

BWA GROUP PLC

16 October 2023

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

Reconnaissance Site Visit to Dehane and Nkoteng Heavy Mineral Sands Projects, Cameroon

BWA Group plc [AQSE: BWAP], which has mineral exploration licences in both Cameroon and Canada and is quoted on London’s AQSE Growth Market, provides an update on its Dehane and Nkoteng rutile sands licences including the recently granted Dehane 2 and Nkoteng 2 rutile sands Licences, located in Western and Central Cameroon (“**Dehane 2**”, “**Nkoteng 2**” or the “**Project**”).

Dehane 2 is located 166 km to the southwest of Yaoundé, and 70 km from the deep seaport and industrial zone of Kribi.

The Dehane 2 licence covers an area of 54 km² and includes an additional 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 mineralisation. Moreover, the licence covers some 20 km of the mouth of the Nyong river and estuarine environment as it empties into the Gulf of Guinea.

Nkoteng 2 is located 60 km to the northeast of Yaoundé.

The Nkoteng 2 licence covers an area of 494 km² and includes an additional 50 km of strike length of the Senaga river system, an area known to be prospective for Ilmenite, Rutile, Zircon and Kyanite heavy mineral sand mineralisation.

A version of this announcement including maps and photographs can be viewed on the Company’s website, <http://www.bwagroupplc.com/bwa-announcements.html>

Summary

A five-day reconnaissance prospecting site visit was conducted to the Dehane and Nkoteng licence groups, incorporating new licences Dehane 2 and Nkoteng 2, between the 18 and 22 of July 2023 for the purpose of target verification in advance of the next phase of systematic reconnaissance and potential resource auger drill programmes, planned for commencement Q4 2023.

During the 5-day visit, 34 shallow auger and surface samples were taken (Table 1). The table presents the sample details. The sample analysis is currently pending. The samples are being sent to Mozambique for separation testwork and HMS and XRD analysis.

The field party observed coarse and medium-grained ilmenite, rutile and kyanite in numerous thin continuous horizons, stacked upon each other throughout the riverbanks, floodplains and beach sands.

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The amount of heavy sand mineralisation along the riverbeds and towards the mouth of the Nyong river was very noticeable and provides encouraging evidence for the potential economic accumulations of heavy mineral sands within this marine/estuarine environment and certainly justifies further follow-up exploration.

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.

Table 1

Hole ID	From	To	Licence	East	North	Weight
BWDD_001	0	1	NK1	821071	495543	9.425
BWDD_001	1	2	NK1			11.81
BWDD_001	2	3	NK1			13.273
BWDD_002	0	1	NK1	820826	495238	11.653
BWDD_002	1	2	NK1			14.95
BWDD_002	2	3	NK1			11.11
BWDD_003	0	1	NK2	750634	485112	11.591
BWDD_003	1	1.60	NK2			8.139
BWDD_004	0	1	NK2	750074	483807	8.869
BWDD_004	1	2	NK2			12.721
BWDD_004	2	2.15	NK2			4.206
BWDD_005	0	1	DH1	618266	381652	9.909
BWDD_005	1	2	DH1			11.226
BWDD_005	2	3	DH1			10.099
BWDD_005	3	3.44	DH1			5.613
BWDD_006	Sand from Nyong		DH1	619945	386355	4.735
BWDD_007	0	1	DH1	608060	342547	11.167
BWDD_007	1	2	DH1			9.59
BWDD_007	2	3	DH1			10.574
BWDD_007	3	4	DH1			11.631
BWDD_008	0	1	DH2	607985	342726	12.135
BWDD_008	1	2	DH2			8.395
BWDD_008	2	3	DH2			7.113
BWDD_009	0	0.65	DH2	607969	342752	16.508
BWDD_010	0	1	DH2	607940	342829	10.344
BWDD_010	1	2	DH2			12.736
BWDD_011	0	1	NK1	823659	498022	10.876
BWDD_011	1	2	NK1			16.306
BWDD_011	2	2.50	NK1			4.082
BWDD_012	0	1	NK1	810055	489880	8.936
BWDD_012	1	2	NK1			10.544
BWDD_012	2	3	NK1			11.36
BWDD_012	3	4	NK1			10.939
BWDD_013	Dehane Beach Sand		DH1			3.198

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	Total Weight				345.76
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Geology and Geological Interpretation

The Dehane licences are located on 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 source of heavy minerals.

The Nyong river is the main river which runs through the licence areas. The BWA licences allows access to approximately 60 km of the prospective Nyong river floodplain system, deltas, 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.

The prospective Sanaga river is the main river which runs through the BWA Nkoteng licences area and accommodates approximately 100 km of the river floodplain system and associated tributaries, and an even larger paleo-floodplain area, as observed in satellite imagery. The geological sequence generally consists of a cover of clays, overlying the target deposit layer consisting of sands and gravels, generally laying directly on the bedrock.

Nkoteng is located within the Yaoundé Domain of the Pan African Belt, a large nappe unit that has been thrust southward onto the Congo Craton and is characterised by low-grade to high-grade garnet bearing metamorphosed schists, gneiss and orthogneisses.

James Butterfield, interim Non-executive Chairman of BWA, commented:

“We are pleased to have conducted a further reconnaissance and verification site visit to the Dehane 2 and Nkoteng licences and are extremely encouraged by the evidence of heavy mineral sands that have been observed on the prospective beaches and riverbank settings in and around the licence. BWA look forward to defining a more comprehensive study plan and exploring the licence in a more systematic and thorough manner in the near future.”

