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Investor Presentation Q1 2024
AQSE: BWAP

BWA GROUP PLC

Rutile Sands & Related Heavy Minerals

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BWA Group Plc - Introduction

- BWA is an investment company founded some 90 years ago focussing on mineral exploration
- The Company has 1,000 + shareholders and is listed on the AQUIS London Stock Market
- There is an experienced board of directors, comprising economists., investment management and lawyers, with public and private company experience over some 4 decades
- It owns two mineral exploration subsidiaries consisting of:-
 - i. BWA Reources (UK) Ltd (90%), which in turn owns 100% BWA Resources (Cameroon) Ltd and BWA Minerals Cameroon Ltd Ltd with 5 licences in Cameroon, West Africa, for Heavy Mineral Sands, predominantly rutile, and;
 - ii. Kings of the North Inc, which owns 2 licence groups in Canada for Copper, nickel, cobalt and gold
- BWA Cameroon licences cover significant areas of extensive river systems prospective for heavy mineral sands deposits
- There have been encouraging results from exploration in Cameroon to date supported by independent JORC CPR with potential for increased land-holding with additional two licences (Song Loulou 1 and 2) in application, for 992 km²
- BWAR has an experienced local management team with mining and commercial experience
- Seeking to achieve initial JORC Mineral Resource Estimates and Preliminary Economic Assessments during Q2/Q3 2024

Five Granted (1,421 km²) Heavy Mineral Sands licences in Cameroon

- New supplies required of Rutile sands, Ilmenite and Zircon
- Rutile price increased by near 25% over 2021/2022, and Zircon price increased by approx. 45% in 2021-2022
- BWA licences cover significant areas of extensive river systems prospective for heavy mineral sands deposits
- Numerous explorers within adjacent and upstream/downstream locations containing historic HMS resources
- Encouraging results from exploration to date supported by independent JORC CPR
- Recent Dehane 2 Update considered significant from Preliminary Exploration work
- Potential for increased land-holding with additional two licences (Song Loulou 1 and 2) in application, for 992 km²
- BWA has an experienced management team with mining and commercial experience
- Seeking to raise up to £0.440M, to achieve initial JORC Mineral Resource Estimates and Preliminary Economic Assessments



BWA RESOURCES UK LTD

90% Subsidiary of BWA Group Plc - Rutile Sands & Related Heavy Minerals in Cameroon

Mineral Sands

What are they, and why are they important?

- **Heavy Mineral Sands (HMS)**, 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))**
- **US List of Critical Minerals** dated 24-2-2022, includes **Titanium, of which Rutile and Ilmenite are a main source**
- **World Bank-Minerals for Climate Action** – *World Bank Report shows the production of minerals could increase by nearly 500% by 2050, to meet the growing demand for clean energy technologies and the World Bank estimates that over 3 Billion tons of minerals & metals will be needed to deploy wind, solar and geothermal power as well as energy storage.*
- **For Formation and Processing See Appendix Slide 31 and 32**

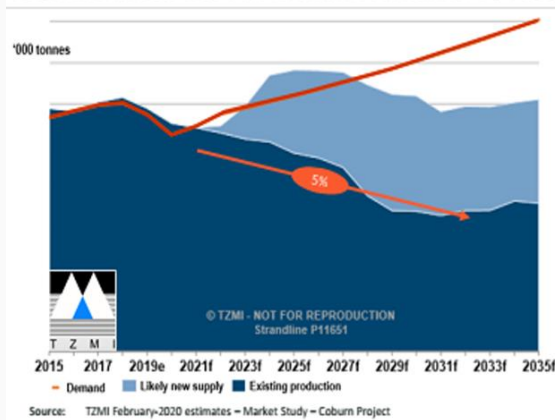
Rutile & Zircon – Forecast Supply & Demand

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 33, 34, and 35.

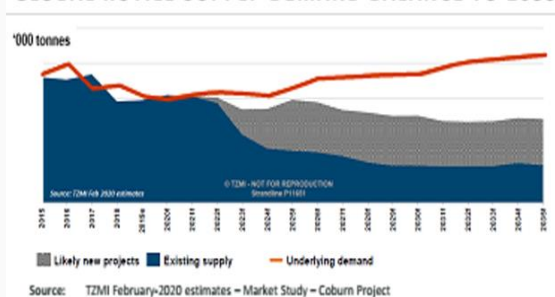
GLOBAL ZIRCON SUPPLY-DEMAND BALANCE TO 2035



↑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 RUTILE SUPPLY-DEMAND BALANCE TO 2035



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

The graphs in this slide have not been verified for the purpose of this presentation. The Directors confirm that the source of the graphs is TZMI February 2020 Market Estimates – Market Study – Coburn

BWA Cameroon Licences

Why Cameroon?

Abundant Natural resources, oil & gas, forestry and agriculture

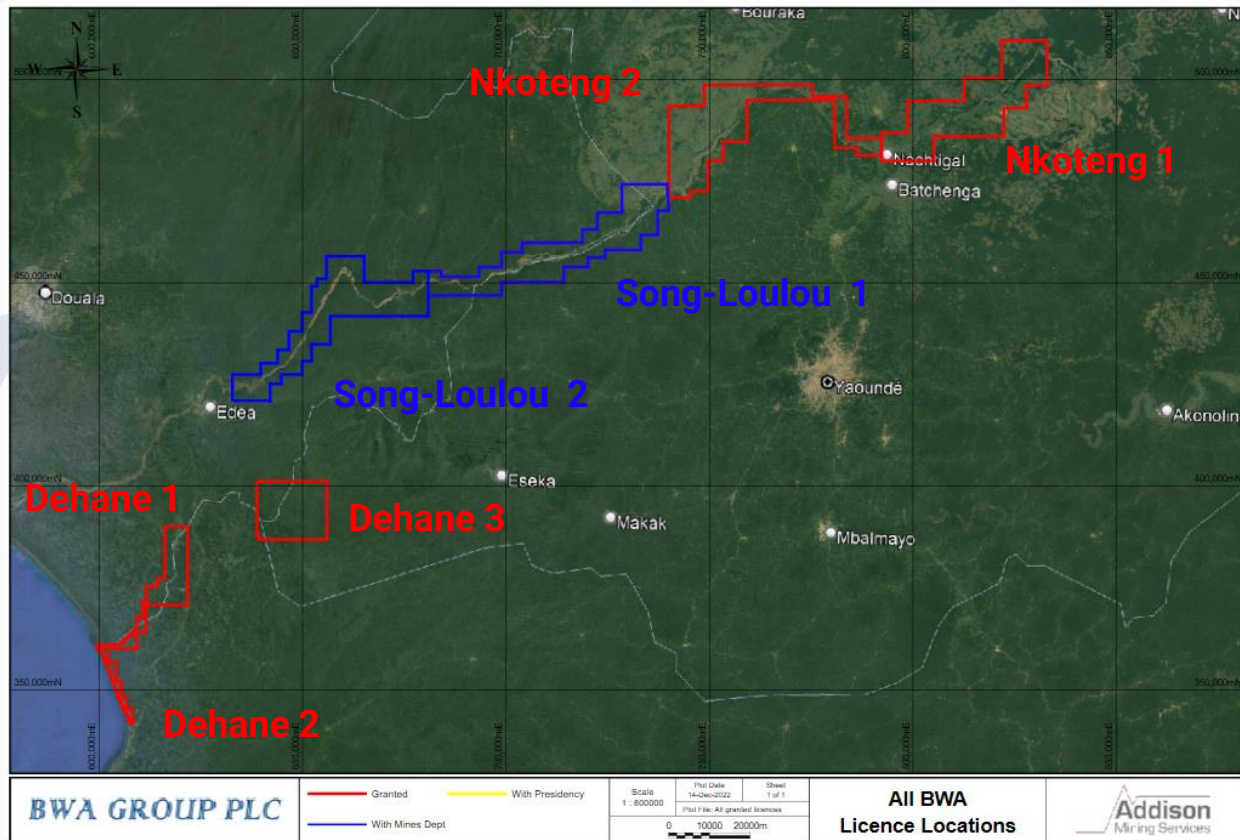
Investment-friendly jurisdiction & diversified economy

Availability of well-trained technically competent workforce

Modernisation - On-going projects IMF supported

Stability - Monetary & Political

BWA - High levels of representation - Slide 18,19 and 20.

