BWA GROUP PLC

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 (Figure 1). The D2 permit covers an area of 54 km^2. 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.

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 table below and 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 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. Block model images are presented in Figures 2, 3 and 4.

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 (Figure 1). 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.

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%.
    - 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.

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. Block model images are presented in Figures 2, 3 and 4.

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 COG (%)	Tonnes (t)	THM (%)	VHM	Ilmenite	Kyanite	Rutile	Zircon	Construction Sand	Slime (%)	Oversize (%)
3.50	4,200,000	4.80%	2.77%	0.99%	1.54%	0.13%	0.11%	3,300,000	2.11	2.69
		200,000 t	120,000 t	42,000 t	65,000 t	5,500 t	4,500 t			

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 31st March 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/cm^3.
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. VHM estimates of mineral assemblage (ilmenite, rutile, kyanite 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% TiO^2, $1600 zircon based on >65% Zr and $1600 on >95% TiO^2 and Kyanite at $370. Cut-off calculated on an ilmenite equivalent as primary input to VHM. Garnet not included.

Block Modelling Results

The results of the block modelling are presented below at a variety of cut-offs. The economic break-even cut-off is 3.5% THM.

COG THM (%)	Tonnes (t)	THM (%)	THM (t)	VHM (%)	VHM (t)	Ilmenite (%)	Ilmenite (t)	Rutile (%)	Rutile (t)	Kyanite (%)	Kyanite (t)	Zircon (%)	Zircon (t)	Slime (%)	Oversize (%)
6.00	570,000	7.12	40,000	4.02	23,000	1.50	8,500	0.18	1,000	2.13	12,000	0.20	1,200	1.28	1.36
5.50	920,000	6.59	61,000	3.76	35,000	1.45	13,000	0.18	1,600	1.95	18,000	0.19	1,700	1.67	2.22
5.00	1,400,000	6.12	86,000	3.51	49,000	1.35	19,000	0.17	2,300	1.83	26,000	0.17	2,300	1.63	2.10
4.50	2,100,000	5.64	120,000	3.25	69,000	1.24	26,000	0.16	3,300	1.71	36,000	0.15	3,100	1.56	2.28
4.00	2,900,000	5.26	150,000	3.04	89,000	1.13	33,000	0.15	4,300	1.63	48,000	0.13	3,800	1.67	2.51
3.50	4,200,000	4.80	200,000	2.77	120,000	0.99	42,000	0.13	5,500	1.54	65,000	0.11	4,500	2.11	2.69
3.00	5,500,000	4.43	240,000	2.54	140,000	0.90	50,000	0.12	6,700	1.43	79,000	0.09	5,200	2.30	2.79
2.50	7,400,000	4.00	300,000	2.25	170,000	0.78	58,000	0.11	8,000	1.27	94,000	0.08	6,200	2.61	2.96
2.00	11,000,000	3.41	380,000	1.84	210,000	0.63	70,000	0.09	10,000	1.05	120,000	0.07	7,600	3.25	3.45
1.00	22,000,000	2.47	540,000	1.29	280,000	0.45	97,000	0.06	14,000	0.73	160,000	0.05	11,000	3.87	4.04

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 James Butterfield Managing Director	+44 (0) 7770 225 253 enquiries@bwagroupplc.com
Allenby Capital Limited **Corporate Adviser**	+44 (0)20 3328 5656 Nick Harris/Lauren Wright
Oberon Capital Broker	+44 (0)20 3179 5300 Nick Lovering/Adam Pollock

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.

