BWA GROUP PLC

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

13th July 2021

BWA Group PLC

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

Positive Results from Reconnaissance Surface Pit and Auger Sampling at the Dehane Rutile Sands Project, 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 its recent surface sampling programme at its 90% owned Dehane rutile sands project located in western Cameroon ("Dehane" or the "Dehane Project").

BWA currently has two heavy mineral sands (HMS) licences in Cameroon, both of which are at an early stage of exploration. The Dehane Licence is 132 km^2 comprising part of the prospective Nyong river system, located 166 km to the southwest of Yaoundé, and 70km from the deep seaport and industrial zone of Kribi and the Nkoteng Licence ("Nkoteng" or the "Nkoteng Project") with area 497 km^2, comprising part of the prospective Sanaga river system and located 60 km to the north of Yaoundé. (Figure 1).

BWA is pleased to announce positive results of a follow up reconnaissance surface exploration pit and auger sampling programme conducted on the Dehane Project, reported in accordance with JORC (2012).

The sampling programme comprised 11 hand excavated exploration pits and 29 auger holes for a total of 139.84 m and 171 primary samples. The first pass reconnaissance programme targeted the entire available length of the Nyong river system within the BWA licence at approximately 2.5 km spacing in the north and opening to 3.5 km spacing in the south and has identified an area of alluvial HMS mineralisation related to the extensive river system and associated floodplains, (see Figure 2). Results confirm the area has anomalous titanium (Rutile-Ilmenite), zirconium (Zircon) and aluminium (Kyanite) with samples reporting up to 2.61% TiO_2, 29.0% Al_2O_3 and 0.26% Zr, present within basal sands and gravels, and overlying clays.

Highlights:

- 129 interval samples in excess of 1% TiO_2 with associated elevated Zr and Al_2O_3.
- Significant pit and auger mineralised intervals include:
  - 3.10 m @ 1.82% TiO_2, 22.38% Al_2O_3 & 0.06% Zr from 0.00 m in DHO_023.
  - 4.00 m @ 1.76% TiO_2, 21.25% Al_2O_3 & 0.09% Zr from 0.00 m in DHO _018.
  - 3.05 m @ 1.72% TiO_2, 3.68% Al_2O_3 & 0.14% Zr from 0.00 m in DHO _034.
  - 5.00 m @ 1.51% TiO_2, 17.19% Al_2O_3 & 0.11% Zr from 0.00 m in DHO _022.
  - 2.40 m @ 1.79% TiO_2, 23.09% Al_2O_3 & 0.06% Zr from 0.00 m in DHO _051
  - 3.30 m @ 1.80% TiO_2, 24.59% Al_2O_3 & 0.04% Zr from 0.00 m in DHO _044

  - 3.60 m @ 1.38% TiO_2, 17.14% Al_2O_3 & 0.05% Zr from 0.00 m in DHO _047
- Encouraging elevated titanium, zircon and aluminium identified multi-element associations, especially in Al_2O_3 and TiO_2 vs Fe % and Al_2O_3 vs TiO_2.
- Occurrence of HMS mineralisation within both the sands and overlying clay units.
- Mapping and data interpretation indicate extensive prospective alluvial units and target areas with an increased concentration of Zr in the north of the licence.
- Preliminary granulometric studies imply that within the plastic clays lithology, rutile is mostly concentrated in the grain size fraction below 180 µm while ilmenite is observed in all grain size fractions.
- Plastic clays contain significant Al_2O_3 with elevated TiO_2. There was considerable ilmenite observed within this lithological unit.
- Within the fine sands, rutile is present in all grain size fractions but in small quantities.
- In the sand with organic matter horizon, rutile is very abundant in the fractions between +106 µm and +180 µm.
- In the medium size sands, rutile is abundant in the fraction between +75 µm and +106 µm and rare in the fractions -75µm and + 180µm.
- Implications of the granulometric studies are as yet not fully recognised, although suggest distinctive mineralised size fractions and preferred host strata.

Please refer to Table 1 for summary of significant intervals.

Outlook

The company are processing the 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, and that the first campaign in this area has returned such positive results to warrant further exploration.

Our Covid-19 health and safety protocols allow the team to be safe and effective in the field.

Richard Battersby, Non-executive Chairman of BWA, commented:

"These results from the latest Dehane exploration programme, show a sufficiently encouraging picture and strong indication of the occurrence of potentially economic mineralisation within the licence area for BWA to continue with the planned next phase exploration and evaluation programmes for the area.

Coupled with the recent results from geologically similar Nkoteng (located 200 km NE of Dehane) BWA is encouraged to continue to explore for HMS in Cameroon and will now be moving towards completing independent Competent Persons Reports, reported in accordance with JORC (2012) on both the Dehane and Nkoteng projects".

Overview

BWA is pleased to announce the results of the surface sampling in Dehane, in accordance with the JORC code (2012).

