BWA GROUP PLC

6 May 2025

BWA Group PLC

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

Exploration Results for the Dehane 1 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 shallow exploration auger drilling programme at its 90% owned, through BWA Resources (UK) Ltd ("**BWAR**"), Dehane 1 heavy mineral sands permit, located in the South Region of Central Cameroon ("**Dehane 1**", "**D1**" or the "**Dehane Project**").

The Dehane 1 Project is located 166 km southwest of Yaoundé, and 70 km from the deep seaport and industrial zone of Kribi (Figure 1). The D1 permit covers an area of 132 km^2 and includes approximately 20 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 sampling programme comprised of 30 drillholes for a total of 225.0 metres and 78 primary samples. This follows on from a first pass reconnaissance programme of 11 pit and 29 hand auger holes reported on the 13th of July 2021 which confirmed the area contains anomalous titanium (Ilmenite-Rutile), zirconium (Zircon) and aluminium (Kyanite) with samples reporting up to 2.61% TiO_2, 29.0% Al_2O_3 and 0.26% Zr (13th of July 2021).

The programme targeted the northern area of the licence, which has been identified as an area of alluvial HMS mineralisation related to the extensive Nyong river system and associated floodplains (see Figure 2). The objective of the programme was to test the complete alluvial profile from surface to basement and interpreted prospective basal gravel horizons. Due to challenging drilling conditions, this objective was not satisfactorily accomplished and will be re-visited with suitably adapted drilling methods to enable deeper drilling (Figure 5). Despite this, BWA are happy that HMS have been intercepted in the area to show mineralisation exists. Further systematic and deeper drilling will be undertaken to test the target and delineate a potential resource.

Highlights

BWA is pleased to announce positive highlights of heavy mineral separation studies and X-ray diffraction (XRD) analyses on 78 primary samples from 30 shallow auger holes, reported in accordance with the JORC Code 2012 edition.

- Total Heavy Mineral (THM) raw sample grades up to 4.7% over 8 metres thickness.
- Valuable Heavy Mineral (VHM) content (ilmenite, rutile, kyanite, and zircon) up to 3.0% over 8 m.
- >2% minimum 1m thick intervals THM encountered in 16 drillholes (Table 1).
- >1% minimum 1m thick VHM encountered in 14 drillholes (Table 1).

- Only two drillholes terminated in basement occurring at depths around 6-9 m (DH1 _012 and 14) (Figure 5).
- Results outline a coherent >2% THM near surface area of approximately 3 km x 1.5 km aerial extent and average 3-5 metres of thickness, tracing the approximate river course.
- Significant areas of the interpreted floodplain remain untested.
- The occurrence of HMS minerals are observed in all holes, from the surface down to EOH (not all significant intercepts).

Jonathan Wearing, Chairman of BWA Group Plc, commented:

"As follow up to the 2021 initial exploration and as further preliminary exploration, BWA are pleased with the results of this programme, as it shows there are significant accumulations of HMS. BWA will use this new data to design future and systematic programmes that we plan to implement in the near future that we anticipate will add significant value to the Company's growing and developing HMS portfolio. BWA are committed to reinvigorate the heavy mineral sands production in the country.

We look forward to providing further results in due course for Nkoteng 2, Dehane 3 and the other permits that we are actively exploring in our Cameroon portfolio".

Work Completed

An initial first pass reconnaissance pit and hand auger programme was reported on the 13th of July 2021. This programme identified areas of interest, subsequently followed up on the recently completed programme.

Percussion auger drilling was carried out between the 17th and 29th of November 2024, consisting of 30 drillholes completed on an approximate grid of 500 metres, where access allowed (Figures 2 and 3). Holes were drilled to an average depth of around eight metres using the Archway track percussion rig (Table 1). The objective of the programme was to test the complete alluvial profile, in particular the interface between alluvial and basement rocks, where the development of coarse sands is most likely.

Due to ground conditions and auger rig type, only two (2) of the 30 holes drilled tested the target interface.

Seventy-eight primary samples were collected and composited within holes by similar lithologies and submitted to Scientific Services Laboratory, Cape Town, South Africa, for heavy liquid separation (HLS) and x-ray diffraction (XRD). Drillhole locations are shown in Figure 2 and hole details and results are presented in Table 1 and Figure 3 and Figure 4.

