

BWA Group Plc - JORC 2012 Inferred Initial Mineral Resource Estimate for the Dehane 2 Heavy Mineral Sands Project, Cameroon PR
Newswire

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BWA Group PLC

("BWA", or the "Company")

JORC 2012 Inferred Initial Mineral Resource Estimate for the Dehane 2 Heavy Mineral Sands Project, Cameroon

BWA Group plc [AQSE: BWAP], which has mineral exploration permits in Cameroon, mining claims in Canada, and is quoted on London's AQSE Growth Market, provides results from its recently completed Inferred initial Mineral Resource Estimate (MRE) at its 90% owned, through BWA Resources (UK) Ltd ("**BWAR**"), Dehane 2 heavy mineral sands permit, located in the South Region of Central Cameroon ("**Dehane 2**" or the "**Dehane Project**").

The Dehane Project is located 166 km southwest of Yaoundé, and 70 km from the deep seaport and industrial zone of Kribi. The D2 permit covers an area of 54 km². It includes 14 km of strike length of the Nyong river system, an area known to be prospective for Ilmenite, Rutile, Zircon, and Kyanite heavy mineral sand (HMS) mineralisation.

Moreover, the licence covers some 20 km of the mouth of the Nyong River as it empties into the Gulf of Guinea and adjacent sandy beach-setting coastline. The beach swash zone and the area extending inland by up to 150 m were the target for the 79-hole exploration drilling, the basis for the MRE being reported herein.

Highlights

Inferred initial Mineral Resources reported in accordance with the JORC Code 2012 edition, include:

- Approximately 4.2 million tonnes (mt) at 3.5% THM cut-off.
 - Comprising of ilmenite at 0.99%, rutile at 0.13% and zircon at 0.11%.
- HMS mineralisation encountered from the surface down to the basement occurring at depths around 6-10 m.
- Mineralisation is open in all compass directions.
- 4 mt to 6 mt at 1.4 to 1.6% kyanite in the Exploration Target Category, pending testwork results for a potential saleable product.
 - Grinding Solutions (GSL) have been commissioned to undertake the kyanite testwork and the results are expected in early Q2 2025.

An enhanced version of this announcement, including figures, maps and tables can be viewed on the link below.

Jonathan Wearing, Chairman of BWA Group Plc, commented:

"This is an excellent result for the Company and validates the investment we are making to unlock an integral part of the natural resource wealth for Cameroon. It delivers a step-change in the value perception of BWA and sets it on a path, albeit subject to further testwork, to reinvigorate heavy mineral sands production in the country. The three Dehane exploration permits are located downstream on the Nyong river from the historic and proven rutile mining district at Akonolinga.

We intend to advance Dehane 2 with further iterations of the MRE before embarking on a Preliminary Economic Assessment as a next step towards demonstrating economic viability. This commitment will include ESIA (environmental and social impact assessment) baseline studies to both local and international standards.

If the kyanite testwork proves positive, we will incorporate this potential revenue stream into an updated MRE which we would expect to issue in Q2 2025. In conjunction, BWA is evaluating offtake opportunities for what is a niche specialist market that includes high temperature refractories.

We look forward to providing further results in due course for both Dehane 2 and the four other permits that we are actively exploring in our Cameroon portfolio."

Work Completed

The results of the recent drilling programmes (as announced on 19 December 2024, 5 June 2024 and 27 February 2024) were sufficiently encouraging to complete an initial MRE. The programmes consisted of 19 and 79 drillholes at a spacing of between 250 and 500 metres along strike and around 50 to 100 metres across the project width where access permitted. Drillhole locations are shown in previous announcement dated 19 December 2024. Holes were drilled to an average depth of around six metres using percussion drilling. Samples were submitted to Scientific Services Laboratory, South Africa, for heavy liquid separation (HLS) and X-ray diffraction (XRD). Significant intercepts for THM% and VHM% are presented in the previous announcement dated 19 December 2024.

Computerised 3-dimensional geological modelling, block model grade interpolation and mineral resource estimation was completed by Addison Mining Services Ltd for the drill tested beach sand area, covering an approximate aerial extent of 14-15 km long x 150-200 m

wide. Classification of resources were completed based on drill spacing, quality of sample, geostatistical and visual assessment of grade continuity and drill sample versus block grade correlation.

Reporting of resources with Reasonable Prospects of Eventual Economic Extraction (RPEEE) completed by use of calculated cut-off grade for Valuable Heavy Mineral (VHM) contents, utilising assumed reasonable and industry accepted recovery, mining and processing costs, and product selling prices.

The presence of kyanite is currently reported as an Exploration Target range of tonnes and grades within the boundaries of the initial MRE model, pending results of current testwork.

Geology and Geological Interpretation

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

The Nyong River is the main river which runs through the licence areas. The BWAR licences (D1, D2 and D3) allow access to approximately 60 km of the prospective Nyong River floodplain system, deltas, estuarine coastline and associated tributaries.

The licences encompass a large active river system and an even larger paleo-floodplain area, and marine coastline observed in satellite imagery, although this has yet to be fully ground-truthed through fieldwork. This paleo-floodplain is likely to be a significant target for

exploration and covers the length of the river with an initial expected width of over 2 km in the north and increasing in the south. Other rivers of various importance are found there: Owoumbé, Nkoudou, Bidinga, Mbebe, Mboke, and Ongué.

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

Dehane 2 comprises approximately 14 kms of the Nyong river system, an area known to be prospective for Ilmenite, Rutile, Zircon and Kyanite heavy mineral sand mineralisation. Moreover, the licence covers some 20 km of the mouth of the Nyong River as it empties into the Gulf of Guinea. A river mouth can lead to a change in flow conditions that can cause the fluvial system to deposit any supplementary sediment including heavy mineral sand (HMS) it is carrying, where potentially economic accumulations of HMS are found within the lowest energy zone on the beach, the swash zone.

