BWA GROUP PLC

Investor Presentation Q1 2022
AQSE: BWAP

Rutile Sands & Related Heavy Minerals

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BWA RESOURCES UK LTD

Rutile Sands & Related Heavy Minerals in Cameroon

Investment Case

BWAR, a 90% subsidiary of BWA Group Plc, with two Heavy Mineral Sands licences in Cameroon, covering 629 sq kms

- New supplies required of Rutile Sands and Zircon
- Zircon price doubled in 2021 and Rutile price increased by near 25% over 2020/2021
- Additional Cameroon projects with five licences applied for, pending approval for 1,790 sq kms
- Encouraging results from exploration to date supported by independent JORC CPR
- Low Capex and operating in a low risk jurisdiction with Govt support
- Strong Management Team with general mining and commercial expertise
- ESG – Good Compliance - Environmental, Social & Governance
- Seeking to raise up to £0.5M to achieve JORC MRE and PEA

Mineral Sands

What are they, and why are they important?

- **Heavy Minerals, also called Mineral Sands**, are deposits of sands containing concentration of different types of minerals, such as sources of zircon, titanium, thorium, tungsten, aluminium silicate, rare-earth elements and occasionally precious metals or gemstones
- Mineral Sands have an **increasing industrial use** as part of consumer goods as pigment for paint, paper and plastics.
- Also used in **ceramics**, tiles, homewares and refractories
- Wide range of industrial, commercial, electrical and scientific applications
- Market opportunity in **building, construction, electric automotive and aerospace industries**

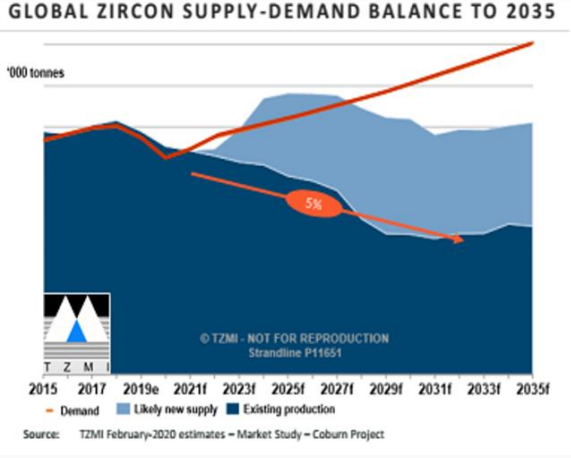
Source: Global Rutile Market (2021 to 2026)
For Formation and Processing See Appendix Slide 22 and 23

Rutile & Zircon – Forecast Supply & Demand

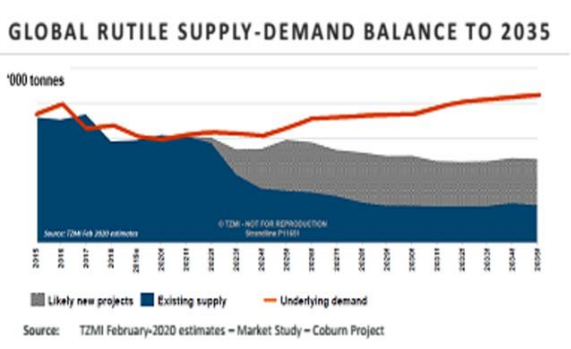
New Supply is Required

GLOBAL MINERAL SANDS MARKET

- Increasing demand driven by urbanisation, rising living standards, global growth and extensive array of applications
- 'Critical Minerals', vital to the economic wellbeing of the world's major and emerging economies
- Supply restricted by mine closures, declining grades and depleting stockpiles
- Strong long-term market fundamentals - demand growth outpacing supply
- New projects required to meet future demand
- See Additional Zircon & Rutile Market and Pricing Slides at Appendix 24, 25 and 26.



↑2.5-3.0%
Forecast structural supply gap, with demand for Zircon increasing 2.5-3% year-on-year and existing production decreasing at an average of 5% pa



Global supply of Rutile continues to remain tight with demand exceeding available supply and potential supply from "likely new projects"

BWA Cameroonian Licences

Why Cameroon?

Abundant Natural resources, oil & gas, forestry and agriculture

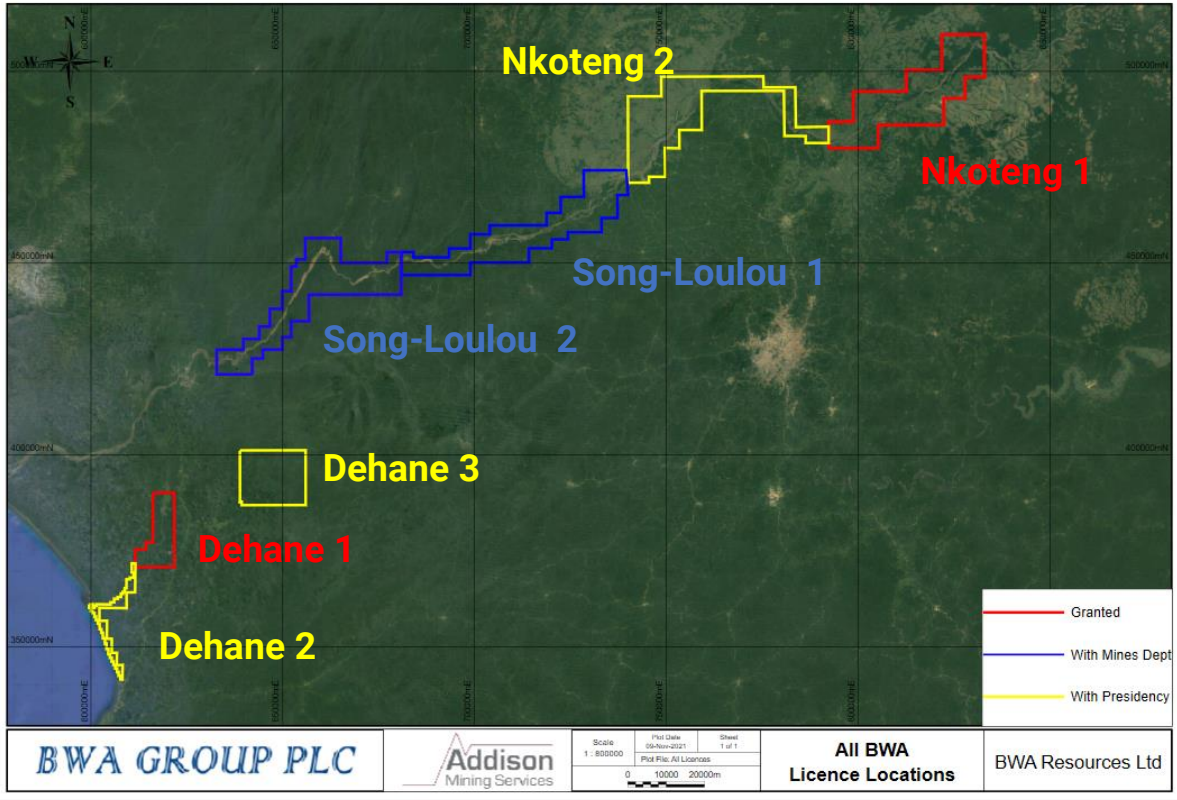
Investment-friendly jurisdiction & diversified economy

Availability of well-trained technically competent workforce

Modernisation - On-going projects IMF supported

Stability - Monetary & Political

BWA - High levels of representation - Slide 16.