Evidence of heavy minerals was observed at the surface and within all drillholes, which provides encouraging evidence for the potential development of economic accumulations of HMS within the licence. Within the drill core, medium and coarse-grained rutile, ilmenite and kyanite were observed in numerous horizons and appear to be continuous layers of sand

throughout the area tested. The results are being further interpreted, and further work will be planned based on the updated understanding.

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.

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 and fine-grained plastic clays. The gneiss bedrock's depth varies and is generally unknown in the licence area, as most holes failed to intercept the basement contact due to excess water, despite holes depths down to 13 metres. Two holes intercepted the contact at depths of between six to nine metres (Table 1).

BWA GROUP PLC

Table 1: Drillhole details and THM% exploration results for Dehane 1. Holes were vertical, mineralisation interpreted as horizontal, and intervals are representative of the true thickness. The intercepts were created using a minimum thickness of 1 metre, a trigger value of 1% THM, a minimum grade of 2% THM and 1 metre of dilution. *Denotes recovery issues.

Hole number	Collar Easting	Collar Northing	Collar RL	Dip / Azi	Hole Depth	From	To	Length	Deslime %	THM %	VHM %	TRIZ %	KIRZ%	Ilmenite%	Kyanite%	Rutile%	Zircon%
DH1_001*	**618598**	**383503**	**18**	**-90 / 0**	**13.00**	No recovery (8-13 m)											
DH1_002	618199	383508	15	**-90 / 0**	12.00	6.60	12.00	5.40	3.37	2.10	1.03	0.40	0.88	0.31	0.48	0.06	0.03
DH1_003	618221	386515	13	**-90 / 0**	9.00	No Significant Intercept											
DH1_004	618597	386486	13	**-90 / 0**	9.00	7.00	9.00	2.00	3.53	3.95	2.27	1.18	2.03	0.90	0.85	0.16	0.11
DH1_005*	619062	386478	13	**-90 / 0**	8.00	3.00	4.10	1.10	19.45	2.34	1.59	0.81	1.58	0.62	0.77	0.14	0.05
DH1_006	619350	386565	18	**-90 / 0**	10.00	2.30	10.00	7.70	15.77	3.96	2.53	1.28	2.33	0.98	1.05	0.19	0.11
DH1_007	619797	386334	16	**-90 / 0**	8.00	0.00	8.00	8.00	13.78	4.71	3.21	1.49	3.01	1.13	1.52	0.25	0.11
DH1_008*	618778	386070	21	**-90 / 0**	9.00	0.00	4.00	4.00	22.88	2.08	1.24	0.64	1.20	0.50	0.56	0.11	0.04
DH1_009	618472	385496	10	**-90 / 0**	8.00	0.00	8.00	8.00	14.50	2.69	1.51	0.65	1.34	0.50	0.69	0.12	0.04
DH1_010	618865	384525	13	**-90 / 0**	8.00	0.00	8.00	8.00	22.43	3.07	1.79	0.80	1.65	0.62	0.84	0.14	0.05
DH1_011*	619201	384158	11	**-90 / 0**	9.00	No Significant Intercept											
DH1_012	619076	385161	10	**-90 / 0**	9.00	No Significant Intercept											
DH1_013*	619805	386288	14	**-90 / 0**	4.00	0.00	3.00	3.00	24.99	2.02	1.35	0.61	1.34	0.48	0.73	0.10	0.03
DH1_014	619829	386282	14	**-90 / 0**	6.00	No Significant Intercept											
DH1_015	619080	386219	10	**-90 / 0**	7.00	3.00	6.60	3.60	68.24	3.03	0.72	0.36	0.68	0.28	0.33	0.05	0.03
DH1_016*	618734	385006	14	**-90 / 0**	6.00	0.00	5.90	5.90	14.86	4.05	2.85	1.57	2.67	1.23	1.10	0.23	0.11
DH1_017	618896	384242	8	**-90 / 0**	7.00	0.00	7.00	7.00	15.96	2.99	1.95	1.00	1.83	0.77	0.83	0.17	0.08
DH1_018	618161	384337	10	**-90 / 0**	6.00	2.50	6.00	3.50	7.69	2.30	1.42	0.51	1.25	0.39	0.74	0.10	0.02
DH1_019	618508	384505	19	**-90 / 0**	6.00	No Significant Intercept											
DH1_020	617991	385496	26	**-90 / 0**	6.00	2.60	6.00	3.40	6.72	2.25	1.36	0.58	1.19	0.44	0.61	0.08	0.06
DH1_021	617596	385477	14	**-90 / 0**	6.00	No Significant Intercept											
DH1_022	618389	387471	18	**-90 / 0**	6.00	No Significant Intercept											
DH1_023	618219	386991	15	**-90 / 0**	7.00	No Significant Intercept											
DH1_024*	619289	386619	10	**-90 / 0**	7.00	3.40	5.00	1.60	23.41	2.71	1.63	0.69	1.46	0.52	0.77	0.13	0.04
DH1_025	618859	387233	16	**-90 / 0**	6.00	No Significant Intercept											
DH1_026	618807	387499	21	**-90 / 0**	6.00	No Significant Intercept											
DH1_027	618140	383862	17	**-90 / 0**	8.00	4.00	8.00	4.00	34.48	3.02	1.35	0.71	1.22	0.53	0.51	0.09	0.08
DH1_028	617750	383676	19	**-90 / 0**	7.00	No Significant Intercept											
DH1_029	618289	384987	14	**-90 / 0**	6.00	No Significant Intercept											
DH1_030	618255	386001	13	**-90 / 0**	6.00	No Significant Intercept											

