BWA GROUP PLC

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

1st February 2022

BWA Group PLC

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

Positive XRD Quantitative Heavy Mineral Results 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 received XRD results on 10 samples from 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 km^2, 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 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 the publication of recently received quantitative XRD mineralogy results, prepared in accordance with JORC (2012) for the Nkoteng and Dehane heavy mineral sands ("HMS") licences.

The XRD results show promising returns of Valuable Heavy Minerals (VHM) rutile, kyanite, ilmenite, and zircon from select units of the mineralised sands, as well as anomalous garnet percentages. The implication of the garnet is unknown at this time.

Highlights:

- P654193 - NKO_002 – 2.6m auger interval 0.40m from 3.00m (BOH) with 0.24% rutile for a total VHM of 1.42%.
- P654198 - DHO_039 – 4.5m auger interval 0.50m from 5.00m (BOH) with 0.07% rutile, 0.22% ilmenite, 0.52% kyanite and 0.07% garnet for a total VHM of 0.95%.
- P654199 - DHO_060 – active riverbed grab sample with 0.49% rutile, 0.64% ilmenite, 0.34% zircon, 1.82% kyanite and 0.44% garnet for a total VHM of 3.73%.
- The limited XRD results to date are considered positive and demonstrate the VHM and thicknesses of potential economic interest, and warrant further investigation and advanced exploration work, including drill testing, mineral resource estimation leading to preliminary conceptual mining studies and economic evaluation.

Refer to Table 1 and 2, for summary of HLS and XRD results returned from the 1st pass Nkoteng and Dehane reconnaissance pit and auger programmes and Figures 2 and 3 for locations of the samples.

Outlook

The company are continuing to process and understand the new 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.

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 by the results from the initial limited heavy mineral separation and quantitative mineral analysis so far. The indications of potentially economic quantities of valuable heavy minerals, at encouraging interval thicknesses which are yet to be fully tested are considered very strong. We look forward to testing the full thickness of the HMS prospective sequence in the next round of mechanised auger drilling"

Implications for Exploration

This new XRD data will assist in designing new sampling and analytical procedures which will allow the team to be more effective in data collection and understanding the deposit.

The independent expert review, and addition of these recent XRD results supports the position 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 waiting for the arrival of two closed barrel auger drill rigs in Cameroon for immediate follow-up on these anomalous results with a view to extend and infill the sample area, test the full thickness of prospective units, 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 start drilling 2,500 m in Nkoteng and 1,500 m in Dehane as soon as the drill rigs have arrived in Cameroon (estimated for early to February). 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.

Please refer to CPR RNS' dated 13th December 2021 for detailed summary of exploration works and geological setting or click here for a copy of the full Competent Persons Report.

Preliminary Mineral Separation and Quantitative Work

Ten samples from two auger holes were submitted to ALS Perth for mineral separation and percent determination testwork, and 21 samples were sent for granulometric studies and visual size fraction analysis. The following conclusions are presented for the mineral separation testwork:

- There are good grades present as rutile and ilmenite as defined by the granulometric studies throughout the various horizons and confirmed by geochemical analysis.
- There are good TiO_2 and Al_2O_3 grades as defined by geochemical analysis and granulometric studies which has identified abundant Kyanite throughout the various horizons, later confirmed by XRD analysis.
- There are good grades of zircon, as defined by geochemical analysis and granulometric studies which has identified zirconium throughout the various horizons.
- From the HLS and screening results, the following conclusions are made:
    - Five samples returned encouraging results from the wet screening 1 mm to 0.053 mm fraction, in particular the main target sand and gravel units.
    - A number of samples returned high clay content which can interfere with recoveries. However, current tests are extremely limited and further detail testwork is required.
- 7 of the 10 samples were analysed by XRD (due to sample size). The results for XRD quantitative mineral analysis on the heavy mineral separation samples returns several positive results:
    - P654193 (NKO_002 – 0.40 m from 3.00 m BOH) with 0.24% rutile for a total VHM of 1.42%.
    - P654198 (DHO_039 – 0.50 m from 5.00 m BOH) with 0.07% rutile, 0.22% ilmenite, 0.52% kyanite and 0.07% garnet for a total VHM of 0.95%.
    - P654199 (DHO_060 – active riverbed grab sample) with 0.49% rutile, 0.64% ilmenite, 0.34% zircon, 1.82% kyanite and 0.44% garnet for a total VHM of 3.73%.