NKOTENG & DEHANE - BWA work completed

With the granting of 2 Mineral Exploration Licences in Cameroon in 2020 and 2021 BWA has completed, as detailed in the following pages:

- Pre-exploration work, including, Licence Boundary Marking, ESIA outline plan
- Desktop Data Review, Satellite Image Interpretation, Field Mapping and Target Area Identification
- Continual Village, Community, Stakeholders and Ministry meetings to establish open and good relations and communication channels
- Reconnaissance Pit Sampling Program, followed by Auger geochemical sampling and logging, with selected sample mineral separation testwork, and selected sample quantitative mineralogy
- Independent JORC 2012 Competent Persons Technical Report (CPR)

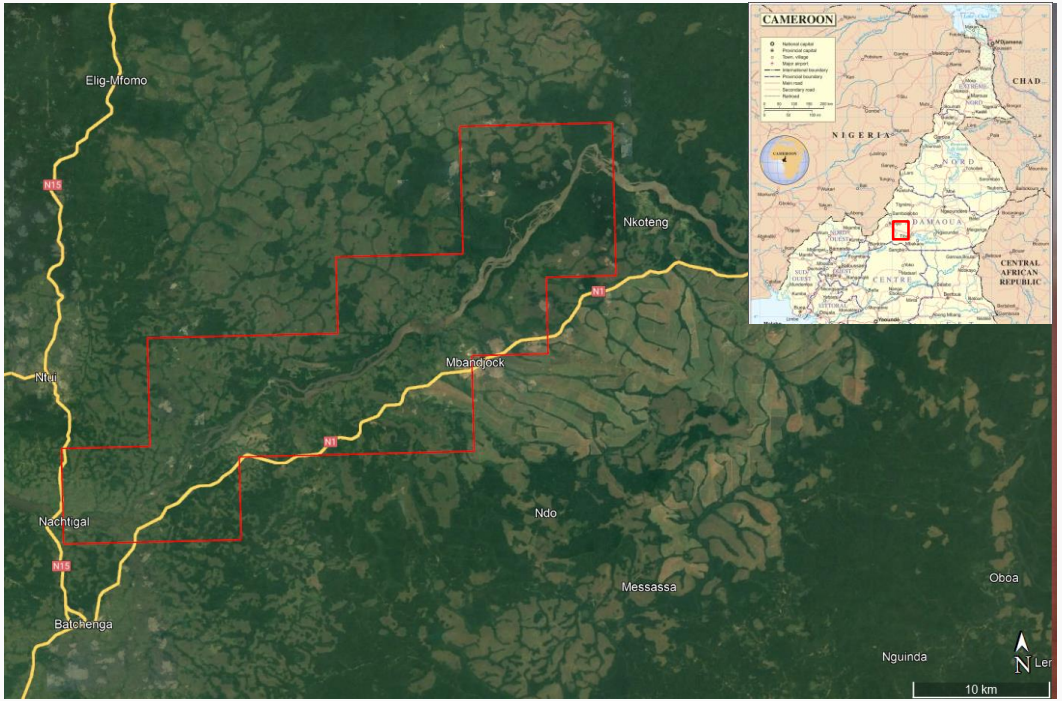
NKOTENG Licence

Size and Location

Nkoteng Licence is 497 km^2 and located some 60 kilometres to the north of the capital, Yaoundé. The area is accessible via a sealed road as well as having the Trans-state Cameroonian Railway running across it.

The geological sequence is typically 0.6 m to 2.6 m of clayish cover followed by 4.5m of mineralised sand. Nkoteng is likely a trap placer deposit (autochthonous), where heavy minerals are trapped in lower levels and generally contain smaller volumes of sand with higher grade concentrations of heavy mineral.

Nkoteng Reconnaissance Pit Sampling Program details to be found In Appendix Page 28.

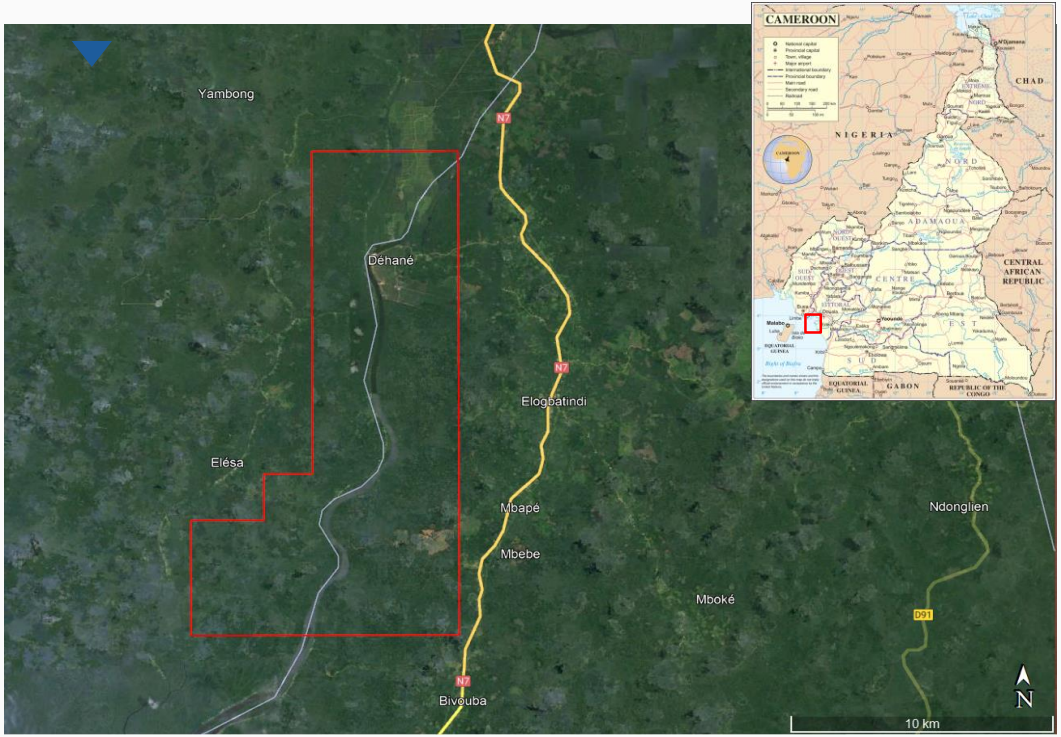


DEHANE Licence

Size and Location

The Dehane Licence is 132 km^2 and located some 35 kilometres from the deepwater seaport of Kribi, on the west coast of Cameroon. The main highway from Douala to Kribi runs past the licence area with a number of small roads running off of it, providing easy access.

