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BWA Group PLC
(“BWA”, or the “Company”)

Reconnaissance Drilling at Dehane 2 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, provides an update on its Dehane 2 rutile sands Licence, located in Central Cameroon (“**Dehane 2**” or the “**Dehane Project**”).

The Dehane 2 licence covers an area of 54 km². It includes 14 km of strike length of the Nyong river system, an area known to be prospective for Ilmenite, Rutile, Zircon and Kyanite heavy mineral sand mineralisation. Moreover, the licence covers some 20 km of the mouth of the Nyong River as it empties into the Gulf of Guinea. A river mouth can lead to a change in flow conditions that can cause the fluvial system to deposit any supplementary sediment including heavy mineral sand (“**HMS**”) it is carrying, where potentially economic accumulations of HMS are found within the lowest energy zone on the beach, the swash zone (Figure 1, 2 and 3). The swash zone was the target for the reconnaissance drilling.

Dehane 2 is located 166 km to the southwest of Yaoundé, and 70 km from the deep seaport and industrial zone of Kribi.

A version of this announcement including maps and photographs can be viewed on the Company's website, <http://www.bwagroupplc.com/bwa-announcements.html>

Work Completed

An initial first pass reconnaissance drilling programme was carried out between the 5th and 20th of November 2023, consisting of nineteen (19) shallow auger drillholes completed at a spacing of between 500 and 1000 metres along strike and around 50 to 100 metres across the project width where access permitted. Holes were drilled to an average depth of around six metres using the Archway track rig and approximately three metres using the Van Walt hand auger. A total of 91 primary samples were collected and are currently undergoing analysis at Scientific Services CC, Cape Town, South Africa. Drillhole details are presented in Table 1.

Heavy mineral mineralisation was noticeable at the surface and within the down hole intervals and provides encouraging evidence for the potential economic accumulations of heavy mineral sands within this marine/estuarine environment. Within the drill core, medium and coarse-grained rutile, ilmenite and kyanite were observed in numerous continuous horizons, stacked upon each other. These horizons appear to be continuous layers of sand observed within the mouth of the Nyong River and in the south of the licence. Where observed, rutile and ilmenite content varied between 15-20% in the southern areas and around 10-15% in the northern areas .

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

“We are very pleased to have completed the preliminary reconnaissance drilling within the planned timeframe and budget at the Dehane 2 licence. BWA are even more encouraged by the presence of heavy mineral sands that have been observed within the medium and coarser grained horizons within the drill core. BWA look forward to receiving the analysis and defining a more comprehensive and systematic drilling programme in the near future.”

Geology and Geological Interpretation

The Dehane licences are located in 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 the source of heavy minerals.

The Nyong River is the main river which runs through the licence areas. The BWA licences allows access to approximately 60 km of the prospective Nyong River floodplain system, deltas, and associated tributaries.

The licences encompass a large active river system and an even larger paleo-floodplain area, and marine coastline observed in satellite imagery, 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.

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

Mineralisation

Rutile and ilmenite were visible and identified in hand specimens in the field, during the drilling. Generally, the rutile grains are reddish and medium to coarse-grained compared to the black finer-grained ilmenite. Mineralisation observed is generally greater with thicker sands on the southern part of the Dehane 2 licence, compared to the Northern part where sand thickness generally reduces slightly. Rutile and ilmenite mineralisation was observed in all sand horizons with larger grains of heavy minerals located within the coarser sands.

Micas are generally observed from four metres downhole in some holes and five to six metres in others. This presence of micas may indicate a more proximal location to the gneiss bedrock. The average sand thickness in the field was approximately five metres, with thicker areas observed in the south and slightly thinner in the north, however, more drilling is required to confirm this trend.

The typical drillhole lithologies consist of a thin layer of organic soil-sandy material measuring less than 10 cm and containing less than 5% HMS, from the surface. This layer overlies a varying thickness of coarse to medium-grained sands, where the HMS

is predominant. The gneiss bedrock's depth varies from around six to seven meters.

Table 1: Drillhole details. Note, that all holes were vertical.

