

30 June 2022

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

**BWA Group PLC**

(“**BWA**” or the “**Company**”)

**Final Results for the 12 months to 31 December 2021**

BWA Group plc [AQSE: BWAP], which has mineral exploration licences split between Canada and Cameroon at various stages of development and is quoted on London’s AQSE Growth Market, is pleased to announce its final results and the publication of its audited annual report and accounts for the year to 31 December 2021 (the “**Annual Report**”). A copy of the Annual Report has been posted on the Company’s website, <http://www.bwagroupplc.com>, and can also be viewed here:

[https://mma.prnewswire.com/media/1851592/BWA\\_2021\\_Accounts.pdf](https://mma.prnewswire.com/media/1851592/BWA_2021_Accounts.pdf)

The Company's annual general meeting ("**AGM**") for the year ended 31 December 2021 will be held at 11.00 am on 1 August 2022 at One Bartholomew Close, London EC1A 7BL. A copy of the notice of AGM will be posted on the Company’s website. The notice of AGM, along with copies of the Annual Report for those shareholders who have requested them, is being posted to shareholders today.

Key elements from the Annual Report have been extracted and can be viewed below.

Ends –

**For further information:**

**BWA Group PLC**

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## **REVIEW OF BUSINESS**

The company's principal investments are a 90% interest in BWA Resources (UK) Limited and a 100% interest in Kings of the North Corp. BWA Resources (UK) Limited owns 100% of the issued capital of BWA Resources Cameroon Limited and of BWA Minerals Cameroon Limited.

BWA Resources Cameroon Limited has been granted two exploration licences for Heavy Mineral Sands in Cameroon and has applied for three more similar licences. BWA Minerals Cameroon Limited has applied for two similar licences.

During the year activity in Cameroon has been directed towards continuing exploration work on the two claims which have been granted and the results of this work has been announced in January, April and July 2021, culminating in the publication of an early-stage Competent Persons Report in December 2021. All these reports may be seen on the company's website ([www.bwagroupplc.com](http://www.bwagroupplc.com)). The board is pleased with the results to date and is continuing the detailed exploration programme at both Dehane and Nkoteng.

Kings of the North Corp, incorporated in Quebec, has two exploration licence areas in Ontario and Quebec. Work on these areas has concentrated on ensuring that all licences are properly registered in the name of the company and that all necessary works to retain the licences have been carried out and documented.

Exploration work in Canada during 2021 has necessarily been deferred because of Covid restrictions on travel and also because of the litigation which has been commenced in Canada. BWA has commenced an action against the vendors of Kings of the North Corp and certain former directors of Kings of the North Corp for a rescission of the purchase and sale agreement together with associated damages. St Georges Eco-Mining Corp, one of the vendors, has made a claim for some C\$300,000 (£175,000) against Kings of the North for alleged amounts due to them. This latter claim is being resisted.

The main centre of activity is Cameroon which is at a more advanced stage than Canada. The present expectation is that a more detailed review of the two Canadian claim areas will be made in the last quarter of 2022.

## **FUTURE DEVELOPMENTS**

The directors will use their experience to identify appropriate targets, carry out due diligence and negotiate acquisitions and investments. When appropriate, the directors may consider further fundraising to provide additional resources for the company ahead of such an acquisition or investment.

## **EXTRACT FROM THE INDEPENDENT AUDITOR'S REPORT**

### **Material uncertainty related to going concern**

We draw attention to note 3 in the financial statements entitled "Going Concern", which indicates that for the Company to continue as a going concern, it will likely need to perform additional fundraising in the next 12 months. As stated in note 3, these events or conditions indicate that a material uncertainty exists

that may cast significant doubt over the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- The consideration of inherent risks to the Company's operations and specifically its business model and its ongoing cash requirements.
- The evaluation of how those risks might impact on the Company's available financial resources and the need for additional fund raising.
- Where additional resources may be required the reasonableness and practicality of the assumptions made and actions being taken or planned to be taken by the Directors in order to assess the feasibility of the Company raising of the required level of resources to enable the company to remain a going concern.
- Liquidity considerations including examination of cash flow projections.
- Solvency considerations including examination of budgets and forecasts and their basis of preparation.
- Reviewing the adequacy of the disclosure made by the directors in the financial statements detailing the basis of preparation and the material uncertainty attaching to the going concern concept