Dehane Licence - Reconnaissance Grab Sample / Auger Program details to be found in Appendix Page 29.



Nkoteng and Dehane – Summary Preliminary Mineral Separation Work

Ten samples from two auger holes were submitted to ALS Perth for mineral separation and percent determination testwork, and 21 samples were sent for granulometric studies and visual size fraction analysis. The following conclusions are presented for the mineral separation testwork:-

- There is good grade present as rutile and ilmenite as defined by the granulometric studies throughout the various horizons and confirmed by geochemical analysis.
- There is good TiO_2 as defined by geochemical analysis.
- There is good Al_2O_3 grades as defined by geochemical analysis and granulometric studies which has identified abundant Kyanite throughout the various horizons.
- There are good grades of zircon, as defined by geochemical analysis and granulometric studies which has identified zirconium throughout the various horizons.

- See Summary and Detailed Analysis of Preliminary Separation Work in Appendix Slides 30, 31, and 32 Below.

NKOTENG & DEHANE licences - CPR

JORC (2012) Competent Persons Technical Report by Tecoma Strategies was completed in December 2021

Tecoma are:- "Encouraged by the level of grade and the extent of all target minerals throughout the Dehane and Nkoteng licences."

CPR Highlights:

- Basement geology considered favourable for heavy mineral sand deposit development
- Encouraging level of grade and extent of all the target minerals and
- From pit and auger inspection: Potential exists for increased thicknesses of the prospective sand and gravel units than those encountered to date.
- Sample analysed show significant grade of titanium oxide (rutile- ilmenite), zirconium (zircon) and aluminium oxide (kyanite)

The results to date are considered positive and demonstrate the grades and thicknesses of potential economic interest over significant lateral extents, and warrant further investigation and advanced exploration work, including drill testing, mineral resource estimation leading to preliminary conceptual mining studies and economic evaluation.

Figure 12.3: BWA_Dehane_Loc1a_Nyong gravel piles - Black Kyanite

Figure 12.4: BWA_Dehane_Loc4b_Nyong active bed gravel -3mm+1mm abundant Kyanite.

Figure 12.5: BWA_Nkoteng_Loc1f_NK002_basal sand gravel fine fraction – Rutile and Ilmenite

Figure 12.6: BWA_Dehane_Loc3b_Surfacial Ilmenitic black sands

ESG – Good Compliance - Environmental Social and Governance

- Both Nkoteng and Dehane accessible by existing sealed roads, with access roads leading to them, or additionally, in the case of Nkoteng by the Yaounde-Ngaoundere trans-state Cameroon railway
- The mining operation will have a small footprint and mobile or hand operated drill plant will be utilised
- Target material in top 1 to 15 metres with minimal volume extraction and approx 97% of soil and overburden returned immediately with a short time scale for rehabilitation
- No chemical usage for extraction or processing
- Local workforces in licence areas
- Simple clean mining & processing methods, using bulldozers and dredges, with minimal envirinmental impact
- Local community engagement with village principals & farmers for support for local schools & community projects
- World Bank Report shows the production of minerals could increase by nearly 500% by 2050, to meet the growing demand for clean energy technologies
- World Bank estimates that over 3 billion tons of minerals & metals will be needed to deploy wind, solar & geothermal power as well as energy storage

About BWA Resources (UK) Ltd (BWAR)

BWA RESOURCES (UK) LTD (BWAR)

- 90% subsidiary of BWA Group plc 10% equity owned by Richard Howe (Director and Cameroon Resident)
- Operates as intermediate holding company between BWA Group Plc and 2 Cameroon operating subsidiaries
- 100% ownership of 2 Cameroon registered companies:- BWA Resources (Cameroon) Ltd and BWA Minerals Cameroon Ltd
- Undertaking mineral exploration for heavy mineral sands, predominantly rutile, zircon and related minerals
- Licences in Cameroon with a stable operating environment and soundc economy

DIRECTORS

Richard Battersby - Chairman Richard Howe – CEO James Butterfield – Director Alex Borrelli - Director James Hogg - Director & Geologist

INVESTMENT STRATEGY

- Acquire early stage project licenses and add value through exploration
- Develop projects to JORC Resource status & Preliminary Economic Assessment
- Sustainable approach to mineral exploration and mining : unlock value with minimal impact on environment

FOCUS ON CAMEROON PORTFOLIO

- Mineral sands with 2 licences granted, covering 6290 sq kms. Additional 5 licences in application covering 1,790 sq kms
  Early stage exploration for alluvial heavy sands (Rutile, Ilmenite, Zircon, Kyanite). Maiden JORC CPR Report December 2021
- Near term opportunities with demonstrated excellent levels of prospectivity

The Team

Richard Battersby
Non-executive Chairman

Qualified chartered accountant with over 35 years experience in the venture capital industry.

Initially working with RBS and then RBS Development, he was part of the management buy-out team for a Sheffield based motor distribution group, which obtained stock exchange listing through the RTO of a fully-listed coach manufacturing business. The company grew organically and through several significant acquisitions.

After 10 years, Richard decided to focus on his small venture capital business and help businesses as shareholder and director.

He is former Chairman of Rensburg AIM VCT plc; he is director of several listed and unlisted companies in the UK, Guernsey and Europe.

James Butterfield
Non-executive Director

James joined 3i plc in 1969 where he oversaw and managed a portfolio of more than 200 unquoted investments as an Area Manager and Regional Director. Since leaving 3i plc, he has, for over 30 years, specialised in advising small to medium sized companies on a range of matters including stock market listings, mergers and acquisitions, fund raising and corporate recovery work.

James was actively involved as a director of sports management group, Essentially Group Ltd, and over 3 years, it listed on AIM, built up the World's largest Rugby Union and Cricket player management businesses, and was taken over by Chime Communications Plc.

He is a director of several listed and private companies.

Alex Borrelli
Non-executive Director

Alex initially studied medicine and then qualified as a chartered accountant with Deloitte, Haskins & Sells, London in 1982.

He has subsequently been active within the investment banking sector in a senior role for over 20 years.

Alex is chairman of, AIM Listed, Greatland Gold Plc and director of a number of other listed and private companies.

James Hogg BSc, MSc, MAIG
Non-executive Director

Principal Geologist with Addison Mining Services Ltd and possesses over 25 years' experience in the mineral exploration and resource industry covering exploration, resource evaluation, project management, data management, project and resource auditing and due diligence, reporting to JORC2012 and NI43-101 standards.

Expertise in precious and base metals, bulk commodity, industrial and energy resources across hydrothermal, igneous, volcanogenic hosted, mineral sands and stratigraphic/seam type deposits. Competent and Qualified Person for vein and shear hosted precious and base metal, porphyry related, VMS and stratigraphic polymetallic deposit types.

