BWA GROUP PLC

28 March 2025

BWA Group PLC

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

Preliminary Exploration Completed at Nkoteng 2 and Dehane 3 Heavy Mineral Sands Projects, Cameroon

BWA Group plc [AQSE: BWAP] which has mineral exploration permits in Cameroon and mining claims in Canada, and is quoted on London's AQSE Growth Market, provides an update from its recently completed preliminary exploration programmes at its 90% owned, through BWA Resources (UK) Ltd ("**BWAR**"), Nkoteng 2 and Dehane 3 heavy mineral sands permits, located in the Central and South Region of Central Cameroon ("**Nkoteng 2**" or the "**Nkoteng Project**" and the "**Dehane 3**" or the "**Dehane Project**").

The Nkoteng 2 ("**N2**") Project is located approximately 70 km north of Yaoundé (Figure 1 and Figure 2). The N2 permit covers an area of 494 km^2. It includes approximately 60 km of strike length of the Sanaga River system, an area known to be prospective for Ilmenite, Rutile, Zircon, and Kyanite heavy mineral sand (HMS) mineralisation.

The Dehane 3 ("**D3**") Project is located approximately 140 km southwest of Yaoundé, and 80 km from the deep seaport and industrial zone of Kribi (Figure 1 and Figure 2). The D3 permit covers an area of 244 km^2. It includes approximately 30 km of strike length of the Nyong and Kelle River systems, an area also known to be prospective for HMS mineralisation.

BWA is pleased to announce the completion of a preliminary reconnaissance exploration and shallow auger drilling programme conducted on the N2 and D3 licences (Tables 1 and 2), completed in accordance with best practice and in line with JORC (2012) reporting code

The programme entailed both mechanised and manual auger drilling across two licences. In N2, 40 holes were drilled for 69.45 m, for a maximum depth of 4.25 m, returning 93 primary samples, in which 14 samples were selected for analysis. Similarly, in D3, 45 holes were drilled for 57.60 m, for a maximum depth of 4.70 m, producing 73 primary samples, in which 14 samples were also selected (Table 1 and 2). A total of 28 samples have been dispatched to Scientific Services in South Africa for HLS (Heavy Liquid Separation) and XRF/XRD (X-Ray Fluorescence/ X-Ray Diffraction) analysis.

Hole locations are shown in Figures 3 and 4 and sample locations in Figures 5 and 6.

Highlights

- 85 holes completed for 166 primary samples collected around the central Sanaga and Nyong regions.
- 28 samples sent for HLS and XRF/XRD analysis (results pending).
- HMS mineralisation observed in all sand and clay horizons, in all holes and samples.
- N2 drilling covers an area of approximately 100 km^2 and D3 covers around 20 km^2 with average holes depths in the order of 2.5 m.

- Maximum hole depth in N2 was 4.25 and 4.70 in D3.
- Mineralisation is mostly open in all directions with only a few holes into bedrock.
- Bedrock depth varied in N2 between 1.2 and 3.3 m and only intercepted in one hole at 4.5 m in D3.
- Mapping and geological interpretation indicate extensive prospective alluvial, paleo-alluvial units and target areas within both licences.

Jonathan Wearing, Chairman of BWA Group Plc, commented:

"We are encouraged by the completion of this first pass sub-surface sampling programme, completed within the Nkoteng 2 and Dehane 3 licence areas. The exploration has not only shown that HMS is continuous regionally throughout the licences, but it also proves to the Cameroon Government that BWA are committed to unlocking the natural resource wealth for Cameroon.

BWA look forward to the receipt and interpretation of the results on completion of the pending laboratory analysis".

Work Completed

A short exploration programme was completed in Q1 2025, consisting of 40 holes in N2, for 69.45 metres and 93 primary samples and 45 holes in D3 for 57.60 metres and 73 primary samples (Figures 3 and 4). A selection of 14 samples, from the 166 collected were sent for HLS and HMS analysis.

The samples were collected using three methods. Some were simple grab samples taken from active and paleo riverbanks to a depth of approximately 10-20 cm using a shovel. Others were obtained through mechanical drilling with the Van Walt percussion drill to an average depth of around 2.5 m, and additional holes were completed using a hand-operated auger to a similar average depth. All samples were lithologically logged and imported into Micromine software for 3D visualisation and interpretation.

From the 166 samples, 14 from each licence were submitted to Scientific Services in South Africa for HLS analysis (Figures 5 and 6). Samples were selected based on observed HMS mineralisation, lithology and location. The selected samples were dried and split, with one portion remaining as a reference, and the other being consolidated to the whole sample, to give an overall weight of around 4 kg. Results are expected mid-Q2, 2025. For further details, please refer to JORC Table 1, in the Appendix.

Geology and Geological Interpretation

The Nkoteng licences (N1 and N2) are 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, the source of heavy minerals.

In N2, the Sanaga River runs through the BWA licence area and accommodates approximately 60 km of the river floodplain system and an extensive tributary system, and an even larger paleo-floodplain area, observed in satellite imagery (ground-truthing and mapping planned for follow-up programmes).

The Dehane licences (D1, D2 and D3) 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 source of heavy minerals.
D3 includes approximately 30 km of the active Nyong and Kelle River systems (and extensive tributary system, and larger paleo-floodplain), which runs through the licence areas (Figure 1 and Figure 2).

The geological sequence for both licences generally consists of a thin to moderate clay cover (0-2 m), overlying the target deposit horizon consisting of sands and gravels, generally laying directly on the bedrock of genies and ferricrete. Sands vary in thickness from 0.5 to 3.5 m. The N2 and D3 deposits are likely to be a trap placer deposits, and the entire stratigraphic column is considered potentially mineralised.

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.

Mineralisation

Ilmenite, rutile and kyanite were visible during the drilling at both N2 and D3. Generally, the kyanite is dark bluish and predominantly coarse grained, rutile grains are reddish and medium to coarse-grained compared to the black finer-grained ilmenite.

Competent Person's Statement and Technical Sign off

The technical information in this release which relates to the BWAR Nkoteng 2 and Dehane 3 Projects. It is based upon and fairly represents information reviewed 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).