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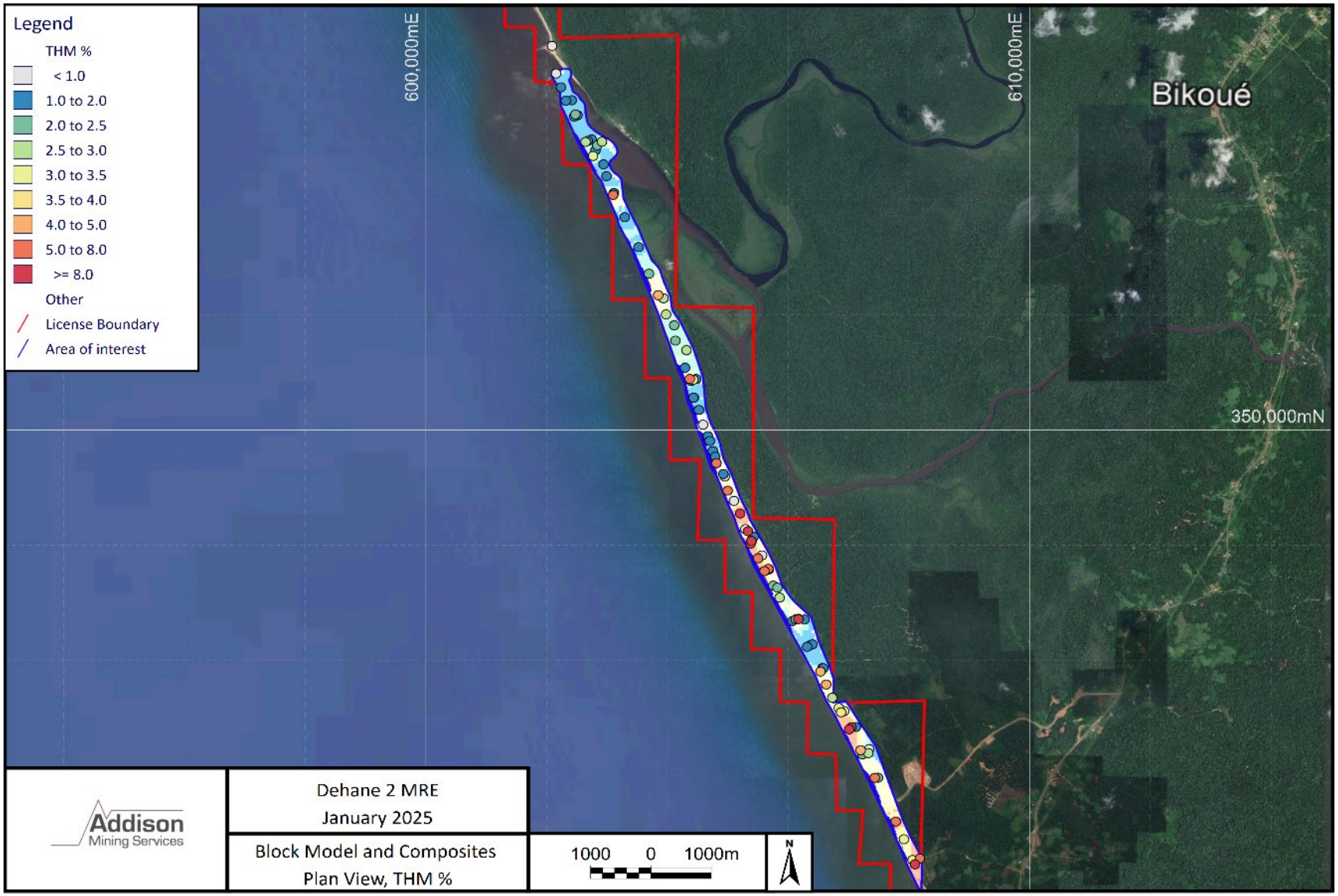
Figure 1

