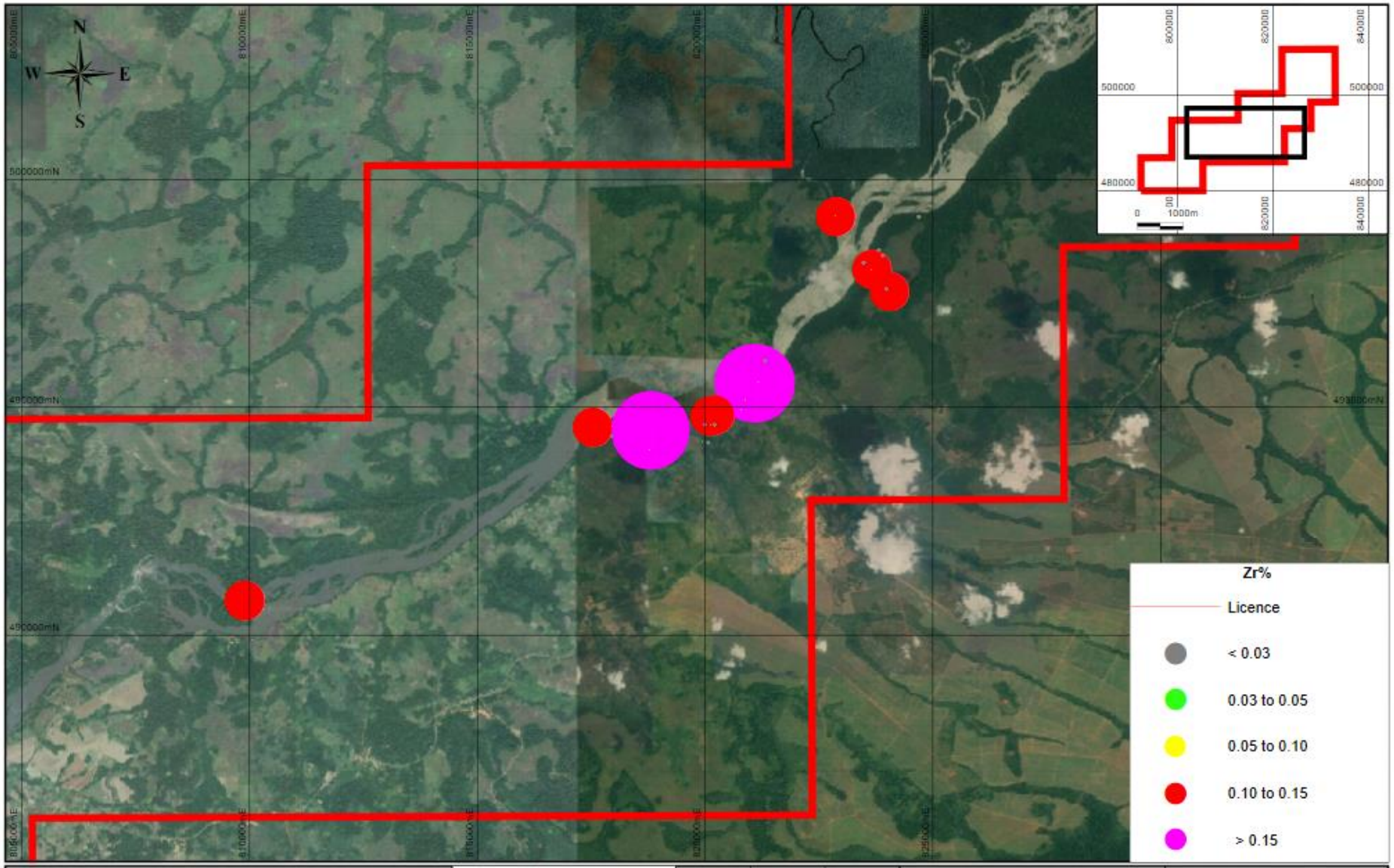


Figure 6

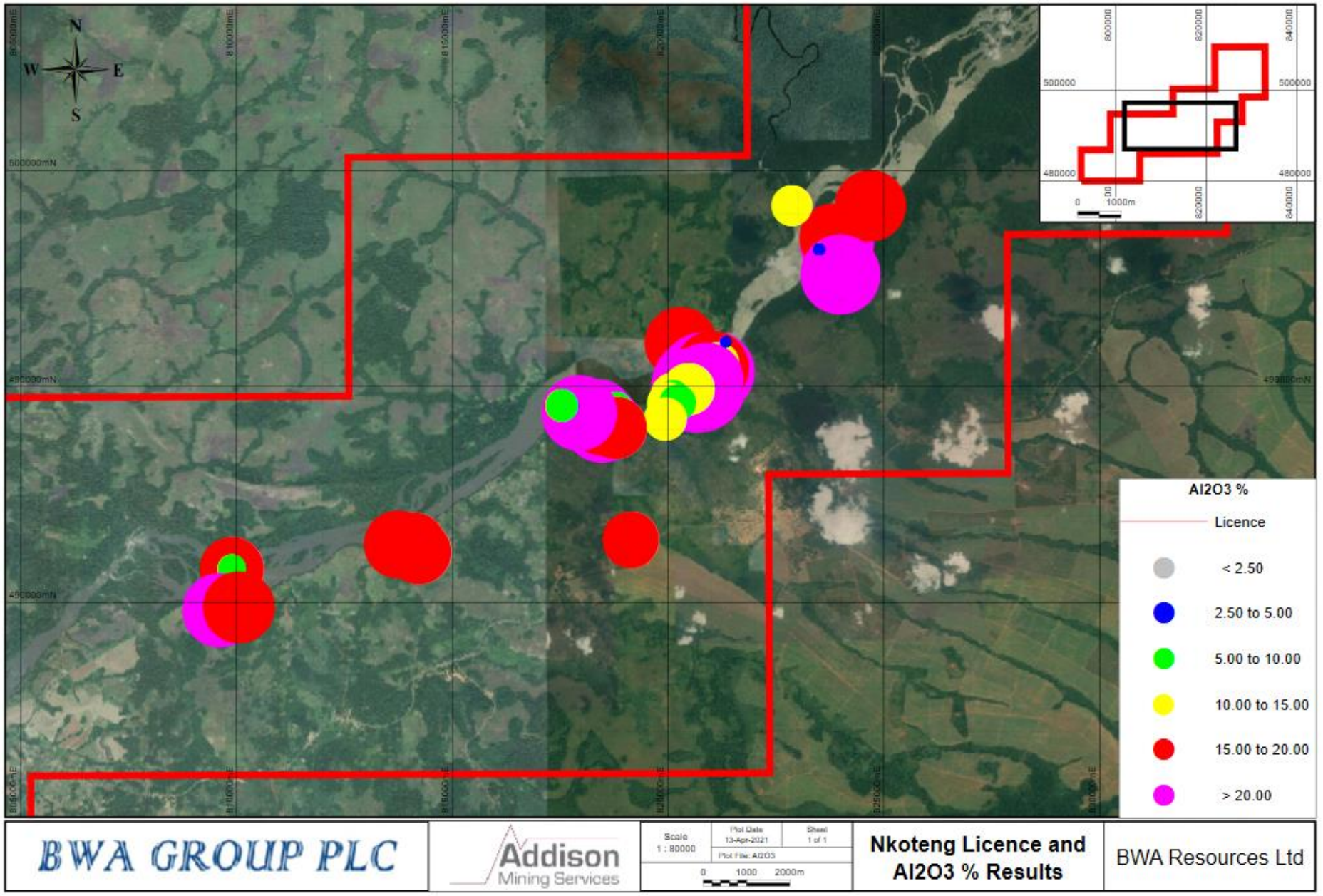

N
W
E
S
500000mN
490000mN
500000
480000
800000
820000
840000
0
1000m
Al2O3 %
Licence
< 2.50
2.50 to 5.00
5.00 to 10.00
10.00 to 15.00
15.00 to 20.00
> 20.00
BWA GROUP PLC
Addison Mining Services
Scale 1 : 80000
Plot Date 13-Apr-2021
Sheet 1 of 1
Plot File: Al2O3
0 1000 2000m
Nkoteng Licence and Al2O3 % Results
BWA Resources Ltd

