

Issue of Convertible Loan Notes

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

24 November 2021

BWA Group PLC
("BWA" or the "Company")

Issue of Convertible Loan Notes

BWA Group plc [AQSE: BWAP], which has mineral exploration licences split between Cameroon and Canada at various stages of development and is quoted on London's AQSE Growth Market (formerly NEX), announces that following the successful conclusion of the legal action against JV Capital Ltd, under the guarantee it provided, the Company has received the cash sum of £60,319, net of legal costs. Having now received the total of £100,000 in consideration, BWA has issued £100,000 of the Company's zero coupon Convertible loan Notes ("CLN") to JV Capital Ltd (as originally announced on 5 September 2019).

The issue of £100,000 of CLN will be added to the CLN Register forthwith. The key terms of the CLN are as follows:

- convertible into ordinary shares of 0.5 pence each in the capital of the Company ("Ordinary Shares") up until the third anniversary of Completion, at a price equal to the 5 days Volume Weighted Average Price per Ordinary Share prior to the date of conversion and subject to a minimum conversion price of £0.005 per Ordinary Share;
- CLN holders wishing to convert must send the Company a notice of exercise within 30 days of the publication of the Company's results;
- following the third anniversary of Completion, any outstanding CLN will be rolled over for a subsequent 12 months on the same terms;
- CLN which have not been converted by the expiry of the further 12-month period shall automatically convert to a new class of share in the Company, being Deferred Non-Voting Shares, convertible on the same terms as the Loan Note Instrument (see announcement of 5 September 2019), save they carry no right to capital on winding up;
- the CLN provide that, at all times no person shall be able to exercise their right to convert any Convertible Loan Notes or Deferred Non-Voting Shares if to do so would cause that person (or any person acting in concert with that person, as defined in the Takeover Code) to exceed a 29% interest in the voting rights of BWA; and
- the CLN are interest free.

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

Ends -

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