BWA GROUP PLC

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

7th September 2022

BWA Group PLC

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

Results of Granulometric Testwork 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, provides an update on its recently completed in house granulometric studies, carried out on 20 samples from the recently completed mechanised auger programmed, from within the Nkoteng 1 Licence, Central Cameroon ("**Nkoteng 1**" or the "**Nkoteng Project**").

BWA currently has four heavy mineral sands ("**HMS**") licences across two project areas in Cameroon, all of which are at an early stage of exploration. The Nkoteng 1 Licence covers an area of 497 km^2 and the contiguous Nkoteng 2 Licence covers an area of 500 km^2, located 60 km to the northeast of Yaoundé with easy transport links to the port of Douala. The Nkoteng Licences cover significant part of the HMS prospective Sanaga river system (See Figure 1). The Dehane 1 and Dehane 2 Licences ("**Dehane**" or the "**Dehane Project**") cover an area of 186 km^2 comprising part of the prospective Nyong river system, estuary, and coastal zone, located approximately 166 km to the west of the capital, Yaoundé and 70 km from the deep seaport and industrial zone of Kribi.

BWA is pleased to announce the findings of in house granulometric and size fractioning studies from 20 samples taken from the recently completed closed barrel mechanised auger sampling programme on the **Nkoteng 1 Project**, reported in accordance with JORC (2012). The short shallow auger sampling programme completed in June 2022 drilled 107 holes for 193.30 metres and 171 primary samples (RNS dated 29th of June 2022). The programme targeted the central sector of the licence where pitting and hand auger sampling (BWA, 2021) identified an area of anomalous Ilmenite, Rutile, Zircon and Kyanite alluvial HMS (See Figure 2).

A selection of 20 samples from the mechanised auger programme underwent granulometric and size fractioning studies, completed by BWA using the facilities at Afrigeolabs, Yaoundé (See Figure 2 and 3). These are duplicate portions of the samples which have been selected for submission to specialist laboratory in Germany for heavy mineral separation and mineral composition testwork, currently awaiting shipment, with results expected Q4 2022.

Highlights:

- Rutile is most abundant mineral, especially concentrated within the sand size fraction -600 to +180 µm (see Figure 3). Major ilmenite was also observed.
- Minor HMS also observed in -150 µm size fraction.
- Minor kyanite observed in weathered clays.

- Plastic clays contain elevated ilmenite in select areas.
- Implications of the granulometric studies are as yet not fully recognised, although suggest distinctive mineralised size fractions and preferred host strata.

Outlook

The Company are currently processing the new granulometric and size fractioning results to understand the implications. This new work will be combined with the heavy mineral separation and mineral identification testwork due in late Q3, to understand the relationships and add more information to improve the understanding of the heavy mineral deposits.

BWA are very encouraged by the presence of observed intervals of Ilmenite, Rutile, Zircon and Kyanite within the programme area, especially within the -600 to +180 µm fraction (see Figure 3).

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

"We are encouraged by this latest round of granulometric and size fractioning results from the Nkoteng licence area, again showing the occurrence of target mineralisation from all horizons within the prospective area and supporting earlier observations.

We look forward to the receipt and interpretation of results on completion of planned laboratory sample testwork from Germany and comparison with the granulometric results for use in geological modelling and potential mineral resource estimates".

Summary of Exploration Works

In accordance with JORC (2012) reporting guidelines, a summary of the material information used is set out below. For further details, please refer to the JORC (2012) Table 1, located in the Appendix to this announcement.

The exploration programme from which the 20 samples have been selected consisted of 107 holes for 193.30 metres and 171 primary samples, collected within the current and paleo Sanaga river floodplain (see Figure 2). The holes were mechanically drilled using a Van Walt windowless percussion sampling system with half core samples split for analysis, with the remaining half core stored in bags for reference and duplicate samples as necessary. The duplicate portion of the sample was used for the granulometric works.

The 20 samples were dried in an oven for 24 hours and then six sieves with the following mesh size were used to separate the fractions for each sample: +1 mm (F1), +600 µm (F2), +180 µm (F3), +150 µm (F4), +75 µm (F5) and -75 µm (F6). The separated fractions F1 to F5 were oven dried again for weighing (F6 did not require re-drying).

Each separate size fraction was mixed with water and panned to separate out the lighter materials such as muscovite, quartz and organic matter. The remaining heavy minerals are observed at the base of the pan for each size fraction, this was then dried.

