

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

13 December 2022

## **BWA Group PLC**

(“**BWA**”, or the “**Company**”)

### **Certificates and Access Granted for Nkoteng 2 and Dehane 2 and Dehane 3 Heavy Mineral Sands Exploration Licences, 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 receiving final Ministry of Mines, Industry and Technological Development (“MINMIDT”) certification paperwork for the granting of Nkoteng 2, Dehane 2 and Dehane 3 heavy mineral sands (“HMS”) exploration licences, located in Central Cameroon and held by BWA’s 90% subsidiary BWAR (“**Nkoteng 2**” or the “**Nkoteng Project**” and “**Dehane 2**” and “**Dehane 3**” or the “**Dehane Project**”).

The Nkoteng 2 and Dehane 2 permits are valid for three years from the 15<sup>th</sup> of November 2022 until the 14<sup>th</sup> of November 2025. The Dehane 3 permit is also valid for three years from the 6<sup>th</sup> of December 2022 until the 5<sup>th</sup> of December 2025. All three new licences are renewable for three two-year periods, allowing a potential of nine years for exploration. The permits apply to the exploration for rutile, ilmenite, zircon and other related minerals. The final MINMIDT approval increase BWA’s in-country licence portfolio to **five** heavy mineral sands licences, expanding the total licence area to 1,268 km<sup>2</sup>.

The existing Nkoteng 1 Licence covers an area of 343 km<sup>2</sup> and the newly granted contiguous Nkoteng 2 Licence (permit number 688) covers an area of 494 km<sup>2</sup>, comprising part of the prospective Sanaga river system and are located 60 km to the northeast of Yaoundé with easy road and rail links to the port of Douala.

The Dehane 1 Licence is 132 km<sup>2</sup> and the newly granted contiguous Dehane 2 Licence (permit number 686) covers an area of 54 km<sup>2</sup>. The non-contiguous newly granted Dehane 3 licence (permit number 687) is located 17 km to the east of Dehane 1 and covers an area of 246 km<sup>2</sup> bringing the total Dehane Licence package area to 432 km<sup>2</sup>, comprising part of the prospective Nyong river system estuary and is located 150 km to the west of the capital, Yaoundé and 70 km from the deep seaport and industrial zone of Kribi.

A version of this announcement containing the maps can be viewed on the Company’s website, <http://www.bwagroupplc.com/>.

### **Outlook**

The granting of Nkoteng 2 is extremely positive for BWA as this licence covers an additional 50 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 50 km brings the total strike length of the Nkoteng licences to over 100 km.

The granting of Dehane 2 is particularly positive for BWA as licence covers the mouth of the Nyong river system 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 it is carrying. Furthermore, the licence covers some 20 km of coastal region which has the potential for marine type HMS deposition, where potentially economic accumulations of HMS are found within the lowest energy zone on the beach, the swash zone. The granting of Dehane 3 further allows BWA access to an additional 27 km of strike length of the Nyong river system and this additional 27 km brings the total accessible strike length of the Dehane licences to over 60 km. BWA look forward to incorporating Nkoteng 2, Dehane 2 and 3 into the regional exploration programmes.

As announced on 5 December 2022, the board of directors of the Company (the “**Board**”) continues to review sources of capital for the Company to continue exploration and development of the mineral projects.

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

*“We are pleased to have the Nkoteng 2, Dehane 2 and 3 Licences officially granted and certification paperwork in hand, which gives us full access to commence planned exploration work. The addition of these new licences almost double our prospective land holding in the region and we look forward to exploring the additional 100 km of river system, 20 km of coastal region and associated floodplains that the licences give us access to.”*

### **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, 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.

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

The Nyong river is the main river which runs through the Dehane licence areas. The BWA licences accommodate approximately 34 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 historic small scale artisanal rutile mining. However, the extent of its exploitation has not translated to concentrated modern exploration.

### **Competent Person’s Statement**

*The information in this report which relates to 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 results were reviewed by Mr J.N. Hogg, MSc. MAIG, Principal Geologist for Addison Mining Services (AMS) and Non-executive Director of BWA.*

*Mr Simo and Mr Hogg have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.*

*Mr Hogg has reviewed and verified the technical information that forms the basis of and has been used in the preparation of this announcement, including all sampling and analytical data, and analytical techniques. Mr Hogg consents to the inclusion in this announcement of the matters based on the information, in the form and context in which it appears.*

### **Forward Looking Statement**

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

For further information on the Company, please visit <http://www.bwagroupplc.com/index.html> or contact:

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