

Competent Persons Report for the Projects in Cameroon

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

13 December 2021

BWA Group PLC

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

Positive Independent JORC (2012) Competent Persons Report for the Nkoteng and Dehane Projects, 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 recently completed independent Competent Persons Report ("CPR" or "Report") at its 90% owned Nkoteng and Dehane heavy mineral sands projects located in Central and Western Cameroon ("Nkoteng", "Dehane" or the "Nkoteng Project", "Dehane Project" or "Projects").

BWA currently has two heavy mineral sands licences in Cameroon, both of which are at an early stage of exploration. The Nkoteng Licence covers an area of 497 km², comprising part of the prospective Sanaga river system and is located 60 km to the northeast of Yaoundé with easy transport links to the port of Douala (see Figure 1). The Dehane Licence is 132 km² 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 the publication of the independent Competent Persons Report of the review of exploration results, geology and prospectivity for the licence areas, prepared in accordance with JORC (2012) for the Nkoteng and Dehane heavy mineral sands ("HMS") licences. The report was completed by UK and South Africa based geological and mining consultants Tecoma Strategies.

The independent CPR reviews the project geological setting, mineralisation, results of recent early-stage reconnaissance exploration programmes and incorporates new results and findings of limited first pass preliminary mineral separation testwork done on ten samples taken from the two licences and provides independent expert opinion in terms of prospectivity and potential for the discovery and development of heavy mineral sands deposits of economic interest.

Highlights:

- Basement geology, the current and paleo river system erosional and depositional environment are considered favourable for heavy mineral sand deposit development.
- Tecoma Strategies are encouraged by the level of grade and extent of all the target minerals throughout the Nkoteng and Dehane licences.
- Pit profiles, two new auger profiles and numerous riverbank exposures were inspected and logged, where the presence of rutile, ilmenite, kyanite and zircon in hand specimens and sieved samples were observed in grain sizes and quantities of interest.
- The majority of pits and auger holes to date failed to reach bedrock, stopping in the main target mineralised sands and basal gravel units. Potential exists for increased thicknesses of the prospective sand and gravel units than those encountered to date.
- In areas where there is a higher density of sampling, experimental variograms show statistical continuity of mineralisation.
- Although limited at this stage, preliminary 10 sample mineral separation test work shows a number of samples are amenable to size fractionation, in particular the main coarser target sand and gravel units, with a significant grade of titanium oxide (rutile-ilmenite), zirconium (zircon) and aluminium oxide (kyanite) reporting to the HLS fraction.

- Mapping and data interpretation indicate extensive floodplain and palaeo floodplain development associated with the Sanaga and Nyong river systems, and areas prospective alluvial units and target areas.
- The results to date are considered positive and demonstrate the grades and thicknesses of potential economic interest over significant lateral extents, and warrant further investigation and advanced exploration work, including drill testing, mineral resource estimation leading to preliminary conceptual mining studies and economic evaluation.

The full JORC (2012) Competent Persons Report is available on the BWA Group website, www.bwagroupplc.com/, as is a version of this announcement with the various Tables and Figures.

Refer to Table 1, Table 2 and Figures 2 and 3 for summary of significant intervals returned from the 1st pass Nkoteng and Dehane reconnaissance pit and auger programs.

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 are very pleased with the positive findings of the independent technical review which supports the views of the BWA technical team and management in terms of the prospectivity of the BWA licence areas. Encouraged with the results and indications from the preliminary mineral separation work on material encountered amenable to separation and target mineral concentration, we are now proceeding with the next stage of work to confirm our positive views of the potential economic value of these two sites and other target areas generally”

Implications for Exploration

The independent expert review supports the view that there is excellent potential for continuous HMS mineralisation and deposit development within the areas tested, at sufficient levels to warrant further follow up systematic exploration.

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.

BWA intend to drill 2,500 m in Nkoteng and 1,500 m in Dehane in the first quarter of 2022. The holes are planned for every 200 m (on 500 m and 1000 m grid lines) to a depth around five metres at Nkoteng and to fifteen metres at Dehane. The grid lines were set up on regular coordinate grids and cover the entire licence area at a spacing of 200 m by 500 m.

Results being in line with expectation BWA intend to proceed to initial mineral resource estimation towards end of the second quarter 2022.

Please refer to previous RNS' dated 26th April 2021 and 13th July 2021 for detailed summary of exploration works and geological setting.

Significant Intercepts

Highlights of significant intercepts from the surface sampling programmes completed at Nkoteng and Dehane. The results were generated using a trigger of 0.5% TiO₂ with a minimum of 1 m internal waste, with final minimum composite grade of >0.8% TiO₂.