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, and Qualified Persons under the AIM rules.

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:

BWA Group PLC	+44 (0) 7770 225 253
James Butterfield	enquiries@bwagroupplc.com
Managing Director	
Allenby Capital Limited	+44 (0)20 3328 5656
Corporate Adviser	Nick Harris/Lauren Wright

Glossary of Technical Terms:

“%”	percent;
“AQSE”	Aquis Stock Exchange. A stock market providing primary and secondary markets for equity and debt products.
Al_2O_3	Aluminium Oxide;
“ALS”	Australian Laboratory Services;
“AMS”	Addison Mining Services;
"BWA"	BWA Group PLC;
"BWAR"	BWA Resources UK Ltd.
"CP"	Competent Person;
"CRM"	Certified reference material or standard,
"DTM"	Digital Terrain Model. Computerised topographic model;
"DUP"	Décret d'Utilité Publique (Public Utility Decree);
HLS	Heavy Liquid Separation
"HMS"	Heavy Mineral Sands;
“km”	Kilometre;
“THM”	Total Heavy Minerals
“TRIZ”	Total Rutile Ilmenite and Zircon
"TiO_2"	Titanium dioxide, also known as titanium (IV) oxide. Generally sourced from ilmenite, rutile, and anatase;
"Zr"	Zircon or Zirconium;
“JORC (2012)”	2012 edition of the JORC code;
“JORC”	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;
“QA/QC”	Quality Assurance/Quality Control,
“VHM”	Valuable Heavy Minerals
“XRD”	X-Ray Diffraction analysis (XRD) is a non-destructive technique that provides detailed information about the crystallographic structure, chemical composition, and physical properties of a material.
“XRF”	X-ray Fluorescence (XRF) is an analytical technique that uses the interaction of X-rays with a material to determine its elemental composition. XRF is suitable for solids, liquids and powders, and in most circumstances is non-destructive.

Table 1: Nkoteng 2 drillhole locations.

Project	Hole ID	Type	Depth	Azi	Dip	Northing	Easting
Nkoteng	NK2_001	HAUG	1.00	0	-90	483998	750636
Nkoteng	NK2_002	HAUG	4.00	0	-90	483976	750990
Nkoteng	NK2_003	HAUG	3.50	0	-90	483215	751825
Nkoteng	NK2_004	HAUG	3.65	0	-90	481778	750648
Nkoteng	NK2_005	HAUG	0.45	0	-90	481538	751077
Nkoteng	NK2_007	PIT	1.60	0	-90	481401	750735
Nkoteng	NK2_008	HAUG	1.65	0	-90	479203	748320
Nkoteng	NK2_009	HAUG	3.35	0	-90	479265	748231
Nkoteng	NK2_010	HAUG	3.00	0	-90	472406	743997
Nkoteng	NK2_011River Sand	PIT	0.10	0	-90	472352	743894
Nkoteng	NK2_012	HAUG	2.80	0	-90	482350	748762
Nkoteng	NK2_013River Sand	PIT	0.10	0	-90	482136	748540
Nkoteng	NK2_014	HAUG	1.60	0	-90	483059	748280
Nkoteng	NK2_015	HAUG	2.60	0	-90	480377	746699
Nkoteng	NK2_016	HAUG	4.25	0	-90	490191	752920
Nkoteng	NK2_017	HAUG	3.00	0	-90	481566	791578
Nkoteng	NK2_018	AUG	3.00	0	-90	481768	791890
Nkoteng	NK2_019River Sand	PIT	0.10	0	-90	481648	791503
Nkoteng	NK2_020	AUG	2.50	0	-90	482123	791631
Nkoteng	NK2_021	HAUG	2.10	0	-90	482244	790146
Nkoteng	NK2_022	AUG	3.70	0	-90	485039	782186
Nkoteng	NK2_023River Sand	PIT	0.10	0	-90	482256	790104
Nkoteng	NK2_024	AUG	2.00	0	-90	484856	782261
Nkoteng	NK2_025River Sand	PIT	0.10	0	-90	485063	782173
Nkoteng	NK2_026	AUG	2.00	0	-90	485373	782131
Nkoteng	NK2_028	AUG	3.00	0	-90	495406	774623
Nkoteng	NK2_029	HAUG	3.00	0	-90	485756	754043
Nkoteng	NK2_030	AUG	2.60	0	-90	495337	774821
Nkoteng	NK2_031	HAUG	1.00	0	-90	489327	758048
Nkoteng	NK2_032	AUG	2.50	0	-90	496769	772623
Nkoteng	NK2_033	HAUG	2.80	0	-90	494798	761334
Nkoteng	NK2_034 River Sand	PIT	0.10	0	-90	496790	772681
Nkoteng	NK2_035	HAUG	1.50	0	-90	497376	766577
Nkoteng	NK2_036 River sans	PIT	0.10	0	-90	497704	770892
Nkoteng	NK2_037River Sand	PIT	0.10	0	-90	494781	761296
Nkoteng	NK2_038River Sand	PIT	0.10	0	-90	481570	792256
Nkoteng	NK2_039River Sand	PIT	0.10	0	-90	481416	792257
Nkoteng	NK2_040Rive4 Sand	PIT	0.10	0	-90	481227	792379
Nkoteng	NK2_041River Sand	PIT	0.10	0	-90	481165	792348
Nkoteng	NK2_042River Sand	PIT	0.10	0	-90	481042	792318

Table 2: Dehane 3 drillhole locations.