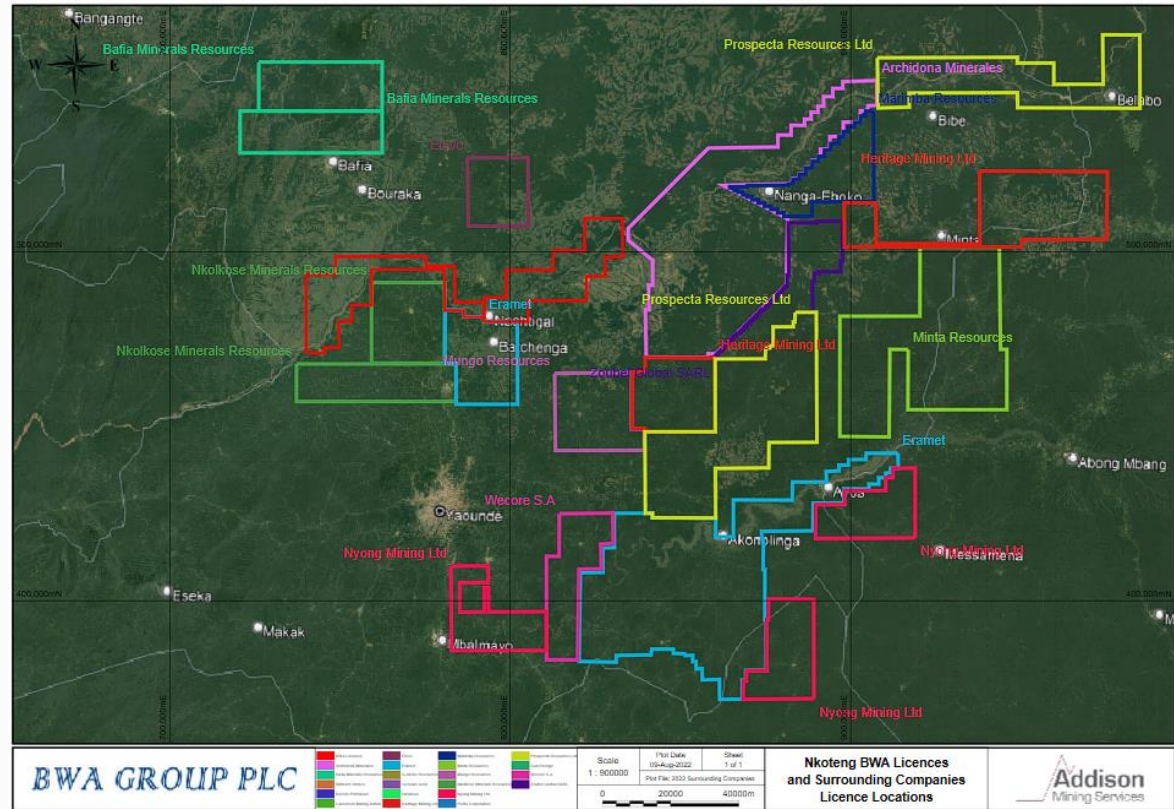


Licence data from Cameroon Cadastral website. <http://portals.flexicadastre.com/Cameroon/en/> AMS Map, 2022

Adjacent Properties and Historic Resources

- 1991*, BRGM defined resources within Akonolinga of **160Mt at >1% Rutile** (Fox-Davies, July 2012).
- Cameroon Rutile re-reported resources for the Akonolinga project in accordance with JORC (2004) of **162.7Mt at 1.15% Rutile** (Fox-Davies, July 2012).
- 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** (Mineralfields Group Ltd, 2015).
- 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** (Mineralfields Group Ltd, 2015).
- 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 of approximately 22.2Mm³ (38-40Mt), at a strip of 3:1** (Mercator Ingenierie, 2020).
- 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 (Gilles & Goodlove, 2019).

*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.



Licence data from Cameroon Cadastral website. <http://portals.flexicadastre.com/Cameroon/en/> AMS Map, 2022

NKOTENG & DEHANE - BWA work completed

In 2020 and 2021, BWA has completed work in Nkoteng 1 and Dehane 1, 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
- XRD Analysis of Samples
- Independent JORC 2012 Competent Persons Technical Report (CPR)
- Completion of 1st pass mechanised auger programme to systematically test area of interest around high grade pits



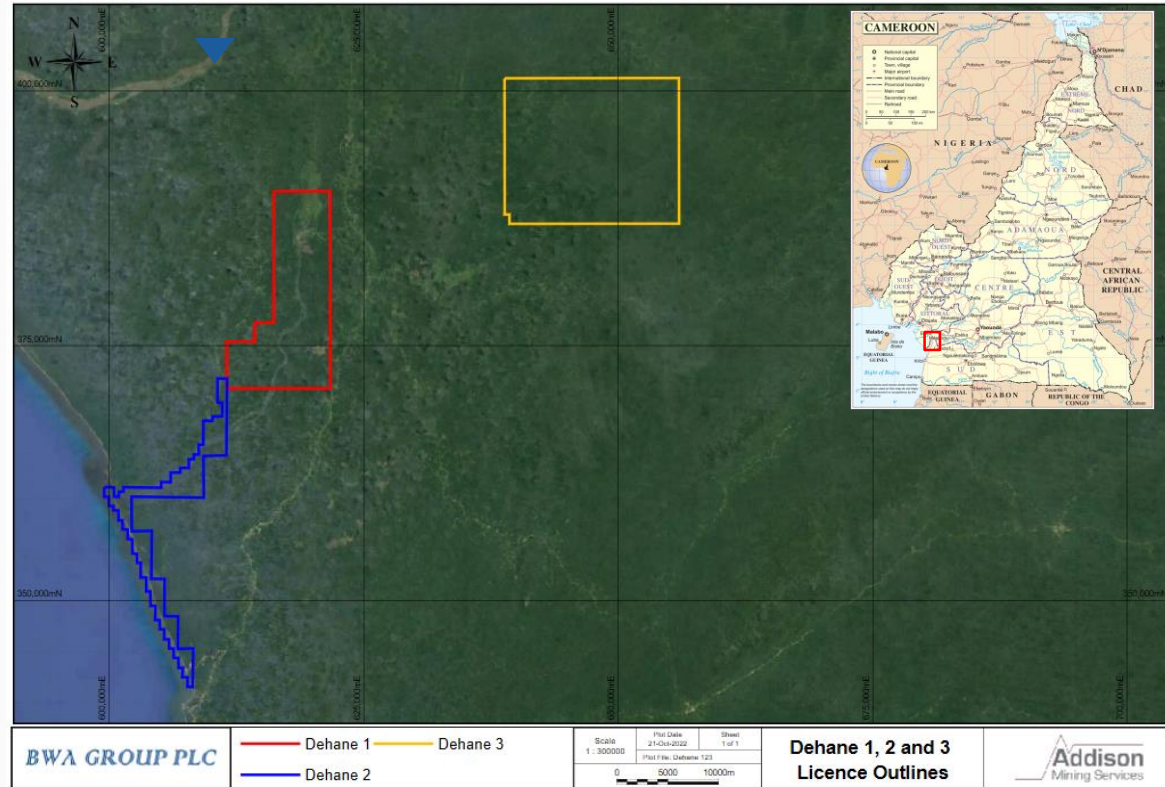
DEHANE 1, DEHANE 2 and DEHANE 3 Licences