- Significant pit and auger mineralised intervals for Nkoteng include:
 - 3.45 m @ 1.54% TiO₂, 15.49% Al₂O₃ & 0.07% Zr from 0.00 m in NKO_002.
 - Inc. 0.5 m from 0.00 m @ 2.26% TiO₂, 16.40% Al₂O₃ and 0.08% Zr.
 - 2.55 m @ 1.38% TiO₂, 11.83% Al₂O₃ & 0.11% Zr from 0.00 m in NKO_003.
 - Inc. 0.9 m from 0.00 m @ 1.73% TiO₂, 17.30 % Al₂O₃ and 0.10% Zr.
 - 2.20 m @ 1.77% TiO₂, 21.84% Al₂O₃ & 0.04% Zr from 0.00 m in NKO_008.
 - Inc. 0.9 m from 0.00 m @ 2.38% TiO₂, 22.8 % Al₂O₃ and 0.056% Zr.
- Significant pit and auger mineralised intervals for Dehane include:
 - 3.10 m @ 1.82% TiO₂, 22.38% Al₂O₃ & 0.06% Zr from 0.00 m in DHO_023.
 - 4.00 m @ 1.76% TiO₂, 21.25% Al₂O₃ & 0.09% Zr from 0.00 m in DHO_018.
 - 3.05 m @ 1.72% TiO₂, 3.68% Al₂O₃ & 0.14% Zr from 0.00 m in DHO_034.
 - 5.00 m @ 1.51% TiO₂, 17.19% Al₂O₃ & 0.11% Zr from 0.00 m in DHO_022.
 - 2.40 m @ 1.79% TiO₂, 23.09% Al₂O₃ & 0.06% Zr from 0.00 m in DHO_051
 - 3.30 m @ 1.80% TiO₂, 24.59% Al₂O₃ & 0.04% Zr from 0.00 m in DHO_044
 - 3.60 m @ 1.38% TiO₂, 17.14% Al₂O₃ & 0.05% Zr from 0.00 m in DHO_047

Preliminary Mineralogical Testwork

A total of ten samples were submitted to ALS Perth for mineral separation and percent determination of the heavy minerals from a selection of samples from Dehane and Nkoteng. Samples were collected from twin auger holes from representative locations.

The samples were split by size distribution into a +1mm fraction, 1mm to 0.053 mm, and less than 0.053 mm. The mass of each size fraction was measured, and the mass of the -0.053 fraction was also back calculated from the total mass. This back-calculated mass is similar to the measured mass.

Heavy liquid separation (HLS) analysis was undertaken on the samples to determine the proportion of the sample that is able to be separated at a density of 2.96 kg/dm³. The mass of the sinks recovered at this density were further analysed.

Ten -2mm sample rejects from Nkoteng were used for granulometric studies and visual size fraction analysis. Eleven -2mm sample rejects from Dehane were used for granulometric studies and visual size fraction analysis.

Although limited at this stage, preliminary work shows a number of samples are amenable to size fractionation, in particular the main target sand and gravel units, with a significant grade of titanium oxide (rutile-ilmenite), zirconium (zircon) and aluminium oxide (kyanite) reporting to the HLS fraction.

From the limited mineral separation work, the samples show a good separation between 1 mm to 0.053 mm, but a number of samples show a high clay content which can interfere with recoveries, however further work is needed to understand the mineral composition of potential mineralised horizons / various material types.

Samples are amenable to size fractionation, with a significant grade of ilmenite reporting to the HLS fraction. Further sampling and detailed tests are needed to better understand mineralised material characteristics, separation properties and quantities of recoverable HMS, particularly the samples where the weight of the HLS fraction is low.

The data is extremely limited first pass mineral separation testwork and whereas currently considered largely inconclusive, provides an encouraging indication that certain horizons within the profile in particular the sand and gravel units are amenable to separation and are of a suitable size fraction and element composition that is extremely encouraging.

Further systematic and more detailed mineral separation and mineralogical (QEMSCAN) studies are planned across the prospective target areas.

Refer to Table 3 for a summary of mineral separation results.

Competent Person's Statement

The Competent Persons Report for the BWA Group Nkoteng and Dehane rutile sands projects was prepared by Mr M Mullins, BSc (Hons) FAusIMM . Principal Geologist for Tecoma Strategies, an independent Competent Person within the meaning of the JORC (2012) code and a Competent Person under the AIM guidance note for mining and oil & gas companies.

Mr Mullins has reviewed and verified the technical information that forms the basis of, and has been used in the preparation of, the CPR and this announcement, including all analytical data, pit and auger drill hole logs, QA/QC data, density measurements, and sampling, drilling and analytical techniques. Mr Mullins consents to the inclusion in this announcement of the matters based on the information, in the form and context in which it appears. Mr Mullins has also reviewed and approved the technical information in his capacity as a Competent Person under the AIM Rules for Companies.

Additionally, Mr Mullins confirms that Tacoma is not aware of any information or data that materially affects the information contained within the Company's previous announcements referred to herein.

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:

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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;
“AIM”	The AIM Market operated by the London Stock Exchange
Al ₂ O 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;
“CP”	Competent Person
“CPR”	Competent Person’s Report
"DTM"	Digital Terrain Model. Computerised topographic model;
"DUP"	Décret d'Utilité Publique (Public Utility Decree);
"HMS"	Heavy Mineral Sands;
“HLS”	Heavy liquid separation
“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;
“mm”	Millimetre
“ME- XRF11bE”	Analysis by Fusion/XRF;
“QA/QC”	Quality assurance/quality control.