BWA GROUP PLC

21 August 2025

BWA Group PLC

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

Preliminary Reconnaissance Exploration and Analytical Results from the Dehane 3 Heavy Mineral Sands Project, Cameroon

BWA Group plc [AQSE: BWAP], which has mineral exploration permits in Cameroon, mining claims in Canada, and is quoted on London's AQSE Growth Market, provides results from its recently completed preliminary (first-pass) exploration programme at its Dehane 3 heavy mineral sands (HMS) permit, located in the South Region of Central Cameroon ("**Dehane 3**", "**D3"** or the "**Dehane Project**").

The Dehane 3 Project is located approximately 140 km southwest of Yaoundé, and 80 km from the deep seaport and industrial zone of Kribi (Figure 1 and Figure 2), covering an area of 244 km^2. The project includes approximately 30 km of strike length along the Nyong and Kelle River systems, an area also known to be prospective for HMS mineralisation.

BWA is pleased to announce the analytical results from a preliminary reconnaissance exploration and shallow auger programme conducted on the D3 licence, completed in accordance with best practice and in line with JORC (2012) reporting code, (See announcement of 27 of March 2025).

The D3 programme utilised both mechanised and manual auger drilling, as well as shallow (10-20 cm) surface grab samples, resulting in 45 collars with a total drilled depth of 57.60 m and a maximum depth of 4.70 m. This work produced 73 primary samples, out of which 14 composite samples were dispatched to Scientific Services, Cape Town for Heavy Liquid Separation (HLS) analysis, from which eight samples were submitted for X-Ray Diffraction (XRD) analysis (see Table 1). Hole and sample locations are shown in Figures 2, 3 and 4, with corresponding results presented in Figures 5 and 6.

Highlights

- 45 holes completed for 73 primary samples collected around the Nyong regions.
- 14 composite samples from 14 holes sent for HLS and 8 samples (8 holes) for XRD analysis for the first tranche of preliminary testwork, with remainder to follow pending review of these results.
- HMS mineralisation observed in all holes.
- Reconnaissance D3 exploration covers an area of approximately 20 km^2 with average hole depths of around 2.5 m and maximum hole depth was 4.70 m.
- Evidence of HMS mineralisation exists beyond those holes analysed.
- Bedrock was only intercepted in one hole at 4.5 m (Figure 4).
- THM content varied from 1.03% (DH3_015) to 5.48% (DH3_012).
- VHM content varied from 0.93% (DH3_010) to 2.64% (DH3_012).
- Significant intercepts include:

  - 3.5 m @ 2.9% THM from 0.0 m in DH3_011.
  - 4.0 m @ 3.6% THM from 0.0 m in DH3_033.
  - 0.1 m @ 5.5% THM from 0.0 m in DH3_012.
  - 2.5 m @ 3.9% THM from 0.0 m in DH3_010.
- Mapping and geological interpretation indicate the presence of prospective alluvial, paleo-alluvial units and target areas within the licence.

Jonathan Wearing, Chairman of BWA Group Plc, commented:

"We are encouraged by the results of this first pass reconnaissance sampling programme, completed within the Dehane 3 licence area. The exploration has shown that HMS is continuous regionally throughout the licences, and from surface.

The basement was only intercepted in one hole, but the exploration has shown that there are potentially anomalous accumulations of heavy minerals and will allow BWA to focus their more systematic exploration around these higher-grade areas and drill deeper to intercept the basement where these results have shown there is a greater build-up of HMS.

It has also helped to foster our relationship within the community by employing line cutters to reopen old logging tracks, to allow BWA access. These tracks now allow local farmers as well, to use these tracks, as vehicular access to fields and water sources. Moreover, BWA had four canoes built using local timber and expertise and employed local boatman for transport on the Kele and Nyong Rivers during the exploration programme.

BWA will use these results to design a more methodical and extensive exploration programme, to be completed in the near future".

Work Completed

A short first pass reconnaissance exploration programme was completed in Q1 2025, consisting of 45 holes for 57.60 metres and 73 primary samples (Figures 2 and 3). A selection of 14 composite samples, from 14 holes were sent for HLS, from which 8 samples (from 8 holes) were submitted for XRD analysis.

The samples were collected using three methods; simple grab samples taken from active and paleo riverbanks to a depth of approximately 10-20 cm using a shovel, others were obtained through mechanical drilling with the handheld Van Walt percussion drill to an average depth of around 2.5 m, and additional holes were completed using a simple hand-operated auger. Only one hole intercepted saprolite/ferricrete, shown in Figure 4. All samples were lithologically logged and imported into Micromine software for 3D visualisation and interpretation.

Fourteen composite sample were submitted to Scientific Services in South Africa for HLS analysis (Figures 5 and 6) and higher grade THM samples submitted for XRD analysis. Samples were selected based on observed HMS mineralisation, lithology and location. The selected samples were dried and split, with one portion remaining as a reference, and the other being consolidated to the whole sample, to give an overall weight of around 4 kg. For further details, please refer to JORC Table 1, in the Appendix.

Geology and Geological Interpretation

The Dehane group of licences (D1, D2 and D3) are located in the Western Cameroon Domain, which extends along the border between Nigeria and Cameroon. This domain consists of a series of medium-grade to high-grade schists and gneisses of volcanic and volcano-sedimentary origin, intruded by later-stage granitoid complexes, the source of heavy minerals.