Size and Location

The Dehane 1 Licence covers an area of 132 km² and the contiguous Dehane 2 Licence covers an area of 54 km². The Dehane 3 covers an area of 244 km², bringing the total Dehane Licence package area to 430 km². The licences are located some 70 kilometres from the deepwater seaport of Kribi, on the west coast of Cameroon, on the Nyong River (the same River on which Eramet's 5 licences are located).

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 1 Licence - Reconnaissance Grab Sample/Auger Program details to be found in Appendix Page 38 and 39.



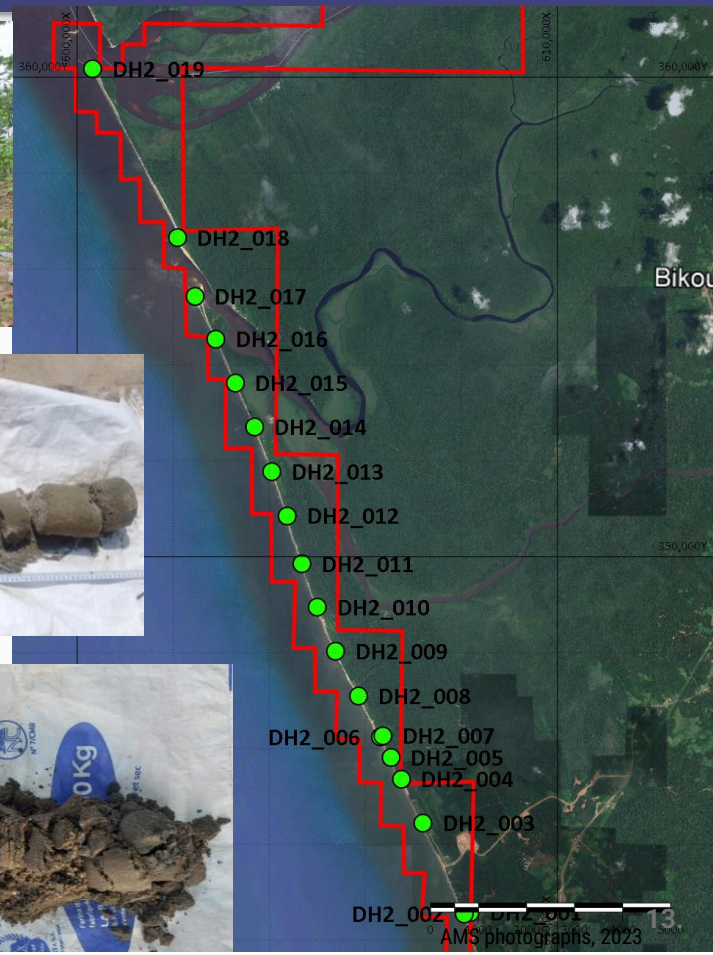
DEHANE 2 Licence - Drilling

Size and Location

Dehane 2 covers an area of 54 km² and is contiguous with Dehane 1, providing an additional strike length of 14 km of the prospective Nyong River and some 20 km of the mouth and coastline of the Nyong River and estuarine environment, an area prospective for Ilmenite, Rutile, Zircon and Kyanite heavy mineral sand mineralisation.

A recent exploration programme completed 19 drillholes at approximately one km spacing to an average depth of 5 m. A total of 91 samples were collected and composited to achieve 35 primary samples and sent to Scientific Services, Cape Town.

Reddish coarse-grained rutile, black ilmenite and kyanite were found in many continuous sand horizons. The rutile and ilmenite content varied between 10-15% in the southern areas and around 5-10% in the northern areas where they were observed. Mineralisation was observed in all sand horizons, with greater thickness in the southern part of the Dehane 2 licence.



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 – *Rutile & Ilmenite*
- There is good Al_2O_3 grades as defined by geochemical analysis and granulometric studies which has identified abundant Kyanite throughout the various horizons - *Kyanite*
- There are good grades of zircon, as defined by geochemical analysis and granulometric studies which has identified zirconium throughout the various horizons - *Zirconium*
- See Summary and Detailed Analysis of Preliminary Separation Work in Appendix Slides 40, 41, 43 and 43 Below.

NKOTENG and 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_Deane_Loc1a_Nyong gravel piles - Black Kyanite



Figure 12.4: BWA_Deane_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_Deane_Loc3b_Surficial ilmenitic black sands

ESG – Effective Compliance - Environmental Social and Governance

- Both Nkoteng and Dehane are accessible by existing sealed roads, with access roads leading to them or additionally, in the case of Nkoteng by the trans-state Cameroon railway.
- The exploration programmes will have a negligible footprint.
- Target material in the top 1 to 15 metres with minimal volume extraction and approximately up to 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.
- Anticipated simple clean mining and processing methods, with minimal environmental impact.
- Local community engagement with village principals (Chiefs) and farmers for support for local schools & and community projects.



About BWA Resources (UK) Ltd (BWAR)

BWA RESOURCES (UK) LTD (BWAR)

- 90% subsidiary of BWA Group plc 10% equity owned by Richard Howe (Chairman 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 sound economy

DIRECTORS

- Richard Howe – Chairman and CEO James Butterfield – Director Jonathan Wearing - Director James Hogg - Director & Geologist
- Richard Battersby - Director

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 5 granted (1,421 km²) licences, 2 additional licences in application covering 992 km²
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

Board of BWAR



Richard Howe
Executive Chairman

Having spent his first professional years in advertising in London with Unilever, joined BAT in 1976, where he spent over 30 years in 4 general manager positions on 3 continents. After Africa and Sri Lanka he set up and was the first CEO of BAT Russia.

Since retiring he resides in Cameroon, where he holds or has held a number of board and advisory positions with D1 Oils, Helius Energy, Geovic Mining Corp, Sundance Mining, Affero Mining, Legend Mining, Chanas Insurance and Diageo Guinness. He created CAMEC, (Cameroon Mining Council) and the Cameroon Business Council for Good Governance. He chairs the Senior Advisory Council of the Cameroon Employers' Federation (Gicam.)



James Butterfield
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 and Chairman of BWA plc.