Figure 7

Pit ID: NKO_002
Depth: 3.45 m
Dip: -90 / Azi: 0
Hole Type: Hand-dug pit

BWA GROUP PLC

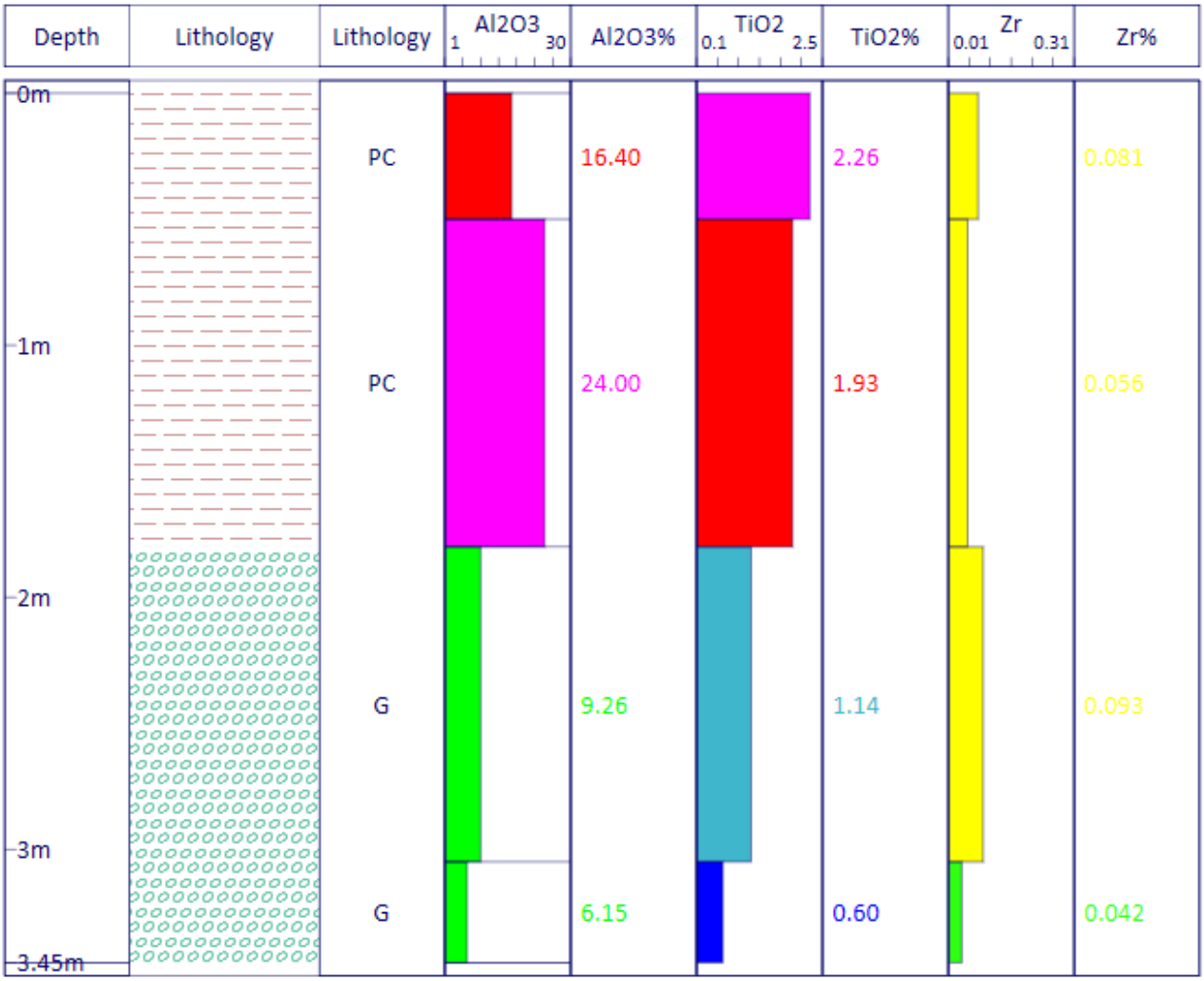
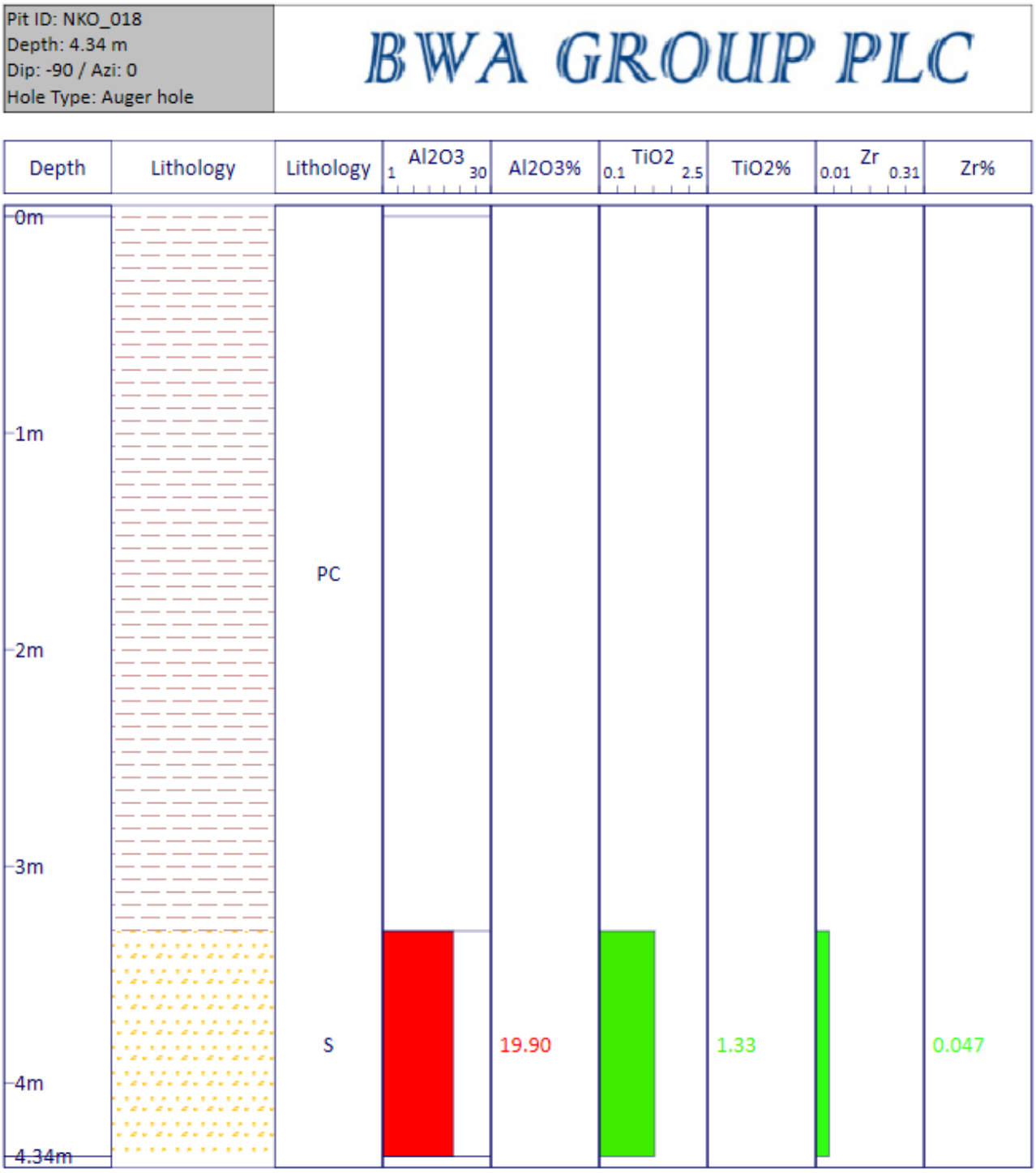