D3 includes approximately 30 km of the active Nyong and Kelle River systems (and extensive tributary system, and larger paleo-floodplain), which runs through the licence areas (Figure 1 and Figure 2).

The geological sequence for the licence generally consists of a thin to moderate clay cover (0-2 m), overlying the target deposit horizon consisting of sands and gravels, generally laying directly on the bedrock of gneiss and ferricrete. Sands vary in thickness from 0.5 to 3.5 m. The D3 deposit is likely to be a trap placer deposit, and the entire stratigraphic column is considered potentially mineralised.

Mineralisation

Ilmenite, rutile and kyanite were visible during the drilling at D3. Generally, the kyanite is dark bluish and predominantly coarse grained, rutile grains are reddish and medium to coarse-grained compared to the black finer-grained ilmenite.

Competent Person's Statement and Technical Sign off

The technical information in this release relates to the Dehane 3 Project. It is based upon and fairly represents information reviewed and compiled by Mr Lewis Harvey, MSc. MAIG, Principal Consulting Geologist for Addison Mining Services, 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).

Mr Harvey and Mr Hogg have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activity undertaken to qualify as a Competent Person as defined in the JORC Code 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and Qualified Persons under the AIM rules.

Mr Harvey and Mr Hogg have reviewed and verified the technical information that forms the basis of and has been used in the preparation of this announcement, including all sampling and analytical data, and analytical techniques where applicable. Mr Harvey and Mr Hogg consent to the inclusion in this announcement of the matters based on the information, in the form and context in which it appears.

Forward-Looking Statement

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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

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Glossary of Technical Terms:

“%”	percent;
“AQSE”	Aquis Stock Exchange. A stock market providing primary and secondary markets for equity and debt products.
Al_2O_3	Aluminium Oxide;
“ALS”	Australian Laboratory Services;
“AMS”	Addison Mining Services;
"BWA"	BWA Group PLC;
"BWAR"	BWA Resources UK Ltd.
"CP"	Competent Person;
"CRM"	Certified reference material or standard,
"DTM"	Digital Terrain Model. Computerised topographic model;
"DUP"	Décret d'Utilité Publique (Public Utility Decree);
HLS	Heavy Liquid Separation
"HMS"	Heavy Mineral Sands;
“km”	Kilometre;
“THM”	Total Heavy Minerals
“TRIZ”	Total Rutile Ilmenite and Zircon
"TiO_2"	Titanium dioxide, also known as titanium (IV) oxide. Generally sourced from ilmenite, rutile, and anatase;
"Zr"	Zircon or Zirconium;
“JORC (2012)”	2012 edition of the JORC code;
“JORC”	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia;
“m”	metre;
“QA/QC”	Quality Assurance/Quality Control,
“VHM”	Valuable Heavy Minerals
“XRD”	X-Ray Diffraction analysis (XRD) is a non-destructive technique that provides detailed information about the crystallographic structure, chemical composition, and physical properties of a material.
“XRF”	X-ray Fluorescence (XRF) is an analytical technique that uses the interaction of X-rays with a material to determine its elemental composition. XRF is suitable for solids, liquids and powders, and in most circumstances is non-destructive.

Table 1: Dehane 3 sample locations and results.

Hole ID	Easting	Northing	Dip	Azi	From	To	Interval	Sample ID	Oversize%	Deslime%	THM%	Mag%	CrudeIlm%	MagOthers%	NonMag%	VHM%
DH3_003	644488	398572	-90	0	0.00	0.10	0.1	P658122	25.24	1.80	1.21					
DH3_004	647200	396934	-90	0	0.00	2.00	2	P658123	0.09	2.82	3.72	0.07	4.35	69.40	25.54	1.16
DH3_010	647226	396818	-90	0	0.00	2.50	2.5	P658124	0.92	6.66	3.85	0.09	1.53	74.57	23.23	0.93
DH3_011	647945	398881	-90	0	0.00	3.50	3.5	P658125	0.00	35.93	2.92	0.08	6.44	66.24	26.06	1.11
DH3_012	647380	396020	-90	0	0.00	0.10	0.1	P658126	69.09	0.83	5.48	0.02	0.68	45.36	53.03	2.64
DH3_015	647050	397419	-90	0	0.00	0.10	0.1	P658127	26.19	0.69	1.03					
DH3_016	646923	393778	-90	0	0.00	1.00	1	P658128	0.11	2.47	2.01					
DH3_019	644688	391961	-90	0	0.00	3.00	3	P658129	0.01	22.71	2.56	0.06	7.77	66.61	24.55	1.17
DH3_021	644490	392230	-90	0	0.00	2.30	2.3	P658130	0.13	17.91	2.25					
DH3_026	648496	392568	-90	0	0.00	2.90	2.9	P658131	0.02	27.46	1.12					
DH3_027	644656	392595	-90	0	0.00	2.60	2.6	P658132	3.89	9.03	2.65	0.09	7.83	48.95	42.12	1.34
DH3_029	647317	393561	-90	0	0.00	1.50	1.5	P658133	0.15	1.06	1.33					
DH3_033	648308	398987	-90	0	0.00	4.00	4	P658134	0.05	15.51	3.60	0.06	3.92	68.28	26.85	1.44
DH3_034	648999	392139	-90	0	0.00	2.05	2.05	P658135	1.90	18.37	2.29	0.11	16.48	45.56	37.37	1.45