Implications for Exploration

The programme has demonstrated that there is excellent potential for continuous HMS mineralisation and deposit development within the area tested at sufficient levels to warrant further follow up systematic exploration. The combined areas tested equate to approximately 40 km^2 of the Nyong river floodplain.

There are positive results for TiO_2, Al_2O_3 and Zr throughout the licence area. However, the northern parts of the licence appear to be more prospective to HMS mineralisation than the southern areas. The northern part was targeted more heavily after the presence of an extremely positive grab sample (DHO_006) reporting 26.9% TiO_2, >1.00% Zr and 10.8% Al_2O_3, disclosed in RNS dated 15th January 2021. Nevertheless, the southern sections are still anomalous and show supporting continuation of mineralisation, particularly of TiO_2 and Al_2O_3.

Current results and interpretations suggest the mineralisation is more prospective in the north of the licence due to the presence of a Cretaceous fault which has created a waterfall. This HMS “rich zone” is located downstream of the waterfall, which sees an abrupt decrease in river water velocity due to the sudden change in topography and its load of heavy minerals is deposited.

The presence of anomalous values within the overlying clays encouraging in terms of increasing the thickness, subsequent volume and proximity to the surface of potentially economic material.

BWA are currently evaluating the results and are in the planning stages for additional exploration works to understand the relationships between the mineralisation and host strata in these areas as well as focusing on designing the intended follow up drill programmes.

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

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 consisted of 29 auger holes, 11 hand dug exploration pits, for a total of 139.84 m and 171 primary samples. These samples were collected from within the current floodplain and paleo alluvial basin related to the Nyong river (see Figure 2).

Both the auger holes and pits were hand drilled / excavated to a maximum depth of 5 m, generally stopping the hole and pit when bedrock was reached or unsafe.

The whole auger sample was taken in its entirety for analysis and the 123 controlled interval samples were generally between 50 – 120 cm in length and lithologically controlled where possible. Within the pits, a 15 cm wide channel was dug down the centre of the pit and the 48 controlled interval samples were generally between 40 – 130 cm in length, constrained by lithology where possible.

During the Dehane sampling programme, the primary host for the mineralisation, the sands, were routinely sampled to test for heavy minerals. Furthermore, from experience from the recent Nkoteng programme, which consistently saw anomalous results from the plastic clays and saprolite horizons (reported in RNS dated 26th April 2021), it was important for BWA geologists to also sample the plastic clays and saprolite routinely from the Dehane pits and auger holes. Similar results are observed in the overlying clays from the Dehane programme, with sample number P654084 returning 0.76% TiO_2, 11.80% Al_2O_3 and 0.25% Zr from within the plastic clays and sample number P654110 returning 1.42% TiO_2, 6.96% Al_2O_3 and 0.09% Zr from within the saprolite.

Pit and auger sample raw analytical geochemical maps for TiO_2, Al_2O_3 and Zr are provided as Figures 3, 4 and 5.

After collection, the samples were oven dried for 24 hours, riffle split and pulverised to -75µm at Afrigeolabs in Yaoundé to produce a pulp of 250 g and sent to ALS Johannesburg for multi-element XRF analysis by method ME-XRF11bE.

Quality assurance and quality control measures included the insertion of external certified reference materials and field duplicates, and internal lab standards and duplicates. There were some issues with the Zr data that appeared to be under-reporting and resulted in a number of failed internal and external CRM samples. ALS were approached to review the issues and subsequently re-analysed for Zr and the updated results show no significant additional issues. The Zr grades will be closely monitored moving forward.

Eleven -2mm sample rejects were used for granulometric studies and visual size fraction analysis, with work continuing in this domain. Four sieves were used to fraction off the sample with each size fraction having a detailed description and analysis.

Preliminary granulometric studies imply that within the sands, ilmenite is more abundant within the fraction -600 to +180 µm. Limited rutile was observed in this fraction.

- Preliminary granulometric studies imply that within the plastic clays lithology, rutile is mostly concentrated in the grain size fraction below 180 µm while ilmenite is observed in all grain size fractions.
- Within the fine sands, rutile is present in all grain size fractions but in small quantities.
- In the sand with organic matter horizon, rutile is very abundant in the fractions between +106 µm and +180 µm.
- In the medium size sands, rutile is abundant in the fraction between +75 µm and +106 µm and rare in the fractions -75µm and + 180µm.

Implications of the granulometric studies are as yet not fully recognized and further testwork required going forward, although the preliminary work suggest the minerals of interest occur within specific size fractions and preferred host strata.

Geology and Geological Interpretation

The Dehane licence is located to the west of Yaoundé, close to the coast, the port of Douala and deep seaport of Kribi.

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 licence area. The BWA licence accommodates approximately 20 km of the prospective Nyong river floodplain system and associated tributaries.