Dick Howe
Director, BWA Resources (UK) Ltd

Dick Howe, a graduate of Kings College London, he spent his first professional years in advertising in London, including with Unilever, before joining BAT in 1976, where he spent over 30 years in 3 general manger positions on 3 continents including Africa, Sri Lanka and Russia.

Since leaving BAT, and residing permanently in Cameroon, he holds or has held a number of positions with D1 Oils, Helius Energy, Geovic Mining Corp, Sundance Mining, Affero Mining, Legend Mining, and Diageo Guinness and well as forming/working with a number of government linked organisations, such as CAMEC, Senior Advisory Council, Cameroon Employers Federation and Business Council for Good Governance.

Operations & Management

Operations in Cameroon are conducted by 2 Cameroon registered companies, which are owned as to 100% of the equity by BWA Resources (UK) Ltd (The Cameroon Govt holds a Statutory right to 10% Equity).

The Two companies are:-
- **BWA Resources (Cameroon) Ltd**
  - 2 licences granted & 3 applied for.
- **BWA Minerals Cameroon Ltd**
  - 2 licences applied for

Board & Management

Richard Battersby: General Manager of both companies

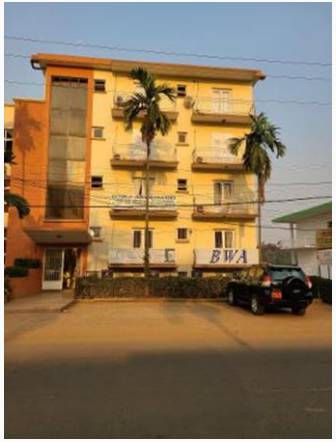
Richard Howe: In-Country Director of both companies, monitoring day-to-day operations and in particular Govt relations. He is resident in Cameroon since 1998, having retired in 2004 as Chairman and MD of BAT Cameroon and Central Africa, after holding similar posts in BAT Sri Lanka and BAT Russia. In 2004 he was appointed Knight of Cameroon Order of Merit.

Emmanual Simo: In-Country Chief Geologist in both subsidiairies; BSc in Geology (Yaounde) and MSc (Liege); member of a number of international mining institutes including affiliation to AIG (Australia). 15+ years in the Cameroonian Ministry of mines, and subsequently adviser to Geovic Camerfoon (10 years) and Caminex (4 years)..

Ayuk Ayuknsock: CFO in both subsidiaries. FCCA (UK). PGCE Business & Economics (London); mBSc Applied Accoumnting (Oxford Brookes; BSc Agricultural Economics (Sieera Leone). 20 years of finance leadership in Enlgand& Cameroon, in both proactice and in industry. 2010-2018 CFO and Company Sdecretary of Camina Camerooninan subsidiary of Jindal Steel & Power).

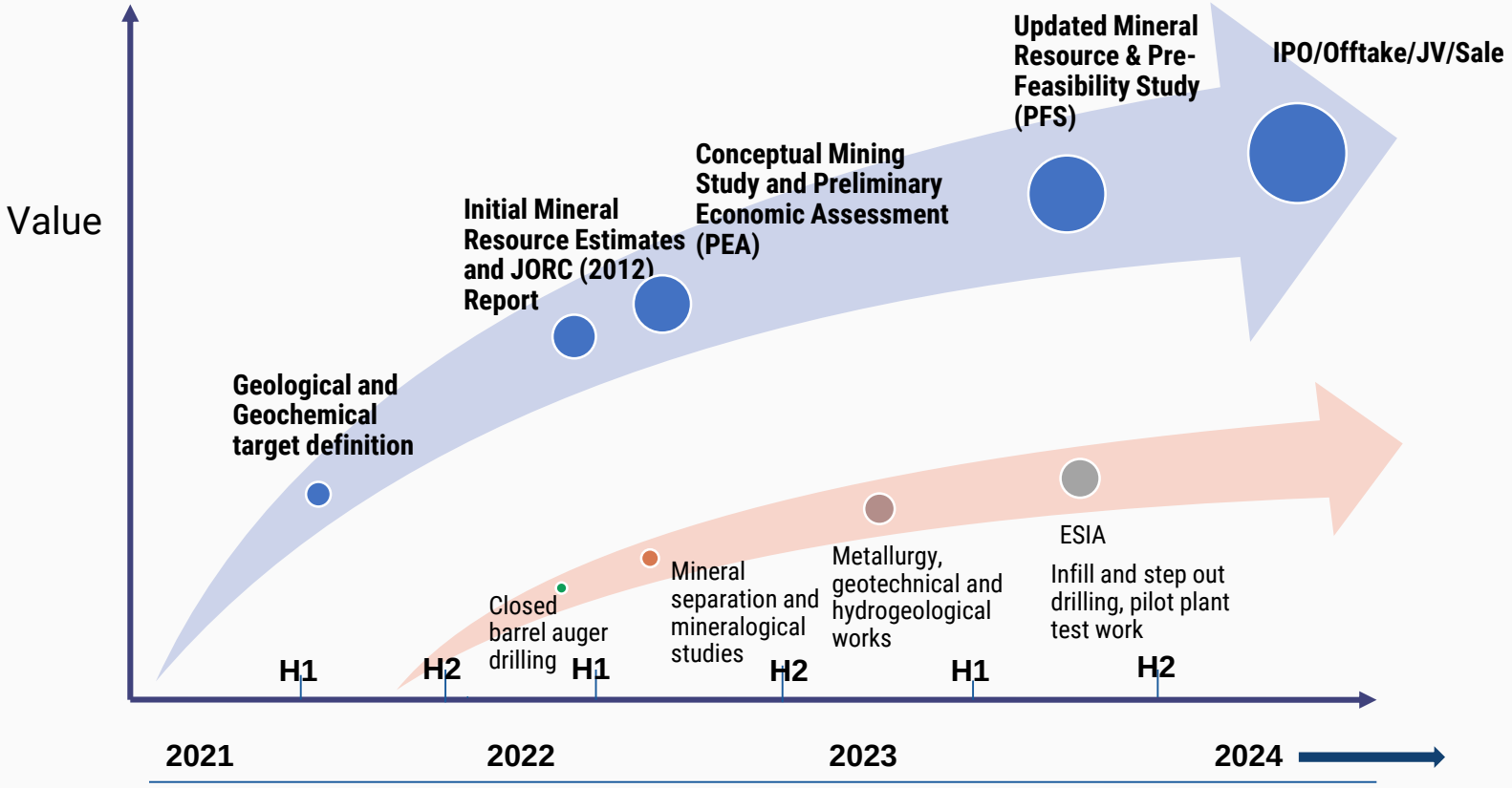
Elvis Neba: Drilling Supervisor and formerly head of drilling at Canyon Resources and Wallis Drilling

Other staff : Admin and office assistant, Geology Intern, Drivers.