Project	Hole ID	Type	Depth	Azi	Dip	Northing	Easting
Dehane	DH3_001	AUG	0.75	0	-90	398161	646718
Dehane	DH3_002	AUG	1.00	0	-90	396889	647187
Dehane	DH3_003River Sand	PIT	0.10	0	-90	398572	644488
Dehane	DH3_004	AUG	2.00	0	-90	396934	647200
Dehane	DH3_005	HAUG	1.00	0	-90	398573	644471
Dehane	DH3_006River Sand	PIT	0.10	0	-90	396871	647170
Dehane	DH3_007	HAUG	1.85	0	-90	399006	648161
Dehane	DH3_008	AUG	1.05	0	-90	396827	647194
Dehane	DH3_009River Sand	PIT	0.10	0	-90	399056	648300
Dehane	DH3_010	AUG	2.50	0	-90	396818	647226
Dehane	DH3_011	HAUG	3.50	0	-90	398881	647945
Dehane	DH3_012 River Sand	PIT	0.10	0	-90	396020	647380
Dehane	DH3_013River Sand	PIT	0.10	0	-90	398932	647267
Dehane	DH3_014 River sand	PIT	0.10	0	-90	394070	646919
Dehane	DH3_015River Sand	PIT	0.10	0	-90	397419	647050
Dehane	DH3_016	AUG	1.00	0	-90	393778	646923
Dehane	DH3_017River Sand	PIT	0.10	0	-90	397455	647098
Dehane	DH3_018	AUG	1.00	0	-90	393957	646844
Dehane	DH3_019	HAUG	3.00	0	-90	391961	644688
Dehane	DH3_020 River Sand	PIT	0.10	0	-90	393074	645690
Dehane	DH3_021	HAUG	2.30	0	-90	392230	644490
Dehane	DH3_022 River sand	PIT	1.00	0	-90	393314	647342
Dehane	DH3_023River Sand	PIT	0.10	0	-90	392230	644487
Dehane	DH3_024 River Sand	PIT	0.10	0	-90	392471	648343
Dehane	DH3_025	HAUG	1.00	0	-90	392704	644620
Dehane	DH3_026	AUG	2.90	0	-90	392568	648496
Dehane	DH3_027	HAUG	2.60	0	-90	392595	644656
Dehane	DH3_028	AUG	1.00	0	-90	392453	648436
Dehane	DH3_029	HAUG	1.50	0	-90	393561	647317
Dehane	DH3_030	PIT	1.00	0	-90	392539	649329
Dehane	DH3_031River Sand	PIT	0.10	0	-90	393693	647183
Dehane	DH3_032	AUG	2.00	0	-90	392580	649330
Dehane	DH3_033	HAUG	4.00	0	-90	398987	648308
Dehane	DH3_034	AUG	2.05	0	-90	392139	648999
Dehane	DH3_035River Sand	PIT	0.10	0	-90	398998	648287
Dehane	DH3_036	AUG	1.00	0	-90	392112	648938
Dehane	DH3_037	HAUG	3.00	0	-90	399160	648124
Dehane	DH3_038 River Sand	PIT	0.10	0	-90	396139	647212
Dehane	DH3_039	HAUG	2.40	0	-90	398892	648486
Dehane	DH3_040	PIT	0.10	0	-90	395834	647519
Dehane	DH3_041	AUG	1.00	0	-90	392940	649570
Dehane	DH3_042	AUG	1.00	0	-90	395073	647385
Dehane	DH3_043	AUG	1.00	0	-90	392986	649493
Dehane	DH3_044	AUG	2.00	0	-90	394761	647244
Dehane	DH3_0RD	AUG	4.70	0	-90	396199	644282