Richard Battersby
Non-executive Director

Richard is a chartered accountant with many years of experience as chairman and board member of many listed and unlisted companies in diverse activities including vehicle distribution, insurance, investment and pet food manufacture.

He has been involved with the Cameroon project for more than eight years.



James Hogg BSc, MSc, MAIG
Technical Director

Principal Geologist with Addison Mining Services Ltd with 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/seamtype deposits. Competent and Qualified Person for vein and shear hosted precious and base metal, porphyry related, VMS and stratigraphic polymetallic deposit types.



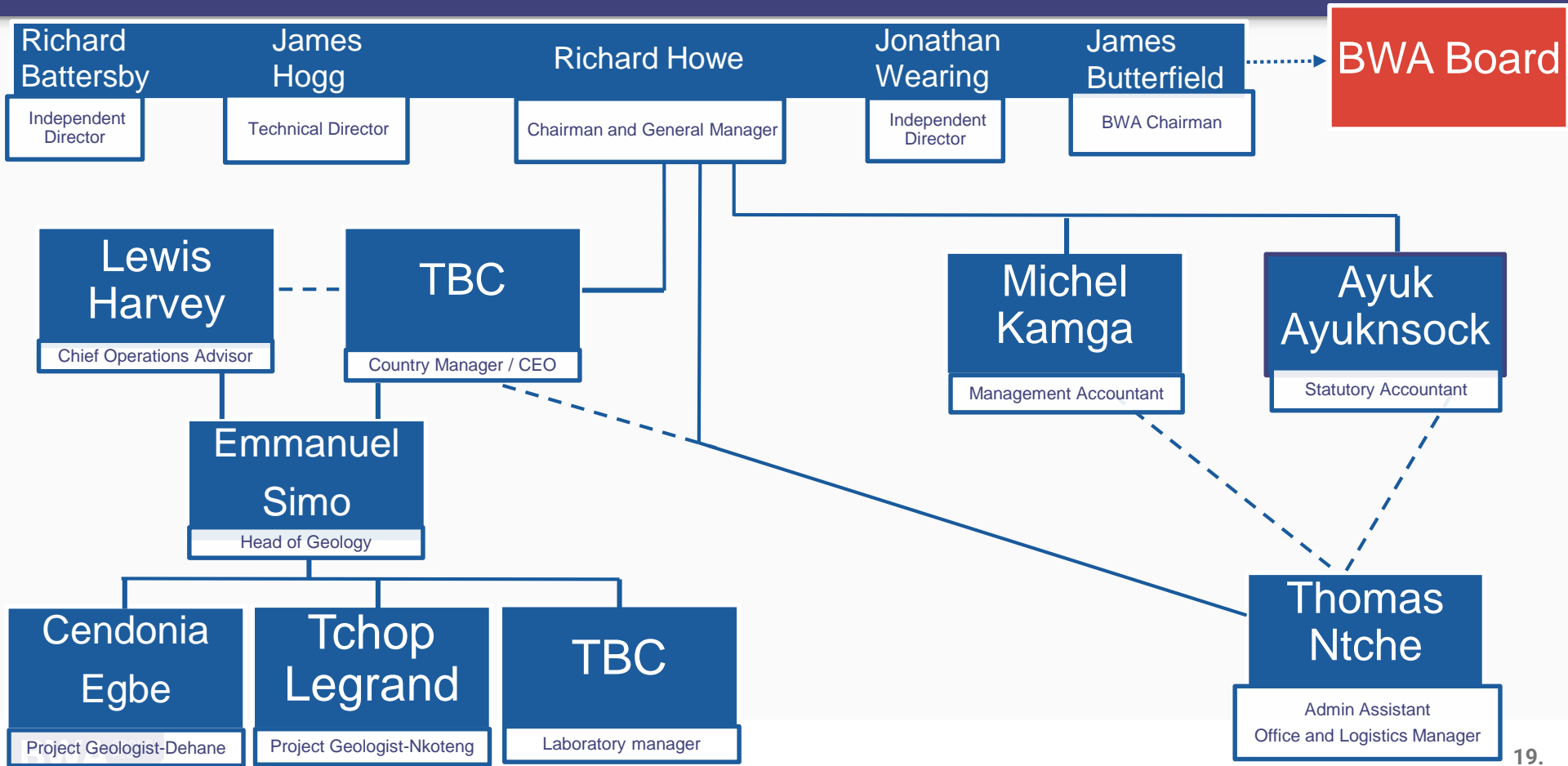
Jonathan Wearing
Director

With a degree in Economics from Cambridge University, Jonathan began his City career in corporate and investment banking at Citicorp. As a Director of Corporate Finance department, he advised on listings and M&A transactions, in both the UK and overseas.

Subsequently, he has run his own consultancy business and has been active as an early stage investor, principally in technology companies.

Notably, he was a founder investor in Ideagen Plc, before its AIM flotation of which he became Chairman. He is a Director of several private companies.

BWAR Management Structure



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**
 - 5 licences granted.
- **BWA Minerals Cameroon Ltd**
 - 2 licences applied for

BWAR Management

Richard Howe: Chairman and 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.

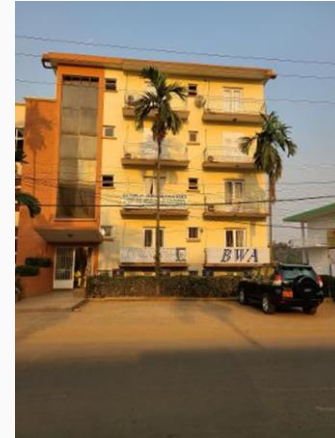
Lewis Harvey: Chief Operations Advisor, based in London, UK. MSc and MAIG. Director of Addison Mining Services Ltd with 15+ years in the mining and exploration industry.

Emmanuel Simo: In-Country Chief Geologist in both subsidiaries; 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 Cameroon (10 years) and Caminex (4 years).

Ayuk Ayuknsock: CFO in both subsidiaries. FCCA (UK). PGCE Business & Economics (London); BSc Applied Accounting (Oxford Brookes); BSc Agricultural Economics (Siera Leone). 20 years of finance leadership in England & Cameroon, in both practice and in industry. 2010-2018 CFO and Company Secretary of Camina Cameroonian subsidiary of Jindal Steel & Power.