The licence encompasses a large active river system and an even larger paleo-floodplain area, observed in satellite imagery (Figure 2), 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.

A summary delineation of the plains completed by geological contractors GIMERC (Generateur de Solutions) in 2020 along the Nyong River, shows plains in the south of the licence increasing to widths of up to 5 km.

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.

Heavy mineral sands are loose aggregates of unlithified material containing combinations of minerals with a high specific gravity, generally above 4 g/cm^3. The heavy minerals at Dehane occur in a variety of igneous and metamorphic rocks, but because of their resistance to weathering and comparatively high specific gravity, they are found to accumulate in river channels.

Competent Person's Statement

The information in this report which relates to exploration results for the 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 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. Mr Hogg 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;
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.

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Pit ID	East 32N	North 32N	RL	Dip / Azi	Depth	From	To	Interval	TiO_2 %	Al_2O_3 %	Zr %	Geology and Commentary
DHO_015	618266	381652	13.00	-90 / 0	3.90	0.00	3.90	3.90	1.47	17.59	0.07	Plastic clays and sands
DHO_016	617984	381772	9.00	-90 / 0	3.86	0.00	3.86	3.86	1.60	19.25	0.08	Plastic clays and sands
DHO_017	618321	382011	17.00	-90 / 0	3.65	0.00	3.65	3.65	1.28	14.26	0.08	Plastic clays and sands
DHO_018	618134	381975	21.00	-90 / 0	4.00	0.00	4.00	4.00	1.76	21.25	0.09	Plastic clays and sands
DHO_019	618473	384005	4.00	-90 / 0	4.00	0.00	4.00	4.00	1.48	17.80	0.08	Plastic clays and sands
DHO_020	618313	384002	11.00	-90 / 0	3.60	0.00	3.60	3.60	1.56	19.23	0.06	Plastic clays and sands
DHO_021	618200	384033	6.00	-90 / 0	3.70	0.00	3.70	3.70	1.51	18.39	0.07	Plastic clays and sands
DHO_022	618568	386324	19.00	-90 / 0	5.00	0.00	5.00	5.00	1.51	17.19	0.11	Plastic clays and sands
DHO_023	618373	386395	7.00	-90 / 0	4.55	0.00	3.10	3.10	1.82	22.38	0.06	Plastic clays and sands
DHO_024	618823	381627	20.00	-90 / 0	5.00	0.00	5.00	5.00	1.40	17.30	0.06	Plastic clays and sands
DHO_025	618756	381613	17.00	-90 / 0	4.37	0.00	4.37	4.37	1.49	16.43	0.06	Plastic clays and sands
DHO_026	618936	384080	11.00	-90 / 0	4.60	0.00	4.60	4.60	1.39	14.73	0.06	Plastic clays and sands
DHO_027	620030	387863	15.00	-90 / 0	1.00	0.00	1.00	1.00	0.81	10.20	0.13	Fine sands
DHO_028	620005	387853	13.00	-90 / 0	3.40	0.00	3.40	3.40	1.21	8.52	0.06	Fine sands
DHO_029	620008	387741	23.00	-90 / 0	1.00	0.00	1.00	1.00	1.23	4.04	0.10	Fine sands
DHO_030	619822	386263	13.00	-90 / 0	3.60	0.00	3.60	3.60	1.27	20.79	0.07	Plastic clays and sands
DHO_031	618700	387974	7.00	-90 / 0	3.30	0.00	3.30	3.30	1.69	21.15	0.06	Plastic clays and sands
DHO_032	619792	386675	13.00	-90 / 0	5.00	0.00	5.00	5.00	1.43	21.92	0.05	Plastic clays and sands
DHO_033	621224	387960	36.00	-90 / 0	3.19	0.00	3.19	3.19	0.92	14.19	0.16	Plastic clays and sands
DHO_034	619677	386464	8.00	-90 / 0	3.05	0.00	3.05	3.05	1.72	3.68	0.14	Fine sands
DHO_035	619857	387037	8.00	-90 / 0	4.30	0.00	4.30	4.30	1.06	6.14	0.06	Fine sands
DHO_036	619315	389727	10.00	-90 / 0	2.25	0.00	2.25	2.25	1.44	20.06	0.05	Plastic clays and sands
DHO_037	619060	386575	15.00	-90 / 0	4.00	0.00	4.00	4.00	1.17	18.99	0.06	Plastic clays and sands
DHO_038	619145	386532	5.00	-90 / 0	4.00	0.00	4.00	4.00	1.31	9.07	0.08	Fine sands
DHO_039	618830	386399	10.00	-90 / 0	5.00	0.00	4.80	4.80	1.72	22.00	0.06	Plastic clays and sands
DHO_040	618779	386113	8.00	-90 / 0	5.00	0.00	5.00	5.00	1.55	11.76	0.08	Plastic clays and sands
DHO_041	615248	370991	20.00	-90 / 0	3.20	0.00	2.32	2.32	1.06	11.79	0.05	Fine sands
DHO_042	615340	370990	20.00	-90 / 0	2.20	0.00	2.20	2.20	1.16	15.01	0.04	Plastic clays and sands
DHO_044	616937	374184	14.00	-90 / 0	3.33	0.00	3.33	3.33	1.80	24.59	0.04	Plastic clays and sands
DHO_045	616755	374051	8.00	-90 / 0	2.87	0.00	2.87	2.87	1.38	19.04	0.04	Plastic clays and sands
DHO_046	615576	370990	12.00	-90 / 0	3.50	0.00	1.20	1.20	0.95	10.37	0.05	Fine sands
DHO_047	616057	371062	7.00	-90 / 0	3.60	0.00	3.60	3.60	1.38	17.14	0.05	Plastic clays and sands
DHO_048	617844	374134	21.00	-90 / 0	2.80	0.00	1.60	1.60	1.20	18.92	0.03	Plastic clays and sands
DHO_049	617694	374052	10.00	-90 / 0	3.00	0.00	2.30	2.30	1.47	22.80	0.04	Plastic clays and sands
DHO_050	618482	377754	22.00	-90 / 0	3.00	0.00	1.00	1.00	1.53	22.30	0.03	Plastic clays and sands
DHO_051	618553	377700	18.00	-90 / 0	3.50	0.00	2.40	2.40	1.79	23.09	0.06	Plastic clays and sands
DHO_052	619085	377476	19.00	-90 / 0	3.60	0.00	3.60	3.60	1.20	14.73	0.04	Plastic clays and sands
DHO_053	619140	377528	19.00	-90 / 0	2.50	0.00	2.50	2.50	1.01	11.47	0.03	Plastic clays and sands

