

21 March 2025

BWA Group PLC

(“BWA” or the “Company”)

Interim Financial Results for the Six Months to 31 December 2024

BWA Group Plc [AQSE: **BWAP**], which has mineral exploration licences in both Cameroon and Canada at various early stages of development and is quoted on London’s AQSE Growth Market, announces its unaudited financial results for the Interim Period of six months to 31 December 2024, following the announcement of its Audited Accounts for the year to 30 June made on 19 November 2024.

A copy of this announcement can be viewed on the Company’s website, <http://www.bwagroupplc.com/bwa-announcements.html>.

Chairman’s Statement

In the first half of its financial year, to 31 December 2024, the Company has continued to invest in developing its flagship rutile and other mineral sands exploration permits in Cameroon. The arrival of Peter Taylor to the Board of BWA Group plc in August 2024 has brought a wealth of mining operations experience, both in working in Cameroon and in mineral sands projects, which has spurred programmes of exploratory drilling activity.

Notably, this resulted in the Company’s initial Mineral Resource Estimate (MRE), covering the Dehane 2 exploration permit, reported on 22 January 2025. Work continues to test the kyanite, currently reported as an Exploration Target, to determine if it has a RPEEE (Reasonable Prospect for Eventual Economic Extraction) in which case the Company can reasonably expect to positively restate the initial MRE.

Elsewhere, we are currently evaluating results from the Dehane 1 project and subsequently, those of the Nkoteng 2 and Dehane 3 exploration permits. These will be reported in due course. The Company is currently progressing renewal applications for two of the five exploration permits in Cameroon.

Mr Taylor also represented the Company at the Cape Town Mining Indaba in February and Toronto PDAC in March. This proved to be fruitful and included meetings with the Cameroon Ministry of Mines, Industry and Technological Development, potential investors, JV/earn-in partners for both our Canadian and Cameroonian assets, and potential opportunities to diversify and add to the Company’s current portfolio.

Jonathan Wearing,

Chairman

The Board are responsible for the contents of this announcement.

Ends –

For further information:

BWA Group PLC

James Butterfield, Managing Director

+44 (0) 7770 225253

Jonathan Wearing – Chairman

enquiries@bwagroupplc.com**Allenby Capital Limited**

+44 (0) 20 3328 5656

Corporate Adviser

Nick Harris/Lauren Wright

INCOME STATEMENT

	Notes	6 months ended 31 December 2024 Unaudited £	6 months ended 31 December 2023 Unaudited £	12 months ended 30 June 2024 Audited £
Administrative expenses		(162,671)	(213,114)	(393,040)
		<hr/>	<hr/>	<hr/>
		(162,671)	(213,114)	(393,040)
Other operating income		160,000	160,000	260,000
Gain/(loss) on revaluation of investments		-	10	(164)
		<hr/>	<hr/>	<hr/>
Operating profit/(loss)		(2,671)	(53,104)	(133,204)
Interest receivable and similar income		461	436	1,445
		<hr/>	<hr/>	<hr/>
		(2,210)	(52,668)	(131,759)
Interest payable and similar expenses		(3,066)	(14,602)	(24,301)
		<hr/>	<hr/>	<hr/>
Profit/(loss) on ordinary activities before and after taxation and retained for the period		(5,276)	(67,270)	(156,060)
		<hr/>	<hr/>	<hr/>
Earnings/(loss) per ordinary share:				
Basic (pence)	2	(0.01)	(0.01)	(0.02)
		<hr/>	<hr/>	<hr/>
Diluted (pence)	2	(0.01)	(0.01)	(0.02)
		<hr/>	<hr/>	<hr/>

All amounts relate to continuing activities.

STATEMENT OF OTHER COMPREHENSIVE INCOME

	Notes	6 months ended 31 December 2024 Unaudited £	6 months ended 31 December 2023 Unaudited £	12 months ended 30 June 2024 Audited £
Profit/(loss) for the period		(5,276)	(67,270)	(156,060)
Other comprehensive income		-	-	-
Total comprehensive profit/(loss) for the period		(5,276)	(67,270)	(156,060)

BALANCE SHEET

	Notes	At 31 December 2024 Unaudited £	At 31 December 2023 Unaudited £	At 30 June 2024 Audited £
Fixed Assets				
Investments		2,744,433	2,273,752	2,443,191
Current Assets				
Debtors and prepayments		1,037,092	773,704	872,304
Cash at bank and in hand		55,238	125,185	45,138
		1,092,330	898,889	914,442
Creditors: amounts falling due within one year		(370,826)	(298,267)	(336,752)
Net current assets/(liabilities)		721,504	600,622	580,690
Total assets less current liabilities		3,465,937	2,874,374	3,023,881
Creditors: amounts falling due after one year		(26,076)	(33,839)	(28,745)
Net assets		3,439,861	2,840,535	2,995,136
Capital and reserves				
Called up share capital	3	4,663,018	3,035,608	4,213,017
Share premium	4	66,288	23,858	66,288
Capital redemption reserve	4	288,625	288,625	288,625
Other reserve	4	(300,541)	(3,306,649)	(300,541)

