

# BWA GROUP PLC

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.

15 January 2021

## **BWA Group PLC**

("BWA", or the "Company")

### **Positive Results from Reconnaissance Surface Sampling at the Dehane 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 Dehane rutile sands project located in western Cameroon ("Dehane" or the "Dehane Project").

BWA currently has two heavy mineral sands ("HMS") licences in Cameroon, both of which are at an early stage of exploration. The Dehane Licence is 132 km<sup>2</sup> comprising part of the prospective Nyong river system and located 166 km to the south west of the capital, Yaoundé, and the Nkoteng Licence ("Nkoteng" or the "Nkoteng Project") with area 497 km<sup>2</sup>, comprising part of the prospective Sanaga river system and located 60 km to the north of Yaoundé (link to map below).

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

The limited six-sample field work programme within the northern section of the Dehane licence has identified an area of alluvial HMS mineralisation related to the extensive Nyong river system, (link to map below). Results from surface samples confirm the area has anomalous titanium (Rutile-Ilmenite), zirconium (Zircon) and aluminium (Kyanite) with samples reporting up to 26.9% TiO<sub>2</sub>, >1.00% Zr and 10.8% Al<sub>2</sub>O<sub>3</sub>.

#### **Highlights:**

- Six samples collected around the Village of Dehane, with:
  - Five samples in excess of 1% TiO<sub>2</sub> with associated elevated Zr and Al<sub>2</sub>O<sub>3</sub>.
  - Including one sample containing 26.9% TiO<sub>2</sub> and >1.00% Zr.
  - Strong elevated titanium, zircon and aluminium multi-element associations
  - Mapping and data interpretation indicate extensive prospective floodplain target areas
  - Preliminary granulometric studies suggest that some kyanite mineralisation is hosted in 5-3 mm fraction, increasing with rutile in the 3-1 mm fraction.
  - Kyanite, rutile and isolated leucoxene are most abundant in the 1 mm fraction.
  - Implications of the granulometric studies are as yet not fully recognised, although suggest distinctive mineralised size fractions

Additional information on the project, including maps, the table of sample results and the JORC (2012) Table 1, can be viewed below.

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## **Outlook**

The Company is processing the data and is still in the early days of exploration and evaluation, understanding distribution of mineralisation and related size fractions, but are encouraged by the presence of elevated amounts of Rutile-Ilmenite, Zircon and Kyanite within an area prospective for heavy mineral sands, and that the first campaign in this area has returned such positive results to warrant further exploration. At this stage of the exploration programme there are no resource estimates, however it is the Company's current intention to progress in that direction, which will require the Company to raise additional capital.

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 the initial geochemical test results for the Dehane licence as encouraging and supportive of BWA's long-held view of the prospectivity for rutile mineralisation in the Nyong river system.

These results, albeit of a limited nature, do demonstrate the presence of titanium, zircon and aluminium at levels of potential economic interest within interpreted extensive depositional environments along the prospective Nyong river system contained within the licence.

The Company will now carry out similar initial tests at our Nkoteng licence situated on the prospective Sanaga river system with a view to producing initial results for that area, as well as expanding the exploration work at Dehane.

We become increasingly attracted by our prospects in Cameroon."

## **Implications for Exploration**

The exploration work has demonstrated that there is potential for HMS mineralisation and deposit development within the area tested at sufficient levels to warrant further next stage systematic exploration.

Although the sample area tested is relatively small, the results are extremely encouraging as the basement geology and depositional environments are interpreted as being favourable over the available approximate 15 kms of the Nyong river system within the BWA landholding.

BWA are considering the next phases of exploration to start in early-2021. The next phases are being planned and are likely to consist of exploration pits and trenches to log and sample the various horizons over a wider area along the Nyong river system and associated floodplains. This work will provide a better indication of the HMS exploration potential within the licence and better focus intended follow up drill programs.

## **Summary of Exploration Works**

In accordance with JORC (2012) reporting guidelines, a summary of the material information used is set out in the additional link included above.