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

Refer to Table 2 for a summary of mineral separation results and Figures 2 and 3 for locations of the samples.

Competent Person's Statement

The information in this report which relates to exploration results for the Nkoteng and 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.

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

Mr Simo has 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.

Mr Simo 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 Simo consents to the inclusion in this announcement of the matters based on the information, in the form and context in which it appears. Mr Simo has also reviewed and approved the technical information in his capacity as a Competent Person under the AIM Rules for Companies.

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”	Alternative Investment Market
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;
“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.
“VHM”	Valuable Heavy Minerals
“XRD”	X-ray powder diffraction

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Table 1

Pit ID	Type	Easting	Northing	RL	Depth	Dip	Azimuth
NKO_002*	Auger	820826	495238	551	3.45	-90	0
DHO_039*	Auger	618830	386399	10	5.00	-90	0
DHO_060**	Grab	619746	386458	0	0	0	0

** Samples did not hit bedrock and is open at depth.*
***Denotes grab sample from active river channel*

Table 2

Sample Details						HLS			XRF			XRD					Valuable HM in Ground						
Hole ID	From	To	Interval	Lith	Sample ID	% +1mm	% -1/+0.053 mm	% -0.053 mm	TiO2(%)	ZrO2(%)	Al2O3(%)	Rutile	Ilmenite	Zircon	Kyanite	Garnet	HM% Sample	Rutile	Ilmenite	Zircon	Kyanite	Garnet	VHM
NKO_002	0.00	0.30	0.30	C	P654190	0.32	30.48	69.20	36.80	5.49	13.70	27	11	10	12	0	0.51%	0.14%	0.06%	0.05%	0.06%	0.00%	0.31%
NKO_002	0.30	1.80	1.50	C	P654191	0.26	19.36	80.38	14.80	1.98	14.00	9	3	6	5	0	0.83%	0.07%	0.02%	0.05%	0.04%	0.00%	0.19%
NKO_002	1.80	3.00	1.20	SC	P654192	0.38	48.44	51.18	30.70	4.21	13.10	21	8	9	9	0	1.19%	0.25%	0.09%	0.11%	0.11%	0.00%	0.56%
NKO_002	3.00	3.40	0.40	SG	P654193	51.06	42.62	6.32	15.90	2.04	20.90	8	4	11	14	10	3.01%	0.24%	0.12%	0.33%	0.42%	0.30%	1.42%
DHO_039	0.00	0.20	0.20	C	P654194	1.14	17.00	81.86	25.70	2.55	15.60												
DHO_039	0.20	1.85	1.65	C	P654195	0.04	10.38	89.58	17.10	1.73	11.20												
DHO_039	1.85	4.00	2.15	SC	P654196	0.80	15.74	83.46	14.10	1.63	13.80												
DHO_039	4.00	5.00	1.00	G	P654197	0.94	40.18	58.88	15.20	2.09	13.20	3	5	4	6	0	1.05%	0.03%	0.05%	0.04%	0.06%	0.00%	0.19%
DHO_039	5.00	5.50	0.50	G	P654198	17.80	77.88	4.32	17.40	1.81	23.80	3	9	2	21	3	2.49%	0.07%	0.22%	0.05%	0.52%	0.07%	0.95%
DHO_060*	0.00	0.00	0.00	G	P654199	54.80	44.70	0.50	20.20	4.37	25.50	10	13	7	37	9	4.91%	0.49%	0.64%	0.34%	1.82%	0.44%	3.73%