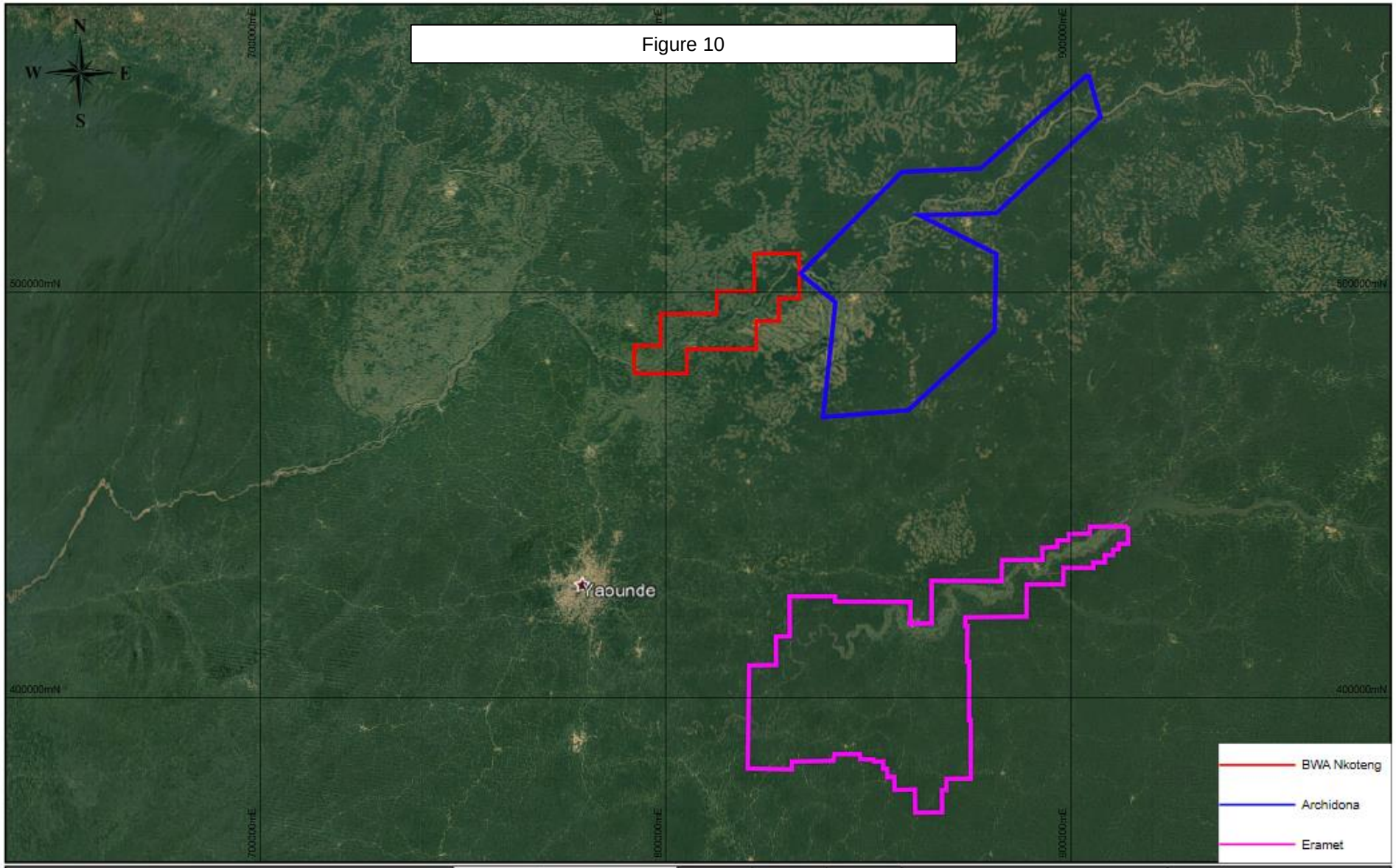
Figure 8


Pit ID: NKO_018
Depth: 4.34 m
Dip: -90 / Azi: 0
Hole Type: Auger hole
BWA GROUP PLC
Depth
Lithology
Lithology
Al2O3
1
30
Al2O3%
TiO2
0.1
2.5
TiO2%
Zr
0.01
0.31
Zr%
0m
1m
2m
3m
4m
4.34m
PC
S
19.90
1.33
0.047