Four (bucket) grab samples from across the active riverbed and two hand-auger samples from river island sand banks were collected from the project and are classed as surface geochemical. The samples were oven dried for 24 hours and riffle split at Afrigeolabs in Yaoundé to approximately 3kg and sent to ALS

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Johannesburg for sample preparation and multi-element XRF analysis by method ME-XRF11bE. The remaining sample was used for the granulometric studies.

Quality assurance and quality control measures included the insertion of external certified reference materials, and internal lab standards and duplicates.

The remaining sample rejects were used for granulometric studies and visual size fraction analysis. Six sieves were used to fraction off the sample with each size fraction having a detailed description and analysis.

The preliminary granulometric studies suggest that some kyanite mineralisation is hosted in 5-3 mm fraction but it increases significantly in the 3-1 mm fraction, which also sees the start of the rutile mineralisation. The smaller fraction of <1 mm sees the most abundant Kyanite, rutile and isolated leucoxene mineralisation.

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.

## **Geology and Geological Interpretation**

The Dehane licence is located to the west of Yaoundé, close to the coast, the port of Douala and deep seaport of Kribi.

The Dehane licence is located on the Western Cameroon Domain, which extends along the border between Nigeria and Cameroon. This domain consists of a series of medium-grade to high grade schists and gneisses of volcanic and volcano-sedimentary origin, intruded by later-stage granitoid complexes, the basement rocks are source of heavy minerals.

The Nyong river is the main river which runs through the licence area. The BWA licence accommodates approximately 15 km of the prospective Nyong river floodplain system and associated tributaries.

The licence encompasses a large active river system and an even larger paleo-floodplain area, observed in satellite imagery ([click here for map](#)), although this has yet to be fully ground-truthed through fieldwork. This paleo-floodplain is likely to be a significant target for exploration and covers the length of the river with an initial expected width of over 2 km in the north and increasing in the south. Other rivers of various importance are found there: Owoumbé, Nkoudou, Bidinga, Mbebe, Mboke, and Ongué.

A summary delineation of the plains completed by geological contractors GIMERC (Générateur de Solutions) in 2020 along the Nyong River, shows plains in the south of the licence increasing to widths of up to 5 km.

The Dehane area has been known for some historic small scale artisanal historical rutile mining area. However, the extent of its exploitation has not translated to concentrated modern exploration.

Heavy mineral sands are loose aggregates of unlithified material containing combinations of minerals with a high specific gravity, generally above 4 g/cm<sup>3</sup>. The heavy minerals at Dehane 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.

## **Competent Person's Statement**

*The information in this report which relates to exploration results for the Dehane 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.*

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*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:

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## Glossary of technical terms:

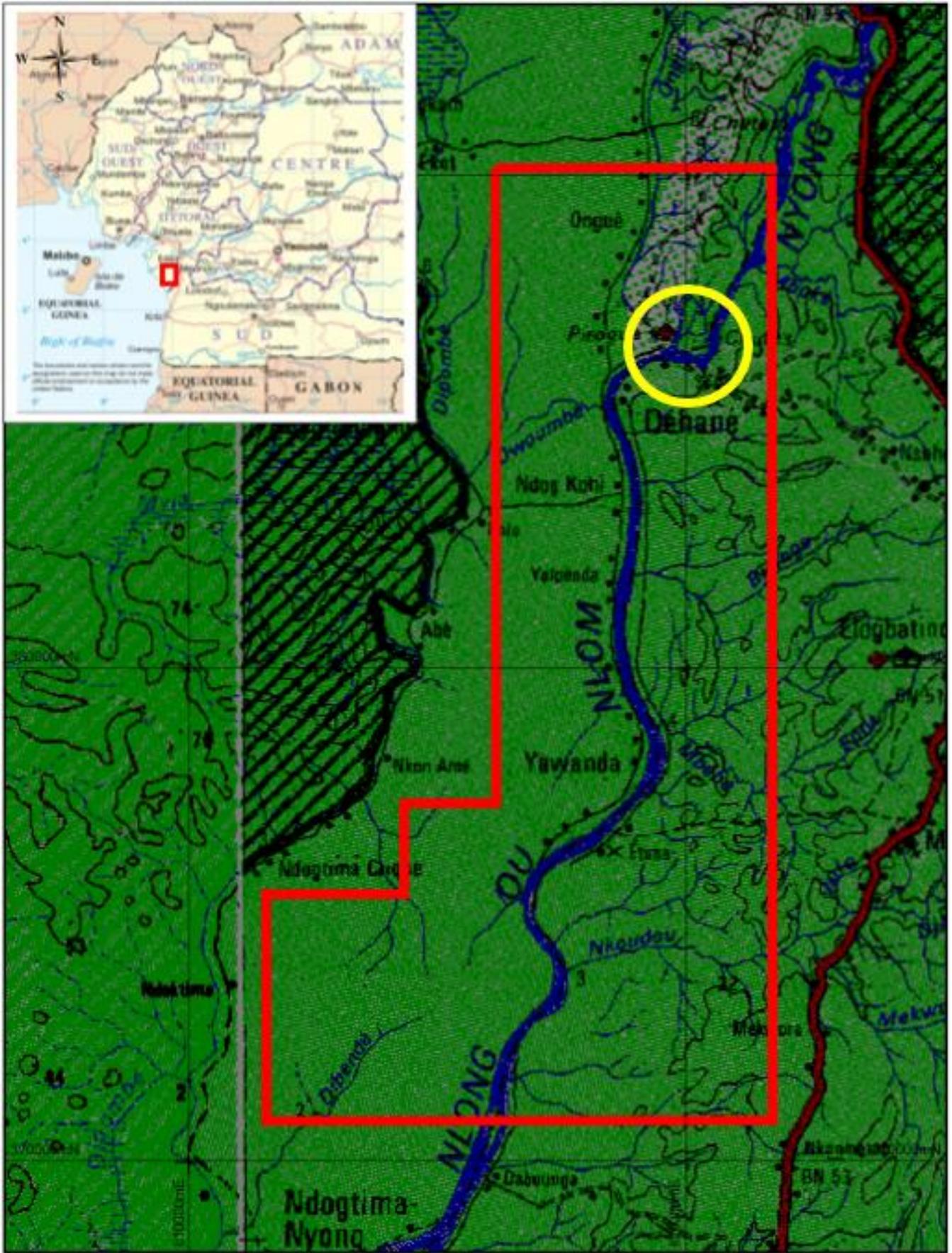
"%"	percent;
Al <sub>2</sub> O <sub>3</sub>	Aluminium Oxide
"ALS"	Australian Laboratory Services
"AMS"	Addison Mining Services
"BWA"	BWA Group PLC;
"HMS"	Heavy Mineral Sands;
"TiO <sub>2</sub> "	Titanium dioxide, also known as titanium (IV) oxide. Generally sourced from ilmenite, rutile, and anatase;
"Zr"	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.

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Sample ID	East UTM 32N	North UTM 32N	RL	Lithology	Location	Date Collected	Au ppm	Al2O3 %	Cr2O3 %	Fe %	MgO %	Mn %	TiO2 %	Zr %	Th ppm	U ppm
DHO_001	619720	386477	3	Flattened and rounded pebbled gravels clearly showing heavy minerals such as kyanite and rutile	Central part of the alluvial catchment area	08/08/2020	<0.001	9.32	0.02	1.91	0.15	0.051	1.26	0.168	27	13
DHO_002	619829	386362	3	Fine Sand	Southern edge of the investigated alluvial catchment area	08/08/2020	0.001	2.77	0.014	2.13	0.18	0.039	1.67	0.1	9	7
DHO_003	619830	386363	3	Medium fine sand	Southern edge of the investigated alluvial catchment area	08/08/2020	<0.001	2.89	0.012	1.25	0.16	0.02	0.75	0.044	4	<4
DHO_004	619822	386870	5	Fossil placer deposits (?) (Grey to grey-brown clay +sandy clay level)	On-island auger survey	08/08/2020	0.001	10.8	0.019	3.09	0.54	0.028	1.3	0.059	5	6
DHO_005	619822	386870	5	Fossil placer deposits (?) (Grey to grey-brown clay +sandy clay level)	On-island auger survey	08/08/2020	<0.001	6.44	0.011	1.87	0.34	0.025	1.08	0.055	4	7
DHO_006	619829	386362	3	Extra fine sand (black)	Southern edge of the investigated alluvial catchment area	08/08/2020	0.041	4.53	0.059	14.41	0.43	0.284	26.9	>1.00	724	334

