

Bikoula, Cameroon

Project Overview

The 99 km² Bikoula licence and contiguous 100 km² Ndjele licence are located in southern Cameroon, approximately 150 km southeast of the capital Yaoundé. The project is located on the westerly geological strike of Nkout iron ore deposit (2.5 Bt + 64 Mt DSO) and 160km NW of Mbalam iron ore deposit (2.4 Bt + 500 Mt DSO) and hosts a high-grade friable supergene resource covered with a free digging colluvial iron ore blanket. The project is located on the road network that links to the deep water port at Kribi on the Atlantic coast. The project is approximately 30 km from the proposed trans-Cameroon iron ore rail line.



Exploration Programme

At Bikoula we have defined a maiden, JORC compliant, Inferred Mineral Resource of 46 Mt at 44% Fe, from less than 25% of the 17km long (Libi Hills) target. Forty eight drill holes have been completed with results including 57.8m at 51.4% Fe, and 30.8m at 57.9% Fe from at or near surface. Included in this is a supergene haematite cap of 5Mt at 52.7% Fe. The Ndjele licence hosts an additional 13km of mineralised strike potential. Grab samples have been collected across the Ndjele Licence which have returned up to 64.84% Fe with low silica contents. The colluvial and supergene ore from the Bikoula licence has been analyzed by Bureau Veritas (Perth) and SGS (Truro) respectively returning positive results. Simple gravity techniques achieves a high grade saleable product; a concentrate of 62.26% Fe was achieved using simple crush, screen & jig processes.

An ESIA has been completed by Digby Wells Environmental, reporting that the local population are supportive of the work undertaken to date.

Bikoula at a glance

Commodity:	Iron Ore
Subsidiary:	Aluvance Ltd
Location:	Cameroon
Deposit Style:	Banded iron formation (Central African iron province)
Key Attributes:	Colluvial & supergene ore; near-surface / free digging
Asset Stage:	JORC-compliant resource
Results:	45 Mt @ 44.0 % Fe (Inf)
Next Phase:	Resource expansion drilling
Deal Partner:	Available
Deal Terms:	N/A

Zone	Ore Type	Tonnage (Mt)	Fe%	SiO ₂ %	P%	TiO ₂ %	Al ₂ O ₃ %	S%	LOI%
Libi North	Colluvium	39	43	13.1	0.09	0.8	14.8	0.04	9.3
	Supergene	5	52.7	14.3	0.07	0.7	5.1	0.02	4.1
Lombo	Colluvium	1	43.6	22	0.09	0.4	8.1	0.03	6.2
	Supergene	1	38.9	35.3	0.08	0.2	4.4	0.02	3.4
TOTAL		46	44	13.9	0.08	0.7	13.4	0.03	8.5



Figure Caption: (a) Licence location map (b) high grade colluvial ore, and (c) The strategic iron ore corridor.