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Competent Person's Statement

The information in this report which relates to the BWA Dehane Project is based upon and fairly represents information collected and compiled by Mr Emmanuel Simo, MSc., Senior Geologist and Chief Geologist for BWA, who is a Member of the Australian Institute of Geoscientists.

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

Mr Simo and Mr Hogg have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to 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 Hogg has 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. Mr Hogg consents 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.

Two samples were taken outside of the licence and despite being an upstream extension or similar geological / depositional setting, the samples by no means indicate that the material in the licence is of economic quality and neither BWA nor the Competent Persons draw any conclusions from these samples. The samples were taken in good faith to act as a guide to potential mineralisation in the general area.

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

BWA Group PLC
James Butterfield
Chairman

+44 (0) 7770 225 253
enquiries@bwagroupplc.com

Allenby Capital Limited
Corporate Adviser
Nick Harris/Lauren Wright

+44 (0)20 3328 5656

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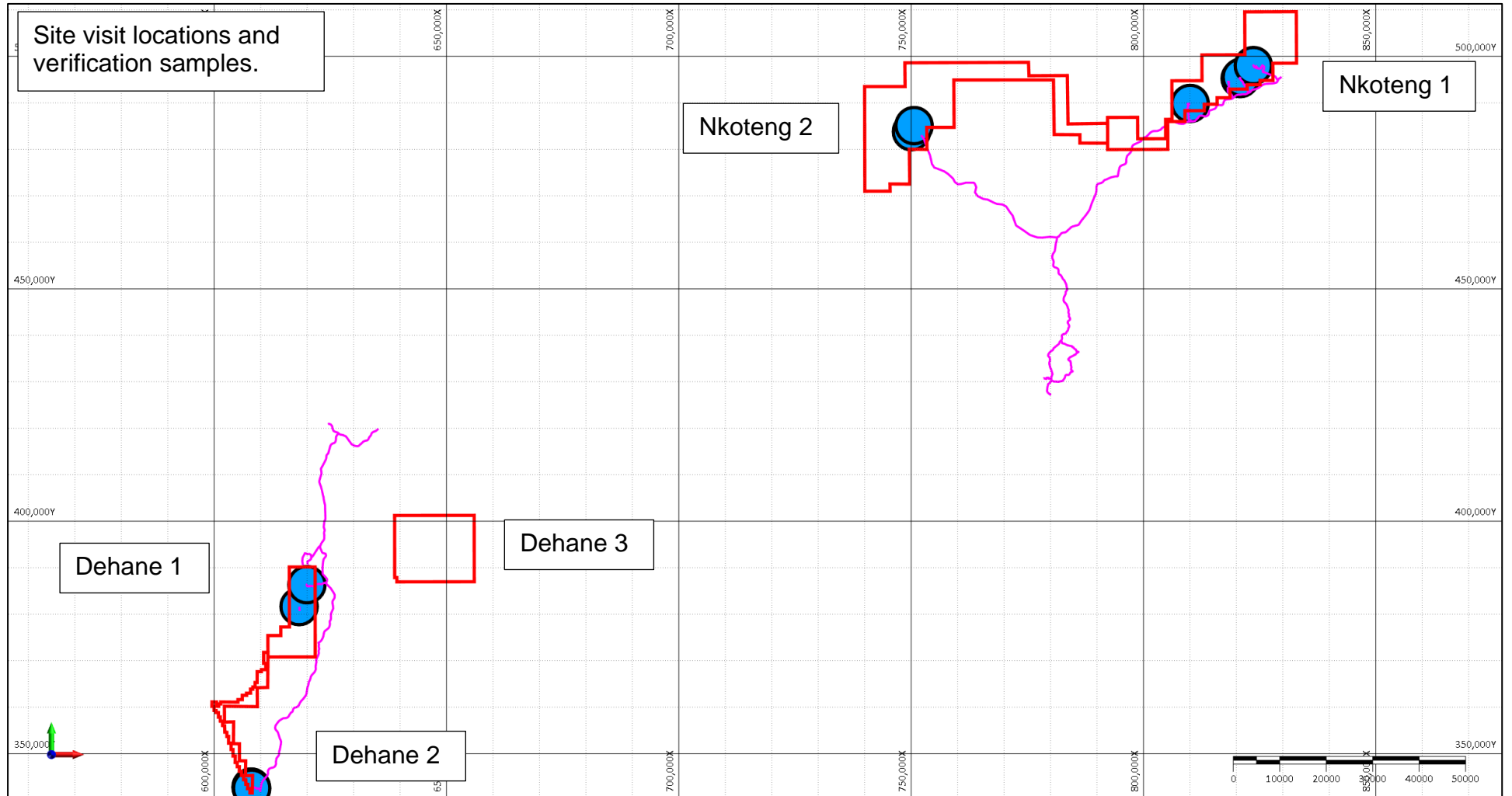
Figure 1



The boundaries and names shown and the designations used on this map do not imply official endorsement or acceptance by the United Nations.

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Figure 2



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Figure 3



Dehane 2 at BWDD_009 verification hole.
Sample on beach sand. Insert, sample P654203.

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Figure 4



Dehane 2 beach with pervasive HMS (black sands), looking north. 5 m tape.