BWA's Offices in the centre of the capital Yaounde, adjacent to the British High Commission

Indicative Project Development



For Illustrative Purposes Only and based on initial 2 Licence Areas

Funding

LONDON AQSE
MARKET:- BWAP

February 2022

To date BWA has invested approx. £1.0M in the initial exploration and development of the two Cameroon Licences

Initial raise of up to £500,000 to enhance value by covering the drilling costs for preparation of maiden JORC MRE and PEA

With some subscription by investment from Directors, 'F&F' and associates

Based on results from MRE conduct a new funding round of approx £2M in Q3 to fund 2023 drilling campaign towards enhanced resource and continuation of feasibility studies.

Advisors and Partners

AQSE Corporate Adviser & Broker, Allenby Capital Limited

Public and Investor Relations, Cassiopeia Services

Technical Advisors

- Addison Mining Services Ltd – Geology, Resources and Environmental
- Tecoma Strategies – JORC Competent Person
- Bara Consulting – Mining and Mineral Processing
- Geologie Industrie Mine Environnement Et Representation Commerciale (GIMERC) – Geology and Environmental
- Behre Dolbear International – Independent CP/QP Consultants

Auditors, MHA MacIntyre Hudson, Chartered Accountants of London

Thank you

Contact Information

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James.Butterfield@bwagroupplc.com

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07949 690338
stefania@cassiopeia-ltd.com

BWA Website:- www.bwagroupplc.com

APPENDICES

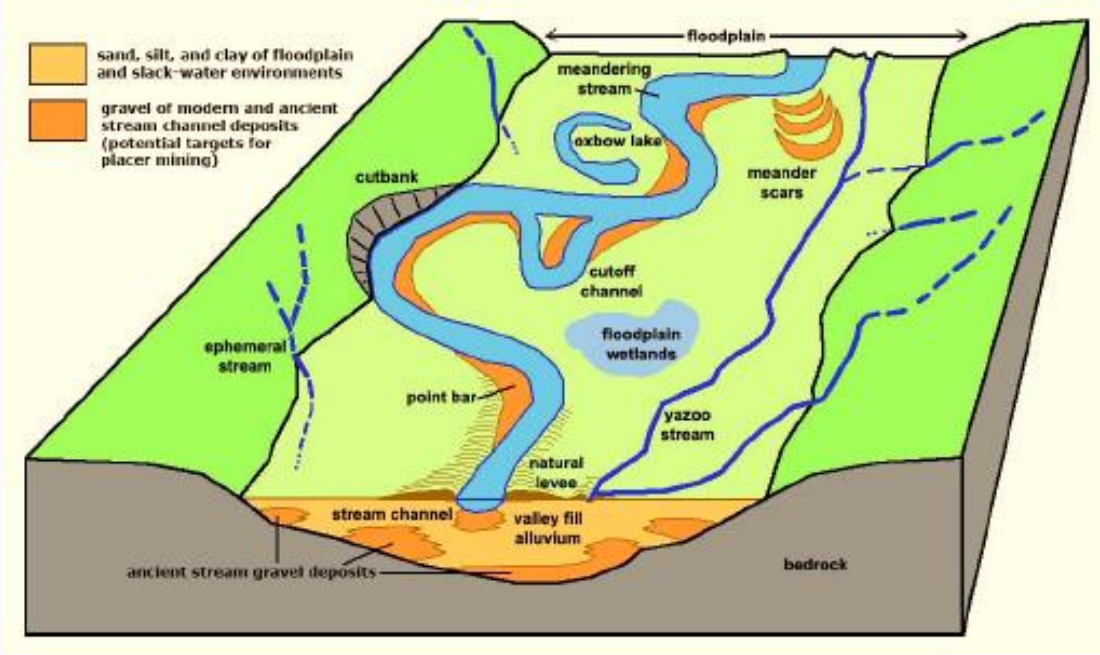
Rutile Sands & Related Heavy Minerals in Cameroon

Formation of Alluvial Heavy Mineral Sands

Heavy mineral sands are defined as loose aggregates of unlithified material containing combinations of minerals with a high specific gravity, generally above 4 g/cm3, although any mineral having a higher density than quartz (>2.65 g/cm3) would technically qualify.

In general, heavy minerals occur in a variety of igneous and metamorphic rocks, but because of their resistance to weathering and comparatively high specific gravity, they are found to accumulate in placer deposits, typically in river channels or coastal shorelines.

Alluvial HMS deposits develop within the floodplains of rivers local to underlying prospective HMS source rocks.



Target Deposit Type - HMS Mining and Processing

Heavy mineral sands are usually mined by **open-pit methods**, with either wet techniques such as dredging, or dry methods using excavators, trucks, scrapers and bulldozers.

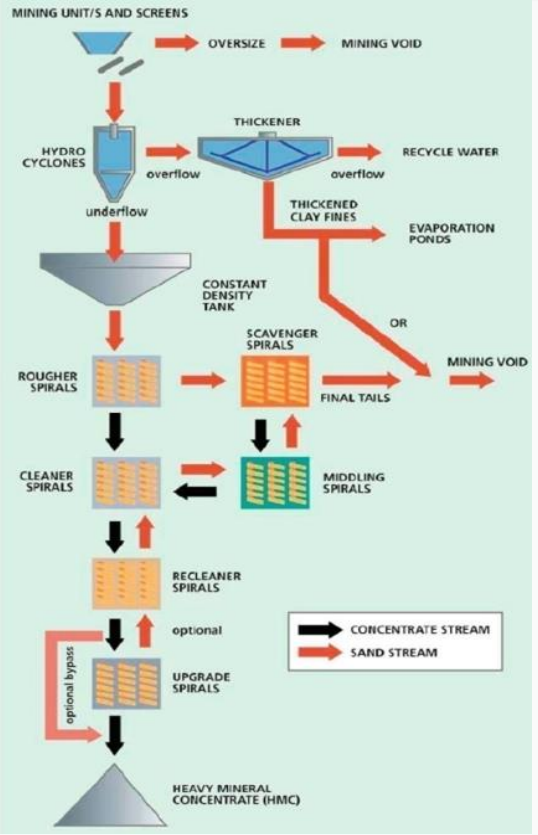
Wet methods are generally preferred for large tonnage, low clay ore bodies as dredge mining is the most cost-efficient mining technique, although it is highly dependent on ground conditions and availability of water.

Where ground conditions are hard and ore bodies are small, high grade and discontinuous, **dry mining techniques** are generally employed, using equipment such as scrapers, bulldozers or front-end loaders to excavate and transport the sand.

The mineral sands are still only a small proportion of the total ore mined with clays, silts, sand and bedrock components. The ore material undergo primary, mechanical screening to remove oversized material including rock and debris and then two stages of processing.

Wet concentrators are designed to produce a high grade heavy mineral concentrate and utilize gravity differentiation between the various valuable heavy minerals and clay and quartz.