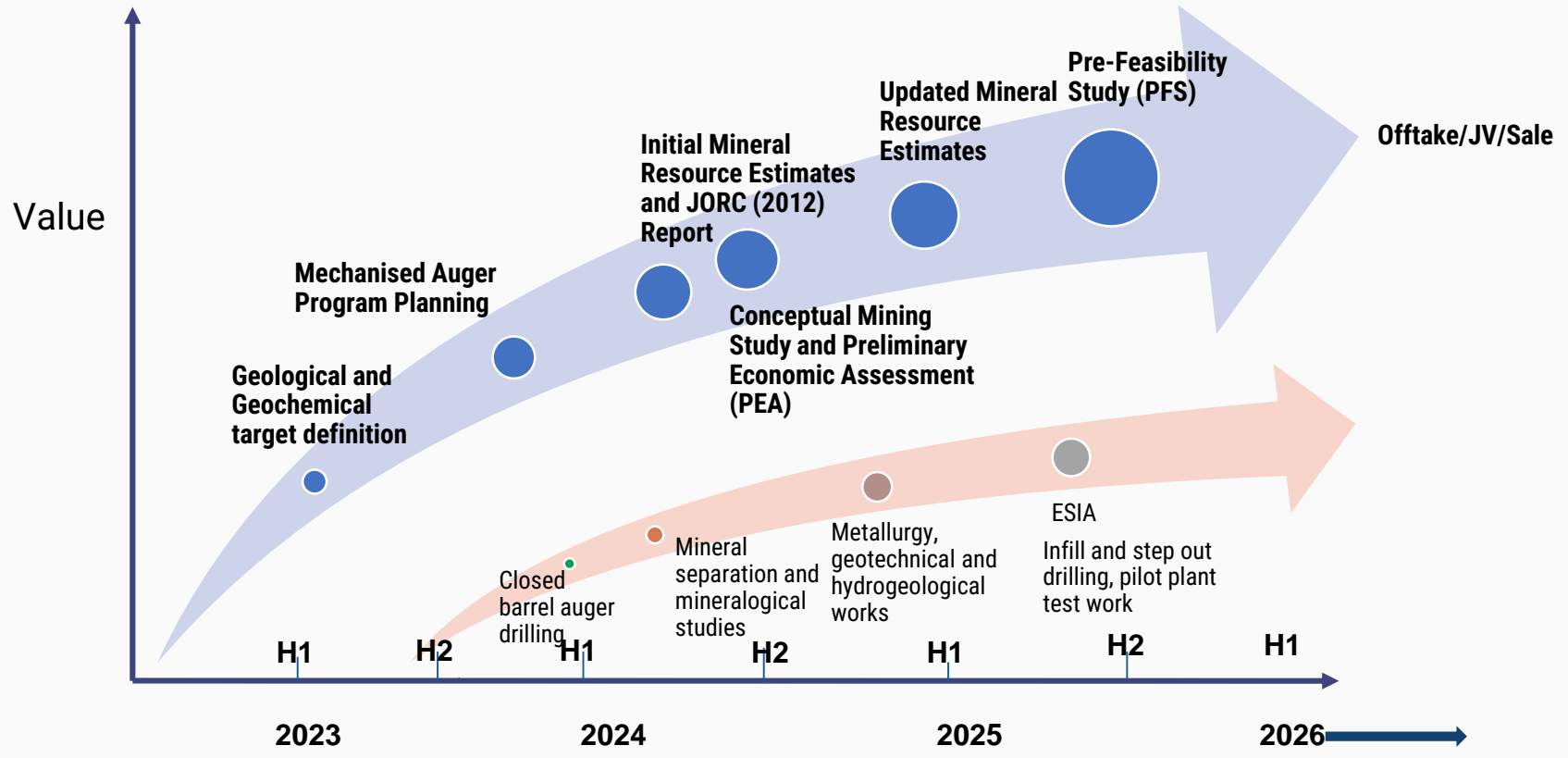
Elvis Neba: Drilling Supervisor and formerly head of drilling at Canyon Resources and Wallis Drilling.

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



BWA's Offices in the centre of the capital Yaoundé, opposite to the British High Commission

Indicative Project Development



For Illustrative Purposes Only and based on initial 2 Licence Areas

BWA CANADA

Kings of the North Corp

Prospective for Copper, Nickel, Cobalt and Gold

Two Licence Groups

Isoukoustouc and Winterhouse

- **In 2019 BWA acquired Kings of the North Corp**, a Canadian exploration company, with two licence groups remaining, from St Georges-Eco-Mining Corp (St-Georges)
- **Two Licence Groups** - These are valued (September 2019) by SRK International at CAD\$2.460M (circa £1.474M based on exchange rates as at 26th of October 2023)
- **RTZ – NDA** It is worthy of note is that RTZ (with whom an NDA has been signed) have since acquired an extremely large acreage, which completely surrounds BWA's Isoukoustouc licences. RTZ have recently completed an aerial electro-magnetic survey of the entire Isoukoustouc and shared with BWA the results of its licence area
- **BWA-KOTN** BWA completed in October 2023 Field Exploration work by way of a 4 day visit, involving initial mapping and surface sample collected, which has been analysed, and the 'Mineralisation model type is understood to be an intrusion related Ni-Cu-Co (-PGE) sulphide with recent potential addition of magmatic intrusion related lithium. An RNS Announcement on these results will be released shortly

Fund Raise

LONDON AQSE
MARKET:- BWA

Q1 2024 - To date BWA has invested approx. £1.6M in the initial exploration and development of the five Cameroon Licences

Proposed fund raise of the balance of up to £0.4M at 0.5p provides BWA with a Market Cap of £4.170M, with 834M shares in issue and will be accompanied by a Warrant Issue on a 1-for-2 basis to each subscribing shareholder, with conversion at 0.6 over the 1st 12 months and thereafter up to 3 years at 0.75p.

Valuation of BWA based on £1.6M in Cameroon licences (i.), together with two Canadian mining licences valued by SRK at £1.474M (ii.), plus £0.9M recent and new funds raised totals £3.970M (iii.). Additionally, BWA has £4.8M of revenue losses and £7.5M of capital losses available to offset against future profits (based on Corporation Tax calculations from 1st of January 2021 to 31st of December 2021)

Notes:-

- i. The £1.6M valuation estimate for the Cameroon licences is based on the investment BWA has made into these licences to date, as against a formal valuation;
- ii. Two Canadian licences were valued at £1.59M by SRK International in 2019, which in the light of current £1:CAD\$exchange rates as at 26th of October 2023 reduces that sum to £1.474M;
- iii. Additionally, the Total Valuation, has been similarly adjusted as of current exchange rates.³

Fund Raise

Source & Application of Funds

10 Months to 31st December 2024

Source –

| | |
|--------------------------------------|----------|
| Existing Cash + Current Subscription | £66,000 |
| Cash Receipts + Misc Receipts | £467,500 |
| | ----- |
| Fund Raise (net) plus Cash | £533,500 |
| | ===== |

Application of Funds

| | |
|-------------------------------------|----------------|
| Cameron Operations & Exploration | £338,000 |
| Canada Operations & Legals | £49,000 |
| Operational & Plc Overheads | £375,000 |
| Inc Professional Advisers & Brokers | |
| Cash Contingency/Shortfall | £(228,500)(ii) |
| | ----- |
| Expenditure | £533,500 |
| | ===== |

i. Source - BWA Source & Applications of Funds - BWA Cash Flow March to December 2024

ii. Subject to BWA/KOTN realisation of Canadian Assets for cash at £1.474M

Fund Raise

Details of Shareholdings, & Convertible Loan Notes

| | | |
|---|-------------|-------|
| Current Issued Ordinary Share Capital & To Be Issued | 853,573,147 | |
| Large Shareholdings & Percentages:- | | |
| St-Georges Eco-Mining | 149,224,800 | 17.5% |
| Richard Battersby | 99,337,890 | 11.6% |
| Jonathan Wearing | 97,790,000 | 11.5% |
| DM Cass | 79,782,768 | 9.3% |
| James Butterfield | 58,869,768 | 6.9% |
| G&O Energy Investments Inc (of Canada) | 57,000,00 | 6.7% |

There are 140 shareholders with shareholdings of more than 1,000 shares and the Top 100 shareholders own 99.93% of the equity. Directors hold 19.0% personally and independent friends and associates, a further 26.2%, totalling 45.2%. Subject to advice, the intention would be to undertake a scheme to effect reduction in the number of shareholders

Convertible Loan Notes

14% Unsecured Convertible loan Notes - £200,000

Convert into such number of BWA ordinary shares at 0.6p per share in April 2024.