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Figure 1

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Figure 2

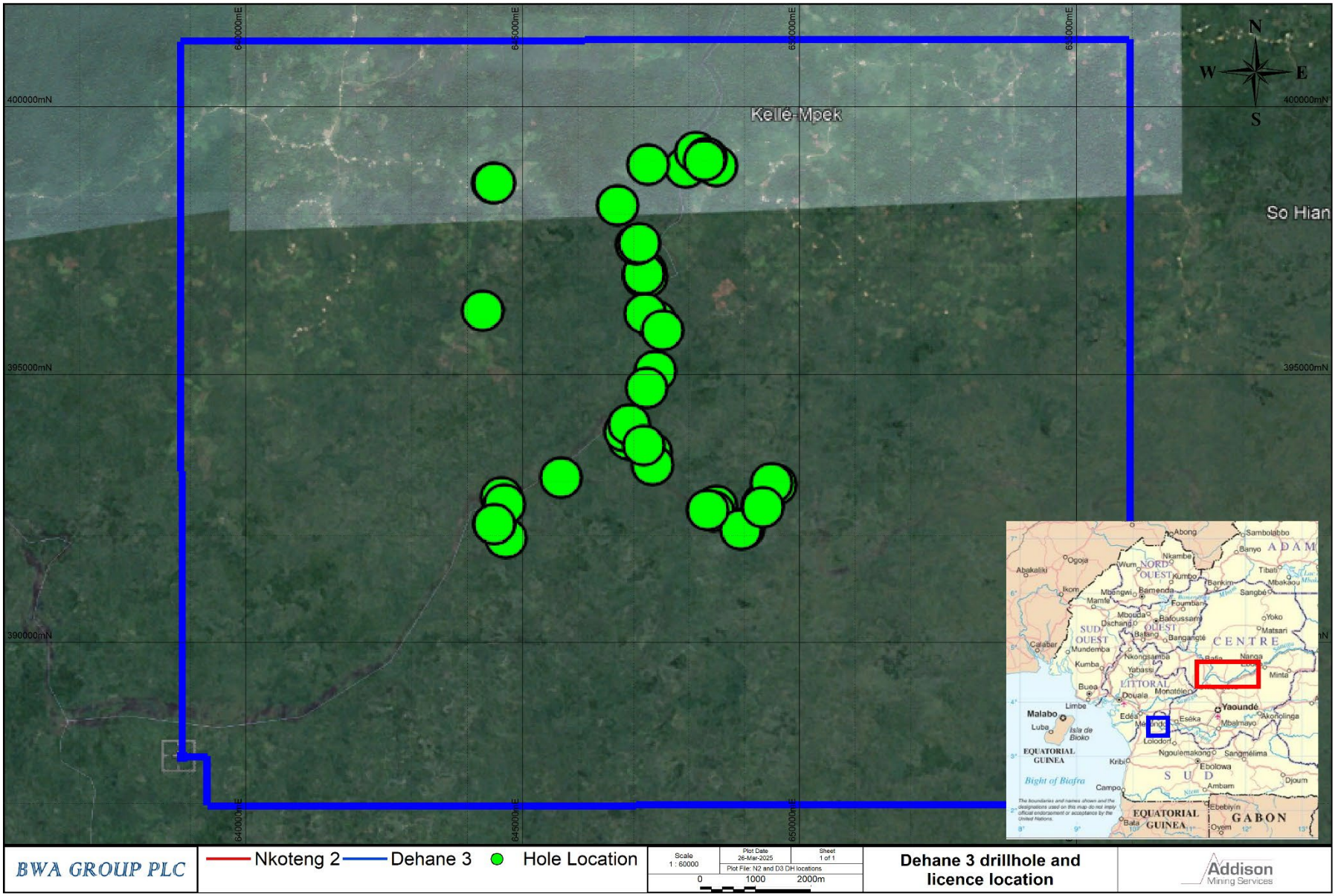
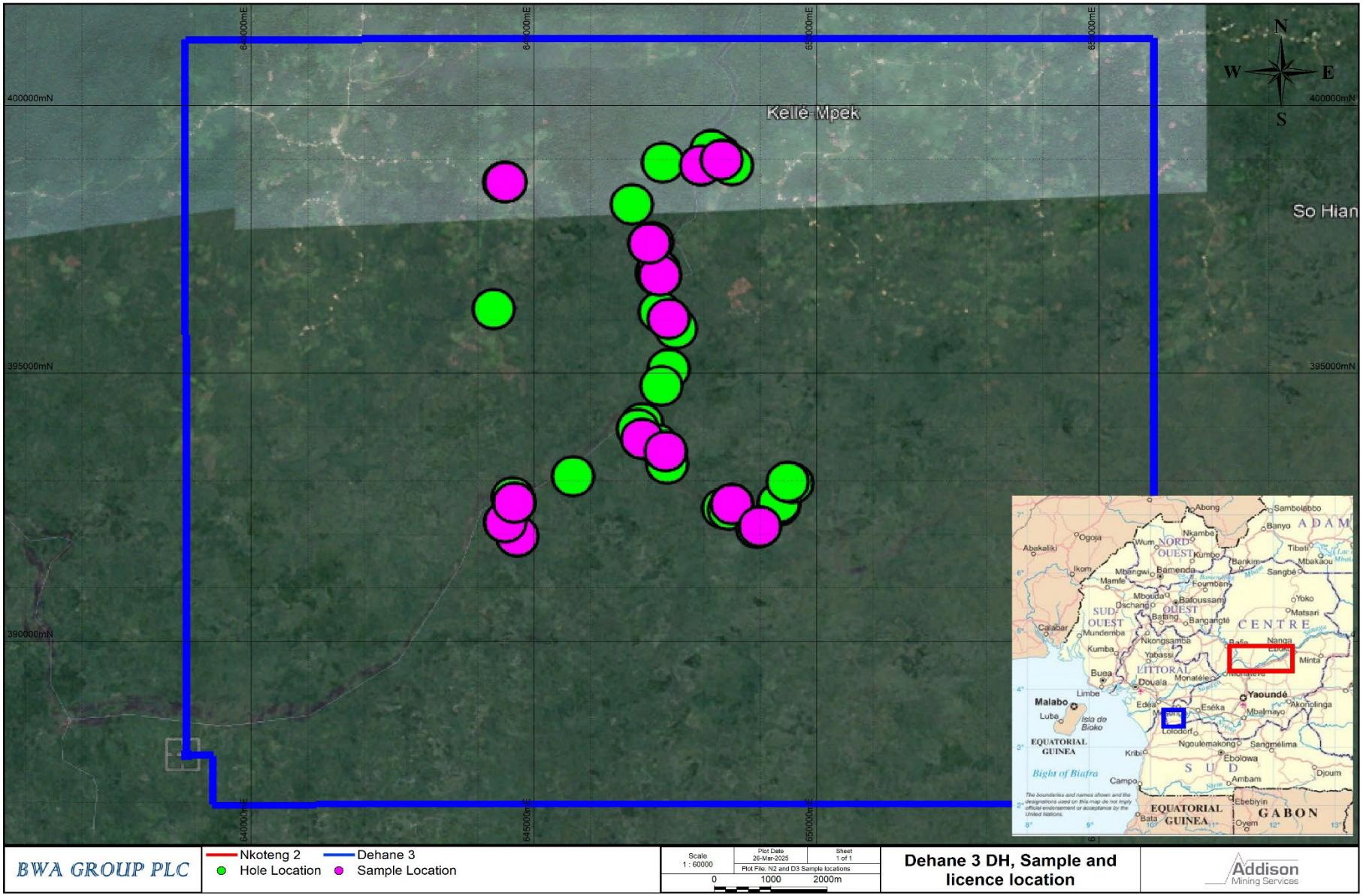