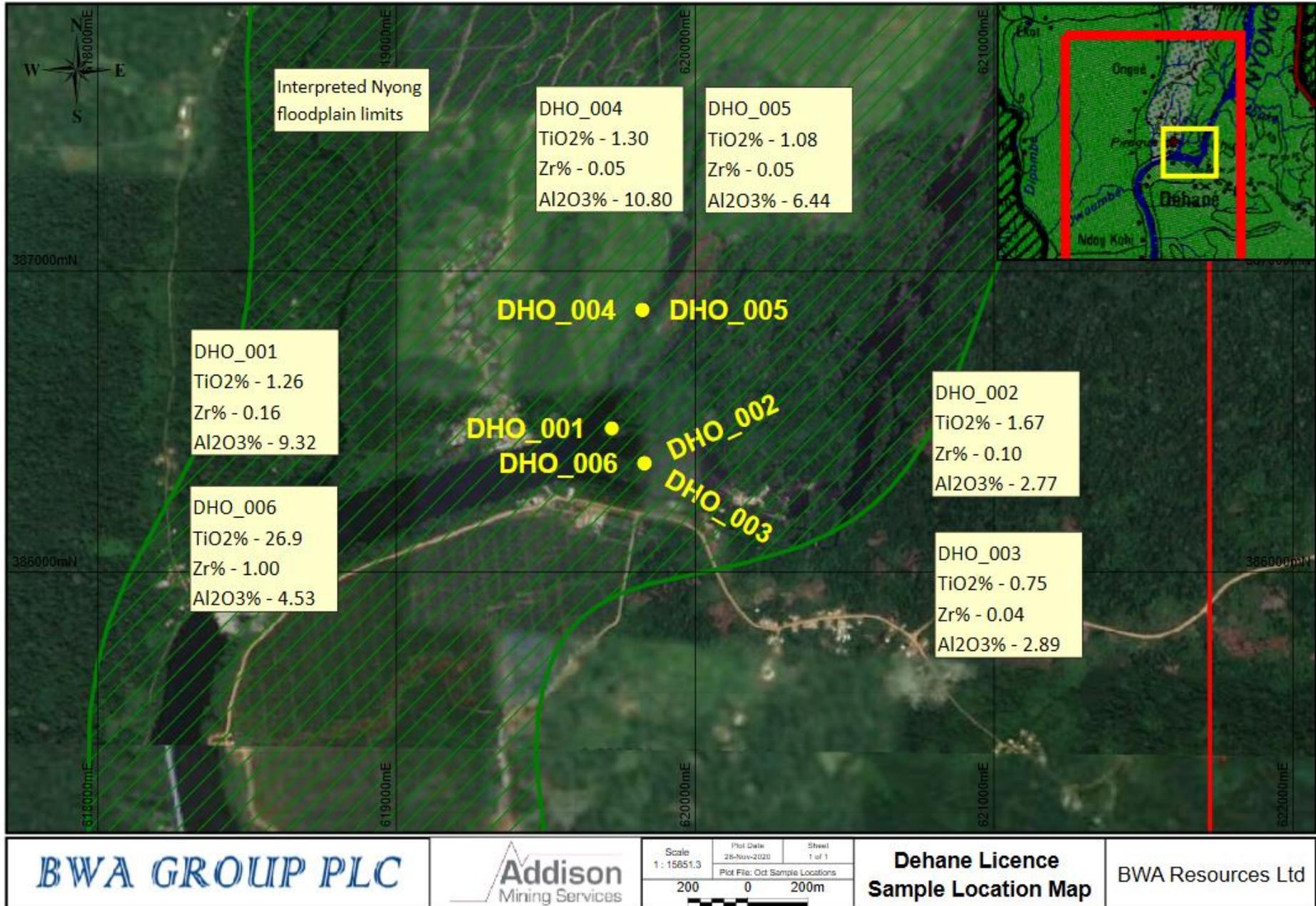


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<b>BWA GROUP PLC</b>		Scale 1 : 100000	Revision 14 May 2010	Sheet 1 of 1	Dehane Licence Location and Topography	BWA Resources Ltd
		Plot File: Dehane Topo		0 1000m		

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## 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	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Surface samples were a mixture of island/bank auger samples to a depth of 1.2m and grab (scoop) samples from the active river.</li> <li>The sampling methods are sufficient for early stage exploration.</li> <li>No handheld XRF instruments were used.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was supervised by a BWA geologist.</li> <li>Grab / auger samples are considered representative of the surface and are sufficient for early exploration geochemical survey.</li> </ul>
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were oven dried for 24 hours and split at Africageolabs in Yaoundé to around 3kg and sent to ALS Johannesburg for preparation and multi-element analysis by ME-XRF11bE.</li> <li>ALS Johannesburg is accredited and conforms with ISO9001:2008.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Four grab and two auger samples were collected from the project. The samples represent a surface sample.</li> <li>The samples will be used as a guide further systematic exploration.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been completed on the project by BWA.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>

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Criteria	JORC Code explanation	AMS Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were oven dried for 24 hours and riffle split at Africageolabs in Yaoundé to around 2-3kg.</li> </ul>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>Sample collection procedures, sample size, preparation and analysis are considered appropriate for the mineralogy and deposit type.</li> </ul>
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were visually checked by the BWA geologist to ensure split samples were representative of the bulk sample.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No statistical analysis was performed due to the qualitative nature of the samples.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Granulometric studies were performed, and preliminary analysis shows that samples are appropriate to the grain size of the material being sampled.</li> <li>More statistical work is required in this area.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>Commercial laboratories ALS Johannesburg (ISO9001:2008) were used for the surface sample analysis.</li> <li>Multi-element analysis, including TiO<sub>2</sub>, Zr, Al<sub>2</sub>O<sub>3</sub> by ME-XRF11bE were completed on all samples. Gold was analysed by FA on a 50g charge.