

Conversion of Securities & Commencement of Legal Action

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

31 December 2021

BWA Group PLC

("BWA" or the "Company")

Conversion of Loan Notes / Issue of Equity and Director / PDMR Shareholdings

Commencement of Legal Action

BWA Group plc [AQSE: BWAP], which has mineral exploration licences split between Cameroon and Canada at various stages of development and is quoted on London's AQSE Growth Market (formerly NEX), announces the following updates.

Conversion of Loan Notes

The Company has today issued 80,835,000 ordinary shares of 0.5 pence each ("Ordinary Shares") at an issue price of 0.5 pence per Ordinary Share in settlement of all outstanding liabilities under the Company's 14% Unsecured Convertible Loan Notes (the "Loan Notes") amounting to £404,175.00 (the "New Shares"). 39,932,408 of the New Shares have been issued to Richard Battersby, Chairman of the Company. The issue of the New Shares has been made under the mandatory conversion on 31 December 2021 provisions of the Loan Note instrument of the capital of the Loan Notes, together with that part of the interest which has been accrued.

Application will be made for the New Shares to be admitted to trading on the AQSE Growth Market and admission is expected to become effective on 6 January 2022 ("Admission"). Following Admission, the Board's interests in the enlarged issued share capital of the Company are as follows:

Director	Number of New Shares	Total Ordinary Shares Held	% of Ordinary Shares Held
Richard Battersby	39,932,408	91,676,314	23.24
Alex Borrelli	NIL	29,616,561	7.50
James Butterfield	NIL	50,419,739	12.79
James Hogg	NIL	1,925,001	0.50

Additionally, following Admission, the following shareholders (other than the Board), to the best of the Company's knowledge, will hold 3% or greater of the Ordinary Shares:

Shareholder	Number of New Shares	Total Ordinary Shares Held	% of Ordinary Shares Held
St-Georges Eco-Mining Corp	NIL	60,000,000	15.21
Mr D M Cass	20,451,296	33,532,022	8.50
Mr J Harvey	20,451,296	23,285,193	5.90

Christian Tremblay	NIL	16,403,200	3.94
Early Equity plc	NIL	12,025,850	3.05
Total Voting Rights			

Following Admission, the Company will have 394,447,891 Ordinary Shares in issue, each share carrying the right to one vote. The Company does not hold any Ordinary Shares in Treasury. Following Admission, the figure of 394,447,891 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Commencement of Legal Action

Further to the statement made as part of the Company's half yearly financial report, announced on 30 September 2021 (the "**Interims**"), that it was consulting with legal advisers in Canada, the board of directors of the Company (the "**Board**") can now confirm that legal action in Canada has been commenced against St-Georges Eco-Mining Corp as well as certain of its current and former officers regarding the acquisition of Kings of the North Corp. in 2019. This action is at an early stage and further updates will be provided as appropriate.

Interims

It has come to the attention of the Board that due to formatting issues, the Company's balance sheet was not visible in the Interims when announced. The correct version can be viewed at the link below and on the Company's website:

<https://mma.prnewswire.com/media/1718023/1348933.pdf>

The Board are responsible for the contents of this announcement.

Ends -

For further information:

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Market Abuse Regulation (MAR) Disclosure

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

Details of the persons discharging managerial responsibilities / persons closely associated

Name

Richard Battersby

Reason for notification

Director of BWA Group plc

Initial

Details of the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor	BWA Group plc
LEI	213800XG3K7PTAAG8630
Description of the financial instrument, type of instrument	Ordinary shares of 0.5p each
Identification code	ISIN: GB0033877555
Nature of the transaction	Conversion of Loan Notes
Price(s) and volume(s)	39,932,408 Ordinary Shares at 0.5p per share
Aggregated information	N/A
Aggregated volume	
Price	
Date of the transaction	31 December 2021
Place of the transaction	N/A
Ends -	