Figure 3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Addison Mining Services

Figure 4

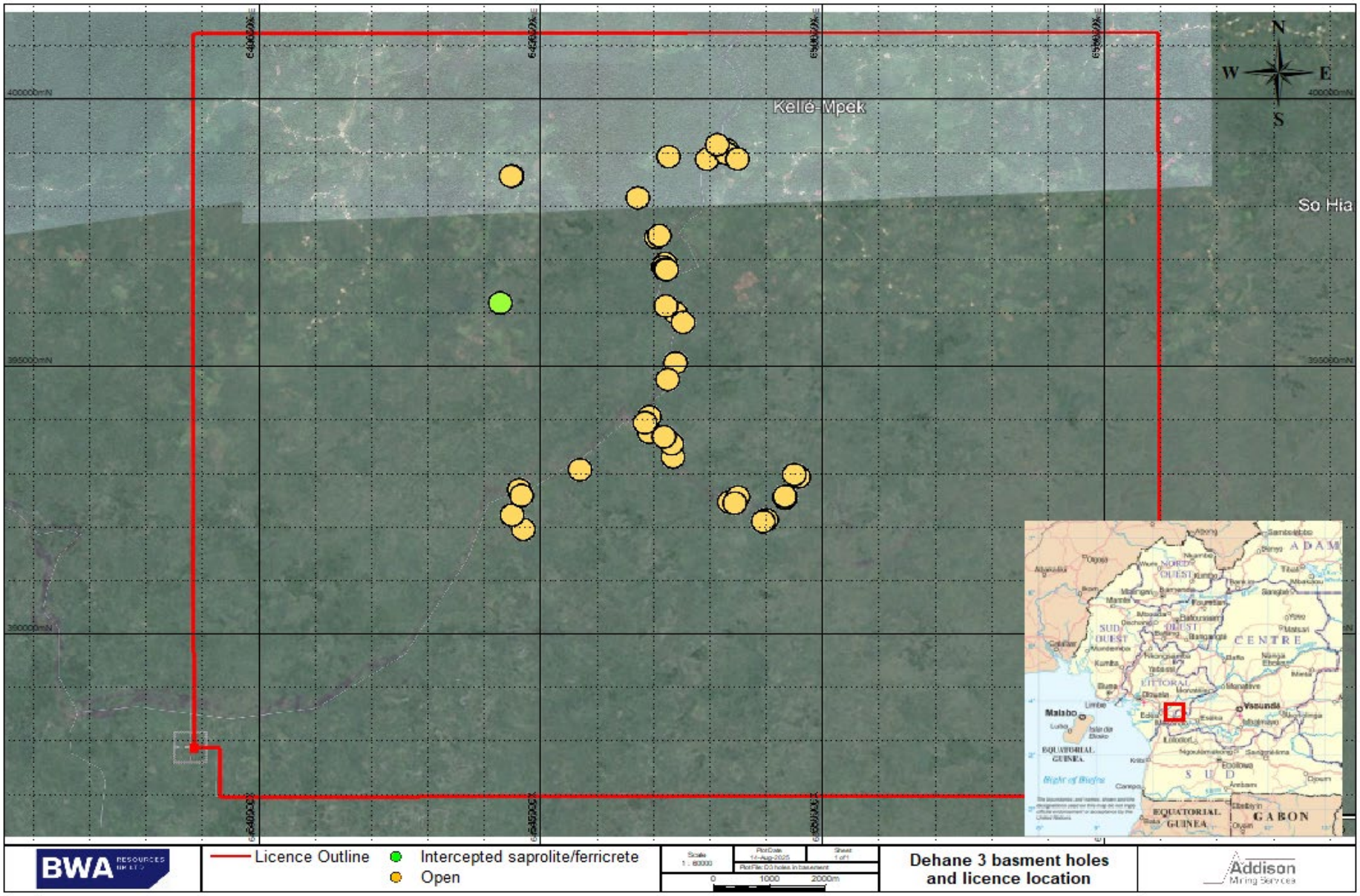
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Figure 5