BWA GROUP PLC

Figure 1

BWA GROUP PLC

Figure 2

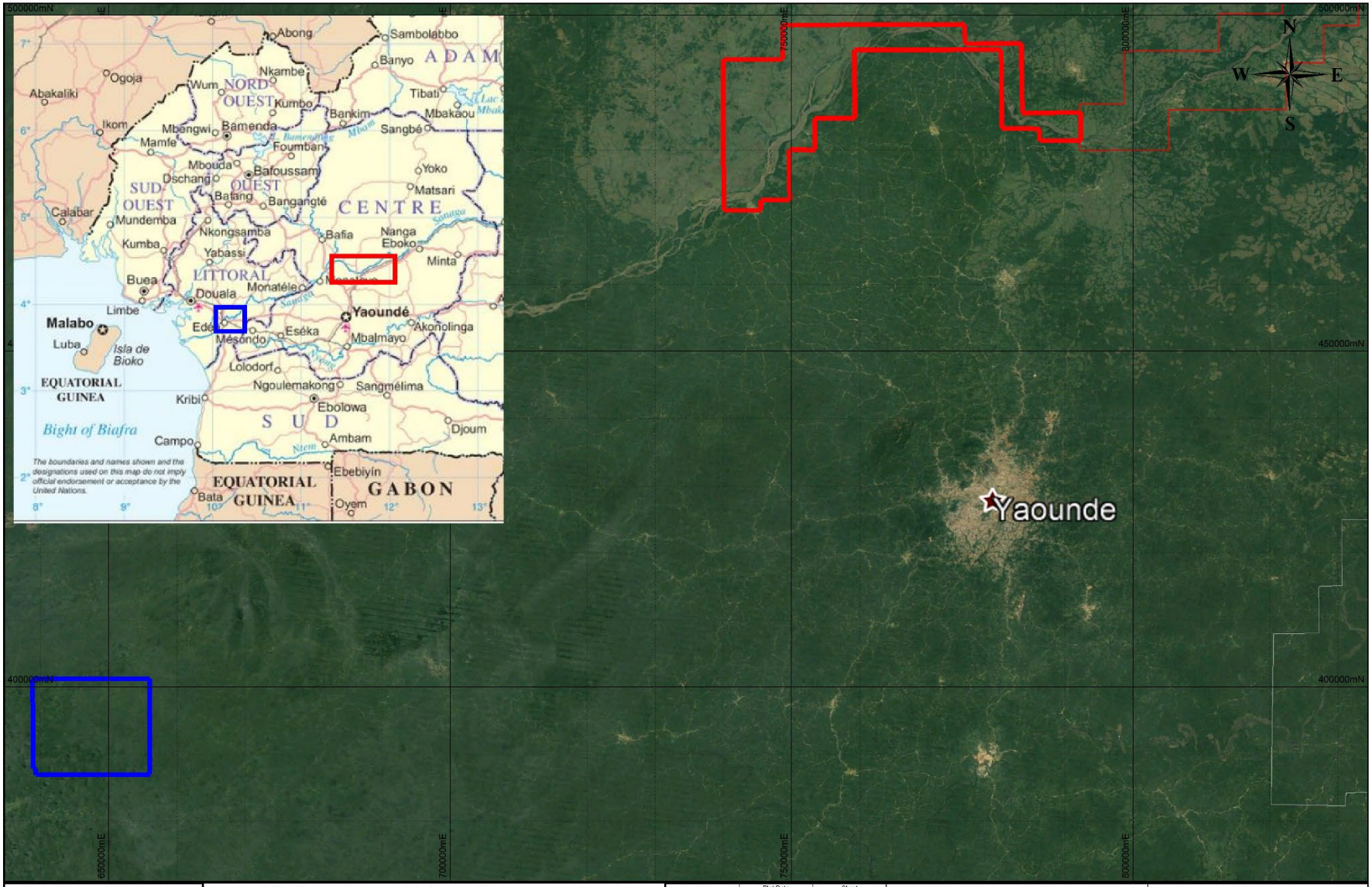
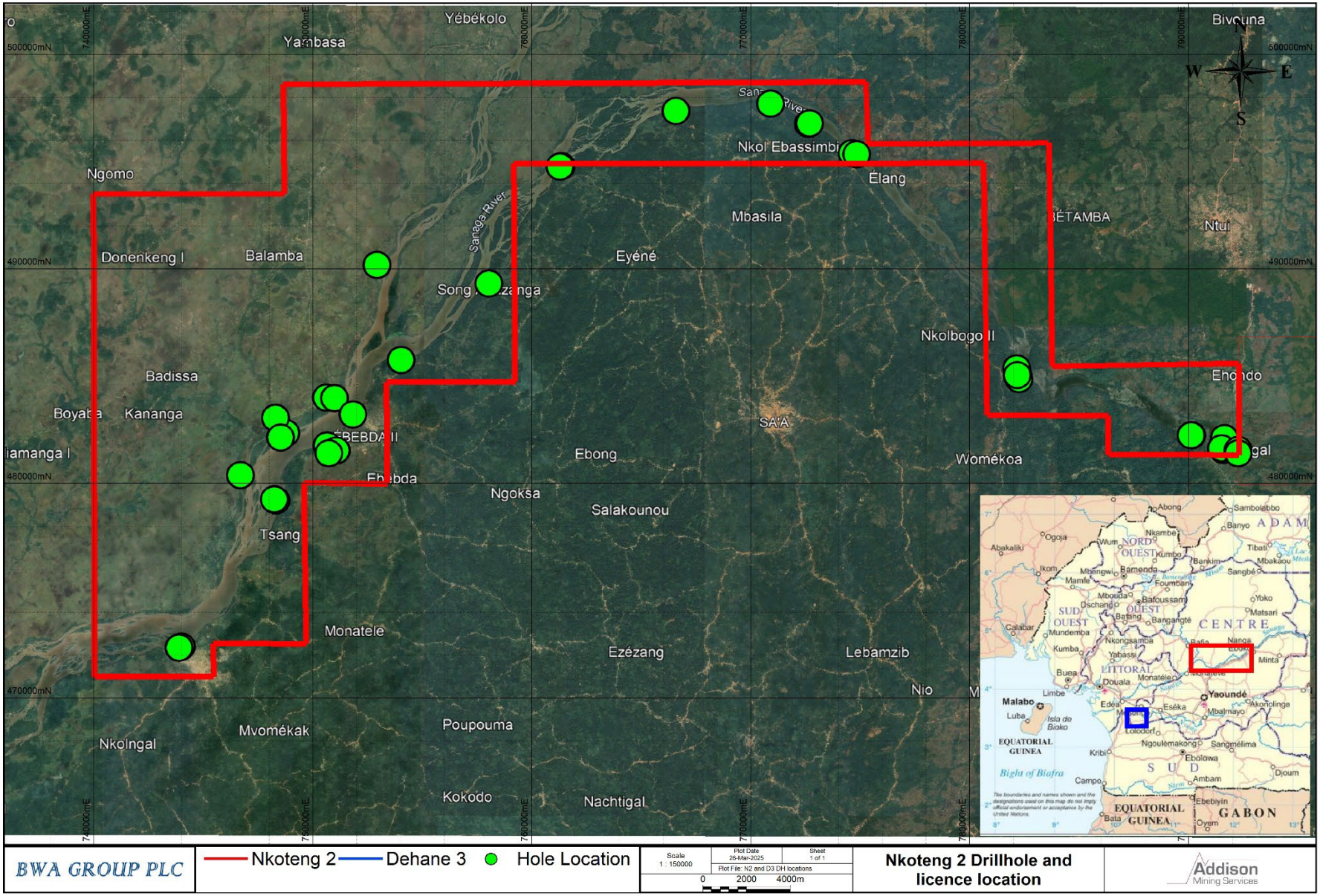


Figure 3


Yébékolo
Yambasa
Bivouna
Nkol Ebassimbi
Élang
Ngomo
Mbasila
Sanga River
Donenkeng I
Balamba
Eyéné
Ntui
Nkolbogo II
Badissa
Kananga
SA'A
Ebong
Womékoa
Ngoksa
Salakounou
Tsang
Monatele
Ezézang
Lebamzib
Nio
Nkolngal
Mvomékak
Poupouma
Kokodo
Nachtigal
500000mN
490000mN
480000mN
470000mE
740000mE
760000mE
780000mE
790000mE
W
E
S
Nkoteng 2
Dehane 3
Hole Location
Scale 1 : 150000
Plot Date 26-Mar-2025
Sheet 1 of 1
Plot File: N2 and D3 DH locations
0 2000 4000m
Nkoteng 2 Drillhole and licence location
Addison Mining Services

