

29 September 2022

**BWA Group PLC**  
(“BWA” or the “Company”)

**Half-Yearly Results for the Six Months to 30 June 2022**

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 unaudited financial results for the six-month period to 30 June 2022.

**Chairman’s Statement**

Dear Shareholder

The Board presents the results for the six months ended 30 June 2022. The Company has continued to invest in the rutile sands project in Cameroon through our 90 per cent owned subsidiary BWA Resources Cameroon Limited (“**BWARC**”). Activity in the other 100 per cent subsidiary company in Canada, Kings of the North Corporation Inc. (“**KOTN**”), has been limited to maintaining the licences in the two remaining claim areas, Winterhouse and Isoukoustouc, in the registered ownership of KOTN, with the Canadian government mining registry and ensuring that all licence fees are paid and the claims in good order.

BWARC has carried out further exploration work on the two claims at Nkoteng and Dehane to which it has been granted exploration rights. The initial results from the first surveys have been announced to the market and are published on the Company website, [www.bwagroupplc.com/announcements](http://www.bwagroupplc.com/announcements).

Due to the encouraging results from the original wide spaced reconnaissance pitting work, follow up closer-spaced mechanised auger drilling was carried out in Cameroon in the spring, primarily on Nkoteng 1 licence, testing an approximate 5km long target area for the potential development of initial heavy mineral resource estimates. The results of granulometric and size fractioning studies completed by BWA on 20 selected samples from this exploration work were published in late June 2022, the highlights of which are:

- Rutile is most abundant mineral, especially concentrated within the sand size fraction -600 to +180 µm.
- Major ilmenite was also observed.
- Minor HMS also observed in -150 µm size fraction.
- Minor kyanite observed in weathered clays.
- Plastic clays contain elevated ilmenite in select areas.
- Implications of the granulometric studies are not yet fully recognised, although suggest distinctive mineralised size fractions and preferred host strata.

These are duplicate portions of samples, which have been selected and shipped for submission to a specialist laboratory in Germany for heavy mineral separation and mineral composition test work, with results expected Q4 2022.

During the period covered by these Interim results, BWA has raised an additional £200,000 in the form of Convertible Loan Notes, to continue its Cameroon exploration program. These Convertible Loan Notes will convert into ordinary shares on the same terms as, and on completion of, BWA's next fund raise.

BWA has continued also to realise its shareholding in St-Georges Eco-Mining Corp ("St Georges") from KOTN and the proceeds from realising part of its portfolio of investments has provided funds for the development of activities in Canada, Cameroon and the UK.

In Canada we continue to consult with our legal advisers regarding potential claims against St Georges, its directors, staff, and others.

After the period under review, BWA has been granted 2 additional HMS licences in Cameroon, designated as Nkoteng 2 and Dehane 2, virtually doubling its total exploration area from 629 Sq. Km to 1,177 Sq. Km. It is the Board's intention to seek the necessary funding to obtain an initial JORC Mineral resource Estimate and Preliminary Economic Assessment on the 2 initial Cameroon licence areas of Nkoteng 1 and Dehane 1, by Q1 2023, and commence reconnaissance exploration work on the newly granted licences.

In view of the granting of the two additional licence areas the board has released provisions totalling £270,000 made against the investment in Cameroon at the last year end.

BWARC expects the Dehane 3 permit (an additional 54 Sq. Km) to be finalised shortly to bring the total licences to five. In addition, BWA has also applied for 2 new licences (Songloulou 1 and 2) directly adjacent to the Nkoteng licences, which if issued would bring to 2423 Sq. Km the total area for exploration in Cameroon.

The Board continues to show their confidence in the future direction of the Company by capitalising one-half of their fees into new Ordinary Shares, resulting in 6,050,000 Ordinary Shares being issued during the period at between 0.5p and 0.6p per share.

Richard Battersby, who has been Chairman of BWA for many years, indicated to the Board that he wished to retire and as a result, stood down as Chairman on 29 July 2022 and will retire from the Board within the next couple of months. The Board takes this opportunity to thank him for all his efforts on the Group's behalf and wishes him well in his retirement. I have been appointed Interim Chairman, pending further changes to the Board in due course.