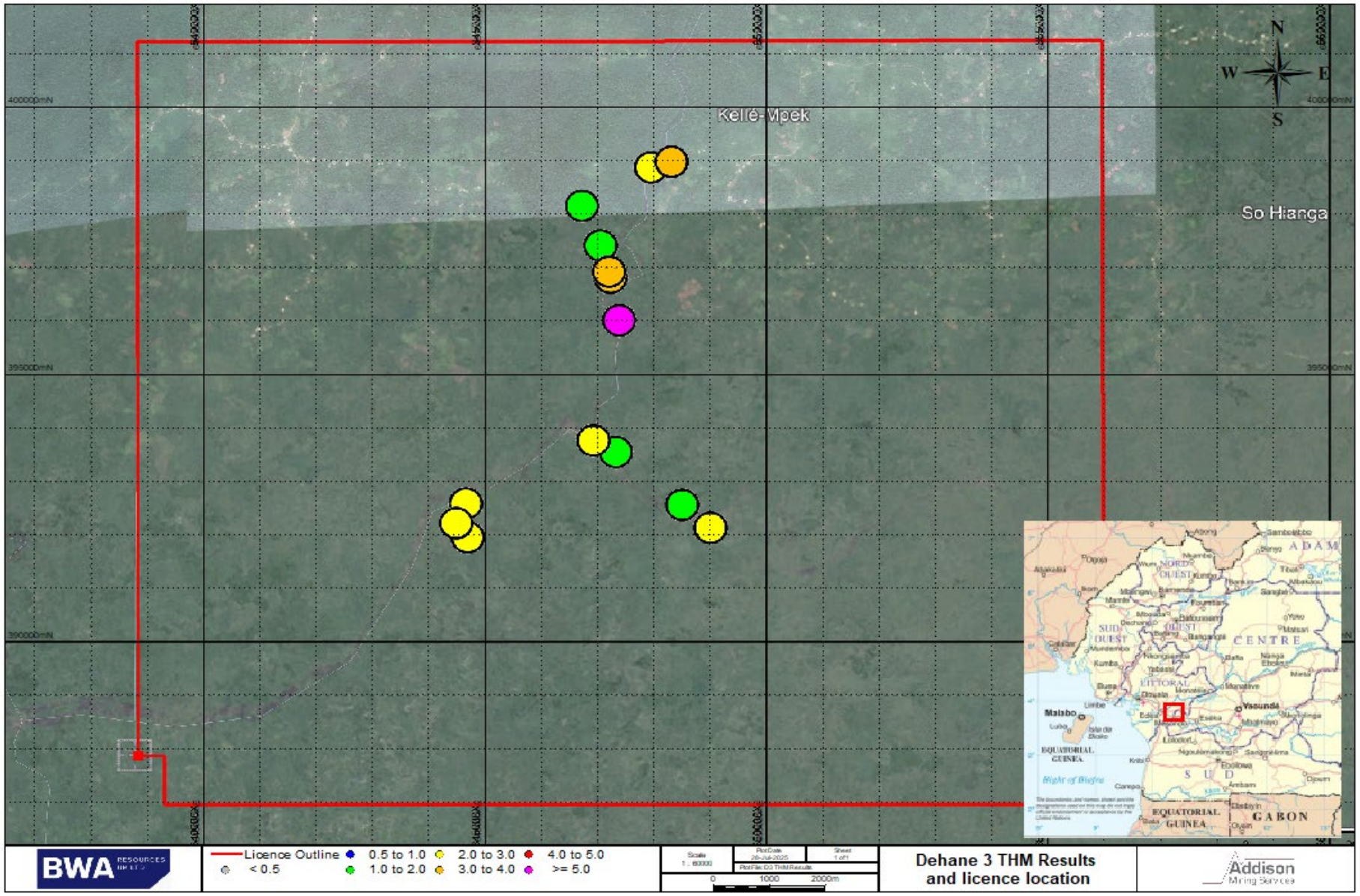
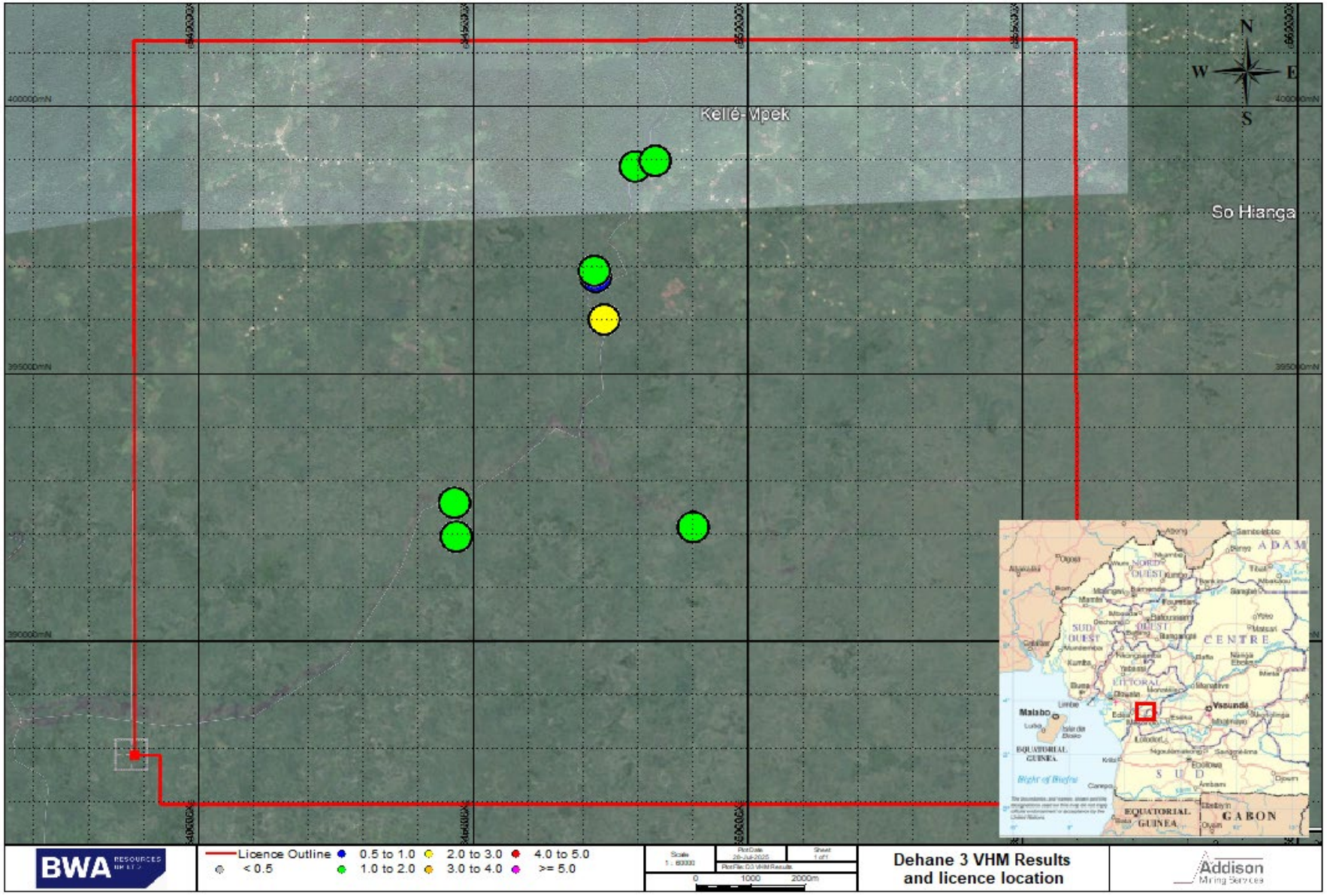


