

BWA Group Plc - Subscription for New Shares by Chairman PR Newswire

11 September 2024

## **BWA Group PLC**

(“**BWA**”, or the “**Company**”)

### **Subscription for New Shares by Chairman**

#### **Extension of Drilling Programme**

BWA (AQSE:BWAP) the mining investment company with licences in Cameroon and Canada, is pleased to announce the subscription for 50,000,000 ordinary shares of 0.5p each (“**Ordinary Shares**”), raising £250,000, the Company’s Chairman, Jonathan Wearing (the “**Subscription**”). The Subscription forms the first part of the fundraising outlined in the announcement of 5 July 2024 (the “**Fundraising**”).

The monies received from the Subscription will be used to extend the reconnaissance drilling programme at the Dehane 2 heavy mineral sands exploration project in Cameroon (“**Dehane 2**”), previously outlined in the announcements of 27 February and 5 June 2024.

The objective of the current drilling programme at Dehane 2 is the analysis of core samples to support the production of a Mineral Resource Estimate before the end of this year. The Company hopes to raise up to a further £750,000 under the Fundraising to support this drilling programme and the further development of its Cameroonian licenced areas.

Dehane 2 is located 166 km southwest of Yaoundé, and 70 km from the deep seaport and industrial zone of Kribi (Figure 1). The D2 licence covers an area of 54 km<sup>2</sup> and includes 14 km of strike length of the Nyong river system, an area known to be prospective for Ilmenite, Rutile, Zircon and Kyanite heavy mineral sand (HMS) mineralisation. Moreover, the licence covers some 20 km of the mouth of the Nyong River as it empties into the Gulf of Guinea and adjacent sandy beach-setting coastline. The beach swash zone was the target for the reconnaissance auger drilling, the very encouraging results of which were reported on 5 June 2024.

The new Ordinary Shares issued under the Subscription will be allotted under the Company’s existing unspent share issue authorities and are expected to be admitted to

trading on the AQSE Growth Market on 17 September 2024 (“**Admission**”). On Admission, Mr Wearing will hold 198,713,415 Ordinary Shares, equivalent to 22.26% of the Ordinary Shares on Admission. Mr Wearing’s holding includes Ordinary Shares held by Tricastle Investments Limited, a company he controls.

The issue of the New Shares constitutes a related party transaction under the AQSE Growth Market Access Rules. The Board has concluded, having exercised reasonable care, skill and diligence, that the related party transaction is fair and reasonable as far as the shareholders of the Company are concerned.

On Admission, the Company will have 892,603,530 Ordinary Shares in issue, each with one voting right. The Company does not hold any shares in treasury and therefore the total number of voting rights in the Company is 892,603,530. This figure should be used by shareholders from Admission 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 Company under the FCA's Disclosure Guidance and Transparency Rules.

For further information on the Company, please visit [www.bwagroupplc.com/index.html](http://www.bwagroupplc.com/index.html) or:

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***This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.***

**Market Abuse Regulation (MAR) Disclosure**

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

<b>Name</b>	<b>Jonathan Wearing</b>
<b>Reason for notification</b>	Director of BWA Group Plc
	Initial
<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer, or auction monitor</b>	BWA Group Plc
<b>LEI</b>	213800XG3K7PTAAG8630
<b>Description of the financial instrument, type of instrument</b>	Ordinary shares of 0.5p each
<b>Identification code</b>	ISIN: GB0033877555
<b>Nature of the transaction</b>	Subscription for Ordinary Shares
<b>Price(s) and volume(s)</b>	50,000,000 0.5p per Ordinary Share
<b>Aggregated information</b>	N/A
<b>Aggregated volume</b>	
<b>Price</b>	
<b>Date of the transaction</b>	10 September 2024
<b>Place of the transaction</b>	N/A