**Denotes grab sample from active river channel*

Figure 1


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
Garoua
Maroua
N'Djamena
Nguru
Damask
Lake Chad
Makari
Fotokol
Kousséri
Maiduguri
Dikwa
Gombe
Potiskum
Bama
Waza
Kari
Mora
Mokolo
Biu
Mubi
Bourrah
Yagoua
Bongor
Kaélé
Guider
Figuil
Fianga
Léré
Numan
Yola
Pala
Lai
Touroua
Jalingo
Ganye
Pol
Tcholliré
Moundou
Laro
Tungo
Sorombéo
Bali
Wukari
Kontcha
Touboro
Baïbokoum
Markurdi
Mbé
Gboko
Takum
Tignère
Ngaoundéré
Bocaranga
Abong
Sambolabbo
Bélel
Banyo
Nkambe
Ogoja
Abakaliki
Wum
Kumbo
Tibati
Ngaoundal
Meiganga
Bankim
Mbakaou
Bozoum
Sangbé
Foumban
Bouar
Bafoussam
Yoko
Matsa
Batang
Bangangté
Calabar
Nkongsamba
Bafia
Nanga Eboko
Bélabo
Bertoua
Batouri
Kumba
Yabassi
Minta
Buea
Monatélé
Monatéve
Berbérati
Gamboula
Limbe
Abong Mbang
Nédélé
Esèka
Akonolinga
Mésondo
Mbalmayo
Yokaduma
Nola
Lolodorf
Ngato
Lomié
Ngoulemakong
Sangmélima
Kribi
Ebolowa
Djoum
Ngoila
Campo
Ambam
Ebebiyin
Souanké
Moloundou
Bata
Oyem
Ouésso