The resulting heavy mineral sand often contains grains coated with impurities that require attrition and scrubbing with chemical solutions. This is followed by dry ore processing using magnetic, electrostatic and gravity separation circuits to produce the final, separated products



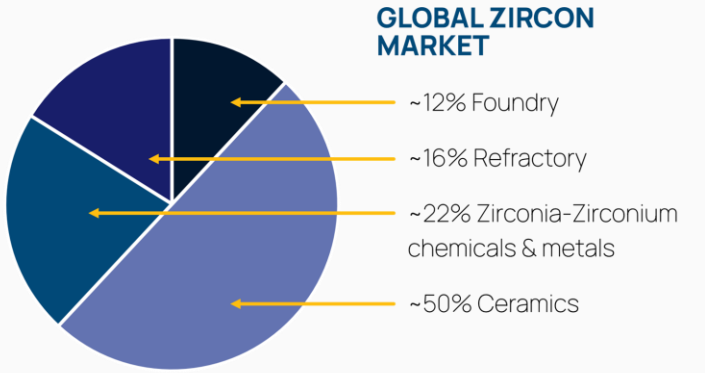
RUTILE & ZIRCON - Market Analysis

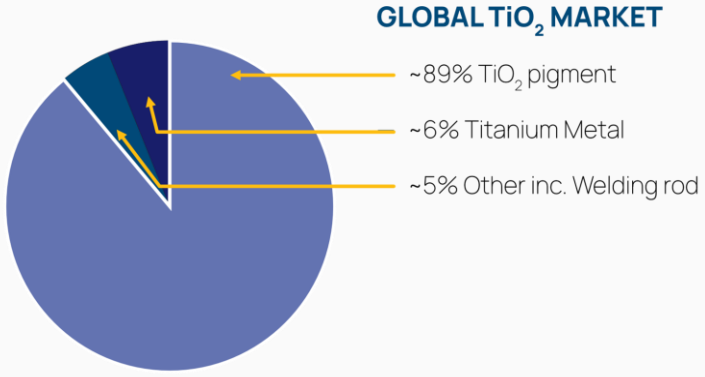
ZIRCON

- Resistant to water, chemicals, heat and abrasion
- ~1.1mn tonnes per annum global market
- China dominates Zircon consumption with 47% and Iluka is most influential in establishing benchmark prices
- Ceramics market represents 50% of the Zircon market

TITANIUM

- TiO_2 pigment imparts whiteness, is UV resistant and inert
- ~7.0million tpa global market (TiO_2 units), including ~0.75million tpa of chloride grade ilmenite
- Long term deficits for chloride pigment feedstocks, underpin strong outlook for rutile and chloride ilmenite
- China chloride pigment consumption increasing, driven by higher environmental standards and technology advancement





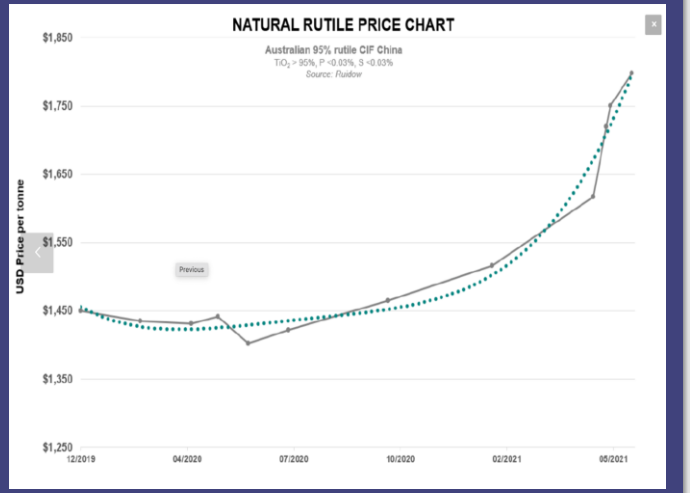
Zircon & Titanium Minerals

- Over 50% of zircon supplied to the market is used in production of ceramics.
- Growing zircon demand for industries in consumer electronics.
- The global zirconium market has an estimated valued of $1.8bn in 2020
- Zircon price stood at **$2,200-2,400/tonne** as of July 2021, with **prices having doubled in 2021**
- Most of titanium minerals are sold as pigments and paints, but also growing market in metals and welding products
- Titanium ore market has grown more than 4% annually over the last years
- **Limited global supply pushes prices up**

Source: Mordor Intelligence ZIRCONIUM MARKET (2022 - 2027)

Rutile

A scarce commodity



Source:- Sovereign Metals Rutile/Ruidow

- Natural rutile is the rarest, highest grade and highest value titanium mineral
- Natural rutile is the cleanest, purest form of titanium dioxide. Natural Rutile has a far lower carbon footprint: it is favoured by pigment producers over higher energy and carbon intensive “upgraded” titanium feed-stocks such as synthetic rutile or titanium slag
- Rutile Market size is forecast to reach over $4 billion by 2025, after growing at a CAGR of 4.8% during 2020-2025 with price per tonneau reaching in excess of £1,750 by mid 2021
- Increasing use of rutile as a large band-gap semiconductor is likely to act as an opportunity for the market studied in the coming years
- Global supply in structural deficit; mature mines with declining grades

Source: Industry ARC Rutile Market - Forecast(2022 - 2027)

Geographical Setting of Nkoteng and Denane Licences

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

The Sanaga is the main river which runs through the Nkoteng licence area. Alluvial sands are typically 4-5m deep and can reach up to 8m deep in the Lembe licence area situated up-stream to the East along the Sanaga from Nkoteng.

Rutile rich mineralised sands are known to occur within a number of tributary river channels; typically, 200-300m wide, located approximately 25-40m below the surrounding topography.

The geological sequence is typically 0.6 m to 2.6 m of clayish cover followed by 4.5m of mineralised sand. Nkoteng is likely a trap placer deposit (autochthonous), where heavy minerals are trapped in lower levels and generally contain smaller volumes of sand with higher grade concentrations of heavy mineral.

Dehane licence is 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.