Figure 2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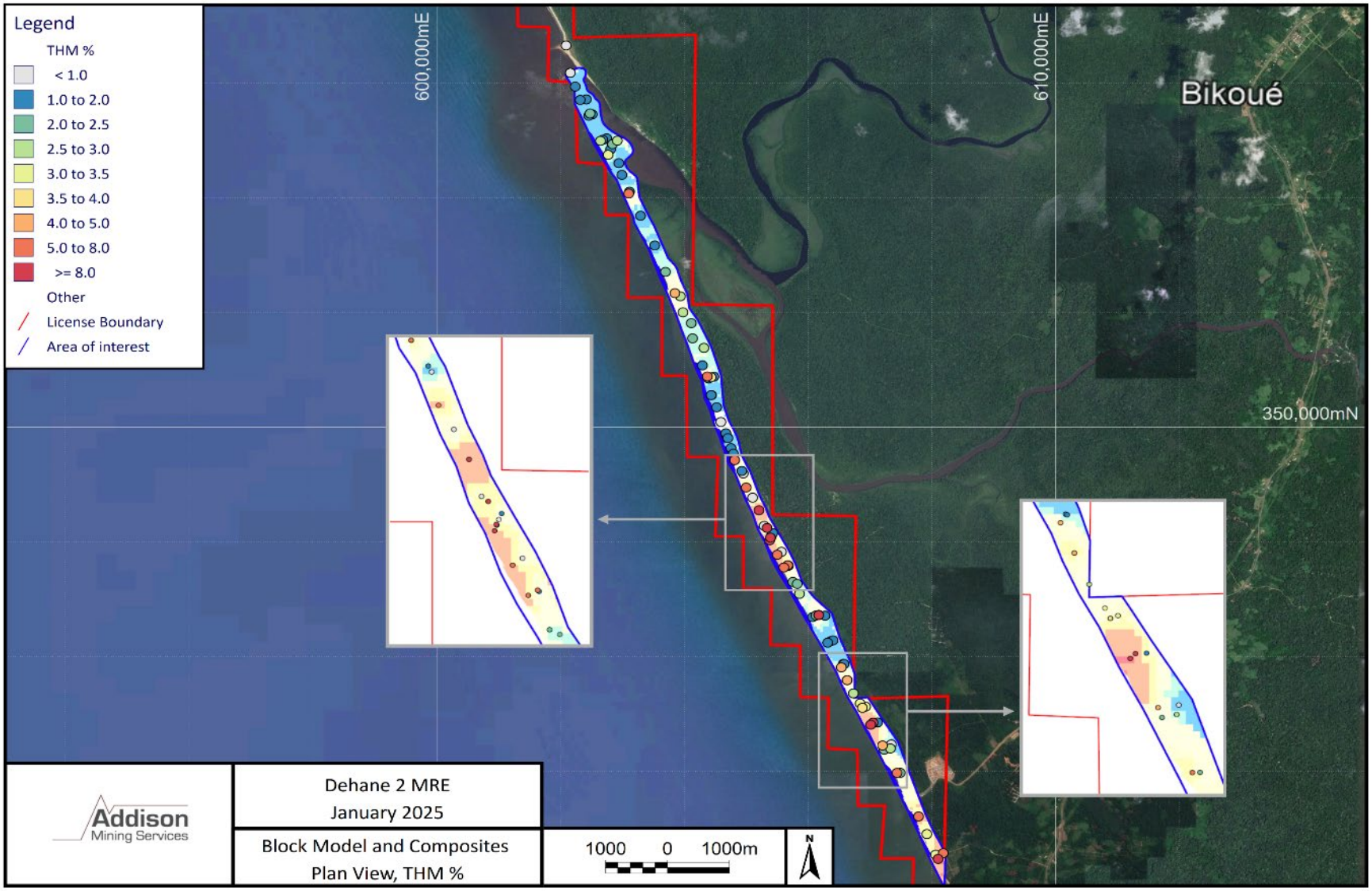
2.0 to 2.5
2.5 to 3.0
3.0 to 3.5
3.5 to 4.0
4.0 to 5.0
5.0 to 8.0
>= 8.0
Other
License Boundary
Area of interest
600,000mE
610,000mE
Bikoué
350,000mN
Addison Mining Services
Dehane 2 MRE
January 2025
Block Model and Composites
Plan View, THM %
1000 0 1000m
N