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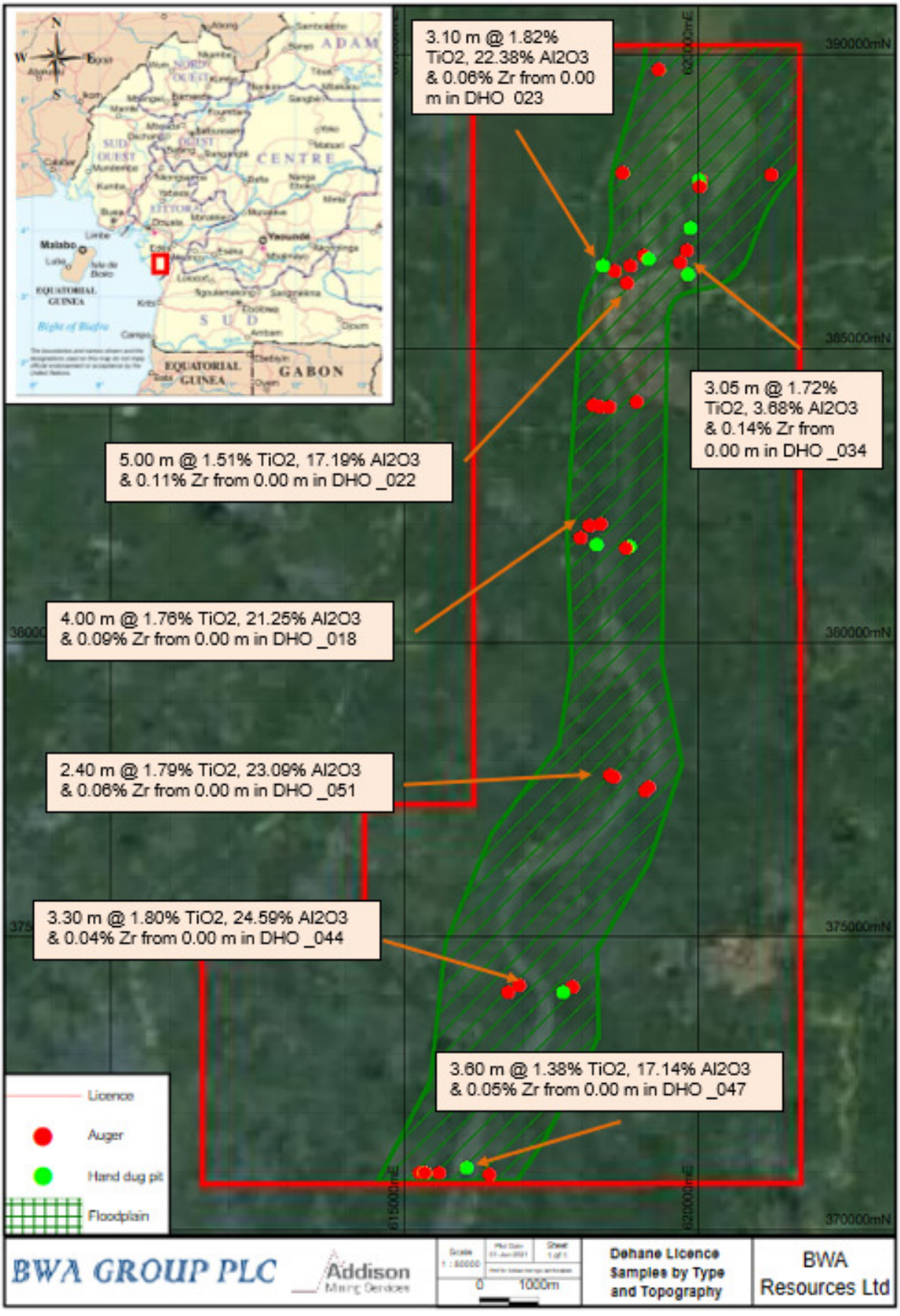
Figure 1