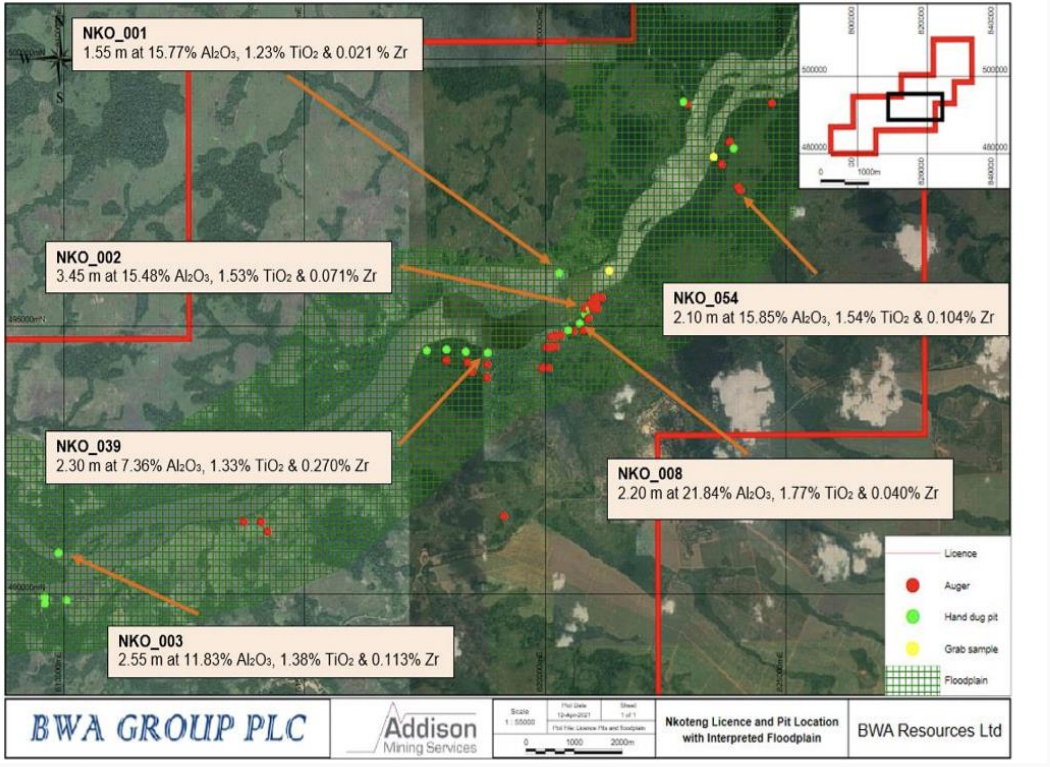
Rutile associated with sand flats of the Nyong River flood plain.

The Dehane area has also been a historical rutile mining area as with the other areas, however the extent of its exploitation has not translated to concentrated modern exploration.

NKOTENG - Reconnaissance Pit Sampling Program

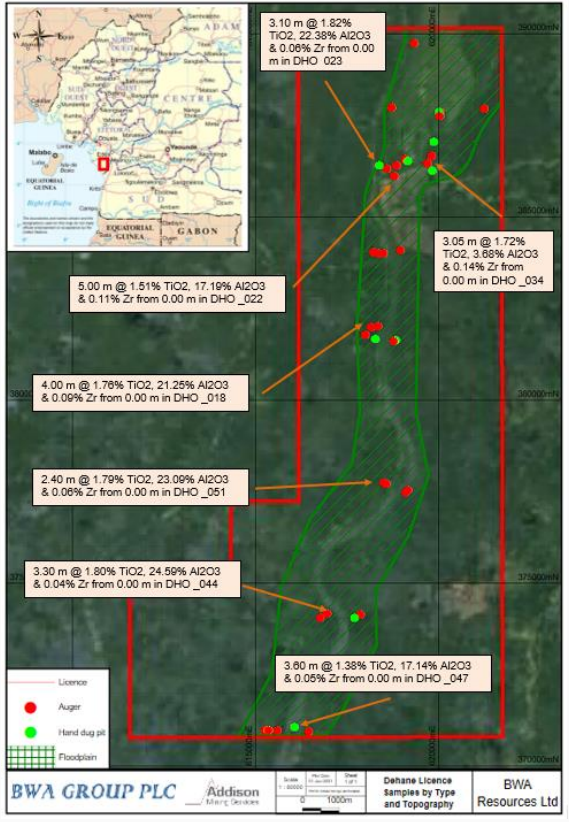
Encouraging results from Reconnaissance grab and auger sampling within a wide floodplain and interpreted HMS depositional zone.

Majority of pits and hand auger holes did not reach bedrock, stopped in mineralised gravel horizon.



DEHANE Licence - Reconnaissance Grab Sample / Auger Program

Encouraging results from Reconnaissance grab and auger sampling within a wide floodplain and interpreted HMS depositional zone.
Majority of pits and hand auger holes did not reach bedrock, stopped in mineralised gravel horizon.



Nkoteng and Dehane – Results of Preliminary Mineral Separation Work

From the HLS and screening results, the following conclusions are made:-

- Five samples returned encouraging results from the wet screening 1 mm to 0.053 mm fraction, in particular the main target sand and gravel units.
- A number of samples returned high clay content which can interfere with recoveries. However, current tests are extremely limited and further detail testwork is required.
- Only 7 samples were analysed by XRD (due to sample size.)
- **The results for XRD quantitative mineral analysis** on the heavy mineral separation samples returns a number of positive results*:
- P654193 (NKO_002 – 0.40 m from 3.00 m) with 0.24% rutile for a total VHM of 1.42%.
- P654198 (DHO_039 – 0.50 m from 5.00 m) with 0.07% rutile, 0.22% ilmenite, 0.52% kyanite and 0.07% garnet for a total VHM of 0.95%.
- P654199 (DHO_060 – grab sample) with 0.49% rutile, 0.64% ilmenite, 0.34% zircon, 1.82% kyanite and 0.44% garnet for a total VHM of 3.73%.
- *Results for the 10 samples are shown in the Slide Below

Nkoteng and Dehane Granulometric Testwork

Fraction +600 µm

Crude fraction: black sand with organic matter, kyanite, rutile, ilmenite, muscovite and quartz from sample P654123.

Fraction – 75 µm

In the concentrated state, ilmenite minerals are easily observed. Occasional red rutile crystals can also be seen within this black sand mass from sample P654091.