Summary of Draft Income Statement 18 Months Ended 30th of June 2023

INCOME STATEMENT FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023

| | Period 1.1.22 to 30.6.23 £ | Year Ended 31.12.21 £ |
|--|--|-----------------------------|
| TURNOVER | - | - |
| Administrative expenses | <u>419,020</u> | <u>747,430</u> |
| | (419,020) | (747,430) |
| Other operating income – management fees | 480,000 | 240,000 |
| (Loss)/gain on revaluation of investments | (586) | 56,760 |
| (Loss)/gain on disposal of investments | <u>(23,911)</u> | <u>567,529</u> |
| OPERATING PROFIT | 36,483 | 116,859 |
| Interest receivable and similar income | 24 | 5,707 |
| Interest payable and similar charges | <u>(75,847)</u> | <u>(42,876)</u> |
| (LOSS)/PROFIT BEFORE TAXATION | (39,340) | 79,690 |
| Tax on (loss)/profit | - | - |
| (LOSS)/PROFIT FOR THE FINANCIAL PERIOD | <u>(39,340)</u> | <u>79,690</u> |
| (Loss)/profit per share expressed in pence per share: | | |
| Basic | (0.01) | 0.03 |
| Diluted | <u>(0.01)</u> | <u>0.01</u> |

Note:-

1. These accounts are in DRAFT Final Format

Summary of Draft Balance Sheet as at 30th of June 2023

BWA GROUP PLC (REGISTERED NUMBER: 00255647)

BALANCE SHEET 30 JUNE 2023

| | 30.6.23 | 31.12.21 |
|--|--------------------|--------------------|
| | £ | £ |
| FIXED ASSETS | | |
| Investments | 2,623,724 | 1,980,034 |
| CURRENT ASSETS | | |
| Debtors | 67,470 | 48,402 |
| Cash at bank | <u>147,247</u> | <u>49,952</u> |
| | 214,717 | 98,354 |
| CREDITORS | | |
| Amounts falling due within one year | <u>(449,035)</u> | <u>(120,809)</u> |
| NET CURRENT LIABILITIES | <u>(234,318)</u> | <u>(22,455)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 2,389,406 | 1,957,579 |
| CREDITORS | | |
| Amounts falling due after more than one year | <u>(34,170)</u> | <u>(45,021)</u> |
| NET ASSETS | <u>2,355,236</u> | <u>1,912,558</u> |
| CAPITAL AND RESERVES | | |
| Called up share capital | 2,483,292 | 1,972,239 |
| Share premium | 23,858 | 23,858 |
| Other reserve | (3,306,659) | (3,243,709) |
| Capital redemption reserve | 288,625 | 288,625 |
| Equity reserve | 4,338,948 | 4,367,983 |
| Retained earnings | <u>(1,472,828)</u> | <u>(1,496,438)</u> |
| SHAREHOLDERS' FUNDS | <u>2,355,236</u> | <u>1,912,558</u> |

Notes:-

- These accounts are in DRAFT final format; same par value.

Advisors and Partners

AQSE Corporate Adviser & Broker, Allenby Capital

Auditors, Adler Shine, Chartered Accountants of London

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

Thank you

Contact Information

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Jonathan Wearing – BWA Director
07798 688058
Jonathan.wearing@btconnect.com





APPENDICES

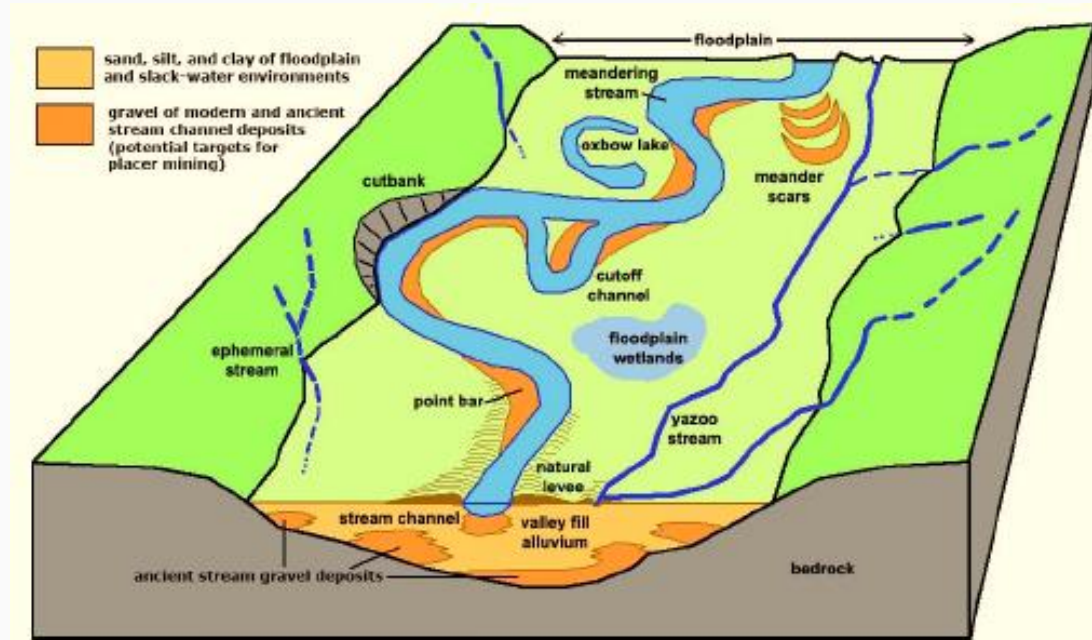
Rutile Sands & Related Heavy Minerals in Cameroon

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.

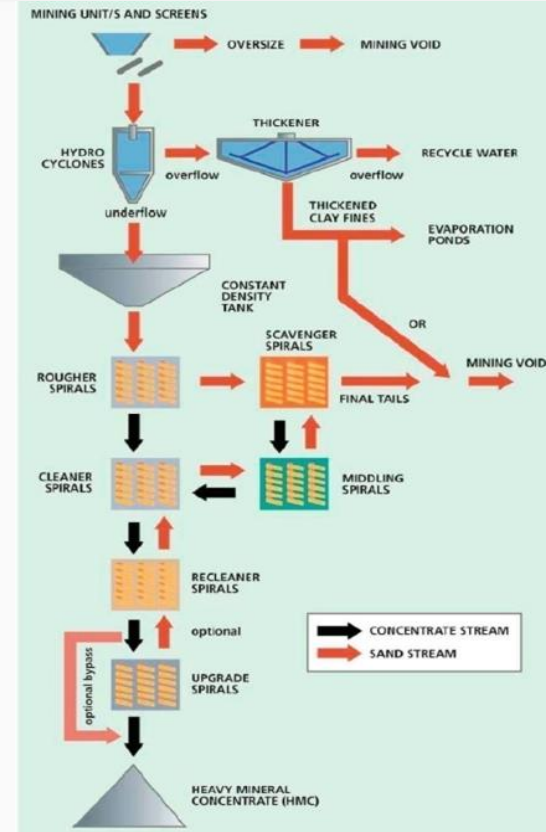
Wet methods are generally preferred for large tonnage, low clay ore bodies as dredge mining is the most cost-efficient mining technique, although it is highly dependent on ground conditions and availability of water.