	
Channel sampler in pit	Pit showing wooden safety boarding
	
Pit after sampling has been completed	Pit after sampling has been completed

Figure 9

Figure 10



BWA GROUP PLC

Addison Mining Services

Scale 1 : 900000 | Plot Date 20-Apr-2021 | Sheet 1 of 1

Plot File: Eramet and Archidona Licences

0 20000 40000m

Archidona and Eramet Licence Locations

BWA Resources Ltd

APPENDIX: Table 1 (JORC 2012)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	AMS Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Samples were generated using a mixture of hand dug pits to a maximum depth of 4.4 m and auger holes to a depth of 4.5 m and three grab (scoop) samples from the active river. • The locations varied between active and paleo island and riverbank channels. • The sampling methods are sufficient for early-stage exploration. • No handheld XRF instruments were used.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used*	• Sampling was supervised by the senior BWA geologist. • Pit and auger samples are considered representative of the surface and are sufficient for early exploration geochemical surveys.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Samples were oven dried for 24 hours and split at Afrigeolabs in Yaoundé to around 3kg, crushed and pulverised to -75µm to produce a pulp of 250 g and sent to ALS Johannesburg for multi-element XRF analysis by method ME-XRF11bE. • Gold was analysed by FA on a 50g charge (Au-TL44) at ALS. • Afrigeolabs is an autonomous offshoot of ALS Johannesburg. It is subject to periodic evaluations to ensure the quality of work by ALS Johannesburg. • ALS Johannesburg is accredited and conforms with ISO9001:2008.
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• 38 auger holes were hand drilled to a maximum depth of 4.5 m to obtain 50 lithologically controlled samples of approximately 2 kg each, subsequently reduced and pulverised to 250 g at Afrigeolabs and sent for analysis at ALS. • The whole auger sample was taken in its entirety and samples were generally between 60 – 100 cm in length and lithologically controlled. • 15 exploration pits were hand excavated to a maximum depth of 4.4 m to obtain 40 lithologically controlled samples of approximately 5 kg each, reduced and pulverised to 250 g at Afrigeolabs and sent for analysis at ALS. • A 15cm wide channel was excavated down the centre of the pit and samples were generally between 50 – 100 cm in length and lithologically controlled. • Three grab samples were also taken weighing between 3 and 16 kg. • The samples will be used as a guide for further systematic exploration and to identify priority areas.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling has been completed on the project by BWA.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• N/A.

Criteria	JORC Code explanation	AMS Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• N/A.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• N/A.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• N/A.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Geological logging is qualitative • Granulometric studies are quantitative.
	• *The total length and percentage of the relevant intersections logged.*	• All intersections were geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• The whole auger hole is sampled. • Channels are sampled within the hand excavated pits.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Samples were oven dried for 24 hours and riffle split at Afrigeolabs in Yaoundé to around 2-3kg. The sub sample was then crushed and pulverised to -75µm and split to produce a pulp of 250 g.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Sample collection procedures, sample size, preparation and analysis are considered appropriate for the mineralogy, deposit type and the early-stage nature of the exploration.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Samples were visually checked by the BWA geologist to ensure split samples were representative of the bulk sample.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• No duplicate channel samples were taken to ensure the representativeness of the samples. • Field duplicate samples were generated using the riffle splitter from the primary sample and submitted to the laboratory to monitor for repeatability. • Five duplicate samples were submitted, and no errors were observed, despite the limited sample numbers.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Granulometric studies were performed, and preliminary analysis shows that samples are appropriate to the grain size of the material being sampled. • More statistical work is required in this area.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Commercial laboratories ALS Johannesburg (ISO9001:2008) were used for the sample analysis. • Multi-element analysis, including TiO_2, Zr, Al_2O_3 by ME-XRF11bE were completed on all samples. • Gold was analysed by FA on a 50g charge (Au-TL44). • Over limits samples were re-analysed using ore grade methods of determination. • Sample analytical techniques are considered in line with industry standard for this style of mineralisation. • Given the expected grades, lithology and deposit type, the laboratory procedures are considered appropriate for this level of work.