Competent Person's Statement and Technical Sign off

The technical information in this release which relates to the BWA Dehane 1 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 technical information has also been reviewed by Mr J. N. Hogg, MSc. MAIG, Principal Geologist for Addison Mining Services (AMS) and a Member of the Australian Institute of Geoscientists.

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 Harriss/Lauren Wright
Oberon Capital	+44 (0)20 3179 5300
Broker	Nick Lovering/Adam Pollock

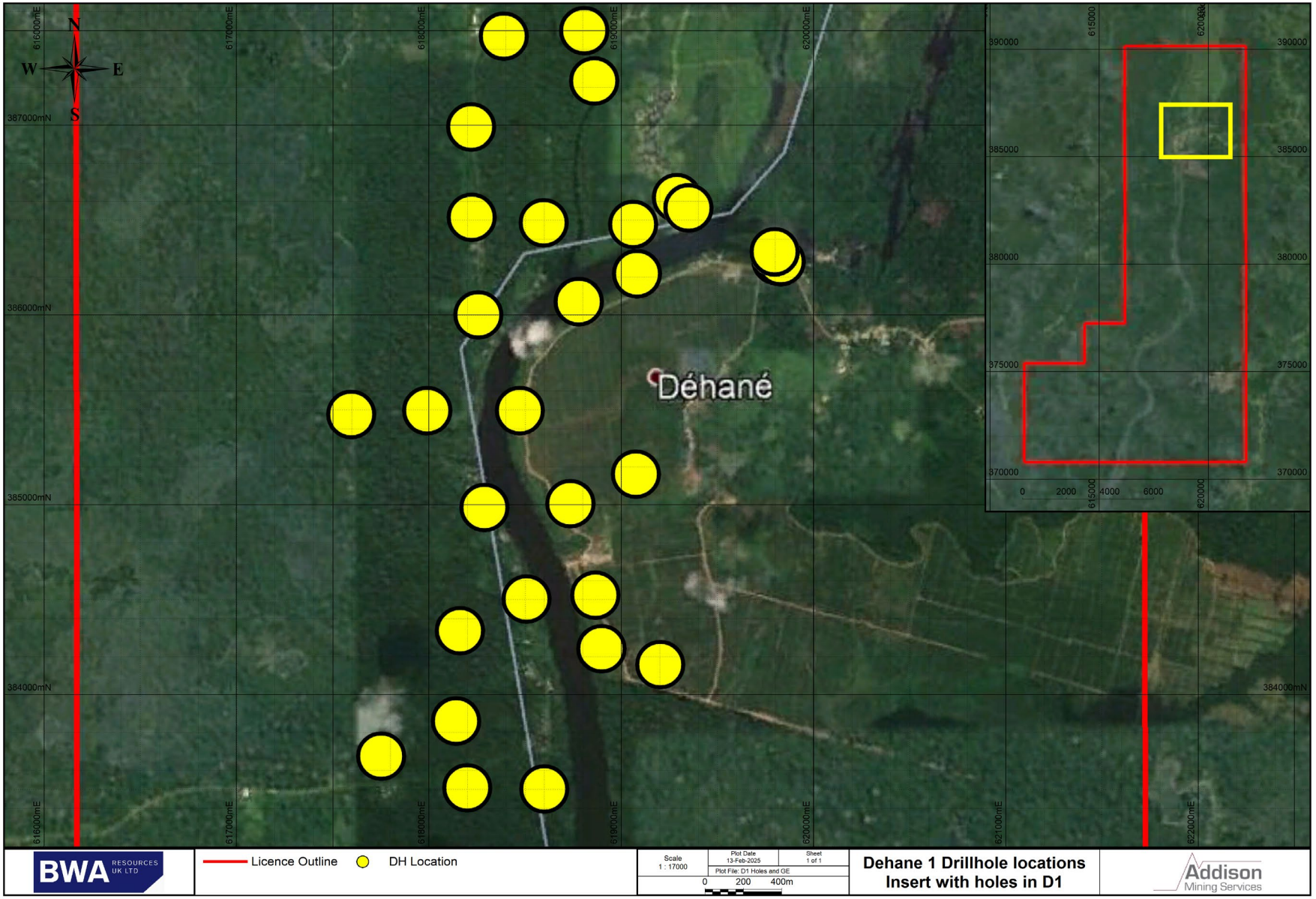
Glossary of Technical Terms:

“%”	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.

BWA GROUP PLC

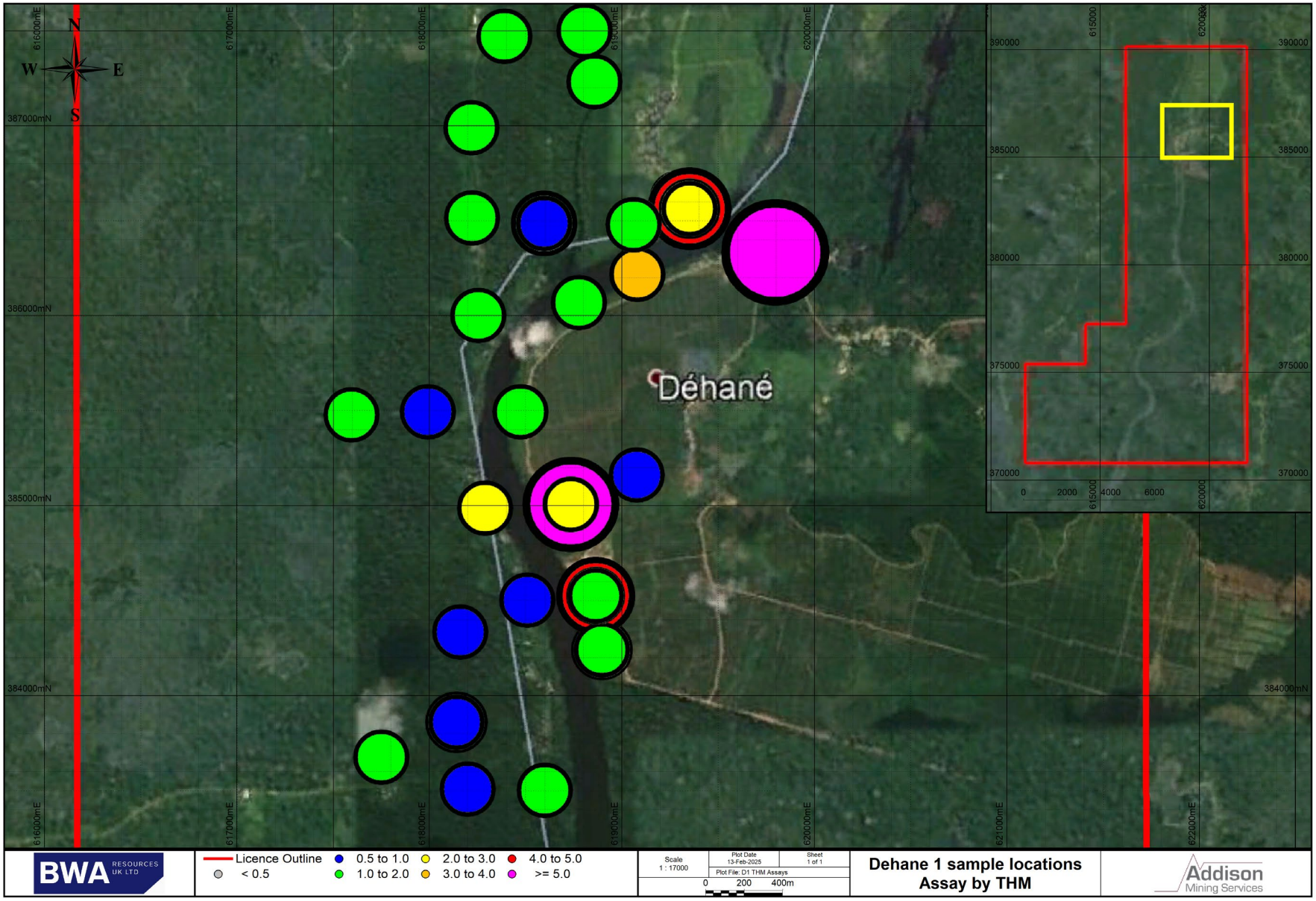
Figure 1

Figure 2


N
W
E
S
Déhané
616000mE
617000mE
618000mE
619000mE
620000mE
621000mE
622000mE
387000mN
386000mN
385000mN
384000mN
390000
385000
380000
375000
370000
615000
620000
0
2000
4000
6000
BWA RESOURCES UK LTD
Licence Outline
DH Location
Scale 1 : 17000
Plot Date 13-Feb-2025
Sheet 1 of 1
Plot File: D1 Holes and GE
0 200 400m
Dehane 1 Drillhole locations
Insert with holes in D1
Addison Mining Services