Figure 2

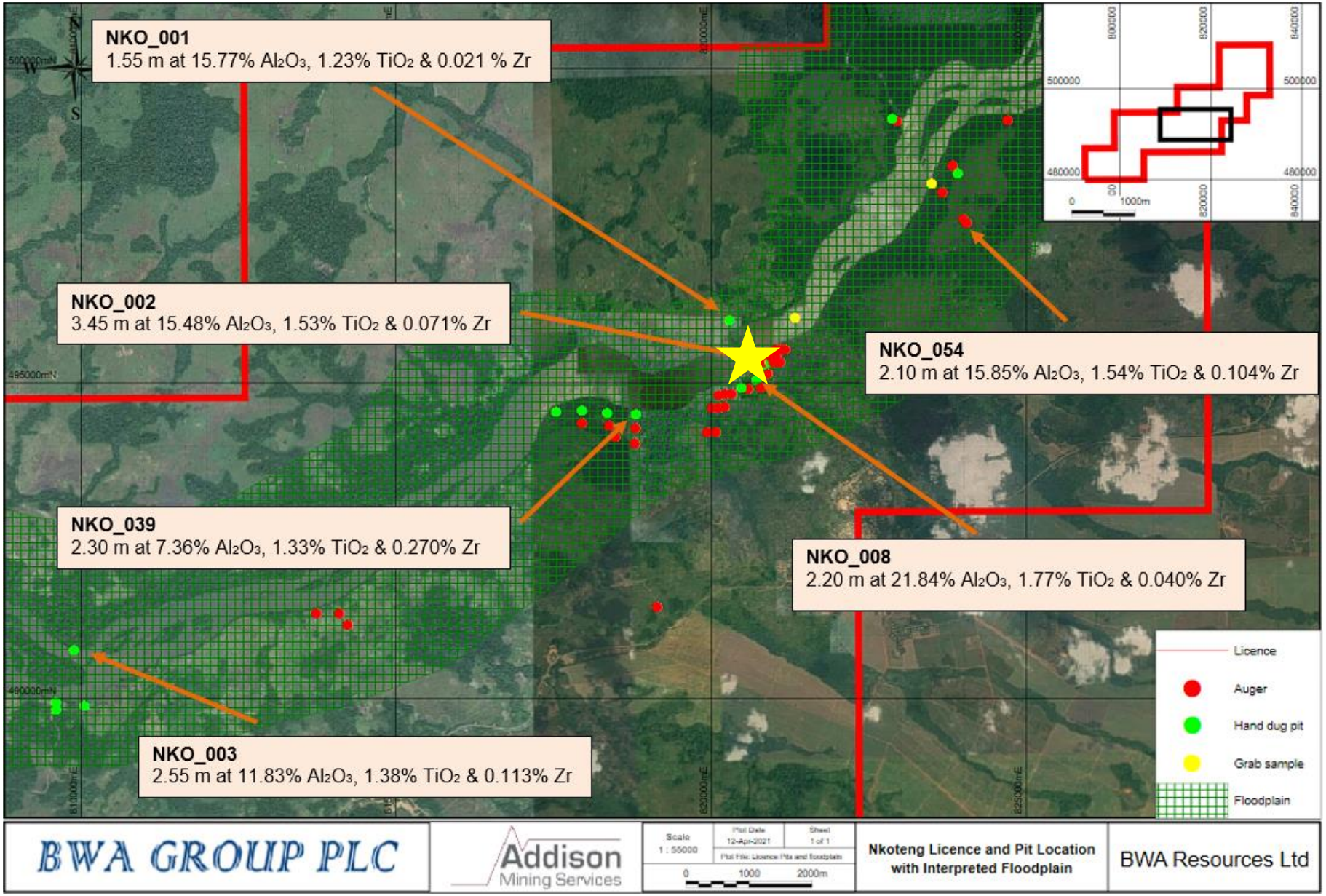
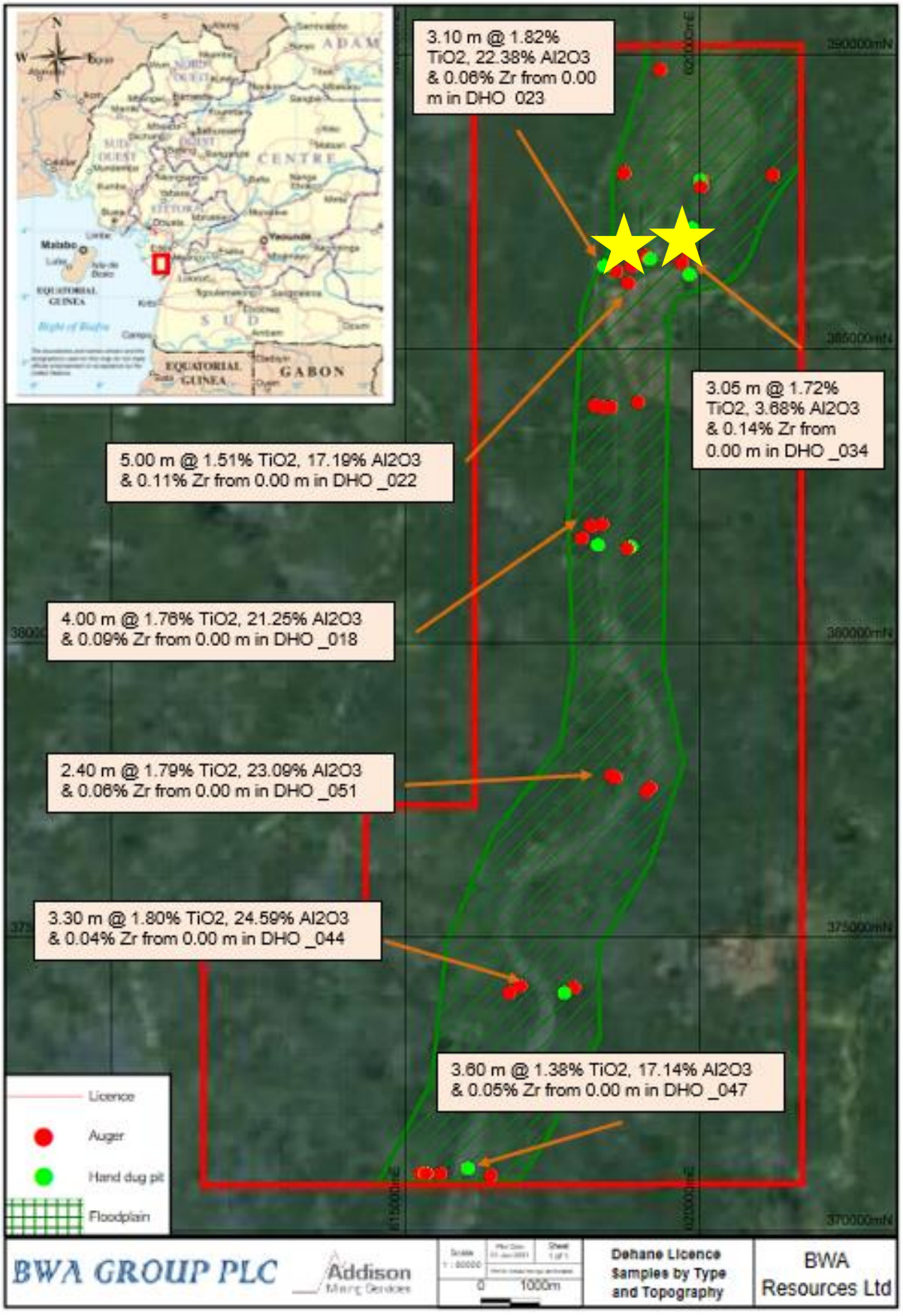