The pink / reddish colour of the rutile makes it easy to identify in the +600 µm to +180 µm fractions within the pan and they regularly form a peripheral ring around the black ilmenite minerals (see Figure 3). In F1 and F2 fractions, the bluish kyanite is easily distinguished. Additionally, within the silty-clay fraction, minor ilmenite is observed.

The table below shows the lithology, minerals and the weight of any from the various size fractions of the granulometric testwork. The work shows that the majority of the target minerals are situated within the +600 to +180 µm fraction and is encouraging in terms of potential for heavy liquid separation of the minerals of interest, as demonstrated by earlier limited mineral separation and XRD mineralogy work completed by BWA as announced in RNS dated 1st February 2022.

Additional work is required to understand the implications for continuing exploration, as well comparing this granulometric work to the mineral separation work, expected to be completed in late Q3.

FIELD GEOLOGY				(+) 1mm		(+)600 µm		(+)180 µm		(+)150 µm		(+)75 µm		(-)75 µm	
Pit ID	**From**	**To**	**Lith**	**Min**	**Wgt (g)**	**Min**	**Wgt (g)**	**Min**	**Wgt (g)**	**Min**	**Wgt (g)**	**Min**	**Wgt (g)**	**Min**	**Wgt (g)**
NKA_163	0.10	1.60	Plastic Clay					R	239	R	150	R	257	I	8
NKA_163	1.60	2.60	Sand			I	14	I+R	281	I	75	I	94	I	16
NKA_078	0.00	1.90	Plastic Clay					R	7	R	15	R	210	I+R	27
NKA_078	1.90	4.00	Sand	R	106	R	172	R	363	R	186	I+R	200	I+R	22
NKA_124	0.10	1.90	Plastic Clay					R	276	R	63	R	130	I+R	26
NKA_124	1.90	3.55	Sand	R	67	R	90	R	400	R	65	I+R	91	I+R	8
NKA_148	0.10	2.30	Plastic Clay					R	25	R	62	R	219	I+R	36
NKA_148	2.30	3.30	Sand		11		3	R	58	R	294	R	185	R	35
NKA_119	0.00	0.65	Sand (Secondary alluvial deposits)	R	89	R	114	R	253	R	40	R	113	I+R	12
NKA_119	0.65	1.35	Plastic Clay + Saprolite	R	154	R	90	R	63	I	11	I	20	I	59
NKA_166	0.10	1.20	Sand (Weathering Sand)	R	38	R	133	R	368	R	78	R	108	I	99
NKA_166	1.20	2.00	Weathering Clay + Sand + Gravel + Saprolite	R	78	R	168	R	253	R	31	R	99	I	27
NKA_146	0.20	1.00	Sand (Secondary alluvial deposits)	R	16	R	31	R	355	R	84	R	163	I	16
NKA_140	0.05	0.90	Weathering Clay	R		R	55	R	294	R	43	R	68	I+R	16
NKA_140	0.90	1.40	Weathering Clay + Saprolite	G	123	R	42	R	158	R	16	I	46	I	8
NKA_121	0.10	0.70	Weathering Clay	R	16	R	38	R	137	R	29	R	84	I	13
NKA_121	0.70	1.20	Weathering Clay +Ferruginous concretion	R	100	R	28	R	86	R	14	I+R	114	I+R	10
NKA_085	0.00	0.90	Weathering Clay	R+K	16	R+K	36	R	215	R	28	R	68	I	23
NKA_085	0.90	1.40	Weathering Clay +Ferruginous concretion +Saprolite	G	424	R	19	R	85	R	21	R	42	I	12
NKA_159	0.10	1.80	Weathering Clay	R	23	R	36	R	146	R	84	R	211	I	69

R-rutile, I – ilmenite, K – kyanite and G – goethite.

Geology and Geological Interpretation

The prospective Sanaga river is the main river which runs through the BWA Nkoteng 1 and 2 licence 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, although this has yet to be fully ground-truthed through fieldwork.

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 thrusted southward onto the Congo Craton and is characterised by low-grade to high-grade garnet bearing metamorphosed schists, gneiss and orthogneisses.

Implications for Exploration

The positive results for rutile and ilmenite content from the sampled areas are extremely encouraging and show positive continuation of mineralisation over 8 km.

BWA are extremely encouraged by the grade and extent of all the target minerals and are planning follow up work, to be conducted shortly.

