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6th November 2023

Dear Shareholder,

£900,000 Fundraising via a Subscription for Ordinary Shares with Warrants

In the course of this year the subsidiaries of BWA Group (“the Company”) in Cameroon have been active in investigating the minerals to be found in the licensed areas over which they hold mining rights. Announcements have been made to the Acquis market, on which the Company’s shares trade, on 27th April, 19th July, and 16th October reporting the findings of these investigations. A copy of the announcement of 16th October is attached to this letter.

It is evident from the work undertaken that mineral deposits in the form of rutile, ilmenite and zircon exist in the licensed areas of Dehane 1 and 2 and Nkoteng1, possibly in quantities of commercial value. The next stage of activities in those areas is to undertake further drilling to obtain further evidence and to prepare a Mineral Resource Estimate and Preliminary Economic Assessment to give a more precise, and market-recognised, evaluation of the extent and value of the mineral deposits.

To finance this work and to provide working capital, the Company announced on 2nd November a subscription to raise up to £900,000 via the issue of ordinary shares of 0.5p each at a price of 0.5p per share, accompanied by warrants in the ratio of one warrant to every two ordinary shares subscribed for (“Subscription”). The conversion terms of the warrants are at 0.6p per ordinary share until 31st October 2024 and 0.75p per ordinary share thereafter until 31st October 2026. A BWA Presentation describing the Companies activities (“Investor Presentation”) can be found on the Company website: <http://www.bwagroupplc.com>

The terms of the Subscription give additional reward to those who subscribe at this stage in the event that the further work in Cameroon, described above, reveals deposits of significant commercial value. Investigation undertaken so far is encouraging, as previously reported, but there is no certainty as to the outcome of the proposed additional work.

The Company has received firm commitments from its Directors and a major shareholder to subscribe for in excess of £450,000, representing over 50% of the proposed fundraising. All the Directors of the Company have committed to participate. A Subscription Form is enclosed with this letter.

The issue of Ordinary Share and warrants pursuant to the Subscription will be made on a non-pre-emptive basis under the shareholders’ authority granted at the Company’s last annual general meeting. Any shareholder who may wish to subscribe for Ordinary Shares and associated warrants in the Subscription may express their interest to the Company by emailing enquiries@bwagroupplc.com.

Yours sincerely,

James Butterfield
Chairman-BWA Group Plc

Documents attached: Share Subscription Form
The RNS Announcement of 16th of October 2023
The Warrants Deed