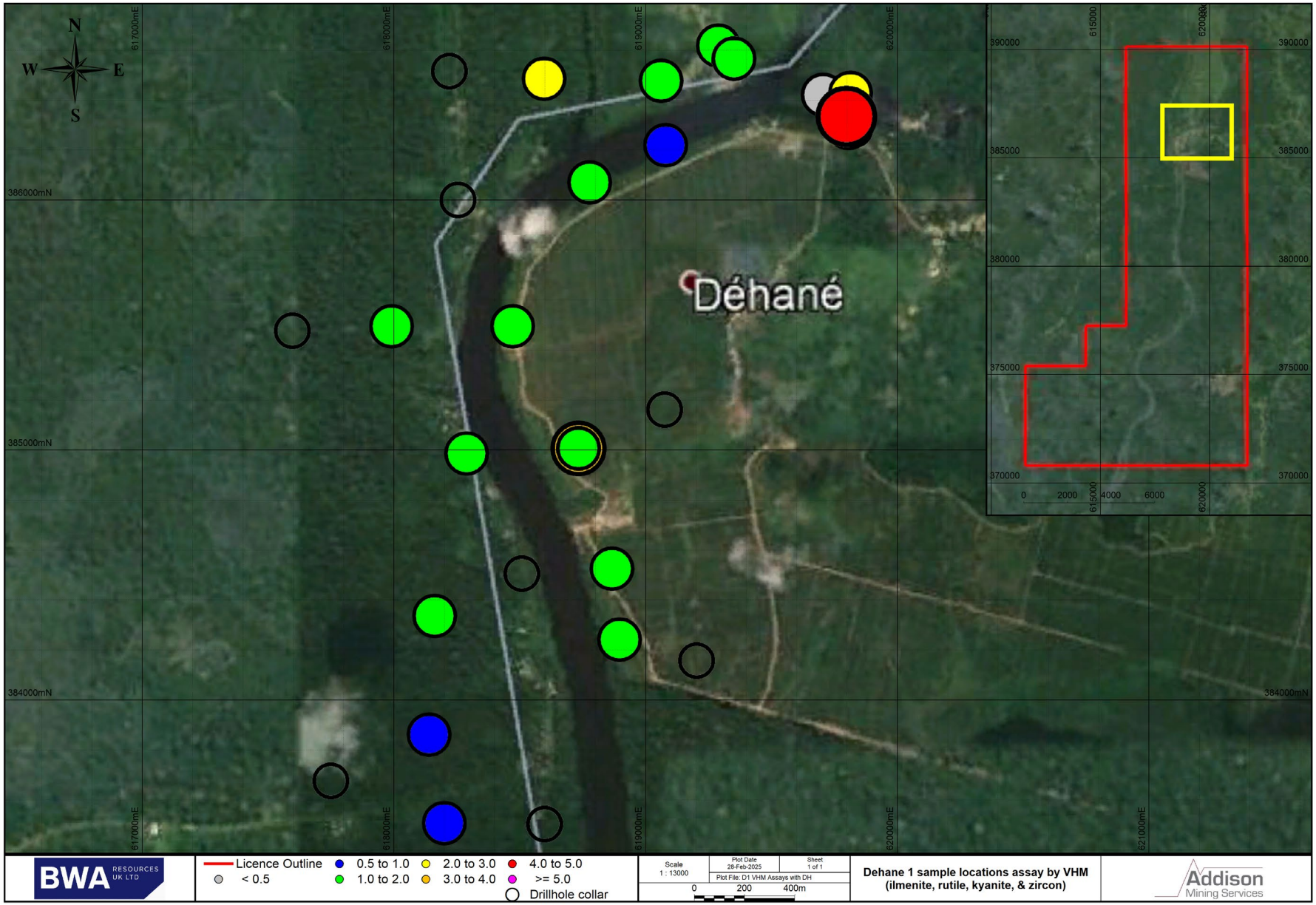
BWA GROUP PLC

Figure 3



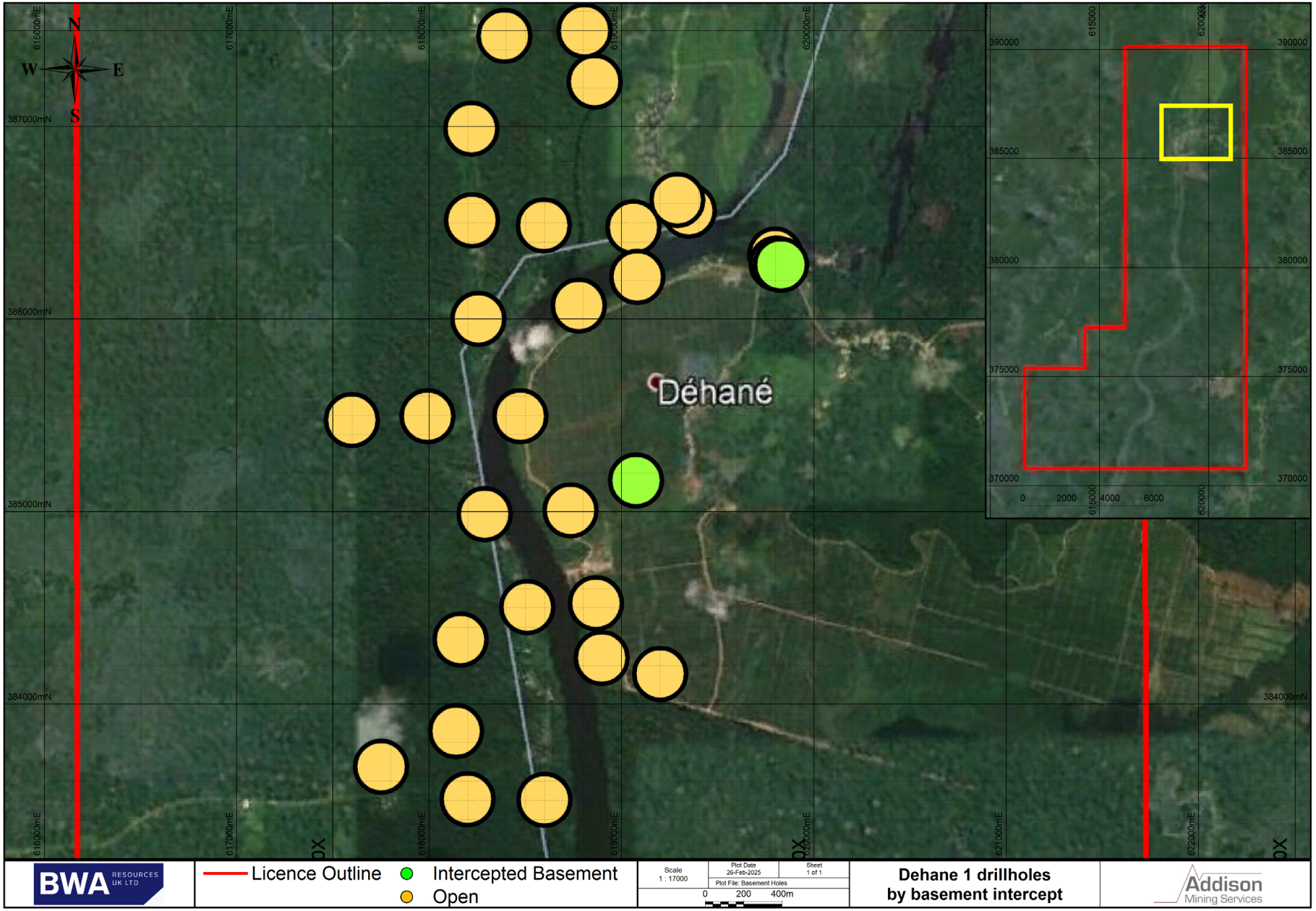
BWA GROUP PLC

Figure 4



BWA GROUP PLC

Figure 5



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 mechanised percussive (hammer driven) track rig down to 10-13 m. • The track rig used a 100 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 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. • XRD was completed as standard. • 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 30 holes were drilled to a maximum depth of 13 m to obtain 78 lithologically controlled samples of approximately 5 to 8 kg each. • The track rig used a 100 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 reporting were 78 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 what method, etc).*	• 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
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.
	• *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. • 2 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. • More statistical work is required in this area.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and*	• Samples were analysed at Scientific Services, South Africa. • Scientific Services are accredited with ISO 9001 and ISO 17025 certification.

Criteria	JORC Code explanation	AMS Commentary
laboratory tests	*laboratory procedures used and whether the technique is considered partial or total.*	• THM determination and XRD was completed on a total of 78 samples. • 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 2 CRM, 2 blanks and 2 duplicates into the sample stream. • QC inserted at a rate of approximately 1:15. • The quality and nature of assay data and laboratory tests are acceptable for the exploration work for this deposit. • Shewhart Plots of the blank samples were completed. 