Figure 3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THM %
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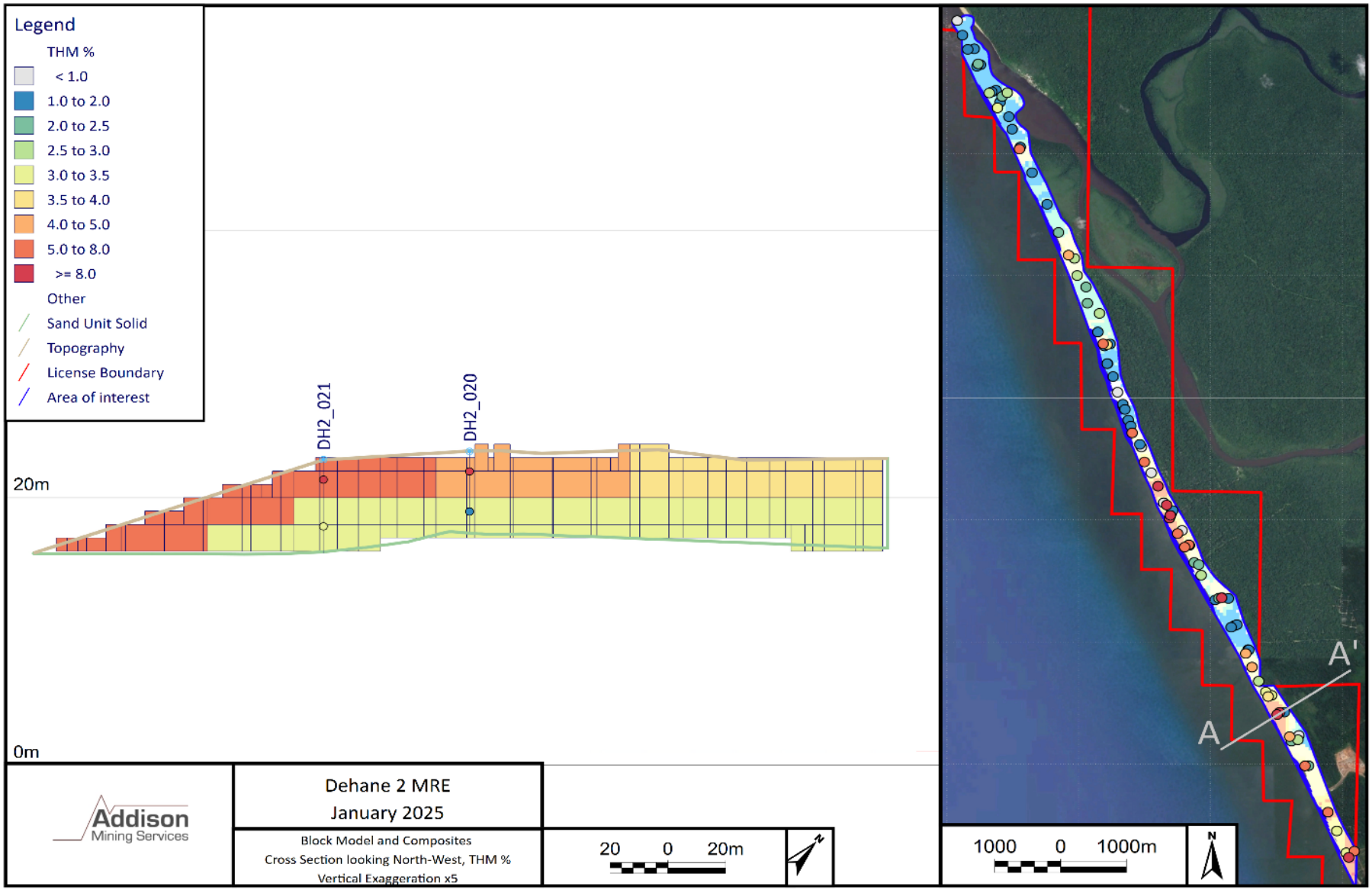
1.0 to 2.0
2.0 to 2.5
2.5 to 3.0
3.0 to 3.5
3.5 to 4.0
4.0 to 5.0
5.0 to 8.0
>= 8.0
Other
License Boundary
Area of interest
600,000mE
610,000mE
Bikoué
350,000mN
Addison Mining Services
Dehane 2 MRE
January 2025
Block Model and Composites
Plan View, THM %
1000 0 1000m
N

