

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

9 April 2025

BWA Group PLC

(“BWA”, or the “Company”) (AQSE: BWAP)

JORC 2012 Updated Inferred Initial Mineral Resource Estimate (including Kyanite credits) for the Dehane 2 Heavy Mineral Sands Project, 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 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. The licence also 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 immediate inland area were the target for the MRE being reported herein.

As reported on the 31 of March 2025, BWA received positive results from preliminary testwork to determine whether via simple processing methods, the kyanite met with chemical specifications in line with benchmark saleable kyanite products from the Kyanite Mining Corp operations in Virginia, USA, to demonstrate likelihood of comparable saleable product(s) and for consideration in Reasonable Prospects of Eventual Economic Extraction (“RPEEE”).

The results of the testwork have proven highly satisfactory and delivered comparable chemical characteristics to that of Virginia Kyanite via a simple separation process. Results can be found in the RNS, dated the 31 of March 2025.

Furthermore, testwork retuning from the analysis of sand from within the target area, has shown that it is within limits for use in the construction industry (i.e. low salt content and grain size) and will likely be used as a saleable by-product after the removal of heavy minerals.

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

Highlights

As part of the updated MRE, kyanite and construction grade sand have been included in BWA's Mineral Resource Estimate for the Dehane 2 project, reported in accordance with the JORC Code (2012). Kyanite included in the THM and VHM mineral suite, with the sand included in the MRE represents 80% of the total available sand within the HMS resource to account for any oversize and undersize particles and contaminants.

BWA are particularly pleased at the significant increase in the Valuable Heavy Minerals (VHM) (ilmenite, rutile, zircon and kyanite) grade. Previously, the VHM grade stood at 1.23%, resulting in some 52,000 tonnes of VHM. Now, the updated MRE reflects an increase to 2.77%, with 120,000 tonnes. This substantial improvement highlights the successful results of the kyanite testwork.

The updated 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 grades of ilmenite at 0.99%, kyanite at 1.54%, rutile at 0.13% and zircon at 0.11%.
 - Containing 42,000 t of ilmenite, 65,000 t kyanite, 5,500 t rutile and 4,500 t of zircon.
 - 3.3 mt of construction grade sand.
- HMS mineralisation encountered from the surface down to the basement occurring at depths around 6-10 m.
- Mineralisation is open in all compass directions.

Following the positive results achieved so far this year in Cameroon, it is the Company's intention to undertake a fundraising during 2025 of new equity capital in order to progress the Dehane 2 project to the next stage of development. A further announcement will be made once this matter has progressed.

Jonathan Wearing, Chairman of BWA Group Plc, commented:

"In combination, the updated MRE and limited impact (currently 12%) of the US import tariffs is a positive result for the Company and Cameroon economy. We expect to offer BWA Group kyanite competitively across the entire global marketplace including North America. Infrastructure development in Cameroon will continue at pace and support substantial local demand for construction sand at Kribi port, industrial zone, and emerging business district.

We intend to advance Dehane 2 with further exploration and testwork and 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.

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 previous announcements, 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 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.

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

Ilmenite, rutile 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.

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 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 and can be viewed in detail on the link below.

Resources are of the Inferred category and include.

- Approximately 4.2 million tonnes (mt) at 3.5% THM cut-off.
 - Comprising grades of ilmenite at 0.99%, kyanite at 1.54%, rutile at 0.13% and zircon at 0.11%.
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 - 3.3 mt of construction grade sand.

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 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.

Competent Person's Statement and Technical Sign off

The technical information in this release which relates to the BWA Dehane 2 Project is based upon and fairly represents information and data collected, supervised, 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 initial Mineral Resource Estimate supervised, and results reviewed by Mr J. N. Hogg, MSc. MAIG, Principal Geologist for Addison Mining Services (AMS) and a 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, 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

Oberon Capital

+44 (0)20 3179 5300

Broker

Nick Lovering/Adam Pollock



[Dehane 2 MRE with Kyanite FINAL 20250407](#)