</li> <li>Over limits samples were re-analysed using ore grade methods of determination.</li> <li>Sample analytical techniques are considered in line with industry standard for this style of mineralisation.</li> <li>Given the expected grades, lithology and deposit type, the laboratory procedures are considered appropriate for this level of work.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No geophysical tools, spectrometers or handheld XRF instruments were used in the exploration work.</li> </ul>

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Criteria	JORC Code explanation	AMS Commentary
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>BWA inserted one CRM into the 6 samples. No blanks or duplicates were necessary.</li> <li>No issues were identified in the QC data.</li> <li>The nature and quantity of QC data, procedures employed, level of accuracy and precision are considered acceptable for the assigned works.</li> <li>The quality of assay data and laboratory tests is acceptable for the exploration work for this deposit.</li> <li>Shewhart Plots of the QC samples showed no sample bias and CRMS returned within acceptable limits.</li> <li>Nelson rules of monitoring were applied.</li> <li>The nature and quantity of QC data for the channel sampling, procedures employed, level of accuracy and precision are considered acceptable for the level of work.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> </ul>	<ul style="list-style-type: none"> <li>The samples have not been independently verified at this stage.</li> </ul>
	<ul style="list-style-type: none"> <li><i>The use of twinned holes.</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li>GPS sample coordinates in excel data and lab analytical data in .csv were imported to Micromine 3D geological modelling software.</li> <li>BWA samples have been verified by cross reference against original laboratory assay certificates.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No adjustment to the analytical data was necessary.</li> <li>Raw analytical data remained unchanged.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were surveyed using a Garmin handheld GPS.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>Data was captured and located using a Universal Transverse Mercator (UTM).</li> <li>The geographic coordinate reference system is WGS84 Zone 32N (UTM32N).</li> <li>Elevations are reported in metres above sea level.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>There is no topographic DTM at present.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Maximum sample spacing is 500m.</li> </ul>
	<ul style="list-style-type: none"> <li><i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>