Figure 6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APPENDIX: Table 1 (JORC 2012)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	AMS Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• The samples were collected using three methods. • Some were grab samples taken from active and paleo riverbanks to a depth of approximately 10-20 cm. • Others were obtained through mechanical drilling with the Van Walt percussion drill to a depth of around 2.5 m, and additional holes were completed using a hand-operated auger to a similar depth. • The hand rigs used an 80 mm closed barrel bit. • The locations varied between active and paleo locations. • The sampling methods are sufficient for early-stage exploration. • No handheld XRF instruments were used.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used*	• Sampling was supervised by a BWAR geologist throughout. • Samples are considered representative of the surface and are sufficient for early exploration geochemical surveys. • Sands are horizontal and holes are vertical, increasing the representivity of target thicknesses. • No measurement tools were used, other than a tape measure.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Samples were composited (half or quarter core) where appliable using similar geological characteristics. • Samples were reduced in a splitter. • Some samples were single samples i.e. grab samples. • Samples were oven-dried at 105°C for 24 hours and rotary split to around 2 kg. • Determination of % Silt (45 µm) & % oversize (>1 mm) (silt was discarded, and oversize was captured). • Determination of % THM (Total Heavy Minerals) on -1 mm +45 µm material using Tetrabromoethane (SG 2.97) (floats discarded). • Determination of magnetic and non-magnetic fractions. This provides 4 fractions, Mag, Crude Ilmenite, Mag Other, and Non-Mag. • XRD on selected samples based on THM %. • Samples were analysed at Scientific Services, Cape Town, South Africa. • Scientific Services are accredited with ISO 9001 and ISO 17025 certification.
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The programme entailed both mechanised and manual auger drilling. • In D3, 45 holes were drilled for 57.60 metres, producing 73 primary samples, which were also selectively composited into 14 samples. • A total of 14 composite samples were dispatched to Scientific Services in South Africa for HLS analysis. • 8 samples selected for XRD analysis. • The hand rig used an 80 mm closed barrel bit. • Samples (run lengths) were generally collected at 1 m intervals. • Samples were composited (half or quarter core) using similar geological characteristics, with sample intervals varying from between 2 to 4 metres. • Determination of % THM (Total Heavy Minerals) on -1 mm +45 µm material using Tetrabromoethane. • The sampling methods are sufficient for early-stage exploration and the style of mineralisation.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond*	• Closed barrel percussion drilling has been completed on the project by BWAR. • No diamond tails. • The hand rig used an 80 mm closed single barrel bit. • Core is not oriented (orientation not possible in sand). • Hand operated auger used a 5 1/2'' drill bit.