1 Sample returned >1% THM. Further study is required to understand this potential contamination. • 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). • 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.
	• *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.

Criteria	JORC Code explanation	AMS Commentary
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 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 accurate topographic DTM. • A temporary DTM was created using points from GPS points, tracks and hole collars.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Sample spacing in the licence varies from 500 to 100 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.*	• No Mineral Resource Estimates are 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 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.
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.

Criteria	JORC Code explanation	AMS Commentary
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) has conducted a number of site visits, with the latest in December 2023. • 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>• BWA were awarded Permit No. 636, an exploration licence covering 132 km^2 of Central Cameroon in an area known as Dehane, for researching the viability of commercial exploitation of rutile sands and other minerals including gold, kyanite, ilmenite, and other related minerals.
• The permit is for an initial three years and there is an indicated financial commitment of £275,000 in year 1 to be followed by £207,000 in each of years 2 and 3 at current exchange rates.
• The licence was granted on the 10th of March 2020 for a period of three years and can be renewed three times for a period of two years each. (Confers article 37 of Law 2016/017 of 14 Dec 2010 on the Cameroonian Mining Code).
• 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 west. The national forest is 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. The Dehane 1 Exploration permit is in good standing and the subject of a renewal application which is currently being determined by the Cameroon Ministry of Mines, Industry and Technology Development
• 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 1 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>617596.000</td><td>619829.000</td></tr><tr><td>Northing</td><td>383503.000</td><td>387499.000</td></tr><tr><td>RL</td><td>8.000</td><td>26.000</td></tr><tr><td>Depth</td><td>0</td><td>13</td></tr><tr><td>Intercept depth</td><td>0</td><td>13</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 1% THM, a minimum grade of 2% 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 1 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. • No bulk density work has been completed. • 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 additional infill drilling and sampling in prospective areas to delineate lateral extents. • Deeper holes are critical to test the interface with the bedrock and sands, as well as understanding the depth extent. • 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*	• Further work programmes have not been prepared at this time. • Exploration will be planned over the whole licence area.