Competent Person's Statement

The information in this report which relates to exploration results for 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. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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Glossary of Technical Terms:

“%”	percent;
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;
"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)”	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.
“µm”	micrometre or micron, unit of length equalling 1×10^{-6} metre

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
Bafoussam
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
Léré
Fianga
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
Bamenda
Sangbé
Foumban
Bouar
Baboua
Yoko
Matsa
Bafoussam
Bafang
Bangangté
Calabar
Mundemba
Nkongsamba
Bafia
Nanga Eboko
Bélabo
Bertoua
Batouri
Kumba
Yabassi
Minta
Buea
Monatélé
Monatéve
Berbérati
Douala
Gamboula
Limbe
Abong Mbang
Nédélé
Esèka
Akonolinga
Mbalmayo
Yokaduma
Nola
Mesondo
Lolodorf
Ngato
Lomié
Ngoulemakong
Sangmélima
Kribi
Ebolowa
Djoum
Ngoila
Campo
Ambam
Souanké
Moloundou
Ebebiyin
Bata
Oyem
Ouésso

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Figure 2

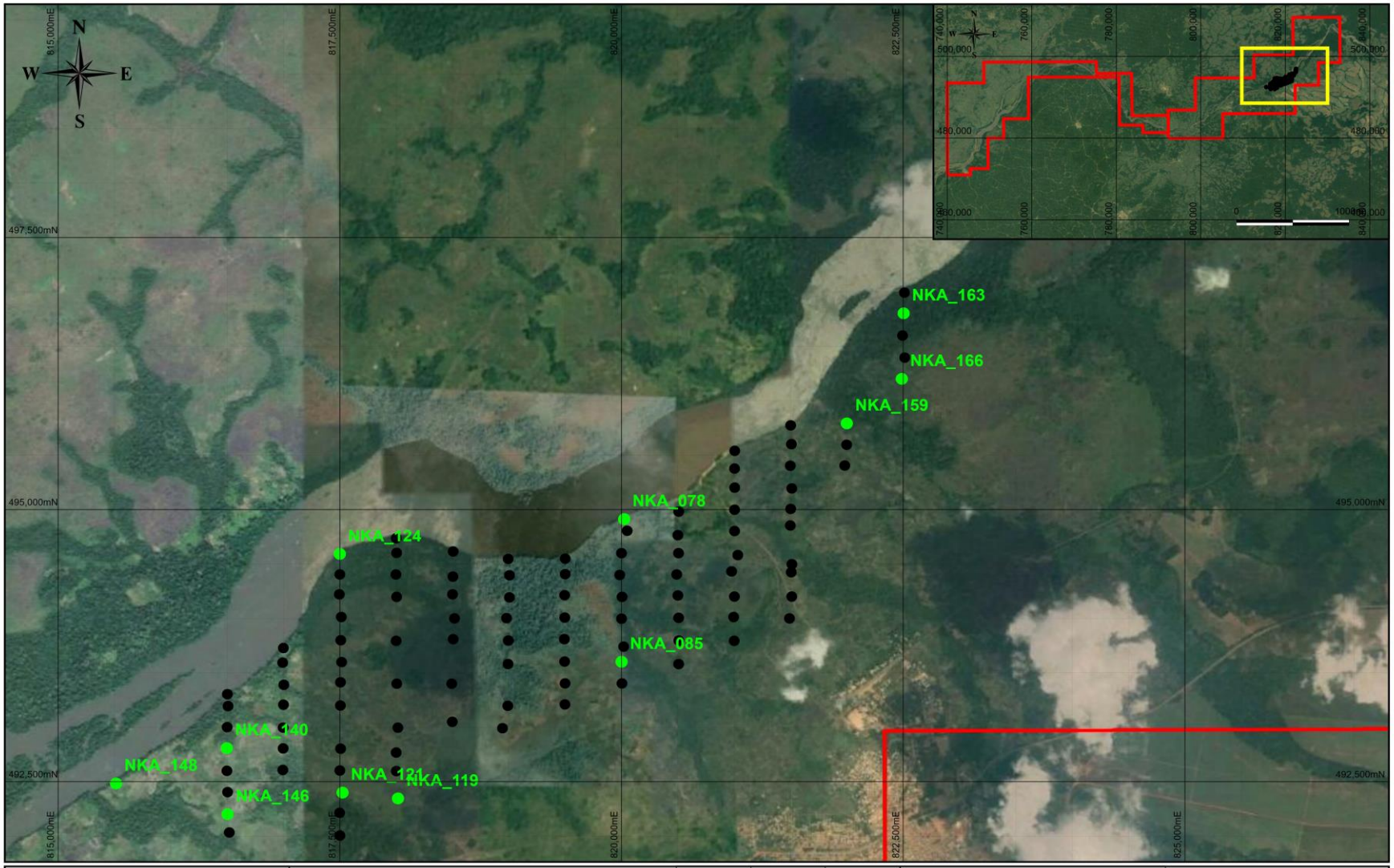
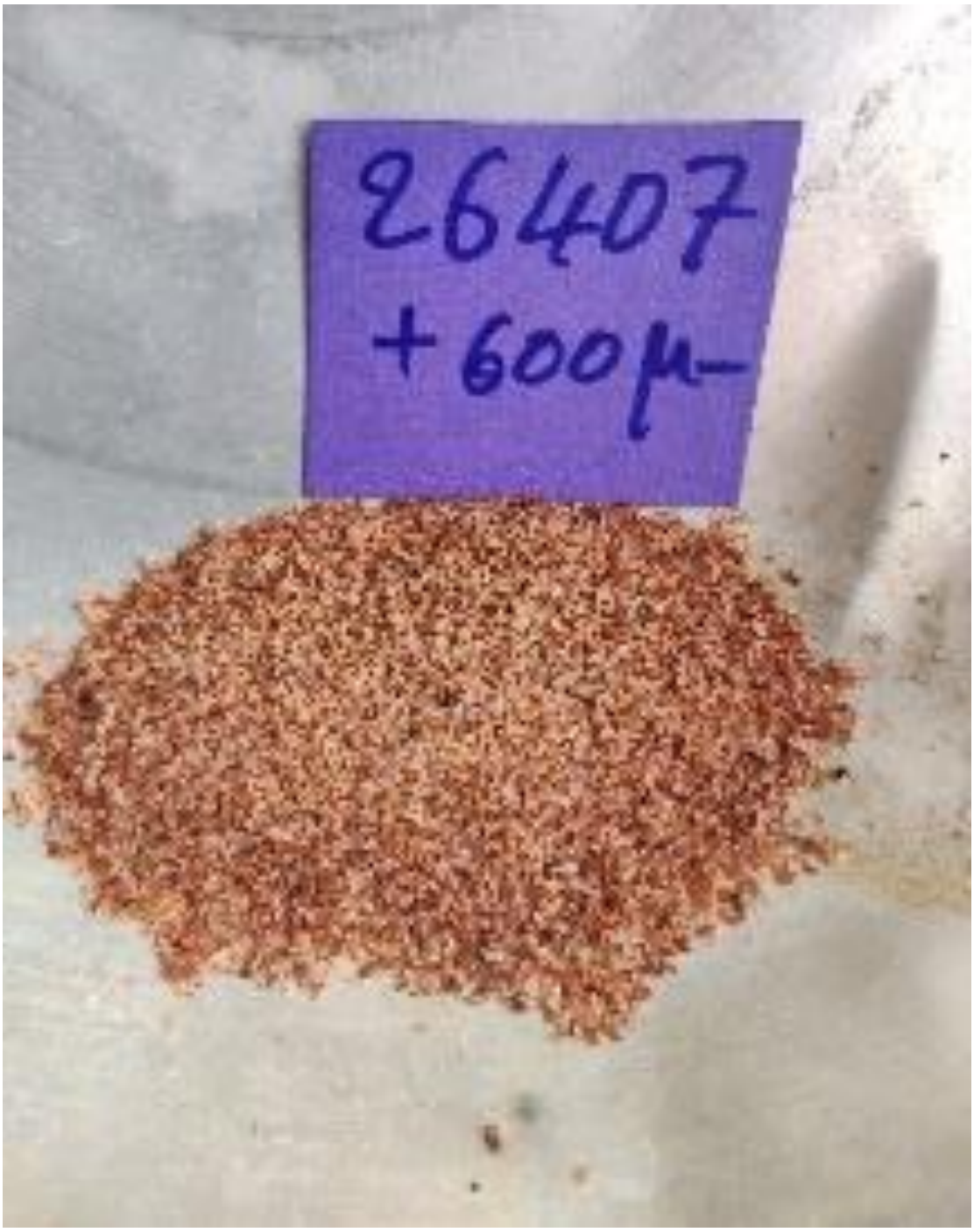


Figure 3



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	• *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.*	• Samples were generated using a mechanised windowless soil percussion machine to a maximum depth of 4.0 m. • Samples were halved to accommodate duplicate samples. • 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. • 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 have not been submitted for heavy mineral separation testwork to date.
	• *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.*	• 107 holes for 193.30 metres to a maximum depth of 4.0 m to obtain 171 lithologically controlled samples of approximately 2 kg each. • The sample was split in half and samples were generally between 50 – 100 cm in length and lithologically controlled. • The primary sample will be sent for analysis and the remaining half is stored in plastic bags under lock and key for duplicate analysis and future reference. • Samples have not been submitted for heavy mineral separation testwork to date.
Drilling techniques	• *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).*	• Closed barrel (windowless) soil sampling percussion style handheld drilling rig was employed to drill the holes. • The core barrel is 63mm.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core was measured by run length. • Recovery review is ongoing.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Specialist core lifters were employed, designed for sands and gravels. • Recovery was reviewed after each run by the geologist. • Holes were re-drilled when recovery was deemed insufficient. • Recovery review is ongoing.