BWA GROUP PLC

Figure 4

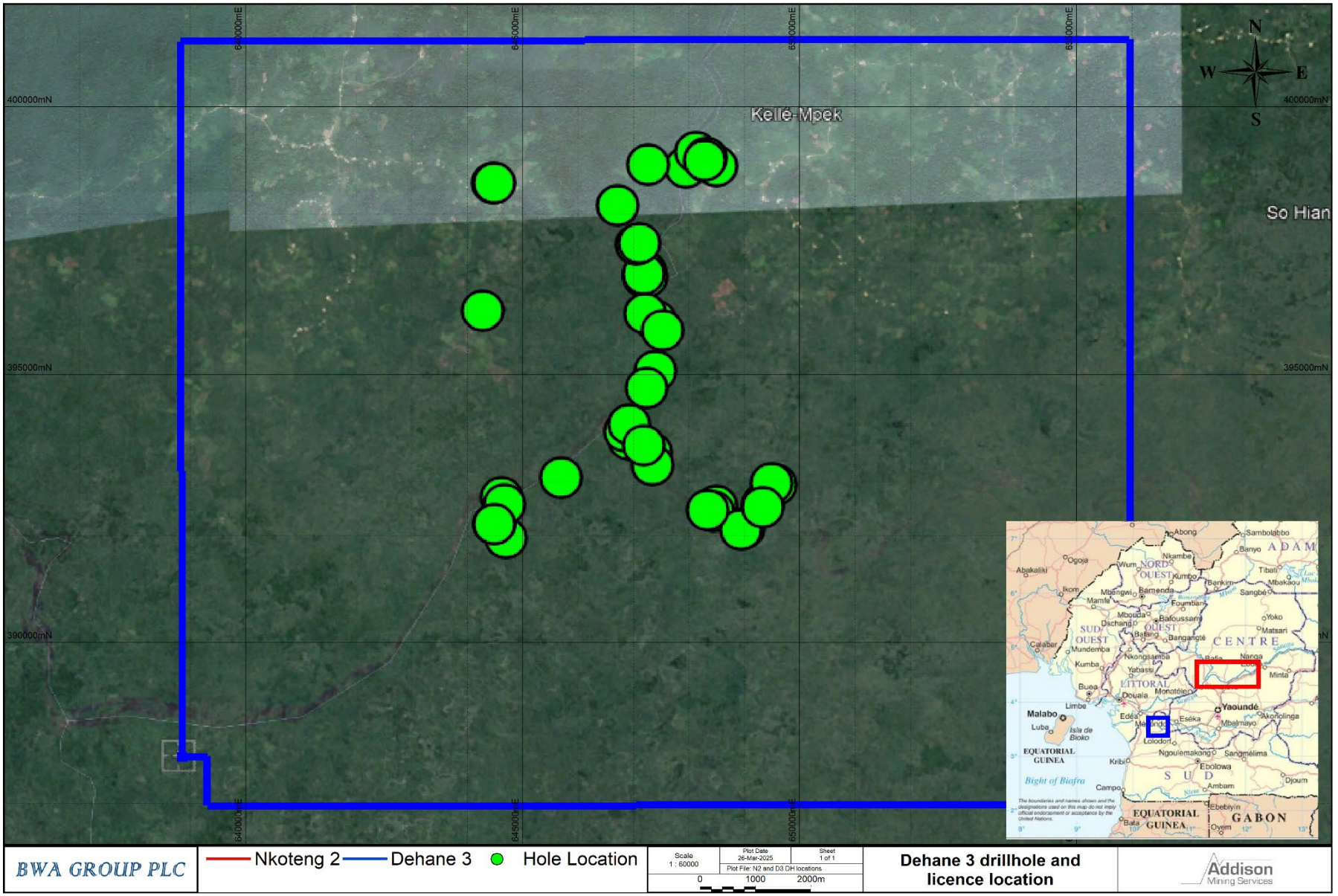


Figure 5

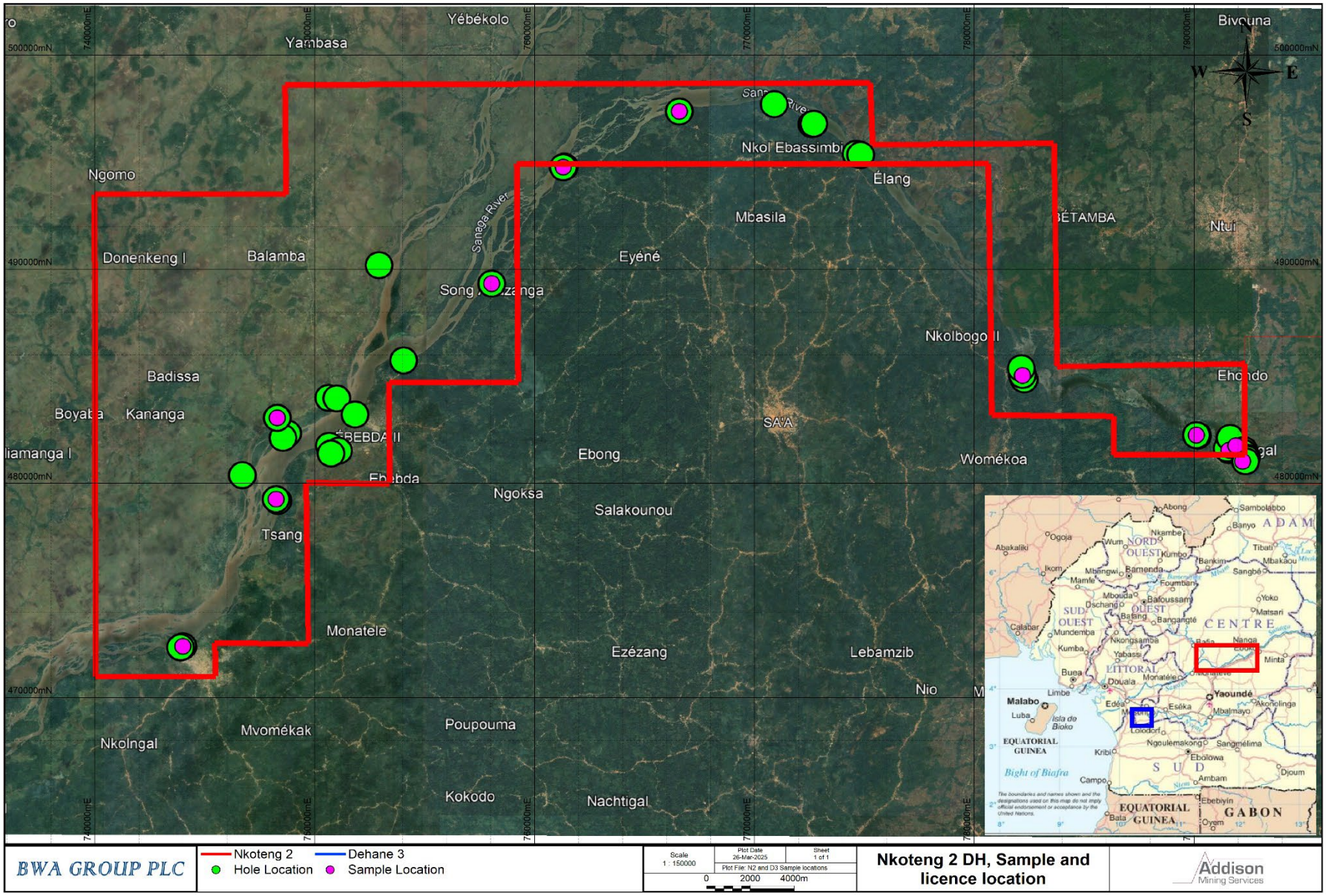
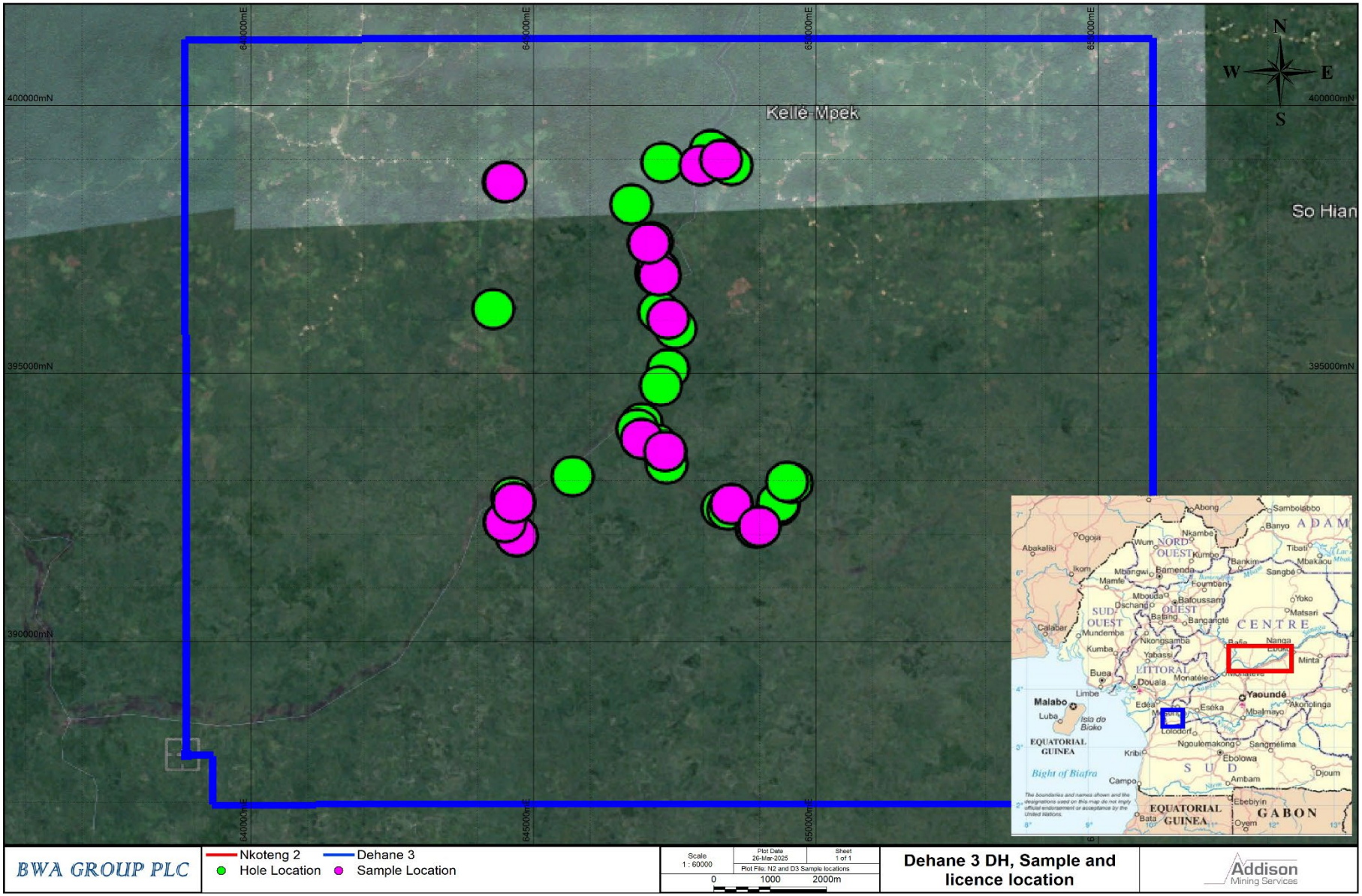

Yébékolo
Yambasa
Bivouna
Nkol Ebassimbi
Élang
Ngomo
Sanaga River
Mbasila
ÉTAMBA
Ntui
Donenkeng I
Balamba
Eyéné
Nkolbogo II
Badissa
Kananga
SA'A
Womékoa
Ebong
Ngoksa
Salakounou
Tsang
Monatélé
Ezézang
Lebamzib
Nio
Nkolngal
Mvomékak
Poupouma
Kokodo
Nachtigal
490000mN
480000mN
470000mN
740000mE
750000mE
760000mE
770000mE
780000mE
790000mE
500000mN
W
E
S
Nkoteng 2
Dehane 3
Hole Location
Sample Location
Scale 1 : 150000
Plot Date 26-Mar-2025
Sheet 1 of 1
Plot File: N2 and D3 Sample locations
0 2000 4000m
Nkoteng 2 DH, Sample and licence location
Addison Mining Services