Figure 2


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
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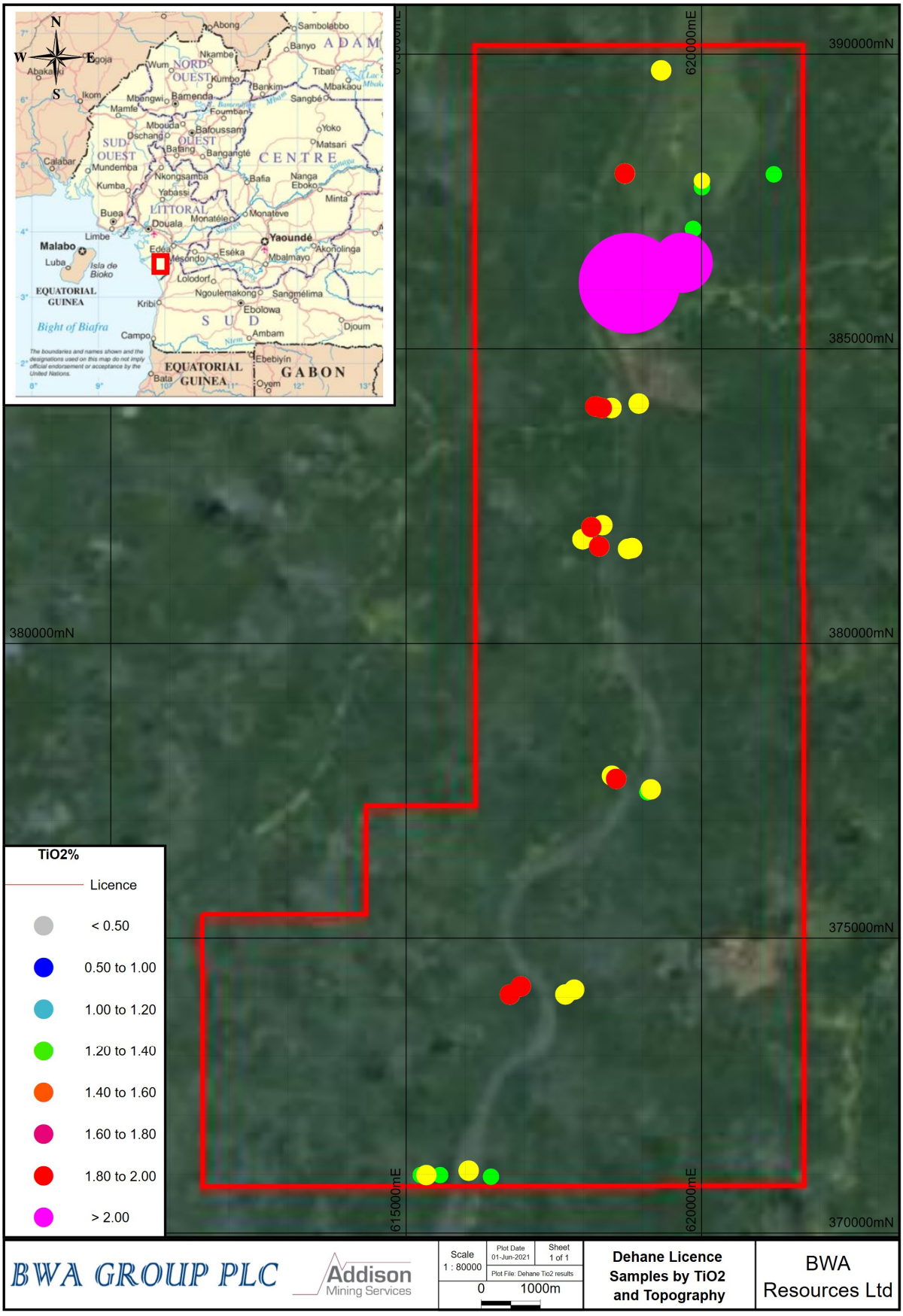
3.60 m @ 1.38% TiO2, 17.14% Al2O3 & 0.05% Zr from 0.00 m in DHO _047
390000mN
385000mN
380000mN
375000mN
370000mN
615000mE
620000mE
Licence
Auger
Hand dug pit
Floodplain
BWA GROUP PLC
Addison Mining Services
1000m
Dehane Licence Samples by Type and Topography
BWA Resources Ltd