Figure 4


Legend
THM %
< 1.0
1.0 to 2.0
2.0 to 2.5
2.5 to 3.0
3.0 to 3.5
3.5 to 4.0
4.0 to 5.0
5.0 to 8.0
>= 8.0
Other
Sand Unit Solid
Topography
License Boundary
Area of interest
DH2_021
DH2_020
20m
0m
A
A'
Addison Mining Services
Dehane 2 MRE
January 2025
Block Model and Composites
Cross Section looking North-West, THM %
Vertical Exaggeration x5
20 0 20m
1000 0 1000m
N

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 mechanised auger holes to a depth of 3 m and the percussive (hammer driven) track rig down to 10 m. Generally, between 5 to 200 m from the shore. • The track rig used a 100 mm closed barrel bit. • The hand rig 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. • Construction grade sand samples were taken using a small shovel.
	• *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 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 core) using similar geological characteristics. • Samples were oven-dried at 105°C for 24 hours and rotary split to around 2 kg. • 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. • XRF for major element analysis on the first round of exploration only. • XRD was completed 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.*	• A total of 98 holes were drilled to a maximum depth of 10 m to obtain 417 lithologically controlled samples of approximately 5 to 8 kg each. • The track rig used a 100 mm closed barrel bit. • The hand rig used an 80 mm closed barrel bit. • Samples (run lengths) were collected at 1 m intervals at the rig and later composited. • Samples were composited (half core) using similar geological characteristics, with sample intervals varying from between 2 to 5 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. • Total samples used in estimation were 195 composites.
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*	• Closed barrel percussion drilling has been completed on the project by BWAR. • No diamond tails. • The track rig used a 100 mm closed barrel double barrel bit. • The hand rig used an 80 mm closed single barrel bit. • Core is not oriented (orientation not possible in sand).

Criteria	JORC Code explanation	AMS Commentary
	what method, etc).	
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. In very dry sandy conditions, drillers progressed slowly and added thickeners and polymers to improve recovery. • 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.*	• As per scattergram analysis, there is no relationship between THM% vs recovery. • 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. • Granulometric studies are quantitative. • Photography was completed on all the drillholes at 1 m runs.
	• *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 sampled, as composite samples, varying in length between 2 and 5 metres • Core is cut in half by a small trowel. Half for analysis and half for reference. • Samples are quarter-core composited.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Samples are core. • Samples are moist. • Samples are dried prior to compositing. • Samples split via a splitter. • Construction grade sand samples were bulk 8-10 kg samples.
	• *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 instance results for field duplicate/second-half sampling.*	• Field duplicate samples were generated using reference samples from the primary sample and submitted to the laboratory to monitor for repeatability. • 13 duplicate samples were submitted.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Granulometric studies were performed from the previous sampling, and preliminary analysis shows that samples are appropriate to the grain size of the material being sampled.

