

30 September 2021

*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”)**

**Half-Yearly Results for the Six Months to 30 June 2021**

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 its unaudited financial results for the six-month period to 30 June 2021.

**Chairman’s Statement**

Dear Shareholder

The Board presents the results for the six months ended 30 June 2021. The Company has continued to invest in the rutile sands project in Cameroon through our 90 per cent owned subsidiary BWA Resources Cameroon Limited (“**BWARC**”). Activity in the other 100 per cent subsidiary company in Canada, Kings of the North Corporation (“**KOTN**”), has been limited to getting the licences in the two remaining claim areas, Winterhouse and Isoukustouc, transferred into the registered ownership of KOTN with the Canadian government mining registry and ensuring that all licence fees are paid and the claims in good order.

BWARC has carried out further exploration work on the two claims at Nkoteng and Dehane to which it has been granted exploration rights. The initial results from the first surveys have been announced to the market and are published on the Company website, [www.bwagroupplc.com/announcements](http://www.bwagroupplc.com/announcements).

The results are sufficiently encouraging for further, more detailed, work in Cameroon in the form of pitting over a wider area to try to establish the area of potentially viable extraction to be carried out. The results of this exploration work are presently being analysed by consultant metallurgists and the results are expected to be announced and published on the website in the next few weeks.

BWARC has applied for three further claim areas adjacent to Dehane and Nkoteng and the applications are being processed by the Cameroon government.

During the period under review, BWA acquired a further shareholding in St-Georges Eco-Mining Corp (“**St Georges**”) from KOTN and the proceeds from realising part of its portfolio of investments has provided funds for the development of activities in Canada, Cameroon and the UK.

Litigation in the UK to recover the unpaid consideration for the Loan Notes issued at completion of the acquisition of KOTN continues with a further hearing scheduled for early October. In Canada we continue to consult with our legal advisers regarding potential claims against St Georges, its directors, staff and others. At 30 June 2021 the balance of the purchase consideration for the St Georges shares of £473,000 remained outstanding and was included in creditors, but this forms part of the disputed amount.

The Board continue to show their confidence in the future plans of the Company by capitalising one-half of their fees into new Ordinary Shares, resulting in 3,750,000 Ordinary Shares being issued during the period at 0.6p per share.

A further review will be published when the exploration results from the two Cameroon sites are available.

Richard Battersby, Chairman

The Directors of BWA are responsible for the contents of this announcement. The Company's condensed set of financial statements are set out below.

**For further information:**

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**INCOME STATEMENT**

	Notes	6 months ended 30 June 2021 Unaudited £	6 months ended 30 June 2020 Unaudited £	Year ended 31 December 2020 Audited £
Administrative expenses		(159,764)	(206,782)	(242,788)
		(159,764)	(206,782)	(242,788)
Other operating income		120,000	120,000	240,000
Gain on disposal of investments		243,574	-	-
Loss on revaluation of investments		(144,061)	(2,799,911)	(3,594,217)
<b>Operating profit/(loss)</b>		59,749	(2,886,693)	(3,597,005)
Interest receivable and similar income		2	11	11
		59,751	(2,886,682)	(3,596,994)
Interest payable and similar expenses		(21,061)	(20,955)	(42,140)
<b>Profit/(loss) on ordinary activities before and after taxation and retained for the period</b>		38,690	(2,907,637)	(3,639,134)

<b>Earnings/(loss) per ordinary share:</b>				
Basic (pence)	2	0.01	(1.02)	(1.24)
Diluted (pence)	2	0.00	(1.02)	(1.24)

All amounts relate to continuing activities.

#### STATEMENT OF OTHER COMPREHENSIVE INCOME

	Notes	6 months ended 30 June 2021 Unaudited (£)	6 months ended 30 June 2020 Unaudited (£)	Year ended 31 December 2020 Audited (£)
<b>Profit/(loss) for the period</b>		38,690	(2,907,637)	(3,639,134)
<b>Other comprehensive income</b>		-	-	-
<b>Total comprehensive profit/(loss) for the period</b>		38,690	(2,907,637)	(3,639,134)

## BALANCE SHEET

	Notes	At 30 June 2021 Unaudited £	At 30 June 2020 Unaudited £	At 31 December 2020 Audited £
<b>Fixed Assets</b>				
Investments		2,147,617	2,417,545	1,813,948
<b>Current Assets</b>				
Debtors and prepayments		269,936	176,473	204,102
Cash at bank and in hand		102,017	5,715	1,383
		<u>371,953</u>	<u>182,188</u>	<u>205,485</u>
<b>Creditors: amounts falling due within one year</b>		<u>(649,545)</u>	<u>(118,434)</u>	<u>(221,682)</u>
<b>Net current assets/(liabilities)</b>		<u>(277,592)</u>	<u>63,754</u>	<u>(16,197)</u>
<b>Total assets less current liabilities</b>		<u>1,870,025</u>	<u>2,481,299</u>	<u>1,797,751</u>
<b>Creditors: amounts falling due after one year</b>		<u>(40,599)</u>	<u>(50,000)</u>	<u>(44,483)</u>
<b>Net assets</b>		<u><u>1,829,426</u></u>	<u><u>2,431,299</u></u>	<u><u>1,753,268</u></u>
<b>Capital and reserves</b>				
Called up share capital	3	1,545,564	1,491,425	1,526,814
Share premium	4	19,358	12,663	15,608
Capital redemption reserve	4	288,625	288,625	288,625
Other reserve	4	(3,444,785)	(2,506,418)	(3,300,724)
Equity reserve	4	4,757,026	4,726,926	4,742,058
Retained earnings	4	<u>(1,336,362)</u>	<u>(1,581,922)</u>	<u>(1,519,113)</u>
<b>Shareholders' funds</b>		<u><u>1,829,426</u></u>	<u><u>2,431,299</u></u>	<u><u>1,753,268</u></u>