James Butterfield, Interim Chairman

The Directors of BWA are responsible for the contents of this announcement. The Company's condensed set of financial statements for the six months to 30 June 2022 are set out below.

**For further information:**

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**INCOME STATEMENT**

Notes	6 months ended 30 June 2022	6 months ended 30 June 2021	Year ended 31 December 2021
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	Unaudited £	Unaudited £	Audited £	
Administrative expenses	(268,370)	(159,764)	(747,430)	
Administrative expenses – release of provision	270,000	-	-	
	1,630	(159,764)	(747,430)	
Other operating income	200,880	120,000	240,000	
Gain/(loss) on disposal of investments	(22,069)	243,574	56,760	
Gain/(loss) on revaluation of investments	(2,090)	(144,061)	567,529	
<b>Operating profit/(loss)</b>	<b>178,351</b>	<b>59,749</b>	<b>116,859</b>	
Interest receivable and similar income	2	2	5,707	
	178,353	59,751	122,566	
Interest payable and similar expenses	(3,791)	(21,061)	(42,876)	
<b>Profit/(loss) on ordinary activities before and after taxation and retained for the period</b>	<b>174,562</b>	<b>38,690</b>	<b>79,690</b>	
<b>Earnings/(loss) per ordinary share:</b>				
Basic (pence)	2	0.04	0.01	0.03
Diluted (pence)	2	0.02	0.00	0.01

All amounts relate to continuing activities.

#### STATEMENT OF OTHER COMPREHENSIVE INCOME

Notes	6 months ended 30 June 2022 Unaudited £	6 months ended 30 June 2021 Unaudited £	Year ended 31 December 2021 Audited £
<b>Profit/(loss) for the period</b>	<b>174,562</b>	<b>38,690</b>	<b>79,690</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive profit/(loss) for the period</b>	<b>174,562</b>	<b>38,690</b>	<b>79,690</b>

**BALANCE SHEET**

	Notes	At 30 June 2022	At 30 June 2021	At December 2021
		Unaudited £	Unaudited £	Audited £
<b>Fixed Assets</b>				
Investments		2,381,769	2,147,617	1,980,034
<b>Current Assets</b>				
Debtors and prepayments		57,347	269,936	48,402
Cash at bank and in hand		61,470	102,017	49,952
		118,817	371,953	98,354
<b>Creditors: amounts falling due within one year</b>		(140,521)	(649,545)	(120,809)
<b>Net current assets/(liabilities)</b>		(21,704)	(277,592)	(22,455)
<b>Total assets less current liabilities</b>		2,360,065	1,870,025	1,957,579
<b>Creditors: amounts falling due after one year</b>		(39,485)	(40,599)	(45,021)
<b>Net assets</b>		2,320,580	1,829,426	1,912,558
<b>Capital and reserves</b>				
Called up share capital	3	2,002,489	1,545,564	1,972,239
Share premium	4	23,858	19,358	23,858
Capital redemption reserve	4	288,625	288,625	288,625
Other reserve	4	(3,305,823)	(3,444,785)	(3,243,709)
Equity reserve	4	4,571,193	4,757,026	4,367,983
Retained earnings	4	(1,259,762)	(1,336,362)	(1,496,438)
<b>Shareholders' funds</b>		2,320,580	1,829,426	1,912,558

#### CASH FLOW STATEMENT

	Notes	6 months ended 30 June 2022	6 months ended 30 June 2021	Year ended 31 December 2021
		Unaudited £	Unaudited £	Audited £
<b>Cash flows from operating activities</b>		(163,506)	(198,631)	(384,931)
<b>Cash flows from investing activities</b>				
Purchase of fixed asset investments		-	(321,785)	(321,785)
Sale of fixed asset investments		79,253	761,497	1,018,595
Loans to subsidiary undertakings		(98,669)	(140,449)	(273,017)
Interest received		2	2	5,707
<b>Net cash from investing activities</b>		(19,414)	299,265	429,500

