

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

25 November 2024

BWA Group PLC

(“**BWA**” or the “**Company**”)

Final Results for the year to 30 June 2024

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 annual audited financial accounts and report for the year to 30 June 2024 (the “**Annual Report**”).

A copy of the Annual Report has been published on the Company’s website, <http://www.bwagroupplc.com>, in accordance with its articles of association, and can also be viewed through the link below. For those shareholders who receive printed copies of the Annual Report, these will be posted tomorrow.

Key elements of the Audited Accounts can be viewed below.

The Company’s Annual General Meeting for 2024 will be held at No.1 Bow Churchyard, London, EC4M 9DQ on 20th December 2024 at 12 Noon (the “**AGM**”). The notice of the AGM (the “**Notice**”) will be posted to shareholders tomorrow, and a copy of the Notice will be added to the Company's website.

Jonathan Wearing, Non-Executive Chairman, commented, “*The last financial year has been one of progress for the Company, both in terms of settling the dispute around Kings Of The North and our exploration activities in Cameroon. Since financial year end Peter Taylor, formerly the CEO of Pathfinder Minerals plc, has joined the board, bringing a wealth of mining experience and knowledge of working in Cameroon. Further exploration drilling has been undertaken in the Dehane 2 licence area and is currently underway in Dehane 1, financed by further equity investment of £450,000 raised towards the target of £1million set by the board. The results of sample analysis from the Dehane 1 and 2 areas will be announced in due course.*”

The Board are responsible for the contents of this announcement.

Ends -

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STRATEGIC REPORT – REVIEW OF BUSINESS

The company's principal investments are in Canada and Cameroon. The Canadian interests are mining licences in the Province of Quebec held through the wholly owned subsidiary, Kings Of The North Corp. BWA Resources (UK) Limited (90% owned) owns 100% of its subsidiaries in Cameroon: BWA Resources Cameroon Limited and BWA Minerals Cameroon Limited.

During the period under review there have been notable developments affecting Kings Of The North Corp involving the settlement of litigation between BWA Group plc and St George's Eco-Mining Corp, as well as further reconnaissance drilling in Cameroon.

As announced on 2 February 2024, outline agreement was reached with St George's Eco-Mining Corp for the settlement of litigation with BWA Group plc. Under the terms of documentation signed on 4 April, St George's converted loan notes, originally issued under the terms of the Kings Of The North transaction of 2019, to the value of £731,124 into ordinary shares in BWA Group plc and cancelled a further £1,420,285 in value of loan notes. Best endeavours undertakings were given by St George's to procure the return of a further £1,956,330 in value of loan notes held by parties allied to St George's. At 30 June 2024 there remained outstanding £370,333 in value of loan notes. Post year end this has reduced to £152,865 in value.

In February 2024 a reconnaissance site visit was made to the Isoukoustuoc licence area in Quebec, announced on 5 March. Encouraging findings of mineralisation were reported in detail in the announcement, which can be found on the company's website: <http://www.bwagroupplc>.

In Cameroon there has been further reconnaissance drilling in the Dehane 2 licence area during the 12 month period covered by these accounts. The results of the drilling and analysis of samples was announced on 5 June, reporting that higher than anticipated levels of Valuable Heavy Minerals had been found. In view of these results, a further programme of reconnaissance drilling in the Dehane 2 area has commenced post accounting year end. It is intended to produce a maiden mineral resource estimate

before the end of 2024.

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	Year ended 30.6.24 £	Period 1.1.22 to 30.6.23 £
TURNOVER	0	0
Administrative expenses	393,040	432,882
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	(393,040)	(432,882)
Other operating income - management fees	260,000	480,000
Loss on revaluation of investments	(164)	(586)
Loss on disposal of investments	0	(23,911)
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OPERATING (LOSS)/PROFIT	(133,204)	22,621
Interest receivable and similar income	1,445	24
Interest payable and similar expenses	(24,301)	(75,847)
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LOSS BEFORE TAXATION	(156,060)	(53,202)
Tax on loss	0	0
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LOSS FOR THE FINANCIAL PERIOD	(156,060)	(53,202)
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Loss per share expressed**in pence per share**

Basic (pence)	(0.02)	(0.01)
Diluted (pence)	(0.02)	(0.01)

**BALANCE SHEET
AS AT 30 JUNE 2024**

	30.6.24	30.6.23
	£	£
FIXED ASSETS		
Investments	2,443,191	2,053,724
CURRENT ASSETS		
Debtors	872,304	641,957
Cash at bank	45,138	147,247
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	917,442	789,204
CREDITORS		
Amounts falling due within one year	(336,752)	(467,384)
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NET CURRENT ASSETS	580,690	321,820
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TOTAL ASSETS LESS CURRENT LIABILITIES	3,023,881	2,375,544
CREDITORS		
Amounts falling due after more than one year	(28,745)	(34,170)
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NET ASSETS	2,995,136	2,341,374
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CAPITAL AND RESERVES		
Called up share capital	4,213,017	2,483,292
Share premium	66,288	23,858
Other reserve	(300,541)	(3,306,659)
Capital redemption reserve	288,625	288,625
Equity reserve	370,333	4,338,948
Retained earnings	(1,642,586)	(1,486,690)
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SHAREHOLDERS' FUNDS	2,995,136	2,341,374

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	Year ended 30.6.24 £	Period 1.1.22 to 30.6.23 £
Cash flows from operating activities		
Cash generated from operations	(373,639)	(237,643)
Interest paid	(929)	(1,638)
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Net cash used in operating activities	(374,568)	(239,281)
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Cash flows from investing activities		
Proceeds from sale of fixed asset investments	0	81,358
Loans to subsidiary undertakings	(389,631)	(179,545)

Interest received	1,445	24
Net cash used in investing activities	(388,186)	(98,163)
Cash flows from financing activities		
New loans in period	50,000	86,000
Loan repayments in period	(11,956)	(10,724)
Loan note proceeds received	0	200,000
Proceeds from share issue	622,601	159,463
Net cash from financing activities	660,645	434,739
(Decrease)/increase in cash and cash equivalents	(102,109)	97,295
Cash and cash equivalents at beginning of the year	147,247	49,952
Cash and cash equivalents at end of year	45,138	147,247



[BWA 2024 Annual Report & Accounts](#)