

BWA GROUP PLC

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

24th August 2022

BWA Group PLC

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

Granting of New Licence; Nkoteng 2 at the Nkoteng Heavy Mineral Sands Project, Cameroon

BWA Group plc [AQSE: BWAP], which has mineral exploration licences in both Cameroon and Canada and is quoted on London's AQSE Growth Market (formerly NEX), provides an update on its recently granted Nkoteng 2 rutile sands Licence, located in Central Cameroon ("**Nkoteng 2**" or the "**Nkoteng Project**").

The permit is valid for three years from the 10th of August 2022 until the 9th of August 2025 and applies to the exploration for rutile, ilmenite, zircon and other related minerals. The granting of the new licence increases BWA's in-country licence portfolio to three heavy mineral sands ("**HMS**") licences, expanding the total licence area from 629 km² to 1,129 km².

The adjacent Nkoteng 1 Licence covers an area of 497 km² and the contiguous Nkoteng 2 Licence covers an area of 500 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 and 2). The Dehane Licence ("Dehane" or the "Dehane Project") 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 70 km from the deep seaport and industrial zone of Kribi.

Outlook

The granting of Nkoteng 2 is extremely positive for BWA as this licence covers an additional 60 km of strike length of the Sanaga river system, an area known to be prospective for Ilmenite, Rutile, Zircon and Kyanite heavy mineral sand mineralisation. This additional 60 km brings the total strike length of the Nkoteng licences to some 100 km. BWA look forward to implementing exploration programmes for this licence area.

James Butterfield, interim Non-executive Chairman of BWA, commented:

"We are pleased to have the Nkoteng 2 Licence granted which almost doubles our prospective land holding in the area and look forward to exploring the additional 60 km of river system and associated floodplains that the licence gives us access to."

BWA GROUP PLC

Geology and Geological Interpretation

The prospective Sanaga river is the main river which runs through the BWA Nkoteng licences area and accommodates approximately 100 km of the river floodplain system and associated tributaries, and an even larger paleo-floodplain area, observed in satellite imagery.

The geological sequence generally consists of a cover of clays, overlying the target deposit layer consisting of sands and gravels, generally laying directly on the bedrock.

Surficial geology encountered during the auger programme comprised of 0.2 m of surface organic rich soil, alluvial clays and sandy clays ranging from 0 m to 4 m with an average thickness of approximately 1.3 m thick, and basal sand and gravels ranging from 0 m to 3 m thick in places. 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 thrust southward onto the Congo Craton and is characterised by low-grade to high-grade garnet bearing metamorphosed schists, gneiss and orthogneisses.

Competent Person's Statement

The information in this report which relates to 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 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.

BWA GROUP PLC

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
James Butterfield
Interim Chairman

+44 (0) 7770 225 253
enquiries@bwagroupplc.com

Allenby Capital Limited
Corporate Adviser
Nick Harriss/Freddie Wooding

+44 (0)20 3328 5656

BWA GROUP PLC

Figure 1



BWA GROUP PLC

Figure 2