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

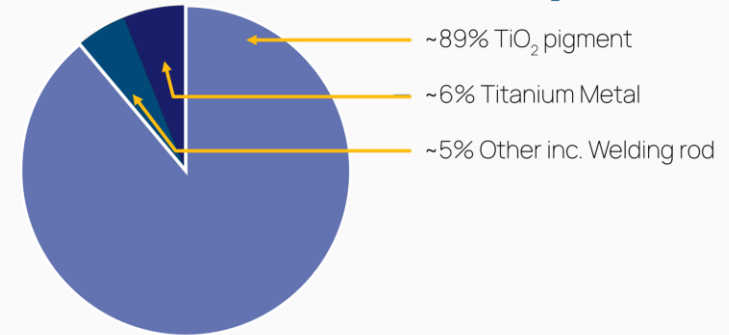
TITANIUM

- 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

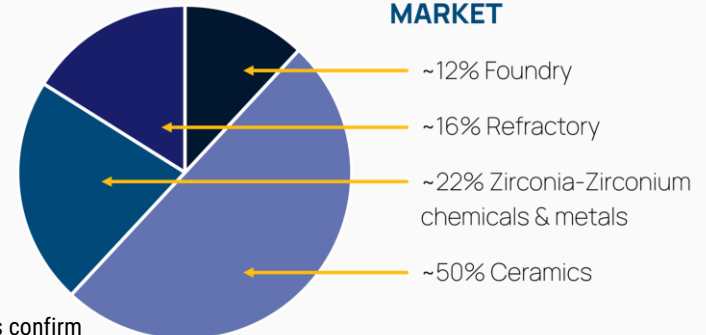
ZIRCON

- 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

GLOBAL TiO_2 MARKET



GLOBAL ZIRCON MARKET



The graphs in this slide have not been verified for the purpose of this presentation. The Directors confirm that the source of the graphs is Industry ARC Rutile Market - Forecast(2022 - 2027) and https://www.echemcom.com/issue_19237_20476.html (July 2022).

Titanium Minerals Zircon &

- Most of titanium minerals are sold as pigments and paints, but also growing market in metals and welding products
- Titanium ore market is expected to grow at a CAGR of 7% in the coming years
- **Limited global supply pushes prices up**
Source: Mordor Intelligence ZIRCONIUM MARKET (2022 - 2027)
PYX Resources 16-3-2022
- 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 in March 2022 **\$3,100/tonne**, the 5th hike in price since January 2021, **with a cumulative increase of 135%**
- Over 50% of zircon supplied to the market is used in production of ceramics.

Source: [Titanium Ore Market Size, Demand & Growth Analysis Report \(factmr.com\)](https://www.factmr.com/report/titanium-ore-market-size-demand-growth-analysis-report)

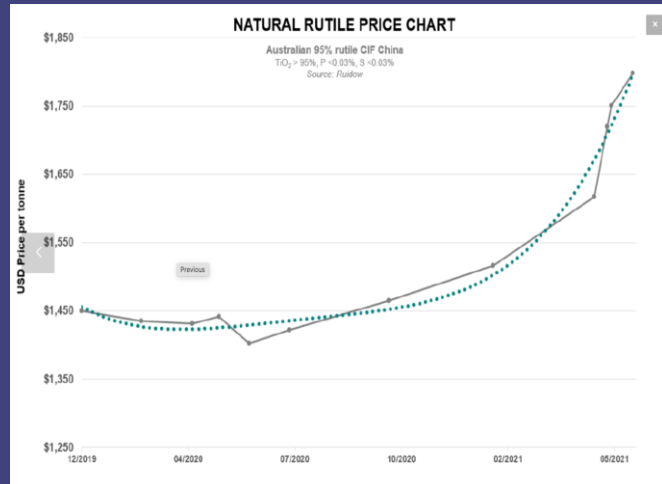
Rutile

A scarce commodity

- 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 in July 2022 reaching \$2,817
- 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) and ECHEM.com July 2022

The price per tonneau in July 2022 have not been verified for the purpose of this presentation. The Directors confirm that the source of the graphs is Industry ARC Rutile Market - Forecast(2022 - 2027) and available at: https://www.echemcom.com/issue_19237_20476.html (July 2022).



Source:- Sovereign Metals Rutile/Ruidow

Geographical Setting of Nkoteng and Dehane Licences

Nkoteng is located within the Yaoundé Domain of the Pan African Belt, which is 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 and source of heavy minerals.

The Sanaga is the main river which runs through the Nkoteng licence area. Alluvial sands are encountered up to 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 approximately up to 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.

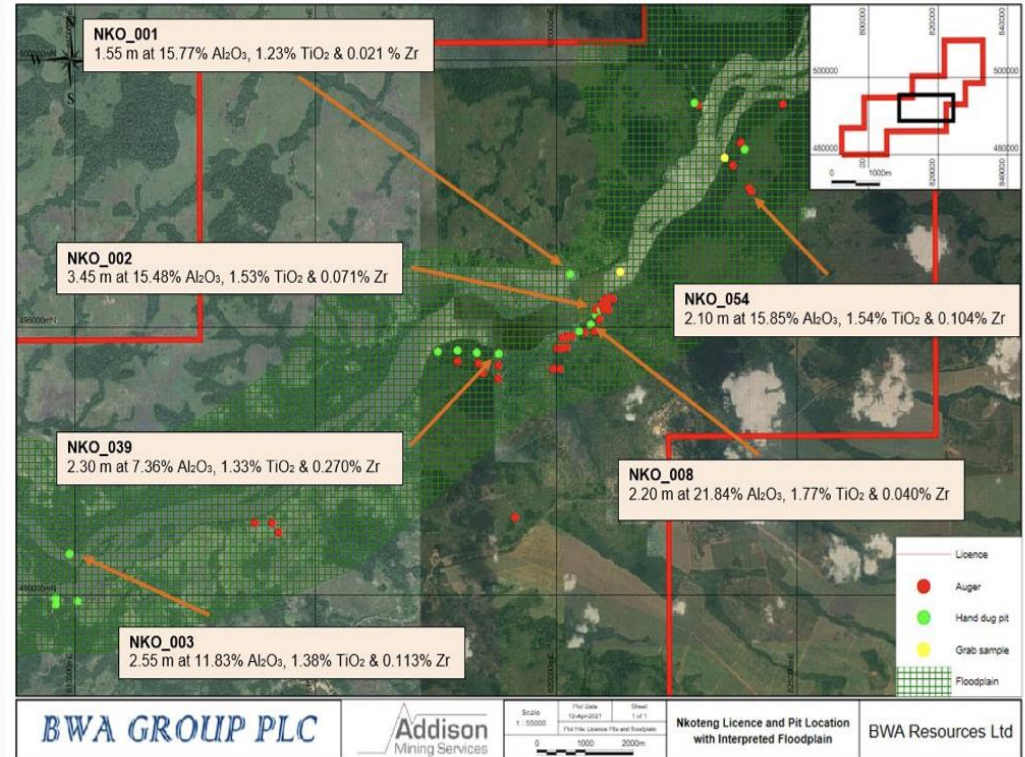
Rutile associated with sand flats of the Nyong River flood plain.