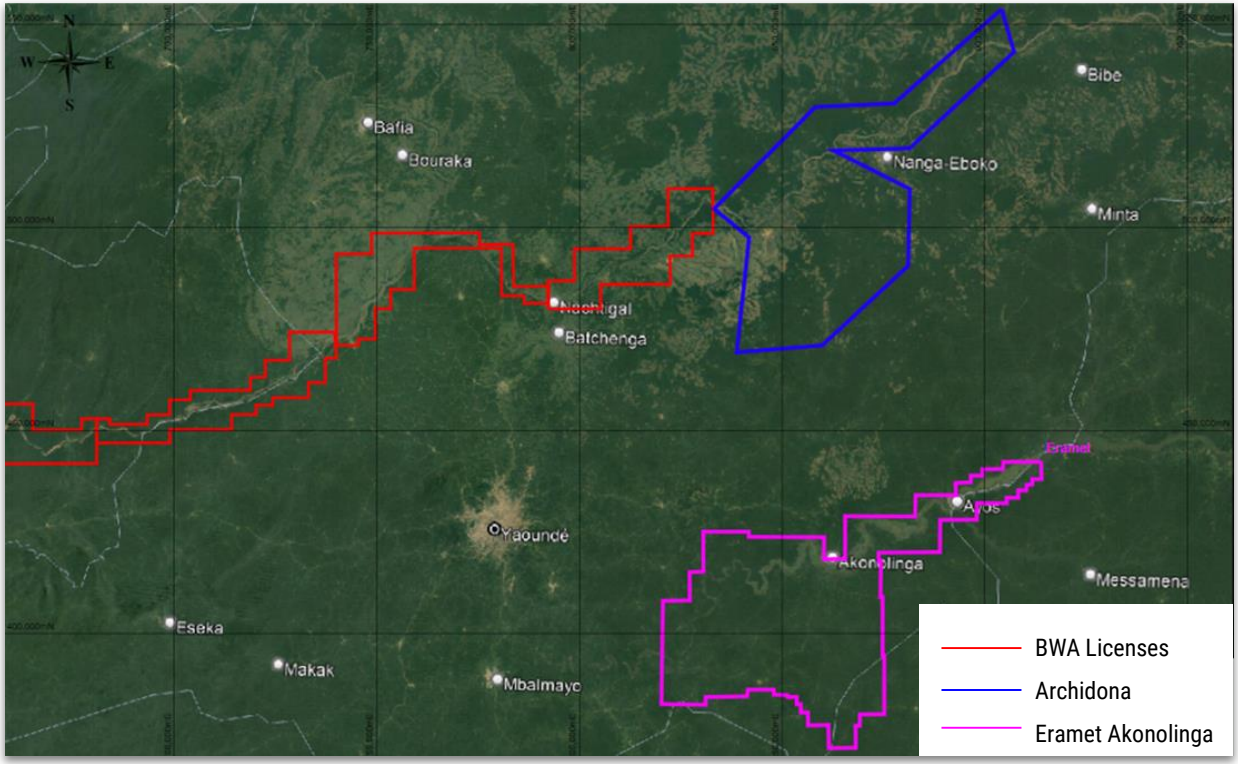
Nkoteng and Dehane Preliminary Mineral Separation and Quantitative Work

Sample Details						XRF						XRD					Valuable HM in Ground						
Hole_ID	From	To	Interval	Lith	Sample ID	% +1mm	% -1/+0.053mm	% -0.053mm	TiO2(%)	ZrO2(%)	Al2O3(%)	Rutile	Ilmenite	Zircon	Kyanite	Garnet	HM% Sample	Rutile	Ilmenite	Zircon	Kyanite	Garnet	VHM
NKO_002	0.00	0.30	0.30	C	P654190	0.32	30.48	69.20	36.80	5.49	13.70	27	11	10	12	0	0.51%	0.14%	0.06%	0.05%	0.06%	0.00%	0.31%
NKO_002	0.30	1.80	1.50	C	P654191	0.26	19.36	80.38	14.80	1.98	14.00	9	3	6	5	0	0.83%	0.07%	0.02%	0.05%	0.04%	0.00%	0.19%
NKO_002	1.80	3.00	1.20	SC	P654192	0.38	48.44	51.18	30.70	4.21	13.10	21	8	9	9	0	1.19%	0.25%	0.09%	0.11%	0.11%	0.00%	0.56%
NKO_002	3.00	3.40	0.40	SG	P654193	51.06	42.62	6.32	15.90	2.04	20.90	8	4	11	14	10	3.01%	0.24%	0.12%	0.33%	0.42%	0.30%	1.42%
DHO_039	0.00	0.20	0.20	C	P654194	1.14	17.00	81.86	25.70	2.55	15.60												
DHO_039	0.20	1.85	1.65	C	P654195	0.04	10.38	89.58	17.10	1.73	11.20												
DHO_039	1.85	4.00	2.15	SC	P654196	0.80	15.74	83.46	14.10	1.63	13.80												
DHO_039	4.00	5.00	1.00	G	P654197	0.94	40.18	58.88	15.20	2.09	13.20	3	5	4	6	0	1.05%	0.03%	0.05%	0.04%	0.06%	0.00%	0.19%
DHO_039	5.00	5.50	0.50	G	P654198	17.80	77.88	4.32	17.40	1.81	23.80	3	9	2	21	3	2.49%	0.07%	0.22%	0.05%	0.52%	0.07%	0.95%
Bulk grab sample*	0.00	0.00	0.00	G	P654199	54.80	44.70	0.50	20.20	4.37	25.50	10	13	7	37	9	4.91%	0.49%	0.64%	0.34%	1.82%	0.44%	3.73%

Historic Resources within Jurisdiction

- 1991*, BRGM defined resources within Akonolinga of **160Mt at >1% Rutile**
- Cameroon Rutile re-reported resources for the Akonolinga project in accordance with JORC (2004) of **162.7Mt at 1.15% Rutile**
- Between 2014-2015*, Mineralfields, through their own work, defined a non-JORC resource within the NE extension of approximately **40Mt at. 2.45% TiO2 and 0.073% Zr**.
- Upstream areas of the Nyong System, Mineralfields state a 'high grade' JORC resource re-defined from the earlier BRGM resource of **31.46Mt at 1.63% Rutile**.
- 2020, Eramet completed Conceptual Study on the resources within the Djaa and Yoo rivers. Reporting a **5 year LOM, 50ktpa Rutile production scenario for each resource, combined total ofapproximatley 22.2Mm3 (38-40Mt), at a strip of 3:1.**
- Archidona Minerals - BRGM outlined two small resources in 1992/1993* along upstream Senaga tributaries (Sele and Tede) of **1Mt at 1.05% TiO2**, limited to narrow shallow tributaries rather than total floodplain, over resistant gneiss as opposed to schists where better thicknesses are typically developed.

*All resources illustrated here are considered historic for the purpose of this presentation and these are not treated as current resources or reserves reported in accordance with JORC 2012, CIM and NI 43-101 reporting standards.



BWA GROUP PLC

Summary Balance Sheet as at 30th of June 2021 Pro Forma

Pro Forma (See Note)		At 30 June 2021 Unaudited £	At 30 June 2020 Unaudited £	At 31 December 2020 Audited £
Fixed Assets				
Investments		2,147,617	2,417,545	1,813,948
Current Assets				
Debtors and prepayments		269,936	176,473	204,102
Cash at bank and in hand		102,017	5,715	1,383
		371,953	182,188	205,485
Creditors: amounts falling due within one year		(245,370)	(118,434)	(221,682)
Net current assets/(liabilities)		126,583	63,754	(16,197)
Total assets less current liabilities		2,274,200	2,481,299	1,797,751
Creditors: amounts falling due after one year		(40,599)	(50,000)	(44,483)
Net assets		2,233,601	2,431,299	1,753,268
Capital and reserves				
Called up share capital	3	1,946,639	1,491,425	1,526,814
Share premium	4	19,358	12,663	15,608
Capital redemption reserve	4	288,625	288,625	288,625
Other reserve	4	(3,444,785)	(2,506,418)	(3,300,724)
Equity reserve	4	4,757,026	4,726,926	4,742,058
Retained earnings	4	(1,336,362)	(1,581,922)	(1,519,113)
Shareholders' funds		2,233,601	2,431,299	1,753,268

Note:- Pro Form Adjustments for 31-12-2021conversion of 14% CLN's only-£404,175