

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310.

5 December 2022

BWA Group PLC

(“**BWA**” or the “**Company**”)

Business & Funding Update

Board Change

BWA Group PLC [AQSE: BWAP], which has mineral exploration licences in both Cameroon and Canada at various stages of development and is quoted on London’s AQSE Growth Market, announces an update on various matters.

Business & Funding Update

The position set out in the announcements of 13 October 2022 and 18 November 2022 is materially unchanged. The board of directors of the Company (the “**Board**”) continues to review alternative sources of capital for the Company. These include, but are not limited to:

- Further issues of Loan Notes;
- Disposals of assets; and
- Seeking additional capital at a subsidiary level.

Such investment could be into BWA, its subsidiaries or directly into projects. The Board is cognisant of the current difficulties in raising funds on public equity markets and is taking appropriate professional advice.

As at 30 November 2022, the Company had cash balances of £6,709 and net current liabilities of £167,547. The Board continues to seek to minimise any further expenditure until a solution can be found.

The Company is hopeful that additional exploration licences will be granted prior to the end of the year to local subsidiary in relation to its Heavy Mineral Sands Project in Cameroon.

Further to the announcement of 11 August 2022, St-Georges Eco-Mining Corp. ("**SGEM**"), has commenced legal action in regard to their request to convert part of their holding of convertible loan notes ("**CLN**") issued in partial consideration of the Company's acquisition of Kings of the North Corp. in 2019, the acquisition of which is the subject of an existing legal action by the Company (previously announced on 31 December 2021).

Following consultation with the Company's lawyers in both the UK and Canada, the Company declined to accept the request until its existing legal action in Canada is concluded as the CLN form an integral element of the action. SGEM have sought to convert the maximum proportion of their holding of £2,151,409 convertible loan notes (full details of which were announced on 5 September 2019, including the maximum level of the Company's voting rights that they may hold at any one time). In addition to the CLN forming the major asset within the Canadian litigation, the quantum of the CLN conversion request of 29 July 2022, would have exceeded the 29% maximum the connected parties could hold. Subsequent attempts to reissue the CLN conversion notice outside the permitted 30-day conversion window provided in each year have been rejected by the Company for that reason and for the fact that they have issued a variable CLN conversion request. To be valid a CLN conversion notice requires to be issued within the permitted 30-day window and for a specific amount of shares, which SGEM, together with associates, directors and other connected parties shall not exceed a total permitted holding in BWA ordinary shares of in excess of 29%.

Further updates will be made as matters develop.

Board Change

Further to the announcements of 29 July 2022 and 1 November 2022, regarding Richard Battersby's retirement, he has left the board with effect from 1 of December 2022.

Resignation of Auditors

MHA MacIntyre Hudson, the Company's auditors, have informed the Board that they are resigning from their role and will not be undertaking the independent audit for the current financial year. No matters have been raised in relation to Section 519 of the Companies Act 2006. The Board will seek the appointment of new auditors and will provide an update at the appropriate time.

The Directors of BWA are responsible for the contents of this announcement.

Ends -

For further information:

BWA Group PLC
James Butterfield
Interim Chairman

+44 7770 225253
enquiries@bwagroupplc.com

Allenby Capital Limited
Corporate Adviser
Nick Harriss/Freddie Wooding

+44 20 3328 5656