## CASH FLOW STATEMENT

Notes	6 months ended 30 June 2021 Unaudited £	6 months ended 30 June 2020 Unaudited £	Year ended 31 December 2020 Audited £
<b>Cash flows from operating activities</b>	(198,631)	(85,235)	(112,050)
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments	(321,785)	-	(8)
Sale of fixed asset investments	761,497	-	-
Loans to subsidiary undertakings	(140,449)	(38,034)	(56,543)
Interest received	2	11	11
Net cash from investing activities	<u>299,265</u>	<u>(38,023)</u>	<u>(56,540)</u>
<b>Cash flows from financing activities</b>			
New loans in period	-	50,000	91,000
Loans repaid	-	(46,500)	(46,500)
Loan note proceeds received	-	12,500	12,500
Shares issued in period	-	100,000	100,000
Amount repaid to directors	-	(3,000)	(3,000)
Net cash from financing activities	<u>-</u>	<u>113,000</u>	<u>154,000</u>
<b>Increase/(decrease) in cash and cash equivalents</b>	100,634	(10,258)	(14,590)
<b>Cash and cash equivalents at beginning of period</b>	<u>1,383</u>	<u>15,973</u>	<u>15,973</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>102,017</u></u>	<u><u>5,715</u></u>	<u><u>1,383</u></u>

### 1. Status of these accounts

The interim accounts for the period from 1 January 2021 to 30 June 2021 are unaudited. The financial information set out in this statement does not constitute statutory accounts within the meaning of the Companies Act 2006.

### 2. Earnings per ordinary share

Basic and diluted earnings per share figures are based on the following profits / (losses) and numbers of shares:

	6 months ended 30 June 2021 Unaudited	6 months ended 30 June 2020 Unaudited	Year ended 31 December 2020 Audited
Profit/(loss) before tax	<u>£38,690</u>	<u>£(2,907,637)</u>	<u>£(3,639,134)</u>
Weighted average number of shares for the purpose of basic earnings per share	<u>307,803,499</u>	<u>285,213,848</u>	<u>294,367,968</u>
Effect of dilutive securities	<u>981,391,600</u>	<u>-</u>	<u>-</u>
Weighted average number of shares for the purpose of diluted earnings per share	<u>1,289,195,099</u>	<u>285,213,848</u>	<u>294,367,968</u>

### 3. Share capital

	At 30 June 2021 Unaudited £	At 30 June 2020 Unaudited £	At 31 December 2020 Audited £
<b>Allotted, called up and fully paid</b> 309,112,891 ordinary shares of 0.5p(30 June 2020: 298,285,065; 31 December 2020: 305,362,891)	<u>1,545,564</u>	<u>1,491,425</u>	<u>1,526,814</u>

#### 4. Reserves

	Share premium £	Capital redemption reserve £	Other reserve £	Equity reserve	Retained Earnings £	Total £
<b>At 1 January 2020</b>	12,663	288,625	293,493	4,711,958	(1,474,196)	3,832,543
Loss for the period	-	-	-	-	(2,907,637)	(2,907,637)
Loan note interest	-	-	-	14,968	-	14,968
Reserves transfer	-	-	(2,799,911)	-	2,799,911	-
<b>At 30 June 2020</b>	<u>12,663</u>	<u>288,625</u>	<u>(2,506,418)</u>	<u>4,726,926</u>	<u>(1,581,922)</u>	<u>939,874</u>
Loss for the period	-	-	-	-	(731,497)	(731,497)
Issue of share capital	2,945	-	-	-	-	2,945
Loan note interest	-	-	-	15,132	-	15,132
Reserves transfer	-	-	(794,306)	-	794,306	-
<b>At 31 December 2020</b>	<u>15,608</u>	<u>288,625</u>	<u>(3,300,724)</u>	<u>4,742,058</u>	<u>(1,519,113)</u>	<u>226,454</u>
Profit for the period	-	-	-	-	38,690	38,690
Issue of share capital	3,750	-	-	-	-	3,750
Loan note interest	-	-	-	14,968	-	14,968
Reserves transfer	-	-	(144,061)	-	144,061	-
<b>At 30 June 2021</b>	<u>19,358</u>	<u>288,625</u>	<u>(3,444,785)</u>	<u>4,757,026</u>	<u>(1,336,362)</u>	<u>283,862</u>

#### 5. Valuation of Investments

The whole of the Company's investment in Cameroon, including loans made to BWA Resources (UK) Limited, is carried in the balance sheet at £341,703. The Company's investment in Kings of the North Corp ('KOTN') is valued at £1,418,000. The valuation of unlisted investments requires the Directors to make judgements, estimates and assumptions that are believed to be reasonable under the circumstances, but which affect the reported fair value of those investments. The recoverability of the investments in Cameroon and KOTN is dependent on the future profitability of the underlying businesses. The Directors have reviewed the current position and, after taking into account a number of factors, believe that the valuations at 30 June 2021 remain appropriate.