

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

2 March 2023

BWA Group PLC

(“BWA” or the “Company”)

Business & Funding Update

BWA (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.

The position set out in the announcements of 13 October 2022, 18 November 2022 and 5 December 2022 and 16 January 2023 is largely unchanged. The board of directors of the Company (the “Board”) continues to review alternative sources of capital and opportunities 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.

The Company now holds five Heavy Mineral Sands Licences for rutile in Cameroon, increasing the total licences exploration area to 1,268 sq. kms, and more than doubling the exploration area of the first 2 licences. And additionally, BWA, still has two additional contiguous Heavy Mineral Sands Licences for rutile applied for.

The Board is currently involved in discussion, with non-disclosure agreements exchanged, with three listed companies in Europe and North America involved in mineral exploration with a view to either entering into JV Agreements or outright sale of some of its mineral licences. The Board are awaiting responses from these initiatives. And any such investment or proceeds realised 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 and as a result the Company continues to be supported by its directors, associates and shareholders through short-term loans.

As at 28 of February 2023 the Company had cash balances of £3,681 and current liabilities of £220,505. The Board continues to seek to minimise any further expenditure until a solution can be found.

Further to the announcement of 11 August 2022, that St-Georges Eco-Mining Corp. (“SGEM”) had commenced legal action in regard to their request to convert part of their holding of convertible loan notes (“CLN”), BWA, following consultation with its lawyers in both the UK and Canada, continues to decline to accept the request until its existing legal action in Canada is concluded as the CLN form an integral element of the action and as result is in the process of filing a Defence to the SGEM legal action.

As a result of approaches between lawyers a legal standstill has been negotiated in Canada between BWA and SGEM (and it is believed this will also apply to the UK litigation as well), pending direct discussions between the parties to ascertain whether a negotiated settlement can be achieved.

Further updates will be made as matters develop.

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

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