Figure 3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Bamenda
Sangbé
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Limbe
Yaoundé
Malabo
Edéa
Eséka
Akonolinga
Mésondo
Mbalmayo
Luba
Isla de Bioko
Lolodorf
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Kribi
Ebolowa
SUD
Djoum
Bight of Biafra
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The boundaries and names shown and the designations used on this map do not imply official endorsement or acceptance by the United Nations.
620000mE
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< 0.50
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1.00 to 1.20
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1.80 to 2.00
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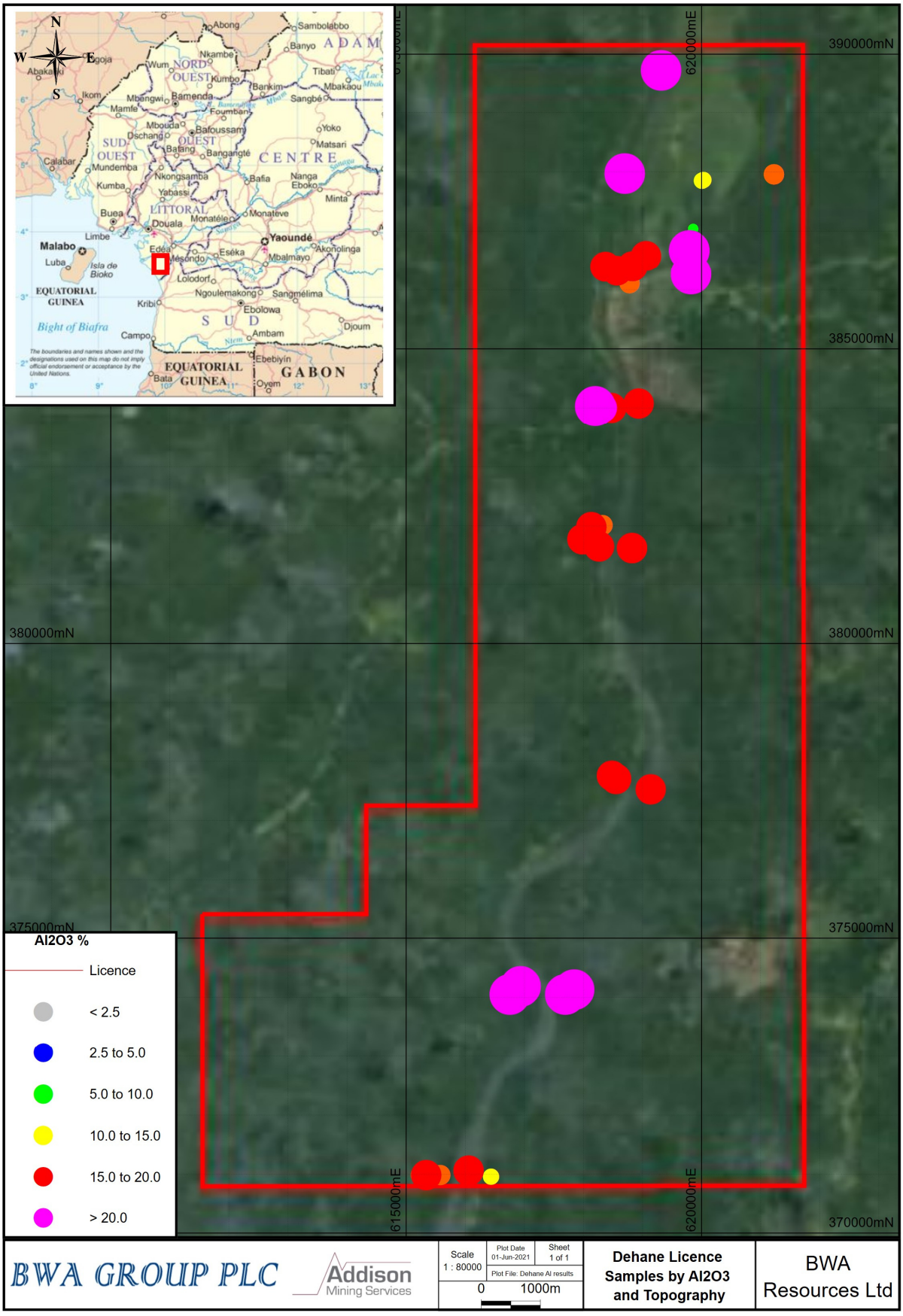
Dehane Licence Samples by TiO2 and Topography
BWA Resources Ltd