Criteria	JORC Code explanation	AMS Commentary
		• 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.*	• Samples were analysed at Scientific Services, South Africa. • Scientific Services are accredited with ISO 9001 and ISO 17025 certification. • Multi-element analysis, including TiO_2, Zr, Al_2O_3 by XRF was completed on the first 35 composite samples (Holes 1-19). • THM determination and XRD was completed on a total of 195 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.*	• BWA inserted 6 CRM, 6 blanks and 15 duplicates into the sample stream. • QC inserted at a rate of approximately 1:10. • The quality and nature of assay data and laboratory tests are acceptable for the exploration work for this deposit. • Shewhart Plots of the QC samples were completed, and no significant issues were observed. • Scattergrams were completed on duplicate samples and no significant issues were observed. • Nelson rules of monitoring were applied to CRM review. • The nature and quantity of QC data for the sampling, procedures employed, level of accuracy and precision are considered acceptable for the number of primary samples and level of exploration. • Additional QC samples will be inserted in future 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) 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.
	• *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.*	• DGPS sample coordinates in Excel data and lab analytical data were delivered in .csv / Excel and imported to Micromine 3D geological modelling software. • BWAR samples were 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 were necessary. • VHM grades calculated using THM and separation data to get in-situ grades. • 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.*	• Drillholes were surveyed using a HI-TARGET V300 series dual-frequency GPS with an accuracy of 2 cm. • 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.*	• An accurate topographic DTM was created as part of the exploration programme. • The DTM was surveyed using a HI-TARGET V300 series dual-frequency GPS with an accuracy of 2 cm.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Sample spacing in the licence varies from 200 to 800 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.*	• The data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and classification being reported herein.
	• *Whether sample compositing has been applied.*	• Samples were collected at 1 m intervals at the rig and later composited. • Samples were composited (quarter core) using similar geological characteristics. • Samples were generally 2 or 3 metres in length. Select samples were 5 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 BWA driver in secured polyweave bags. • Once dried, they were picked up by BWA drivers for packing for analysis. • BWA used Afrimar and DHL couriers for international transport to Scientific Services and the carriers were then responsible for the chain of custody. • The samples arrived 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. • Mr Lewis Harvey (AMS) conducted a site visit during the preliminary drilling in November 2023 and the MRE drilling in September 2024 • 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.)

<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>• BWAR has been awarded Permit No. 686, an exploration licence covering 54 km^2 of Central Cameroon in an area known as Dehane 2, 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 a period of three years, and the financial commitment indicated is 150,000,000 FCFA or 200,000 pounds sterling at the current exchange rate.
• The permit was granted on November 15, 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).
• The permit is for three years and there is an indicated financial commitment of £20,000 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 a national forest reserve to the north and outside of the licence area which is unlikely to affect exploration or mining activities.
• There are no joint ventures.</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.
• There are no encumbrances that may affect the licence that AMS are aware of.</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 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 2 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>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</td><td>• Collar coordinates and details are presented in the table below.
<table><tr><th></th><th>Minimum</th><th>Maximum</th></tr><tr><td>Easting</td><td>600321</td><td>608183</td></tr><tr><td>Northing</td><td>342472</td><td>360176</td></tr><tr><td>RL</td><td>14</td><td>23</td></tr><tr><td>Depth</td><td>2.5</td><td>10</td></tr><tr><td>Intercept depth</td><td>0</td><td>0.2</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>
</table>

Criteria	JORC Code explanation	AMS Comments
	○ *hole length.*	
	• *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.*	• No information has been omitted. • All material information has been described in Table 1.
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.*	• In reporting results, 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.
	• *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.*	• No metal equivalent values were used. • VHM grades calculated using THM and separation data to get in-situ grades for minerals of interest.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• 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.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The drillholes are vertical and the mineralisation is horizontal. • The appeared width is likely a true representation of the true thickness.
	• *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.