Mineralisation

Rutile, ilmenite and kyanite were visible during the drilling. Generally, the rutile grains are reddish and medium to coarse-grained compared to the black finer-grained ilmenite (reported on 27 February 2024).

The sands are generally thicker towards the southern part of the Dehane 2 licence, although the XRD results show that the HMS mineralisation is continuous and of similar grades (with some areas of higher and lower grade, expected due to the nature of deposition). Rutile and ilmenite mineralisation was observed in all sand horizons with larger grains of heavy minerals located within the coarser sands. Micas are generally observed in the drillhole near the boundary to the gneiss bedrock.

The typical drillhole lithologies consist of a thin layer of organic soil-sandy material measuring less than 10 cm from the surface. This layer overlies a varying thickness of coarse to medium-grained sands, where the HMS is predominant. The gneiss bedrock's depth varies between six to seven metres with depths down to ten metres not uncommon.

Mineral Resource Estimate

The initial Inferred Mineral Resource Estimate has been completed by Addison Mining Services Ltd., an independent consultancy based in the United Kingdom and is reported in accordance with the JORC Code 2012 edition.

Resources are of the Inferred category and include.

- Approximately 4.2 million tonnes at 3.5% THM cut-off.
 - Comprising of ilmenite at 0.99%, rutile at 0.13% and zircon at 0.11%.

The results of the recent drilling programmes (as announced on 19 December 2024, 5 June 2024 and 27 February 2024) were sufficiently encouraging to complete a maiden MRE. The programmes consisted of 19 and 79 drillholes at a spacing of between 250 and 500 metres along strike and around 50 to 100 metres across the project width where access permitted.

The Mineral Resource Estimate is based on wireframe restricted block modelling with grade estimation by Ordinary Kriging. The total resources are presented in Table 1 below above a cut-off grade off 3.5% THM.

The estimate incorporates 98 drillholes completed by BWAR in November 2023 and October 2024, for a total of 516.70 metres (ranging between 2.5 m and 10.0 m in depth). All holes were vertical.

Table 1: Inferred Mineral Resources for the Dehane 2, HMS Project, Cameroon, reported at a cut-off of 3.5% THM.

THM (%)	TONNAGE (t)	THM (%)	THM (t)	VHM (%)	VHM (t)	Ilmenite (%)	Ilmenite (t)	Rutile (%)	Rutile (t)	Zircon (%)	Zircon (t)	Slime (%)	Oversize (%)
3.50	4,200,000	4.80	200,000	1.23	52,000	0.99	42,000	0.13	5,500	0.11	4,500	2.11	2.69

Notes relating to Mineral Resource Estimate:

1. The independent Competent Person for the Mineral Resource Estimate, as defined by the JORC Code (2012 edition), is Mr. James Hogg, MSc, MAIG, of Addison Mining Services Ltd since April 2014. The effective date of the Mineral Resource Estimate is 15th of January 2025 and is reported above at a cut-off of 3.5% THM.
2. Mineral assemblage is presented as a percent of the in-situ material.
3. Volumes are converted to tonnages based on a density of 1.44 g/cm³.
4. No mineral reserve estimates have been undertaken.
5. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured, however it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

6. The deposit is open in all compass directions.
7. The Inferred mineral resource category set out in the table above at cut-off grades 3.5% THM comply with the resource definitions as described in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).
8. Numbers are rounded to reflect the fact that an Estimate of Resources is being reported. Rounding of numbers may result in differences in calculated totals and averages. All tonnes are metric tonnes.
9. Estimates of mineral assemblage (ilmenite, rutile and zircon) are determined by screening and magnetic separation. Fractions were analysed by XRD.
10. Cut-off grade selection was based on the assumption of \$1.5 processing, plus \$0.5/t G&A and \$0.5/t rehabilitation. Mining and transport costs were assumed as \$2/t. \$350 ilmenite based on product >50% TiO₂, \$1600 zircon based on >65% Zr and \$1600 on >95% TiO₂. Cut-off calculated on an ilmenite equivalent as primary input to VHM. Kyanite and garnet not included.

Kyanite Exploration Target

As part of the study, metallurgical testwork is being completed on samples of coarse kyanite to understand if there is a potentially economic mineral that can be used for heat resistant applications with minimal expansion (high temperature refractory uses). There is planned testwork in progress to determine/demonstrate saleable product specifications. The results for the testwork are due in early Q2, 2025.

As there is a potential for a saleable product, the kyanite has been presented as an Exploration Target range at this time, with a view to update the Mineral Resource, if and when the results are positive.

The results of the Exploration Target range are outlined below at a cut-off of 3.5% THM, in line with the current resource, although this is expected to reduce with the addition of kyanite credits.

- 4 mt to 6 mt tonnes at 1.4 to 1.6% kyanite in the Exploration Target Category, pending testwork results for potential saleable product for use in high temperature refractory uses.

Competent Person's Statement

The information in this report which relates to the BWA Dehane 2 Project is based upon and fairly represents information and data collected, supervised and compiled by Mr Lewis Harvey, MSc., Principal Consulting Geologist for Addison Mining Services, who is a Member of the Australian Institute of Geoscientists.

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

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

Mr Harvey and Mr Hogg have 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 where applicable. Mr Harvey

and Mr Hogg consent to the inclusion in this announcement of the matters based on the information, in the form and context in which it appears.


Forward-Looking Statement

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

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

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