Collar	Hole ID	EOH	Field Log
608183 342579	DH2_001	3 m	Yellow medium sea sand, presence of heavy minerals
			Dark yellow medium sea sand, visible heavy minerals
			Yellow medium sea sand, visible heavy minerals
608062 342547	DH2_002	5 m	Yellow medium sand, visible heavy minerals
			Grey coarse sand with heavy minerals
			Dark grey medium sand with heavy minerals
			Black fine sand with heavy minerals; saprock from 4,95 m presence of micas
607199 344444	DH2_003	6 m	Yellow to light grey medium sea sand with heavy minerals
			Grey medium to fine sea sand with heavy minerals
			Yellow grey coarse sea sand with heavy minerals; 5,70 to 6 m black silt with micas/ EOH at expected depth
606754 345359	DH2_004	7 m	Yellow to brown medium sea sand, visible heavy minerals
			Grey to dark grey medium to coarse sand with heavy minerals down to 5.7 m
			From 5.7 to 6.9 m, Black silt with micas and heavies. From 6.9 m black peat /EOH no bedrock reached
606537 345812	DH2_005	6 m	Yellow medium sand with heavy minerals
			Yellow grey medium sand with heavy minerals
			Grey medium sand with heavies to 5.65 m and from 5.65 black silt with micas and heavy minerals.
606316 346242	DH2_006	6 m	Yellow to reddish yellow medium sand with heavy minerals
			Grey medium to coarse sand with heavies down to 5.5 m and from 5.5 m black silt with micas and heavies.
606366 346263	DH2_007	7 m	Yellow medium sand with heavy minerals
			Grey medium sand with heavy minerals
			Grey coarse sand with heavy minerals. Black silt with micas from 6.4 to 7.0m
605860 347095	DH2_008	7 m	Yellow medium sand with heavy minerals
			Yellow reddish fine to medium sand with heavy minerals
			Dark grey fine to medium grain sand with heavy minerals
			Black silt with micas and heavy minerals. From 6.40 to 7 m black peat/clay with micas
605380 348028	DH2_009	3.5 m	Grey fine sand with heavy minerals
			Yellow coarse sand with heavy minerals. Dark grey fine sand with heavy minerals at 3.45 to 3.5 m
604999 348948	DH2_010	3 m	Yellow medium to black coarse sand with heavy minerals.
604680 349853	DH2_011	3 m	Yellow medium to grey fine sand with heavies. Black silt with micas and heavy minerals at 2.20 to 3 m
604372 350848	DH2_012	3 m	Yellow medium to grey fine sand with heavy minerals
604052 351774	DH2_013	6 m	Yellow medium sand with heavy minerals and patches of oxidation
			Brown fine sand with heavy minerals. Fine black silt with micas at 4.10 to 4.5m
			Stiff organic clay with micas
603703 352697	DH2_014	4 m	Yellow to grey medium to fine sand with heavy minerals.
			Grey fine and with black organic silt with micas at 2.25 to 2.50 m
			Yellow coarse sand with heavy minerals
603295 353622	DH2_015	5 m	Yellow medium to grey fine sand with heavies. Presence of black peat/organic clay with micas at 2.7 to 3.5m
			Alternating black peat / organic clay with micas and coarse sand at 4.8 to 5m
602886 354537	DH2_016	5 m	Yellow to coarse medium sand with heavies.
			Fine to silt grey sand with heavy minerals. Organic black clay at 2.10 to 2.15, 3.50 to 3.6 and 4 to 4.10 with micas

602456	355429	DH2_017	4 m	Grey, yellow medium sand with heavy minerals
				Grey fine sand with heavy minerals
				Yellow coarse sand with heavy minerals
				Fine grey sand with heavy minerals
602090	356655	DH2_018	3 m	Grey medium to coarse sand with heavy minerals
600321	360176	DH2_019	3 m	Light yellow medium sand with heavy minerals

Competent Person's Statement

The information in this report which relates to the BWA Dehane 2 Project is based upon and fairly represents information and data collected, supervised 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 BWAR.

Mr Simo and Mr Hogg have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and 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 www.bwagroupplc.com/index.html or:

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Glossary of Technical Terms:

"%"	percent;
Al ₂ O ₃	Aluminium Oxide;
"ALS"	Australian Laboratory Services;
"AMS"	Addison Mining Services;
"BWA"	BWA Group PLC;
"CP"	Competent Person;
"CRM"	Certified reference material or standard,
"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)"	2012 edition of the JORC code;
"JORC"	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,
"XRD"	X-Ray diffraction analysis (XRD) is a non-destructive technique that provides detailed information about the crystallographic structure, chemical composition, and physical properties of a material.