**Cash flows from financing activities**

Loans repaid	(5,562)	-	(41,000)
Loan note proceeds received	200,000	-	45,000
Net cash from financing activities	194,438	-	4,000
<b>Increase in cash and cash equivalents</b>	<b>11,518</b>	<b>100,634</b>	<b>48,569</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>49,952</b>	<b>1,383</b>	<b>1,383</b>
<b>Cash and cash equivalents at end of period</b>	<b>61,470</b>	<b>102,017</b>	<b>49,952</b>

**Notes to the Financial Information****1. Status of these accounts**

The interim accounts for the period from 1 January 2022 to 30 June 2022 are unaudited. The financial information set out in this statement does not constitute statutory accounts within the meaning of the Companies Act 2006.

**1. Earnings per ordinary share**

Basic and diluted earnings per share figures are based on the following profits / (losses) and numbers of shares:

	<b>6 months ended 30 June 2022</b>	<b>6 months ended 30 June 2021</b>	<b>Year ended 31 December 2021</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
Profit/(loss) before tax	£174,562	£38,690	£79,690
Weighted average number of shares for the purpose of basic earnings per share	398,032,145	307,803,499	310,318,603
Effect of dilutive securities	635,611,330	981,391,600	602,277,997
Weighted average number of shares for the purpose of diluted earnings per share	1,033,643,475	1,289,195,099	912,596,600

**1. Share capital**

<b>2.</b>	<b>At 30 June 2022</b>	<b>At 30 June 2021</b>	<b>At 31 December 2021</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>Allotted, called up and fully paid ordinary shares of 0.5p</b>			
Number of shares	400,497,891	309,112,891	394,447,891
Nominal value of shares	£2,002,489	£1,545,564	£1,972,239

#### 4. Reserves

	Capital					Total
	Share redemption premium	reserve	Other reserve	Equity reserve	Retained Earnings	
	£	£	£	£	£	£
<b>At 1 January 2021</b>	15,608	288,625	(3,300,724)	4,742,058	(1,519,113)	226,454
Profit for the period	-	-	-	-	38,690	38,690
Issue of share capital	3,750	-	-	-	-	3,750
Loan note interest	-	-	-	14,968	-	14,968
Reserves transfer	-	-	(144,061)	-	144,061	-
<b>At 30 June 2021</b>	19,358	288,625	(3,444,785)	4,757,026	(1,336,362)	283,862
Profit for the period	-	-	-	-	41,000	41,000
Issue of share capital	4,500	-	-	-	-	4,500
Loan note interest	-	-	-	15,132	-	15,132
Conversion of loan notes	-	-	-	(404,175)	-	(404,175)
Reserves transfer	-	-	201,076	-	(201,076)	-
<b>At 31 December 2021</b>	23,858	288,625	(3,243,709)	4,367,983	(1,496,438)	(59,681)
Profit for the period	-	-	-	-	174,562	174,562
Issue of share capital	-	-	-	-	-	-
Loan notes issued	-	-	-	200,000	-	200,000
Loan note interest	-	-	-	3,210	-	3,210
Reserves transfer	-	-	(62,114)	-	62,114	-
<b>At 30 June 2022</b>	23,858	288,625	(3,305,823)	4,571,193	(1,259,762)	318,091

#### 5. Valuation of Investments

The whole of the Company's investment in Cameroon, including loans made to BWA Resources (UK) Limited and BWA Resources (Cameroon) Limited, is carried in the balance sheet at £961,020. The Company's investment in Kings of the North Corp ('KOTN') is valued at £1,418,000. The valuation of unlisted investments requires the Directors to make judgements, estimates and assumptions that are believed to be reasonable under the circumstances, but which affect the reported fair value of those investments. The recoverability of the investments in Cameroon and KOTN is dependent on the future performance of the underlying businesses. The Directors have reviewed the current position and, after taking into account a number of factors, believe that the valuations at 30 June 2022 remain appropriate.