Criteria	JORC Code explanation	AMS Comments
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 2 Project has been collected and reported at this time. • AMS consider the reporting of the results to be in line with industry best standards and representative of the deposit.
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. • This section microscopy has been completed on a single sample. More work is expected in subsequent programmes. • Bulk density work has been completed. • Detailed metallurgical and recovery 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 additional infill drilling and sampling in prospective areas to delineate lateral extents. • Further bulk density and granulometric studies. • Metallurgical and recovery testwork. • Further construction grade sand sampling.
	• *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 presented within this document. • Exploration is planned over the whole licence area.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	AMS Comments
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• MX-Deposit is used for data collection and storage. • Analytical data is pared by query in Micromine with sampling data via sample number. • AMS has cross referenced the analytical database with laboratory certificates. • Micromine 3D geological modelling and estimation software used for import, validation and QAQC verification assessment. • Basic core and sample storage, handling, data capture and transfer methodologies discussed and are considered satisfactory. • The database is suitable for use for use in Mineral Resource Estimates.
	• *Data validation procedures used.*	• Micromine 2025 software was used to validate the drillhole database. • Data checks include overlapping and missing intervals, trace errors, missing survey and coordinate data, lithology, consistency of sample lengths interval files. Checks for out-of-range values were also made. • No significant errors were found within the database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Persons for the resource estimation are Mr James Hogg, MSc MAIG and Mr Lewis Harvey, MSc MAIG. • Mr Lewis Harvey (AMS) conducted a site visit during the preliminary drilling in November 2023 and the MRE drilling in September 2024 • Lewis Harvey designed and supervised both programmes from the UK. • Site visits have not identified any issues relating to the reporting of mineral resources.
	• *If no site visits have been undertaken indicate why this is the case.*	• Site visits have been undertaken.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Based upon the level of available information, geological and deposit complexity, interpretation of the main lithological boundaries and controls to mineralisation are considered satisfactory and appropriate for the assigned resource class.
	• *Nature of the data used and of any assumptions made.*	• Drillhole lithological and analytical information were used in geological interpretation. • Mineralisation is modelled as a continuous unit from surface.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Ther are no other alternative interpretations for the deposit.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• Drillhole lithological and analytical information were used in geological interpretation. • The geological model was used to guide the interpretation and continuity of THM mineralised domains.
	• *The factors affecting continuity both of grade and geology.*	• Grade continuity is currently interpreted to be reasonable along this active coastal geomorphological environment. • There are areas of higher grade, likely due to differing depositional environments and sheltered areas. • Further work is required on understanding these higher-grade areas.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation is encountered at surface and based on current testing, extends to approximately 10 m below the surface. • Mineralisation is currently tested across a 15 km strike length, the orientation of mineralisation zone is approximately 339 degrees, averaging approximately 5 m in thickness to a maximum of 10 m. • Mineralisation is encountered at surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a*	• In some areas, the resource is truncated by the licence boundary. • Extents of extrapolation are considered appropriate for the level of information, deposit type, strike and depth extents tested, observed and geostatistical grade continuity and the assigned resource classification. • Micromine Origine and Beyond 2025 (service Pack 1) was used for data validation, geological modelling and interpolation. • One domain was modelled with inclusion of internal waste in sand unit as well as internal clay intervals.

Criteria	JORC Code explanation	AMS Comments
	description of computer software and parameters used.	• No top cutting or grade clamping was applied. • Ordinary Kriging was used for grades interpolation of all parameters of interest. • Estimation in two passes with maximum of 1000 m radius of data search along the strike of the deposit, with minimum two samples required to estimate a block (restriction of maximum one sample per drillhole).
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Ther are no previous estimates at this time. • There are no historical production records to validate against. • The maiden estimates have not been reconciled at this time.
	• *The assumptions made regarding recovery of by-products.*	• The main products of the deposit are rutile, kyanite, ilmenite and zircon. These are not considered by-products. • It is the opinion of the Company that rutile, ilmenite, kyanite and zircon will be recovered for the purposes of this estimate. • Construction grade sand is considered to be a saleable by-product, no economic studies have been completed at this time. • No other minerals are considered as potential by-products at this time.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• Garnet has been estimated in the block modelling but has not been reported. • Deleterious elements have not been estimated into the block model for future use.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• The wireframe volume was used to restrict a block model with block size of 10 mE x 10 mN x 2 mRL. • The model was sub blocked by two divisions in east, north and vertically to preserve the domain boundaries. • The estimation was conducted on panels five times the parent block size. • As the drill spacing and directions are highly variable, the estimation panel size ranges from less than drill spacing to typically 1/5 of the drill spacing and in some places more.
	• *Any assumptions behind modelling of selective mining units.*	• Models included minimum anticipated mining width of ~2 m, although some blocks were reduced to 1 m vertically to preserve the domain boundaries
	• *Any assumptions about correlation between variables.*	• Scattergrams of THM, VHM as well as each HM were checked and reasonable correlation between all of them was identified.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The block model was constrained by the topographic surface and down to a depth of around 10 m below surface where geological evidence was present. • Interpretation of the mineralised domains was guided by geological interpretation of the deposit incorporating lithological boundaries such as clays and sands.
	• *Discussion of basis for using or not using grade cutting or capping.*	• No top cutting or grade clamping was required.