Criteria	JORC Code explanation	AMS Commentary
	• *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.*	• Recovery review is ongoing.
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.*	• No mineral resources are being reported. • However, logging data is sufficient to support input into estimation. • Recovery review is ongoing.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Geological logging is qualitative.
	• *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.*	• Half the hole is sampled. • The remaining halves are used as duplicates for repeat analysis or reference.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• N/A
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Samples have not been submitted for heavy mineral separation testwork to date. • However, samples will be submitted for HMS preparation and separation, which is considered appropriate for the deposit type.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Samples have not been submitted for heavy mineral separation testwork to date. • Duplicate samples were taken during the drilling and a percentage will be submitted for HMS separation.
	• *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.*	• Samples have not been submitted for heavy mineral separation testwork to date. • However, duplicate samples have been taken to test for representativity.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Granulometric studies were performed on previous sample, and preliminary analysis shows that samples are appropriate to the grain size of the material being sampled. • Updated granulometric studies have been performed. • 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.*	• Samples have not been submitted for heavy mineral separation testwork to date. • However, samples will be submitted for HMS preparation and separation, which is considered appropriate for the deposit type.

Criteria	JORC Code explanation	AMS Commentary
	• *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.*	• Samples have not been submitted for heavy mineral separation testwork to date. • Sample stream will include, duplicate, blank and CRM material.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Samples have not been submitted for heavy mineral separation testwork to date.
	• *The use of twinned holes.*	• N/A.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Sample data is hand inputted into Excel and imported into Micromine for validation and 3D display. • Samples have not been submitted for heavy mineral separation testwork to date.
	• *Discuss any adjustment to assay data.*	• Samples have not been submitted for heavy mineral separation testwork to date. • Typically, no adjustment to assay data is required.
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.*	• Drillholes were surveyed using a DGPS.
	• *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. • As part of the collar survey, additional points were collected in order to create an accurate topographic surface. • DTM creation is ongoing.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• No exploration results are being reported.

Criteria	JORC Code explanation	AMS Commentary
	• *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 type.*	• N/A.
	• *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 taken to Afrigeolabs for •granulometric studies by BWA geologists. • Samples have not been submitted for heavy mineral separation testwork to date.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Lewis Harvey (AMS Director and Senior Geologist) completed a site visit between the 23rd and 29th of May, 2022. • All findings of the visit are considered satisfactory.

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.*	• 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).
	• *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.	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation*	• 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.
Drill hole Information	• *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*	• Collar coordinates and details of the holes are presented in the table below.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>AMS Comments</th></tr>
<tr><td></td><td>metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.</td><td><table><tr><th>Heading</th><th>Count</th><th>Min</th><th>Max</th></tr><tr><td>EAST</td><td>107</td><td>815514</td><td>822514</td></tr><tr><td>NORTH</td><td>107</td><td>492007</td><td>496992</td></tr><tr><td>RL</td><td>107</td><td>526</td><td>581</td></tr><tr><td>EOH</td><td>107</td><td>0.6</td><td>4.0</td></tr></table></td></tr>
<tr><td></td><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="3">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>
<tr><td>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• N/A.</td></tr>
<tr><td rowspan="3">Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.</td><td>• Mineralisation is a river placer deposit, and the extents and geometry are unknown at this time.
• Surface sampling is early stage and designed to confirm the presence and indication of HMS mineralisation for targeting further exploration.</td></tr>
<tr><td>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</td><td>• The holes are vertical, and the mineralisation is assumed to sub-horizontal at this time.</td></tr>
<tr><td>• 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’).</td><td>• 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.</td></tr>
<tr><td>Diagrams</td><td>• 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</td><td>• Appropriate scaled diagrams are attached to the RNS.</td></tr>
</table>

Criteria	JORC Code explanation	AMS Comments
	a plan view of drill hole collar locations and appropriate sectional views.	
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 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.
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).*	• Additional 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 interpretations and future drilling areas, provided this information is not commercially sensitive*	• Further work programmes are being developed and as such, no diagrams are available at this time. • However, exploration is planned over the whole licence area.