NKO_001
1.55 m at 15.77% Al2O3, 1.23% TiO2 & 0.021 % Zr
NKO_002
3.45 m at 15.48% Al2O3, 1.53% TiO2 & 0.071% Zr
NKO_054
2.10 m at 15.85% Al2O3, 1.54% TiO2 & 0.104% Zr
NKO_039
2.30 m at 7.36% Al2O3, 1.33% TiO2 & 0.270% Zr
NKO_008
2.20 m at 21.84% Al2O3, 1.77% TiO2 & 0.040% Zr
NKO_003
2.55 m at 11.83% Al2O3, 1.38% TiO2 & 0.113% Zr
Licence
Auger
Hand dug pit
Grab sample
Floodplain
BWA GROUP PLC
Addison Mining Services
Scale 1 : 55000
Plot Date 12-Apr-2021
Sheet 1 of 1
0 1000 2000m
Nkoteng Licence and Pit Location with Interpreted Floodplain
BWA Resources Ltd

Figure 3


3.10 m @ 1.82% TiO2, 22.38% Al2O3 & 0.06% Zr from 0.00 m in DHO 023
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
4.00 m @ 1.76% TiO2, 21.25% Al2O3 & 0.09% Zr from 0.00 m in DHO _018
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
Licence
Auger
Hand dug pit
Floodplain
EQUATORIAL GUINEA
GABON
CENTRE
SUD
BWA GROUP PLC
Addison
Mining Services
1000m
Dehane Licence Samples by Type and Topography
BWA Resources Ltd

APPENDIX: Table 1 (JORC 2012)

The following table presents the information required for JORC 2012 (Table 1) for the Nkoteng and Dehane Projects, Cameroon.

Section 1 Sampling Techniques and Data

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.*	• Nkoteng 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. • Dehane samples were generated using a mixture of hand dug pits to a maximum depth of 5 m and auger holes to a depth of 5 m 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. • Additional mineral separation using HLS, XRF and XRD was used on 10 samples.
	• *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.*	• At Nkoteng, 38 auger holes were hand drilled to a maximum depth of 4.5 m to obtain 50 lithologically controlled. • At Dehane, 29 auger holes were hand drilled to a maximum depth of 5 m to obtain 123 lithologically controlled. • Samples were of between 2-5 kg each, subsequently reduced and pulverised to 250 g at Afrigeolabs and sent for analysis at ALS. • At Nkoteng, the whole auger sample was taken in its entirety and samples were generally between 60 – 100 cm in length and lithologically controlled. • At Dehane, the whole auger sample was taken in its entirety and samples were generally between 50 – 120 cm in length and lithologically controlled. • At Nkoteng, 15 exploration pits were hand excavated to a maximum depth of 4.4 m to obtain 40 lithologically controlled samples. • At Dehane, 10 exploration pits were hand excavated to a maximum depth of 5 m to obtain 48 lithologically controlled samples. • Pit samples were 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 taken at Nkoteng 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*	• No drilling has been completed on the project by BWA.