Figure 4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10.0 to 15.0
15.0 to 20.0
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Addison Mining Services
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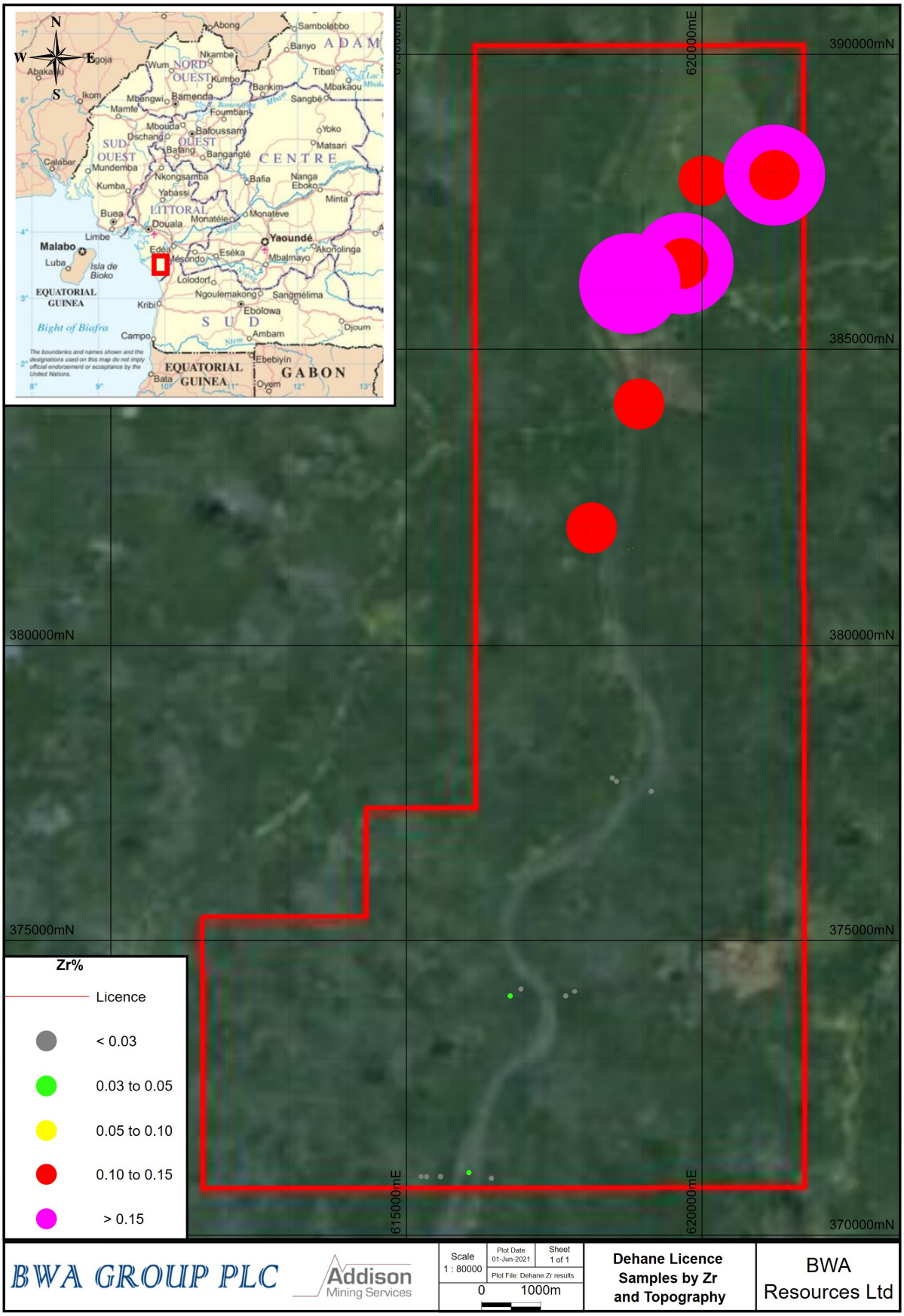
Dehane Licence Samples by Al2O3 and Topography
BWA Resources Ltd

