

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

24 November 2023

BWA Group PLC

(“**BWA**” or the “**Company**”)

Final Results for the 18 Months to 30 June 2023

BWA Group plc [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 its audited financial results for the eighteen months to 30 June 2023 (the “**Audited Accounts**”), following the announcement of the extension of its financial reporting period to 30 June made on 19 June 2023.

The Company has previously announced its unaudited financial results for the first interim period of the six months to 30 June 2022 on 29 September 2022, and the second interim period of six months to 31 December 2022 on 28 June 2023.

The Company also announced the publication of its annual report incorporating the Audited Accounts (the “**Annual Report**”). A copy of the Annual Report has been published on the Company’s website, <http://www.bwagroupplc.com>, in accordance with its articles of association, and can also be viewed through the link below.

Key elements of the Audited Accounts can be viewed below.

The Company’s Annual General Meeting for 2023 will be held at No.1 Bow Churchyard, London, EC4M 9DQ on 20 December 2023 at 12.00pm (the “**AGM**”). The notice of the AGM (the “**Notice**”) will be posted to shareholders today, and a copy of the Notice will be added to the Company’s website.

The Board are responsible for the contents of this announcement.

Ends -

For further information:

BWA Group PLC

James Butterfield

Interim Chairman

+44 7770 225253

enquiries@bwagroupplc.com

Allenby Capital Limited
Corporate Adviser
Nick Harriss/Lauren Wright

+44 20 3328 5656

STRATEGIC REPORT – REVIEW OF BUSINESS

The company's principal investments are in Canada and Cameroon. The Canadian interests are mining licences in the Province of Quebec held through the wholly owned subsidiary, Kings of the North Corp. BWA Resources (UK) Limited, 90% owned, owns 100% of its subsidiaries in Cameroon: BWA Resources Cameroon Limited and BWA Minerals Cameroon Limited. During the period under review there have been significant developments in the Cameroon operations.

BWA Cameroon Limited has now been granted a further three exploration licences for Heavy Mineral Sands, (primary Rutile), in Cameroon, taking its total to five. The licensed areas lie along and in the estuary of the Nyong and Sanaga rivers, covering a total licence area of 1,421 sq. kms. BWA Minerals Cameroon Limited has applied for, but not yet granted, two similar licences each covering up to 500 sq. kms each.

Over the 18 month period, activity in Cameroon has been directed towards continuing exploration work in the two, original, licence areas and preliminary work on the three new licence areas. At the start of the period, a JORC compliant Competent Persons Report on the Nkoteng 1 and Dehane licences areas stated:-

“Tecoma are encouraged by the level of grade and extent of all the target minerals throughout the Nkoteng and Dehane licences.

Geological setting including observed basement geology and depositional environment are considered highly prospective for alluvial heavy mineral sands development.

The results to date are considered positive and demonstrate the grades and thicknesses of potential economic interest over significant lateral extents, and warrant further investigation and advanced exploration work, including drill testing, mineral resource estimation leading to preliminary conceptual mining studies and economic evaluation.”

Over the following 18 months to 30 June 2023, BWA has continued to work on and develop its five licence sites, which have been reported in the following announcements:

1. Positive Mineral Results for Nkoteng & Dehane Projects (1 February 2022)
2. Completion of mechanised Auger Sampling at Nkoteng 1 of 107 holes drilled, over 193 meters with 171 primary samples (29 June 2022)

3. Results of Granulometric Test-Work at Nkoteng Project (7 September 2022)
4. Grant of Licences & Access for 3 Exploration Licences (13 December 2022)
5. Reconnaissance Site Visit to Dehane 2 (6 April 2023)

The above announcements can be viewed on the company's website: <http://www.bwagroupplc.com/bwa-announcements.html>.

The Directors are pleased with the results to date while post period-end announced an Offer for Subscription to raise up to £900,000 to finance working capital and the provision of a Mineral Resource Estimate and Preliminary Economic Assessment for the Dehane 1 area, where investigations to date have produced encouraging results.

In Canada the two licence areas in Quebec, Winterhouse and Isoukustouc, have received care and maintenance attention only, pending settlement of litigation with St Georges Eco-Mining Corp. A proposed settlement offer has been received and is under negotiation.

INCOME STATEMENT

FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023

	Period 1.1.22 to 30.6.23 £	Year ended 31.12.21 £
TURNOVER	0	0
Administrative expenses	432,882	747,430
	-432,882	-747,430
Other operating income – management fees	480,000	240,000
(Loss)/gain on revaluation of investments	-586	56,760
(Loss)/gain on disposal of investments	-23,911	567,529
OPERATING PROFIT	22,621	116,859

Interest receivable and similar income	24	5,707
Interest payable and similar charges	-75,847	-42,876
(LOSS)/PROFIT BEFORE TAXATION	-53,202	79,690
Tax on (loss)/profit	0	0
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	-53,202	79,690
(Loss)/profit per share expressed in pence per share:		
Basic	-0.01	0.03
Diluted	-0.01	0.01

BALANCE SHEET

30 JUNE 2023

	30.6.23	31.12.21
	£	£
FIXED ASSETS		
Investments	2,053,724	1,980,034
CURRENT ASSETS		
Debtors	641,957	48,402
Cash at bank	147,247	49,952
	789,204	98,354
CREDITORS		
Amounts falling due within one year	-467,384	-120,809

	321,820	-22,455
TOTAL ASSETS LESS CURRENT LIABILITIES	2,375,544	1,957,579
CREDITORS		
Amounts falling due after more than one year	-34,170	-45,021
NET ASSETS	2,341,374	1,912,558
CAPITAL AND RESERVES		
Called up share capital	2,483,292	1,972,239
Share premium	23,858	23,858
Other reserve	-3,306,659	-3,243,709
Capital redemption reserve	288,625	288,625
Equity reserve	4,338,948	4,367,983
Retained earnings	-1,486,690	-1,496,438
SHAREHOLDERS' FUNDS	2,341,374	1,912,558

CASH FLOW STATEMENT

FOR THE PERIOD 1 JANUARY 2022 TO 30 JUNE 2023

	Period 1.1.22 to 30.6.23 £	Year ended 31.12.21 £
Cash flows from operating activities		
Cash generated from operations	-237,643	-366,287
Interest paid	-1,638	-18,644

Net cash used in operating activities	-239,281	-384,931
Cash flows from investing activities		
Purchase of fixed asset investments	0	-321,785
Proceeds from sale of fixed asset investments	81,358	1,018,595
Loans to subsidiary undertakings	-179,545	-273,017
Interest received	24	5,707
Net cash (used in)/from investing activities	-98,163	429,500
Cash flows from financing activities		
New loans in period	86,000	0
Loan repayments in period	-10,724	-41,000
Loan note proceeds received	200,000	45,000
Proceeds from share issue	159,463	0
Net cash from financing activities	434,739	4,000
Increase in cash and cash equivalents	97,295	48,569
Cash and cash equivalents at beginning of year	49,952	1,383
Cash and cash equivalents at end of year	147,247	49,952



[BWA Group plc Report and Accounts 2023](#)