Equity reserve	4	370,333	4,353,063	370,333
Retained earnings	4	<u>(1,647,862)</u>	<u>(1,553,970)</u>	<u>(1,642,586)</u>
Shareholders' funds		<u>3,439,861</u>	<u>2,840,535</u>	<u>2,995,136</u>

CASH FLOW STATEMENT

Notes	6 months ended 31 December 2024 Unaudited £	6 months ended 31 December 2023 Unaudited £	12 months ended 30 June 2024 Audited £
Cash flows from operating activities	(66,003)	(336,388)	(374,568)
Cash flows from investing activities			
Loans to subsidiary undertakings	(471,689)	(140,000)	(389,631)
Interest received	<u>461</u>	<u>436</u>	<u>1,445</u>
Net cash from investing activities	<u>(471,228)</u>	<u>(139,564)</u>	<u>(388,186)</u>
Cash flows from financing activities			
New loans in period	100,000	-	50,000
Loans repaid	(2,669)	(3,110)	(11,956)
Issue of shares	<u>450,000</u>	<u>457,000</u>	<u>622,601</u>
Net cash from financing activities	<u>547,331</u>	<u>453,890</u>	<u>660,645</u>
Increase/(decrease) in cash and cash equivalents	10,100	(22,062)	(102,109)
Cash and cash equivalents at beginning of period	<u>45,138</u>	<u>147,247</u>	<u>147,247</u>
Cash and cash equivalents at end of period	<u><u>55,238</u></u>	<u><u>125,185</u></u>	<u><u>45,138</u></u>

NOTES TO THE FINANCIAL INFORMATION

1. Status of these accounts

The interim accounts for the period from 1 July 2024 to 31 December 2024 are unaudited. The financial information set out in this statement does not constitute statutory accounts within the meaning of the Companies Act 2006.

2. Earnings per ordinary share

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

6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
------------------------------------	------------------------------------	---------------------------------

	Unaudited £	Unaudited £	Audited £
Profit/ (loss) before tax	<u>£ (5,276)</u>	<u>£ (67,270)</u>	<u>£ (156,060)</u>
Weighted average number of shares for The purpose of basic earnings per share	<u>881,674,545</u>	<u>519,654,805</u>	<u>629,723,685</u>
Weighted average number of shares for the purpose of diluted earnings per share	<u>881,674,545</u>	<u>519,654,805</u>	<u>629,723,685</u>

3. Share capital

	At 31 December 2024 Unaudited £	At 31 December 2023 Unaudited £	At 30 June 2024 Audited £
Allotted, called up and fully paid 932,603,530 ordinary shares of 0.5p (31 December 2023: 607,121,547; 30 June 2024: 842,603,530)	<u>4,663,018</u>	<u>3,035,608</u>	<u>4,213,017</u>

4. Reserves

	Capital					
	Share premium £	redemption reserve £	Other reserve £	Equity reserve £	Retained Earnings £	Total £
At 1 January 2023	23,858	288,625	(3,306,383)	4,310,948	(1,384,938)	(67,890)
Loss for the period	-	-	-	-	(169,298)	(169,298)
Loan note interest	-	-	-	42,115	-	42,115
Reserves transfer	-	-	(266)	-	266	-
At 31 December 2023	<u>23,858</u>	<u>288,625</u>	<u>(3,306,649)</u>	<u>4,353,063</u>	<u>(1,553,970)</u>	<u>(195,073)</u>
Loss for the period	-	-	-	-	(88,790)	(88,790)
Loan note conversion	42,430	-	-	(985,706)	-	(943,276)
Loan note interest	-	-	-	9,258	-	9,258
Loan note cancellation	-	-	3,006,282	(3,006,282)	-	-
Reserves transfer	-	-	(174)	-	174	-
At 30 June 2024	<u>66,288</u>	<u>288,625</u>	<u>(300,541)</u>	<u>370,333</u>	<u>(1,642,586)</u>	<u>(1,217,881)</u>
Loss for the period	-	-	-	-	(5,276)	(5,276)
At 31 December 2024	<u>66,288</u>	<u>288,625</u>	<u>(300,541)</u>	<u>370,333</u>	<u>(1,647,862)</u>	<u>(1,223,157)</u>

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 £2,240,331. The Company's investment in Kings of the North Corp ('KOTN') is valued and under review at £1,418,000 plus an intercompany loan account of £120,030. The valuation of unlisted investments requires the Directors to make judgments, 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 profitability 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 31 December 2024 remain appropriate.

6. Related Party Transactions

During the interim period, the Company issued the following shares in new share subscriptions for cash:

Name	Value	Number of Shares
Jonathan Wearing	£450,000	90,000,000