Criteria	JORC Code explanation	AMS Commentary
	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).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• N/A.
	• *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. • Two “twin” holes were completed for the mineral separation testwork. The twin hole data has not been compared as different horizons were sampled and not intended as for verification. • BWA plan twin holes in the upcoming drilling programme. • Field duplicate samples were generated using the riffle splitter from the primary sample and submitted to the laboratory to monitor for repeatability. • At Nkoteng, five duplicate samples were submitted, and no errors were observed, despite the limited sample numbers. • At Dehane, nine duplicate samples were submitted, and no issues were observed, despite the original under-reporting. Subsequent

Criteria	JORC Code explanation	AMS Commentary
		scattergrams show no issues.
	• *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. • Additional mineral separation using HLS, XRF and XRD was used on 10 samples. • 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.
	• *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.*	• At Nkoteng, BWA inserted five CRMs and five duplicates into the sample stream. • At Dehane, BWA inserted nine CRMs and nine duplicates into the sample stream • No blanks were inserted at this time. Blanks are planned for the drilling programme. • No issues were identified in the Nkoteng QC data. • At Dehane, Shewhart Plots of the QC samples showed some sample bias with the Zr, with samples under-reporting for this element and two CRMs failed. ALS were approached and the Zr was reanalysed, and ALS found inconsistencies and fixed the errors. The re-analysis showed no serious issues. • 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. • Tecoma completed a virtual site visit due to Covid -19 restrictions. Verification is planned for 2022. • Additional review and comment on HLS, XRF and XRD has been provided by Chris Wyatt of Behre Dolbear International, and HLS, XRF results by Matt Mullins of Tecoma Strategies.

Criteria	JORC Code explanation	AMS Commentary
	• *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. A Google Earth topography was created for use as a guide, but further work is required.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• At Nkoteng:
		  ○ 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.
		  ○ Data spacing is sufficient for early phases for exploration.
		• At Dehane:
		  ○ Sample spacing in the licence varies from between 2-4 km.
		  ○ There are some additional scout holes throughout licence.
		  ○ Data spacing is sufficient for early phases for exploration.

	• *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*	• N/A.

Criteria	JORC Code explanation	AMS Commentary
	type.	
	• *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. • The site visits did not identify any issues or concerns. • The data and SOPs have been reviewed by the CP for the CPR, Mr Matt Mullins. • Additional review and comment on HLS, XRF and XRD has been provided by Chris Wyatt of Behre Dolbear International, and HLS, XRF results by Matt Mullins of Tecoma Strategies.

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.*	• Nkoteng:
		  ○ 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).
		• Dehane:
		  ○ BWA has been awarded Permit No. 636, an exploration licence covering 132 km^2 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.
		  ○ 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.
		  ○ The licence was granted on the 10th of March 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).

	• *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.	• Nkoteng:
		  ○ 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.
		• Dehane:
		  ○ 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>AMS Comments</th></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation</td><td>• 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.</td></tr>
<tr><td rowspan="2">Drill hole Information</td><td>• 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 metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.</td><td>• Collar coordinates and details of the Nkoteng hand dug pits and augers holes are presented in the table below.
<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></table>• Collar coordinates and details of the Dehane hand dug pits and augers holes are presented in the table below.
<table><tr><td>Easting</td><td>615248</td><td>621224</td></tr><tr><td>Northing</td><td>370961</td><td>389727</td></tr><tr><td>RL</td><td>4</td><td>36</td></tr><tr><td>Depth</td><td>1</td><td>5</td></tr><tr><td>Dip</td><td>-90</td><td>-90</td></tr><tr><td>Azimuth</td><td>0</td><td>0</td></tr></table></td></tr>
<tr><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="2">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>
</table>

Criteria	JORC Code explanation	AMS Comments
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• N/A.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• 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.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The auger holes and pits are vertical, and the mineralisation is assumed to sub-horizontal at this time.
	• *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').*	• 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.
Diagrams	• *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.*	• Appropriate scaled diagrams are attached to the document.
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 and Dehane 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. • Ten samples have been collected and analysed for mineral separation work (HLS). These show, in general, that ilmenite is preferentially concentrated in the HLS size fraction. • Only 7 samples were analysed by XRD, due to sample size with encouraging results for several samples.
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. • 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*	• Further work programmes are being developed and are presented in Section **Error! Reference source not found.** of the 2021 CPR.

Criteria	JORC Code explanation	AMS Comments
	interpretations and future drilling areas, provided this information is not commercially sensitive	