Criteria	JORC Code explanation	AMS Commentary
	tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core was measured using a tape measure to assess recovery. • Depth confirmed and compared to, from drillers' measurements.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Recovery in loose sands is difficult. • Recovery was generally good. • Recovery was good in damp/moist sands. • Sands are horizontal and holes are vertical, increasing the representivity of target thicknesses.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No scattergram analysis between THM% vs recovery has been completed yet. • It is unlikely that there is a significant loss in fines, but further work is required to check against potential biases.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Core was geologically logged in its entirety, covering lithology, grain size, organic content and colour amongst others. • Recovery was noted; no detailed geotechnical logging is possible on sands. • Geological and geotechnical logging is sufficient to support any estimation studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Geological logging is qualitative. • Photography was completed on all the drillholes at 1 m runs where possible, or sample intervals as necessary.
	• *The total length and percentage of the relevant intersections logged.*	• All intersections were geologically logged and photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• The whole hole is collected as sample. • Selective sampling was completed, identifying 14 THM samples, for analysis. • Samples were selected based on observed HMS mineralisation, lithology and location. • Core is cut in half by a small trowel. Half for analysis and half for reference.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Most samples are core with some grab and exploratory riverbed samples. • Samples are moist. • Samples are dried prior to compositing.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Sample collection procedures, sample size, preparation and analysis are considered appropriate for the mineralogy, deposit type and the stage of the exploration. • Samples are of sufficient quality for the exploration stage nature of the project.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Samples were visually checked by the BWAR geologist to ensure split samples were representative of the bulk sample.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• No duplicate samples were generated as part of this early-stage exploration.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Granulometric studies have been performed on similar material from adjacent (contiguous BWAR licences) from the previous sampling, and preliminary analysis shows that samples are appropriate to the grain size of the material

Criteria	JORC Code explanation	AMS Commentary
		being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples were analysed at Scientific Services, South Africa. • Scientific Services are accredited with ISO 9001 and ISO 17025 certification. • The process is outlined below. • THM determination. • XRD on selected samples. • Sample analytical techniques are considered in line with industry standards for this style of mineralisation. • Given the expected grades, lithology and deposit type, the laboratory procedures are considered appropriate for this level of work.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• No geophysical tools, spectrometers or handheld XRF instruments were used in the exploration work.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No QC samples were generated as part of this early-stage exploration. • QC samples will be inserted in future more systematic programmes.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• The results were independently verified and reviewed by Mr J. N. Hogg, MSc. MAIG, Principal Geologist for Addison Mining Services (AMS). • Mr Harvey and Mr Hogg have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activity undertaken to qualify as a Competent Person as defined in the JORC Code 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. • Mr Harvey and Mr Hogg have reviewed and verified the technical information that forms the basis of and has been used in the preparation of this announcement, including all sampling and analytical data, and analytical techniques where applicable. Mr Harvey and Mr Hogg consent to the inclusion in this announcement of the matters based on the information, in the form and context in which it appears.
	• *The use of twinned holes.*	• No twin holes have been completed at this time.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• GPS sample coordinates in Excel data and lab analytical data were delivered in .csv / Excel and imported to Micromine 3D geological modelling software. • BWAR samples will be verified by cross reference against original laboratory assay certificates by AMS and the CP.
	• *Discuss any adjustments to assay data.*	• No adjustments to the analytical data are necessary. • VHM grades were calculated using THM and separation data to get in-situ grades.

Criteria	JORC Code explanation	AMS Commentary
		• Raw analytical data will remain unchanged.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drillholes and grab samples were surveyed using a handheld GPS. • Accuracy is sufficient for the stage of exploration.
	• *Specification of the grid system used.*	• Data was captured and located using a Universal Transverse Mercator (UTM). • The geographic coordinate reference system is WGS84 Zone 32N (UTM32N). • Elevations are reported in metres above sea level.
	• *Quality and adequacy of topographic control.*	• There is no topographic DTM for D3.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Sample spacing in the D3 licence varies from 200 to 1500 m. • Data spacing is sufficient for the stage of exploration.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• D3 is early-stage reconnaissance exploration work only. • No Mineral Resources are being reported herein. • No work has been completed to establish the degree of geological and grade continuity at this stage.
	• *Whether sample compositing has been applied.*	• Samples were collected at 1 m intervals at the rig and later composited. • Grab samples remain unchanged. • Samples were composited using similar geological characteristics. • Samples were generally 2 or 3 metres in length. • Samples were lithologically controlled.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Sands are horizontal and holes are vertical, increasing the representivity of target thicknesses.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• There is no relationship bias between drilling orientation and the orientation of mineralised structures. • Sands are horizontal and holes are vertical, increasing the representivity of target thicknesses.