Figure 6


Kellé Mpek
So Hian
400000mN
395000mN
390000mN
640000mE
645000mE
650000mE
655000mN
N
W
E
S
BWA GROUP PLC
Nkoteng 2
Dehane 3
Hole Location
Sample Location
Scale
1 : 60000
Plot Date
26-Mar-2025
Sheet
1 of 1
Plot File: N2 and D3 Sample locations
0
1000
2000m
Dehane 3 DH, Sample and licence location
Addison
Mining Services
EQUATORIAL GUINEA
GABON
CAMEROON
Bight of Biafra
Malabo
Yaoundé
Douala
Bata
Oyem

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.*	• The samples were collected using three methods. • Some were grab samples taken from active and paleo riverbanks to a depth of approximately 10-20 cm. • Others were obtained through mechanical drilling with the Van Walt percussion drill to a depth of around 2.5 m, and additional holes were completed using a hand-operated auger to a similar depth. • The hand rigs used an 80 mm closed barrel bit. • The locations varied between active and paleo locations. • 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 BWAR geologist throughout. • Samples are considered representative of the surface and are sufficient for early exploration geochemical surveys. • Sands are horizontal and holes are vertical, increasing the representivity of target thicknesses. • No measurement tools were used.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Samples were composited (half or quarter core) where appliable using similar geological characteristics. • Samples were reduced in a splitter. • Some samples were single samples i.e. grab samples. • Samples were oven-dried at 105°C for 24 hours and rotary split to around 2 kg. • Samples have not been analysed yet, but the expected procedure is outlined below. • Determination of % Silt (45 µm) & % oversize (>1 mm) (silt was discarded, and oversize was captured). • Determination of % THM (Total Heavy Minerals) on -1 mm +45 µm material using Tetrabromoethane (SG 2.97) (floats discarded). • Determination of magnetic and non-magnetic fractions. This provides 4 fractions, Mag, Crude Ilmenite, Mag Other, and Non-Mag. • Potential for XRF for major element analysis. • Potential for XRD on selected samples based on THM %. • Samples were analysed at Scientific Services, Cape Town, South Africa. • Scientific Services are accredited with ISO 9001 and ISO 17025 certification.
	• *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.*	• The programme entailed both mechanised and manual auger drilling across two licences. • In N2, 40 holes were drilled for 69.45 metres, returning 93 primary samples that were selectively consolidated into 14 composite samples. • Similarly, in D3, 45 holes were drilled for 57.60 metres, producing 73 primary samples, which were also selectively composited into 14 samples. • A total of 28 composite samples have been dispatched to Scientific Services in South Africa for HLS analysis. • The hand rig used an 80 mm closed barrel bit. • Samples (run lengths) were generally collected at 1 m intervals at the rig and later composited. • Samples were composited (half or quarter core) using similar geological characteristics, with sample intervals varying from between 2 to 4 metres. • Determination of % THM (Total Heavy Minerals) on -1 mm +45 µm material using Tetrabromoethane. • The sampling methods are sufficient for early-stage exploration and the style of mineralisation.

Criteria	JORC Code explanation	AMS Commentary
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 percussion drilling has been completed on the project by BWAR. • No diamond tails. • The hand rig used an 80 mm closed single barrel bit. • Core is not oriented (orientation not possible in sand).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core was measured using a tape measure to assess recovery. • Depth confirmed and compared to, from drillers' measurements.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Recovery in loose sands is difficult. • Recovery was generally good. • Recovery was good in damp/moist sands. • Sands are horizontal and holes are vertical, increasing the representivity of target thicknesses.
	• *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.*	• No scattergram analysis between THM% vs recovery has been completed yet, results are pending. • It is unlikely that there is a significant loss in fines, but further work is required to check against potential biases.
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.*	• Core was geologically logged in its entirety, covering lithology, grain size, organic content and colour amongst others. • Recovery was noted; no detailed geotechnical logging is possible on sands. • Geological and geotechnical logging is sufficient to support any estimation studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Geological logging is qualitative. • Photography was completed on all the drillholes at 1 m runs or sample intervals as necessary.
	• *The total length and percentage of the relevant intersections logged.*	• All intersections were geologically logged and photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• The whole hole is collected as sample. • Selective sampling was completed, identifying 14 samples, for analysis. • Samples were selected based on observed HMS mineralisation, lithology and location. • Core is cut in half by a small trowel. Half for analysis and half for reference.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Most samples are core with some grab and exploratory riverbed samples. • Samples are moist. • Samples are dried prior to compositing.
	• *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 stage of the exploration. • Samples are of sufficient quality for the exploration stage nature of the project.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Samples were visually checked by the BWAR 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*	• No duplicate samples were generated as part of this early-stage exploration.

Criteria	JORC Code explanation	AMS Commentary
	instance results for field duplicate/second-half sampling.	
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Granulometric studies have been performed on similar material from adjacent (contiguous BWAR licences) from the previous sampling, and preliminary analysis shows that samples are appropriate to the grain size of the material being sampled.
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 will be analysed at Scientific Services, South Africa. • Scientific Services are accredited with ISO 9001 and ISO 17025 certification. • The likely process is outlined below. • THM determination. • Multi-element analysis, including TiO_2, Zr, Al_2O_3 by XRF. • XRD on selected samples. • Overlimit samples were re-analysed using ore grade methods of determination for XRF. • Sample analytical techniques are considered in line with industry standards for this style of mineralisation. • Given the expected grades, lithology and deposit type, the laboratory procedures are considered appropriate for this level of work.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No geophysical tools, spectrometers or handheld XRF instruments were used in the exploration work.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No QC samples were generated as part of this early-stage exploration. • QC samples will be inserted in future more systematic programmes.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• The results were independently verified and reviewed by Mr J.N. Hogg, MSc. MAIG, Principal Geologist for Addison Mining Services (AMS). • 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.
	• *The use of twinned holes.*	• No twin holes have been completed at this time.

