

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

13 October 2022

BWA Group PLC

(“**BWA**” or the “**Company**”)

Funding Update

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 its funding and working capital position.

On 9 March 2022 the Company announced its intention to raise up to £500,000 through the issue of new ordinary shares of 0.5p each (“**Ordinary Shares**”) at a price of 0.6p per Ordinary Share. Subsequent announcements confirmed that £200,000 had been raised through the issue of 14% Convertible Unsecured Loan Notes (“**Loan Notes**”), convertible to Ordinary Shares at 0.6 pence per Ordinary Share, while the full year results announced on 30 June 2022 indicated the likely need for an additional fundraising during the current year.

The Company has been informed by the specialist broker that had been retained to raise money through an issue of new Ordinary Shares that they are unable to raise such new capital in current market conditions.

The board of directors of the Company (the “**Board**”) is currently reviewing 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.

As at 30 September 2022, the Company had cash balances of £7,118 and net current liabilities of £143,642. The Board is currently seeking to minimise any further expenditure until a solution can be found.

Further updates will be made as matters develop.

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

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