

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

15 February 2024

BWA Group PLC
(“**BWA**”, the “**Group**”, or the “**Company**”) (AQSE: BWAP)

Settlement of Legal Action

BWA Group Plc [AQSE: BWAP], which holds mineral exploration licences in both Cameroon and Canada and is quoted on London’s AQSE Growth Market, is pleased to announce the settlement of its legal action with St-Georges Eco-Mining Corp. (“**SX**”) which was announced on 31 December 2021 (the “**Settlement**”).

Under the terms of the Settlement:

- SX will convert £731,124 of the 0% convertible loan notes issued in consideration for Kings of the North Corp. (“**KOTN**”), originally announced 5 September 2019 (the “**Convertible Notes**”), into 146,224,800 ordinary shares of 0.5p each in the capital of the Company (“**Ordinary Shares**”).
- SX will return for cancellation a further £1,420,285 of the Convertible Notes.
- In addition, SX will use its best endeavours to return up to a further £1,803,456 of Convertible Notes for cancellation from certain connected parties of SX (the “**Additional Convertible Notes**”). If any of the Additional Convertible Notes are not returned for cancellation within 30 working days, SX will issue new Common Shares to BWA equivalent to 50% of the nominal value of the uncanceled Additional Convertible Notes, calculated on the closing mid-market price of the SX Common Shares, as quoted on the Canadian Securities Exchange, for the day prior to the issue.
- SX will abstain from voting at any general meeting of BWA shareholders for a period of 3 years on any resolution concerning board membership or management composition.
- BWA will retain ownership of KOTN and all its underlying assets, consisting substantially of Canadian mining exploration licences and ore bodies.
- All legal action in both the UK and Canada will be terminated by both parties.

The new Ordinary Shares are expected to be admitted to trading on the AQSE Growth Market on 26 February 2024 (“**Admission**”). On Admission, SX will hold 149,224,800 Ordinary Shares, equivalent to 19.80% of the issued Ordinary Shares.

On Admission, the Company will have 753,573,147 Ordinary Shares in issue, each with one voting right. The Company does not hold any shares in treasury and therefore the total number of voting rights in the Company is 753,573,147. This figure should be used by shareholders from Admission 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 Company under the FCA's Disclosure Guidance and Transparency Rules.

For further information on the Company, please visit:

<http://www.bwagroupplc.com/index.html>

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