Criteria	JORC Code explanation	AMS Commentary
	• *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 were delivered in .csv / Excel and imported to Micromine 3D geological modelling software. • BWAR samples will be verified by cross reference against original laboratory assay certificates by AMS and the CP.
	• *Discuss any adjustments to assay data.*	• No adjustments to the analytical data are necessary. • VHM grades will be calculated using THM and separation data to get in-situ grades. • Raw analytical data will remain 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.*	• Drillholes and grab samples were surveyed using a handheld GPS. • Accuracy is sufficient for the stage of exploration.
	• *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 for N2 or D3.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Sample spacing in the N2 and D3 licence varies from 200 to 1500 m. • Data spacing is sufficient for the stage of 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.*	• N2 and D3 is early stage reconnaissance exploration work only. • No Mineral Resources are being reported herein. • No work has been completed to establish the degree of geological and grade continuity at this stage.
	• *Whether sample compositing has been applied.*	• Samples were collected at 1 m intervals at the rig and later composited. • Grab samples remain unchanged. • Samples were composited using similar geological characteristics. • Samples were generally 2 or 3 metres in length. • Samples were lithologically controlled.
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.*	• Sands are horizontal and holes are vertical, increasing the representivity of target thicknesses.
	• *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.*	• There is no relationship bias between drilling orientation and the orientation of mineralised structures. • Sands are horizontal and holes are vertical, increasing the representivity of target thicknesses.

Criteria	JORC Code explanation	AMS Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported from the site to Yaoundé in secure polyweave bags by BWAR staff. • Samples are delivered to the Afrigeolabs laboratory by a BWAR driver in secured polyweave bags. • Once dried, they were picked up by BWAR drivers for packing for analysis. • BWAR used Afrimar and DHL couriers for international transport to Scientific Services and the carriers were then responsible for the chain of custody. • The samples are yet to arrive in good condition at Scientific Services, Cape Town.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Desk study review and audit by Principal Consultants Mr James Hogg and Mr Lewis Harvey (AMS) determined sampling methods are suitable for early-stage geochemical survey. • Lewis Harvey designed and supervised both programmes from the UK.

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.*	• BWAR was awarded Permit No. 688 (N2), an exploration licence covering 494 km2 of Central Cameroon in an area known as Nkoteng 2, for researching the viability of commercial exploitation of rutile sands and other minerals including gold, kyanite, ilmenite, and other related minerals. • The N2 permit was granted on the 15th of November 2022 for a period of three years and may be renewed three times for a period of two years each. (In accordance with article 33-1 of law 2023/014 of December 19, 2023, on the Cameroon mining code). • BWAR was awarded Permit No. 687 (D3), an exploration licence covering 244 km2 of Western central Cameroon in an area known as Dehane 3, for researching the viability of commercial exploitation of rutile sands and other minerals including gold, kyanite, ilmenite, and other related minerals. • The D3 permit was granted on the 6th of December 2022 for a period of three years and may be renewed three times for a period of two years each. (In accordance with article 33-1 of law 2023/014 of December 19, 2023, on the Cameroon mining code). • Both permits are valid for three years and there is an indicated financial commitment of £200,000 at current exchange rates. • There are no sites of special scientific interest, native title, national parks or historical importance within the that BWAR are aware of. • There is no national forest reserve in or around the licence areas. • There are no joint ventures.
	• *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. • AMS are unaware of any impediments that may affect the licences. • There are no encumbrances that may affect the licence that AMS are aware of.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 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.
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. • 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 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. • Nkoteng 2 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, the source of heavy minerals • The Dehane 3 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>AMS Comments</th></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 are presented in the table below.
<table><tr><th>Nkoteng 2</th><th>Minimum</th><th>Maximum</th></tr><tr><td>Easting</td><td>743894</td><td>792378</td></tr><tr><td>Northing</td><td>472352</td><td>497704</td></tr><tr><td>RL</td><td>411</td><td>445</td></tr><tr><td>Depth</td><td>0.10</td><td>4.25</td></tr><tr><td>Intercept depth</td><td>0.00</td><td>4.25</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>
<table><tr><th>Dehane 3</th><th>Minimum</th><th>Maximum</th></tr><tr><td>Easting</td><td>644282</td><td>649570</td></tr><tr><td>Northing</td><td>391961</td><td>399160</td></tr><tr><td>RL</td><td>46</td><td>85</td></tr><tr><td>Depth</td><td>0.10</td><td>4.70</td></tr><tr><td>Intercept depth</td><td>0.00</td><td>4.70</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>• No information has been omitted.
• All material information has been described in Table 1.</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>• No exploration results are being reported herein.
• However, results will be reported using a minimum thickness of 1 metre, a trigger value of 0.5% THM, a minimum grade of 1% THM and total of 1 metre of dilution, including internal dilution.</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>• No metal equivalent values were used.
• VHM grades are calculated using THM and separation data to get in-situ grades for minerals of interest.</td></tr>
<tr><td rowspan="2">Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.</td><td>• Mineralisation is an alluvial / placer / lacustrine deposit, and the extent and geometry are unknown at this time.
• Mineralisation is horizontal, and actual widths are representative of the true thickness.</td></tr>
<tr><td>• If the geometry of the mineralisation with respect to the drill hole angle is</td><td>• The drillholes are vertical and the mineralisation is horizontal.
• The appeared width is likely a true representation of the true thickness.</td></tr>
</table>

Criteria	JORC Code explanation	AMS Comments
	known, its nature should be reported.	
	• *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').*	• Holes are vertical and the mineralisation is horizontal, as such, the downhole width and interval widths are likely a reasonable reflection of the 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 report.
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 2 and Dehane 3 Projects has been collected and reported at this time. • No exploration results are being reported.
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 other additional significant surface sampling works have been completed. • No thin section microscopy has been completed. • Bulk density work has been completed on samples from N2 and D3. • Detailed metallurgical testwork has not been completed at this time.
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 systematic drilling and sampling in prospective areas to delineate lateral extents. • Further 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*	• Exploration is planned over the whole licence area. • Drilling is likely to be systematic and carefully planned.