Figure 5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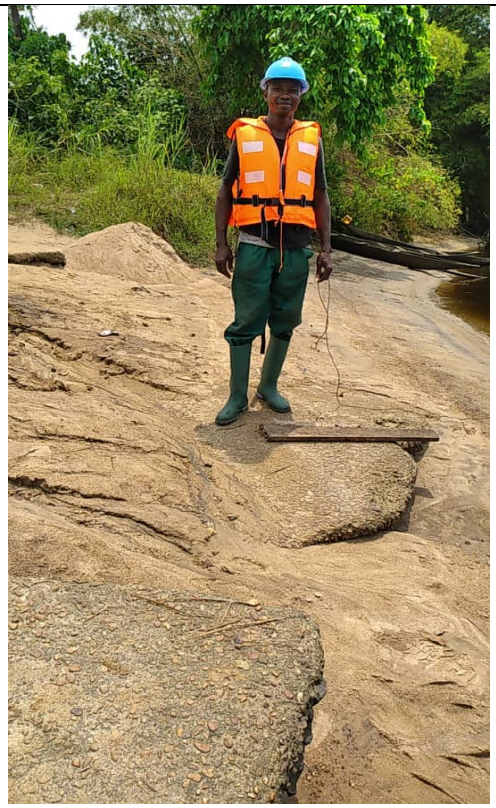
Sangbé
Mamfe
Foumban
Mbouda
Bafoussam
Yoko
Dschang
SUD OUEST
Batang
Bangangté
CENTRE
Matsari
Calabar
Mundemba
Nkongsamba
Bafia
Nanga Eboko
Kumba
Yabassi
Minta
LITTORAL
Buea
Douala
Monatélé
Monatèbe
Limbe
Yaoundé
Malabo
Edéa
Eséka
Akonolinga
Luba
Isla de Bioko
Mbalmayo
Lolodorf
EQUATORIAL GUINEA
Ngoulemakong
Sangmélima
Kribi
Ebolowa
SUD
Djoum
Bight of Biafra
Campo
Ambam
Ebebiyin
EQUATORIAL GUINEA
GABON
Bata
Oyem
615000mE
620000mE
390000mN
385000mN
380000mN
375000mN
370000mN
Zr%
Licence
< 0.03
0.03 to 0.05
0.05 to 0.10
0.10 to 0.15
> 0.15
BWA GROUP PLC
Addison Mining Services
Scale 1 : 80000
Plot Date 01-Jun-2021
Sheet 1 of 1
Plot File: Dehane Zr results
0
1000m
Dehane Licence Samples by Zr and Topography
BWA Resources Ltd

Figure 6

Fencing around pit

Pit showing wooden safety boarding

HMS on the surface downstream of the waterfall on the outcrops of gneissic rocks



Assistant standing on the gneissic outcrop of the waterfall

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 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 a 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. • Gold analysis was completed on select samples only. • 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.
	• *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.*	• 29 auger holes were hand drilled to a maximum depth of 5 m to obtain 123 lithologically controlled samples of approximately 5 kg each, subsequently reduced and pulverised to 250 g at Afrigeolabs and sent for analysis at ALS. • The whole auger sample was taken in its entirety and samples were generally between 50 – 120 cm in length and lithologically controlled. • 101exploration pits were hand excavated to a maximum depth of 5 m to obtain 48 lithologically controlled samples of approximately 4.2 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 40 – 130 cm in length and lithologically controlled. • 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 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).*	• No drilling has been completed on the project by BWA.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• N/A.

Criteria	JORC Code explanation	AMS Commentary
	• *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 are wet. • 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. • Field duplicate samples were generated using the riffle splitter from the primary sample and submitted to the laboratory to monitor for repeatability. • Nine duplicate samples were submitted, and no issues were observed, despite the original under-reporting. Subsequent 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. • 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.

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.*	• BWA inserted nine CRMs and nine duplicates into the sample stream. No blanks were inserted at this time. • 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 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. • Additional monitoring is required in this area going forward. • 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.
	• *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.

Criteria	JORC Code explanation	AMS Commentary
	• *Quality and adequacy of topographic control.*	• There is no accurate topographic DTM at present.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• 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 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 logged and sampled in secure facility at Africageolabs, Yaoundé under supervision of BWA geologist • Samples are delivered to laboratory by courier in secured boxes/bags. • Couriers transported the samples to ALS. The couriers were then responsible for the chain of custody. • The samples 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. • Site audits are yet to take place due to Covid-19 travel restrictions but are planned in July 2021.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>AMS Comments</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>• 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.</td><td>• 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).</td></tr>
<tr><td>• 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.</td><td>• All tenements are in good standing.
• AMS are unaware of any impediments that may affect the licences.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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.</td></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.
• 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.
• These deposits are underlain by the Neoproterozoic low- to high-grade metamorphic Yaoundé Group.
• The Yaoundé Group in Central Africa belongs to a regional-scale nappe unit thrusted southward onto the Congo craton. It comprises low- to high-grade garnet-bearing meta-pelites, and ortho-gneisses metamorphosed under a medium to high-pressure metamorphism reaching the granulite facies.
• The Dehane licence is located west of the Yaoundé Group, on the boundary of the Yaoundé Group with the Cenozoic sedimentary basin of Douala.
• 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 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>
</table>

Criteria	JORC Code explanation	AMS Comments
Data aggregation methods	• *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.*	• N/A.
	• *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.*	• N/A.
	• *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. • Holes are vertical • 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 RNS.
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 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*	• 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.

Criteria	JORC Code explanation	AMS Comments
	treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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. • Sonic 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.