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Criteria	JORC Code explanation	AMS Commentary
	<p><i>procedure(s) and classifications applied.</i></p>	
	<ul style="list-style-type: none"> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were transported from site to Yaoundé in secure polyweave bags by the BWA geologist</li> <li>• Samples were logged and sampled in secure facility at Africageolabs, Yaoundé under supervision of BWA geologist</li> <li>• Samples are delivered to laboratory by courier in secured boxes/bags.</li> <li>• Couriers transported the samples to ALS. The couriers were then responsible for the chain of custody.</li> <li>• The samples arrived in good condition at ALS Johannesburg.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

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## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	AMS Comments
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>BWA has been awarded Permit No. 636, an exploration licence covering 132 km<sup>2</sup> of Central Cameroon in an area known as Dehane, for researching the viability of commercial exploitation of rutile sands and other minerals including gold, kyanite, ilmenite, and other related minerals.</li> <li>The permit is for three years and there is an indicated financial commitment of £275,000 in year 1 to be followed by £207,000 in each of years 2 and 3 at current exchange rates.</li> <li>The licence was granted on March, 10 2020 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).</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All tenements are in good standing.</li> <li>AMS are unaware of any impediments that may affect the licences.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>There has been limited historical exploration carried out by BRGM during late-1990's and early 2000's as part of regional wide assessments. Data is yet to be located.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation</li> </ul>	<ul style="list-style-type: none"> <li>Rutile, as an important component in alluvial or eluvial heavy mineral deposits, is known in southern Cameroon.</li> <li>Cameroon was the world's third largest producer of rutile from 1944 to 1950 (16,417.20 t).</li> <li>These deposits are underlain by the Neoproterozoic low- to high-grade metamorphic Yaoundé Group.</li> <li>The Yaoundé Group in Central Africa belongs to a regional-scale nappe unit thrust southward onto the Congo craton. It comprises low- to high-grade garnet-bearing meta-pelites, and ortho-gneisses metamorphosed under a medium to high-pressure metamorphism reaching the granulite facies.</li> <li>The Dehane licence is located west of the Yaoundé Group, on the boundary of the Yaoundé Group with the Cenozoic sedimentary basin of Douala.</li> <li>Main minerals are garnet, rutile, kyanite, ilmenite and zircon.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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:                             <ul style="list-style-type: none"> <li>eastings and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>

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Criteria	JORC Code explanation	AMS Comments
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralisation is a river placer deposit, and the extents and geometry are unknown at this time.</li> <li>Surface sampling is very early stage and designed to confirm the presence and indication of HMS mineralisation for targeting further exploration.</li> </ul>
	<ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
	<ul style="list-style-type: none"> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>N/A.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts 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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate scaled diagrams are attached to the RNS.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All available exploration data for the Dehane Project has been collected and reported.</li> <li>The full implications for the data are unknown at this time.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>No geophysical works have been completed.</li> <li>Limited mapping works have been completed.</li> <li>No additional surface sampling works have been completed.</li> <li>No metallurgical testing or bulk density work have been completed.</li> </ul>

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Criteria	JORC Code explanation	AMS Comments
	<p><i>treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>Further work includes additional surface sampling, deep pit / trenching samples.</li> <li>Sonic drilling in prospective areas</li> <li>Bulk density and granulometric studies.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></li> </ul>	<ul style="list-style-type: none"> <li>Further work programmes are being developed and as such, no diagrams are available at this time.</li> </ul>