

BWA Group PLC - Conversion of Securities & Trading Update PR Newswire  
*THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF  
REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS  
2019/310.*

3 October 2022

**BWA Group PLC**  
**(“BWA” or the “Company”)**  
**Conversion of Loan Notes**  
**Trading Update**

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 that it has allotted a total of 32,049,000 ordinary shares of 0.5 pence each in the Company (“**Ordinary Shares**”), at a price of 0.5 pence per share (the “**New Shares**”), in settlement of a notice of conversion received for £160,245 of convertible loan notes (the “**Loan Notes**”). The Loan Notes were issued to Gudmundur Svavarsson, as part of the acquisition of Kings of the North Corp., as announced on 5 September 2019.

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 7 October 2022 (“**Admission**”).

On Admission, Mr Svavarsson will have an interest in a total of 32,049,000 Ordinary Shares, equivalent to 7.03% of the issued Ordinary Shares.

**Total Voting Rights**

Following Admission, the Company will have 455,896,891 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 455,896,891 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.

**Significant Shareholdings**

Following Admission, the Company is aware of the following significant and director shareholdings:

<b>Shareholder</b>	<b>Number of Ordinary Shares Held</b>	<b>Percentage of Ordinary Shares Held</b>
<i>Directors</i>	<i>183,037,615</i>	<i>40.15%</i>
Richard Battersby	94,676,314	20.77%
James Butterfield	53,419,739	11.72%
Alex Borrelli	31,316,561	6.87%
James Hogg	3,625,001	0.80%
<i>Other Large Shareholders</i>		
G & O Energy Investments Limited	57,000,000	12.50%
Mr D M Cass	33,532,022	7.36%

Gudmundur Svavarsson	32,049,000	7.03%
Mr J Harvey	23,285,193	5.11%
Vilhjalmur Thor Vilhjalmsson	20,859,200	4.58%
Tricastle Investments Ltd	20,000,000	4.39%
Christian Tremblay	16,403,200	3.60%
<i>Ordinary Shares not in public hands</i>	<b>240,037,615</b>	<b>52.65%</b>

### **Trading Update**

Since 30<sup>th</sup> June 2022 the following material events have occurred, all of which have been announced:

- The Group has been granted additional licence areas designated Nkoteng 2 and Dehane 2 approximately doubling the licence area available to the Group
- The company announced Granulometric Test results at Nkoteng 1

The effect of these events has been to increase the likely net asset value of the business through the substantial increase in exploration area, both of which are contiguous with existing claim areas. As at 31<sup>st</sup> August 2022 has cash balances of £8,118 and net current liabilities of £96,586.

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

Ends -

### **For further information:**

**BWA Group PLC** +44 7770 225253  
James Butterfield enquiries@bwagroupplc.com  
Interim Chairman

**Allenby Capital Limited** +44 20 3328 5656  
**Corporate Adviser**  
Nick Harriss/Freddie Wooding