

27 April 2023

BWA Group PLC

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

Positive Results from Preliminary Granulometric Testwork at the Dehane 2 Heavy Mineral Sands Project, 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 recently approved Dehane 2 rutile sands Licence, located in Central Cameroon ("**Dehane 2**" or the "**Dehane Project**").

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. 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.

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

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

Outlook

One auger and two beach samples were collected during a one-day initial prospecting site visit (detailed in RNS dated the 6 April 2023).

The auger sample (DH2_001) underwent granulometric testwork involving sieve sized fraction studies and panned concentration, completed by BWA using the facilities at Afrigeolabs, Yaoundé, Cameroon. From field observations, sand is logged for the entirety of the 1.90 m deep auger hole. The particle size analysis is presented in the table below and shows that this sample is composed of six particle size fractions. Some 93% of the grains have a size between 180 and 600 microns, defined by Wentworth (1922) as medium to fine sand.

Mineralogically, rutile is the dominant heavy mineral in the coarse fractions and is in most of the fractions above 1000 microns, 600 microns and 355 microns, i.e., up to approximately 40% of the sieved sample. Kyanite crystals are also visible in this grain size range. In the (+) 180-micron fractions, ilmenite becomes the dominant mineral although rutile is still clearly visible, and in the smaller fractions (+ 150 microns and + 75 microns) ilmenite is predominant.

Using a high-resolution camera, a yellow mineral in this grain size range was also observed, which could potentially be monazite. However, further studies and analytical testwork is required to confirm the presence of monazite.

Highlights:

- Rutile most dominant (heavy) mineral in fractions above 1000 microns, 600 microns and 355 microns, i.e., up to approximately 40% of the sample.
- Ilmenite and rutile observed in smaller fractions.
- Implications of the granulometric studies are as yet not fully recognised, although are encouraging and certainly justifies the licence acquisition and follow up exploration and testwork.

- Abundance of heavy minerals observed in panned concentrates (presented in table below).
- Possible monazite observed and is found (like rutile) in the fractions above 1000, 600 and 355 μm . Further studies and analytical testwork is required to verify the observations.

Particle μm	(-) 75 μm	(+)75 μm	(+)150 μm	(+)180 μm	(+) 355 μm	(+)600 μm	(+)1000 μm
Weight of fraction (g)	0	30	20	750	490	35	2
Percentage of sample weight	0	2	1	50	40	3	0.10
Weight of panned concentrated (g)	0	20	15	370	320	30	2
Percentage of panned concentrated weight	0%	5%	2%	45%	40%	5%	0.5%

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.

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

"We are pleased to have performed preliminary granulometric testwork on the Dehane 2 auger sample and are encouraged with the amount of heavy minerals that have been observed within the bulk sample and various size fractions, in particular the sand sized fraction, and potentially amenable to simple separation techniques. BWA are planning a more comprehensive exploration and test work programme to investigate the licence in a more systematic and thorough manner in the near future."

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.

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:

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