Criteria	JORC Code explanation	AMS Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported from the site to Yaoundé in secure polyweave bags by BWAR staff. • Samples are delivered to the Afrigeolabs laboratory by a BWAR driver in secured polyweave bags. • Once dried, they were picked up by BWAR drivers for packing for analysis. • BWAR used Afrimar and DHL couriers for international transport to Scientific Services and the carriers were then responsible for the chain of custody. • The samples are yet to arrive in good condition at Scientific Services, Cape Town.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Desk study review and audit by Principal Consultants Mr James Hogg and Mr Lewis Harvey (AMS) determined sampling methods are suitable for early-stage geochemical survey. • Lewis Harvey designed and supervised the programme from the UK.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>AMS Comments</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>• BWAR was awarded Permit No. 687 (D3), an exploration licence covering 244 km2 of Western central Cameroon in an area known as Dehane 3, for researching the viability of commercial exploitation of rutile sands and other minerals including gold, kyanite, ilmenite, and other related minerals.
• The D3 permit was granted on the 6th of December 2022 for a period of three years and may be renewed three times for a period of two years each. (In accordance with article 33-1 of law 2023/014 of December 19, 2023, on the Cameroon mining code).
• The permits are valid for three years and there is an indicated financial commitment of £200,000 at current exchange rates.
• There are no sites of special scientific interest, native title, national parks or historical importance within the that BWAR are aware of.
• There is no national forest reserve in or around the licence areas.
• There are no joint ventures.</td></tr>
<tr><td>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• All tenements are in good standing.
• AMS are unaware of any impediments that may affect the licences.
• There are no encumbrances that may affect the licence that AMS are aware of.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• There has been limited historical exploration carried out by BRGM during late-1990’s and early 2000’s as part of regional-wide assessments.
• Data is yet to be located.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation</td><td>• These deposits are underlain by the Neoproterozoic low- to high-grade metamorphic Yaoundé Group.
• The Yaoundé Group in Central Africa belongs to a regional-scale nappe unit thrusted southward onto the Congo craton. It comprises low- to high-grade garnet-bearing meta-pelites, and ortho-gneisses metamorphosed under a medium to high-pressure metamorphism reaching the granulite facies.
• The Dehane 3 licence is located west of the Yaoundé Group, on the boundary of the Yaoundé Group with the Cenozoic sedimentary basin of Douala.
• Main minerals are kyanite, ilmenite, rutile, and zircon.
• Rutile was discovered in Cameroon at the beginning of the century, but it was only exploited between 1935 and 1955. The total recorded production of rutile is approximately 15,000 tonnes, with a maximum of 3,320 tonnes in 1944; exploitation remained artisanal.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.</td><td>• Collar coordinates and details are presented in the table below.

<table><tr><th>Dehane 3</th><th>Minimum</th><th>Maximum</th></tr><tr><td>Easting</td><td>644282</td><td>649570</td></tr><tr><td>Northing</td><td>391961</td><td>399160</td></tr><tr><td>RL</td><td>46</td><td>85</td></tr><tr><td>Depth</td><td>0.10</td><td>4.70</td></tr><tr><td>Intercept depth</td><td>0.00</td><td>4.70</td></tr><tr><td>Dip</td><td>-90</td><td>-90</td></tr><tr><td>Azimuth</td><td>0</td><td>0</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	AMS Comments
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No information has been omitted. • All material information has been described in Table 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Exploration results are being reported as delivered by the laboratory, with actual sample thicknesses. • No grade compositing has been completed at this stage.
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• N/A.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent values were used. • VHM grades are calculated using THM and separation data to get in-situ grades for minerals of interest.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	• Mineralisation is an alluvial / placer deposit, and the extent and geometry are unknown at this time. • Mineralisation is horizontal, and actual thicknesses are representative of the true thickness.
	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The drillholes are vertical and the mineralisation is horizontal. • The appeared width is likely an accurate representation of the true thickness.
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Holes are vertical and the mineralisation is horizontal, as such, the downhole width and interval widths are likely a reasonable reflection of the true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate scaled diagrams are attached to the document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available exploration data and sample results for the Dehane 3 Projects has been collected and reported at this time.

Criteria	JORC Code explanation	AMS Comments
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No geophysical works have been completed. • Limited mapping works have been completed. • No other additional significant surface sampling works have been completed. • No thin section microscopy has been completed. • Bulk density work has been completed on samples from D3. • Detailed metallurgical testwork has not been completed at this time.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further work includes systematic drilling and sampling in prospective areas to delineate lateral extents. • Further bulk density and granulometric studies. • Metallurgical and recovery testwork.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• Exploration is planned over the whole licence area. • Drilling is likely to be systematic and carefully planned.