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.



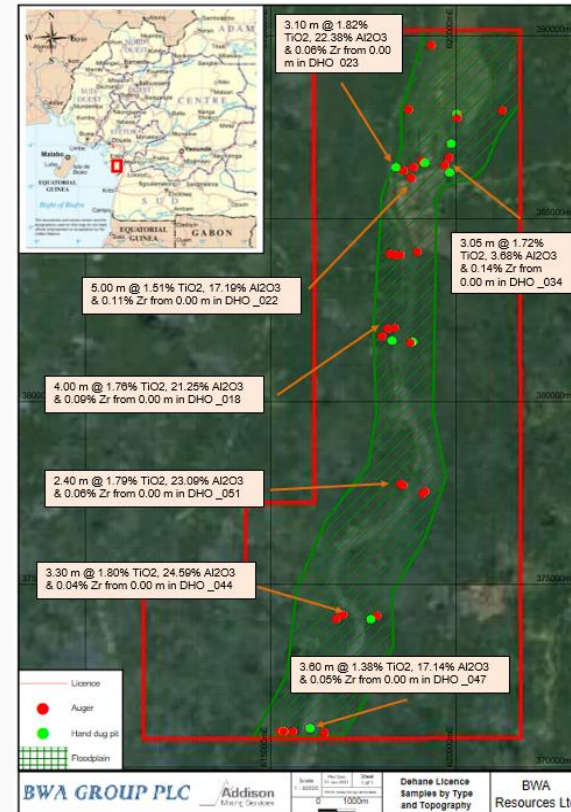
DEHANE Licence - Reconnaissance Grab Sample / Auger Program

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.

Six samples collected around the Village of Dehane, with:-

- Five samples in excess of 1% TiO_2 with associated elevated Zr and Al_2O_3 .
- Including one sample containing 26.9% TiO_2 and >1.00% Zr.
- Strong elevated titanium, zircon and aluminium multi-element associations
- Mapping and data interpretation indicate extensive prospective floodplain target areas
- Preliminary granulometric studies suggest that some kyanite mineralisation is hosted in 5-3 mm fraction, increasing with rutile in the 3-1 mm fraction.
- Kyanite, rutile and isolated leucoxene are most abundant in the 1 mm fraction.
- Implications of the granulometric studies are as yet not fully recognized, although suggest distinctive mineralised size fractions

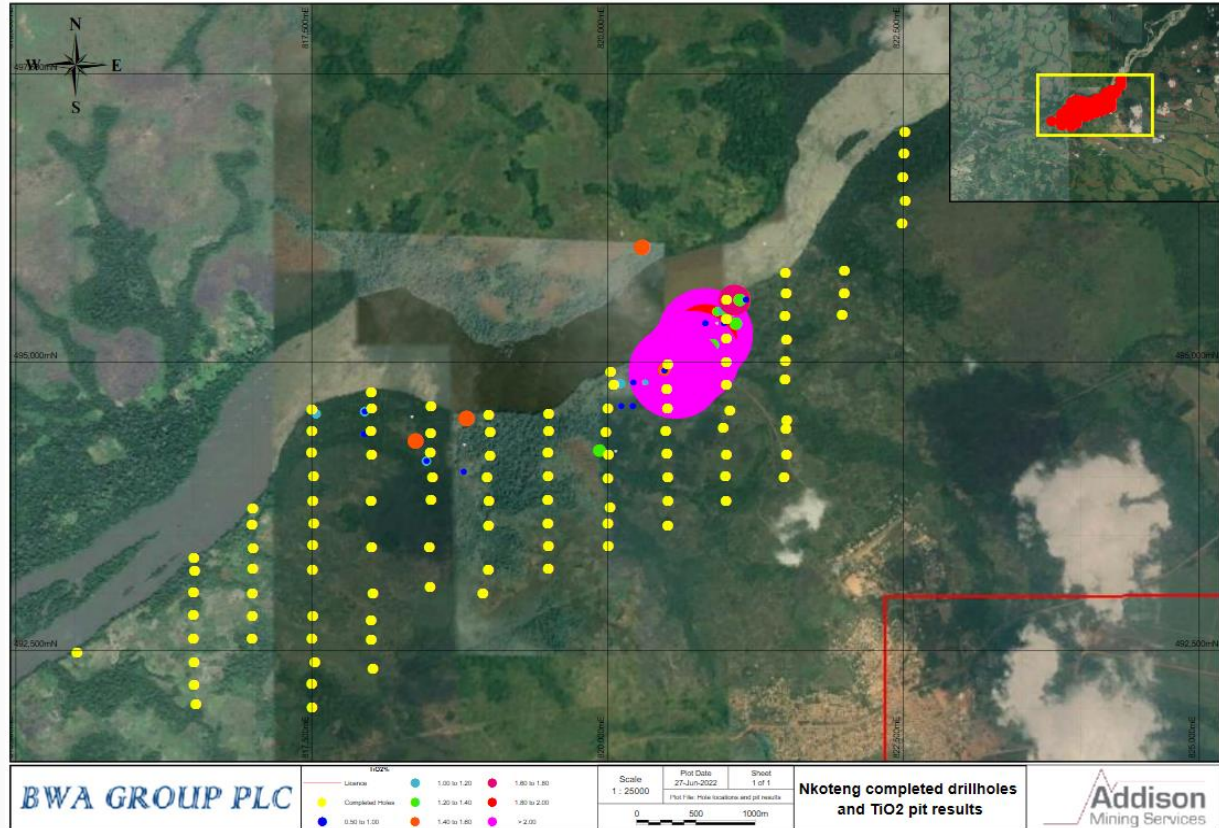


NKOTENG Licence – Mechanised Auger Programme

A total of 107 holes were drilled for 193.30 metres and 171 primary samples. The programme targeted the central sector of the licence where pitting and hand auger sampling completed by BWA in 2021 has identified an area of anomalous alluvial HMS mineralisation related to the extensive Sanaga river system and associated floodplains.

The holes were mechanically drilled using a Van Walt windowless percussion sampling system to a maximum depth of around 4.0 m.

A selection of 20 samples were submitted to a specialist laboratory in Germany for heavy mineral separation testwork. A summary of separation test results are provided in Slide 42 below.



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 test work 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 38

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% | |

Nkoteng Testwork

The samples showed positive and unusual results despite being of low-grade and from less promising areas. The test methodology and analytical flowsheet will enable the creation of an onsite lab and standard operating procedures.

Testwork showed >80% recovery of heavy minerals by gravity, DMS, and magnetic separation in sand samples. The sand composite had the highest HMS quantity.

A breakdown of THM is listed below:

>0.063 mm sample fraction (sand particle size and above):

- Clay composite sample – 0.35% THM
- Sand composite sample – 0.824% THM
- Weathering clay composite sample – 0.639% THM

<0.063 mm sample fraction (clay particle size):

- Clay composite sample – 0.408% THM
- Sand composite sample – 1.350% THM
- Weathering clay composite sample – 0.245% THM

The target coarse basal gravels haven't been tested in this study.