Criteria	JORC Code explanation	AMS Comments
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The block model was validated visually in plan, long section and cross section to inspect assay grades vs block grades, particular attention was given to areas of low grade that may be influenced by higher grade samples within the search radii. • Statistical checks of the mean values of the input data were compared against the output data along with comparison of distribution on histograms.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• For the purpose of reporting resources with reasonable prospect of eventual economic extraction, a cut-off grade of 3.5% THM was selected, based upon mining, processing, and production rate parameters identified. • 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. Kyanite at $370. • Cut-off calculated on an ilmenite equivalent as primary input to VHM.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Assumed mining methods are based upon a review of methods of extraction, cost and performance on similar type deposits. • Summary of mining and processing costs used in determination of economic cut off. • Open pit dry mining method assumed. • Total Mining and Processing cost estimated at US$ 4.5/t. • Recovery and dilution assumed at 95-98% and 2%.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Assumed processing methods are based upon a review of methods of extraction, cost and performance of similar type deposits. • Assumed recoveries are rutile 95-98%, ilmenite 95-98% and zircon 95-98%.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts*	• No assumptions are made on environmental factors other than the cost of rehabilitation. • Flora and fauna studies are planned. • AMS has not reviewed any Environmental, Social and Permitting (ES&P) documents or licences. • AMS understands that there are no legal or project permitting, environmental and social settings issues or risks. • No red flags were identified via the site visit or study desk review.

Criteria	JORC Code explanation	AMS Comments
	should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• The bulk density was calculated using the weight/volume method, using a precision balance. • Bulk density measurements were carried out on 21 drillholes. • The resource database contains 75 bulk density measurements, all within the mineralised wireframe, with a mean value of 1.44 g/cm^3.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	• No bulk material was measured.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• No linear relationship between grade and Bulk Density was identified at this time. • An average bulk density of 1.44 g/cm3 derived from samples in sand unit was used globally for tonnage estimation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• In the resource estimation of the Dehane 2 property, the JORC definitions have been taken into consideration when applying resource classification. • It was the opinion of the Competent Persons that all the blocks are within the Inferred category, due to sample density, Quality Control data, density determinations and drilling recoveries.
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The assigned classification of Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the input data and the resulting Mineral Resource Estimate.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The result reflects the quality and quantity of data, geostatistical analysis of correlation and relationship between mineralised samples (semi-variography) and the Competent Person's view of the deposit. • The semi-variography reflects the sample density and the drill spacing.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The 2025 Mineral Resource has been reviewed internally as part of normal validation processes by AMS. • The AMS 2025 resource estimate has not been audited or reviewed externally at the time of writing.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• It is the Competent Person's opinion that the level of confidence is consistent with the level of Inferred categorised mineral resources. • Geostatistical assessment of confidence limits such as conditional simulation of grades has not been conducted at this time. • Interpretation of the extent and therefore volume of the mineralisation along with bulk density have the greatest effect on the contained HMS. • Kriging neighbourhood and the control of higher-grade samples / correct domaining and preventing them from over smoothing is also important in producing a realistic estimate. • It is the Competent Person 's opinion that the level of confidence is consistent with the level of Inferred categorised mineral resources.

Criteria	JORC Code explanation	AMS Comments
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The estimate is a local estimate to the panels, five times the parent block cell size (50 mE, 50 mN and 10mRL). • As with all kriged estimates there is a degree of smoothing.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• There are no historical production records from the deposit.