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **BWA GROUP PLC**

### **INCOME STATEMENT**

**FOR THE 12 MONTHS TO 31 DECEMBER 2021**

	Year Ended 31.12.21	Year Ended 31.12.20
	£	£
<b>TURNOVER</b>	-	-
Administrative expenses	747,430	242,788
	(747,430)	(242,788)
Other operating income	240,000	240,000
Gain/(Loss) on revaluation of investments	56,760	(3,594,217)

Gain on disposal of investments	567,529	-
<b>OPERATING PROFIT/(LOSS)</b>	116,859	(3,597,005)
Interest receivable and similar income	5,707	11
Interest payable and similar charges	(42,876)	(42,140)
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	79,690	(3,639,134)
Tax on loss	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	79,690	(3,639,134)
Profit/(Loss) per share expressed in pence per share:		
Basic	0.03	(1.24)
Diluted	0.01	(1.24)

#### **BWA GROUP PLC**

#### **OTHER COMPREHENSIVE INCOME**

#### **FOR THE 12 MONTHS TO 31 DECEMBER 2021**

	Notes	Year Ended 31.12.21	Year Ended 31.12.20
		£	£
<b>PROFIT/(LOSS) FOR THE YEAR</b>		79,690	(3,639,134)
<b>OTHER COMPREHENSIVE INCOME</b>			-
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR</b>		79,690	(3,639,134)

**BWA GROUP PLC (REGISTERED NUMBER: 00255647)**

**BALANCE SHEET**

**31 DECEMBER 2021**

	2021	2020
	£	£
<b>FIXED ASSETS</b> Investments	1,980,034	1,813,948
<b>CURRENT ASSETS</b>		
Debtors	48,402	204,102
Cash at bank	49,952	1,383
	98,354	205,485
<b>CREDITORS</b>	(120,809)	(221,682)
Amounts falling due within one year		
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	(22,455)	(16,197)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	1,957,579	2,091,010
<b>CREDITORS</b>	(45,021)	(44,483)
Amounts falling due within one year		
<b>NET ASSETS</b>	1,912,558	1,753,268
<b>CAPITAL AND RESERVES</b>		
Called up share capital	1,972,239	1,526,814
Share premium	23,858	15,608
Other reserve	(3,243,709)	(3,300,724)
Capital redemption reserve	288,625	288,625

Equity reserve	4,367,983	4,742,058
Retained earnings	(1,496,438)	(1,519,113)
<b>SHAREHOLDERS' FUNDS</b>	<b>1,912,558</b>	<b>1,753,268</b>
<b>BWA GROUP PLC</b>		

#### **CASH FLOW STATEMENT**

**FOR THE YEAR TO 31 DECEMBER 2021**

	Year Ended 31.12.21 £	Year Ended 31.12.20 £
<b>Cash flows from operating activities</b>		
Cash generated from operations	(366,287)	(88,063)
Interest paid	(18,644)	(23,987)
Net cash from operating activities	(384,931)	(112,050)
<b>Cash flows from investing activities</b>		
Purchase of fixed asset investments	(321,785)	(8)
Proceeds from sale of fixed asset investments	1,018,595	
Loans to subsidiary undertakings	(273,017)	(56,543)
Interest received	5,707	11
Net cash from investing activities	429,500	(56,540)
<b>Cash flows from financing activities</b>		
New loans in period	-	91,000
Loan repayments in period	(41,000)	(46,500)
Loan note proceeds received	45,000	12,500

Amount repaid to directors	-	(3,000)
Share issue	-	100,000
Net cash from financing activities	4,000	154,000
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>48,569</b>	<b>(14,590)</b>
<b>Cash and cash equivalents at beginning of year/period</b>	<b>1,383</b>	<b>15,973</b>
<b>Cash and cash equivalents at beginning of year/period</b>	<b>49,952</b>	<b>1,383</b>