Criteria	JORC Code explanation	AMS Commentary
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No geophysical tools, spectrometers or handheld XRF instruments were used in the exploration work.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• BWA inserted five CRMs and five duplicates into the sample stream. No blanks were inserted at this time. • No issues were identified in the QC data. • The nature and quantity of QC data, procedures employed, level of accuracy and precision are considered acceptable for the assigned works and current stage of exploration. • The quality of assay data and laboratory tests is acceptable for the exploration work for this deposit. • Shewhart Plots of the QC samples showed no sample bias and CRMs returned within acceptable limits. • Nelson rules of monitoring were applied. • The nature and quantity of QC data for the pit and auger sampling, procedures employed, level of accuracy and precision are considered acceptable for the level of work.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• The samples have not been independently verified at this stage.
	• *The use of twinned holes.*	• N/A.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• GPS sample coordinates in excel data and lab analytical data in .csv were imported to Micromine 3D geological modelling software. • BWA samples have been verified by cross reference against original laboratory assay certificates.
	• *Discuss any adjustment to assay data.*	• No adjustment to the analytical data was necessary. • Raw analytical data remained unchanged.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Samples were surveyed using a Garmin handheld GPS.
	• *Specification of the grid system used.*	• Data was captured and located using a Universal Transverse Mercator (UTM). • The geographic coordinate reference system is WGS84 Zone 32N (UTM32N). • Elevations are reported in metres above sea level.
	• *Quality and adequacy of topographic control.*	• There is no topographic DTM at present.

Criteria	JORC Code explanation	AMS Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Three areas have been sampled, approximately 4-5 km apart. • North, central and southern zones. • Maximum sample spacing in the three areas is approximately 500 m. • Some additional scout holes throughout licence.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• N/A.
	• *Whether sample compositing has been applied.*	• N/A.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• N/A.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• N/A.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported from site to Yaoundé in secure polyweave bags by the BWA geologist. • Samples were logged and sampled in secure facility at Afrigeolabs, Yaoundé under supervision of BWA geologist and independent laboratory manager. • Samples are delivered to ALS laboratory by courier in secured boxes/bags. • Couriers transported the samples to ALS. The couriers were then responsible for the chain of custody. • The pulps arrived in good condition at ALS Johannesburg.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Desk study review and audit by Principal Consultant Mr John Forkes (AMS), Mr James Hogg (AMS) and Mr Lewis Harvey (AMS) determined sampling methods are suitable for early-stage geochemical survey. • Site audits are yet to take place due to Covid-19 travel restrictions.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	AMS Comments
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• BWA has been awarded Permit No. 672, an exploration licence covering 497 km^2 of Central Cameroon in an area known as Nkoteng, for researching the viability of commercial exploitation of rutile sands and other minerals including gold, kyanite, ilmenite, and other related minerals. • The permit is for three years and there is a requirement for a financial commitment of £260,000 in year 1 to be followed by £195,000 in each of years 2 and 3. • The licence was granted on the 24th December, 2019 for a period of three years and can be renewed three times for a period of two years each. (Confers article 37 of Law 2016/017 of 14 Dec 2010 on the Cameroonian Mining Code).
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All tenements are in good standing. • BWA are unaware of any impediments that may affect the licences.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Rutile was discovered in Cameroon at the beginning of the century, but it was only exploited between 1935 and 1955. The total recorded production of rutile is approximately 15,000 tonnes, with a maximum of 3,320 tonnes in 1944; exploitation remained essentially artisanal. • Historical exploration was carried out by the BRGM in 1980 and continued until 1991. • On 28th February 1988, the Ministry of Mines, Water and Energy (MINMEE) and BRGM set up the Société d'Étude du Rutile d'Akonolinga (SERAK) with a capital of 460 million CFA francs held by a 100% subsidiary of BRGM (SEREM) and the State of Cameroon in proportions of 52% and 48% respectively. • The evaluation of rutile resources in the Akonolinga region by SERAK has given the Djaa River some 290,000 tonnes (± 50,000 tonnes) and the Yo River some 240,000 tonnes (± 40,000 tonnes). • During the same period, reconnaissance was carried out on the Sélé and Tédé rivers in the Nanga Eboko region. The campaign enabled resources to be estimated at: SELE River: 723,000 tonnes of rutile; TEDE River: 175,000 tonnes of rutile. • At the moment the Akonolinga area is being developed by the French mining company ERAMET which is active in the field, while the TEDE and SELE rivers in the Nanga Eboko area are under licence from Archidona. The latter company is inactive in the field. • No recent data on these two areas is available. • Results are not reported in accordance with JORC (2012) and have not been independently verified by either BWA or AMS.
Geology	• *Deposit type, geological setting and style of mineralisation*	• Rutile, as an important component in alluvial or eluvial heavy mineral deposits, is known in southern Cameroon. • Cameroon was the world's third largest producer of rutile from 1944 to 1950 (16,417 t). • With an estimated potential of nearly three million tons, Cameroon has the world's second-largest supply of rutile after Sierra Leone. • Nkoteng is located within the Yaoundé Domain of the Pan African Belt, which is a large nappe unit that has been thrusted southward onto the Congo Craton and is characterised by low-grade to high-grade garnet bearing metamorphosed schists, gneiss and orthogneisses • Main minerals are garnet, rutile, kyanite, ilmenite and zircon.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in*	• Collar coordinates and details of the hand dug pits and augers holes are presented in the table below.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>AMS Comments</th></tr>
<tr><td></td><td>metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.</td><td><table>
<tr><td>Easting</td><td>809600</td><td>824691</td></tr>
<tr><td>Northing</td><td>489820</td><td>499200</td></tr>
<tr><td>RL</td><td>539</td><td>568</td></tr>
<tr><td>Depth</td><td>1.7</td><td>4.52</td></tr>
<tr><td>Dip</td><td>-90</td><td>-90</td></tr>
<tr><td>Azimuth</td><td>0</td><td>0</td></tr>
<tr><td>Longitude</td><td>11.78947156</td><td>11.92565454</td></tr>
<tr><td>Latitude</td><td>4.42620134</td><td>4.51048972</td></tr>
</table></td></tr>
<tr><td></td><td>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• N/A.</td></tr>
<tr><td rowspan="3">Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</td><td>• N/A.</td></tr>
<tr><td>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</td><td>• N/A.</td></tr>
<tr><td>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• N/A.</td></tr>
<tr><td rowspan="3">Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.</td><td>• Mineralisation is a river placer deposit, and the extents and geometry are unknown at this time.
• Surface sampling is very early stage and designed to confirm the presence and indication of HMS mineralisation for targeting further exploration.</td></tr>
<tr><td>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</td><td>• The auger holes and pits are vertical and the mineralisation is assumed to sub-horizontal at this time.</td></tr>
<tr><td>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</td><td>• The relationship between interval and true width is not yet know. However, the mineralisation is sub-horizontal and interval widths are likely a reasonable reflection of true width.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts</td><td>• Appropriate scaled diagrams are attached to the RNS.</td></tr>
</table>

Criteria	JORC Code explanation	AMS Comments
	should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available exploration data for the Nkoteng Project has been collected and reported. • The full implications for the data are unknown at this time.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No geophysical works have been completed. • Limited mapping works have been completed. • No additional surface sampling works have been completed. • No metallurgical testing or bulk density work have been completed.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further work includes additional surface sampling, deep pit / trenching samples to identify drill targets. • Sonic drilling in prospective areas to delineate lateral extents. • Bulk density and granulometric studies. • Metallurgical and recovery testwork.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• Further work programmes are being developed and as such, no diagrams are available at this time. • However, exploration is planned over the whole licence area.