

Corporate

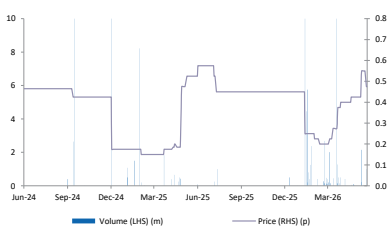
Current price **0.45p**

Sector **Mining**

Code **BWAP**

Listing **AQSE**

Share Performance



% Change **1m 3m 12m**

BWAP.AQSE +11.8 +137.5 -9.5

Source: Thomson Reuters, Allenby Capital

Share Data

Market Cap (£m) **4.61**

Shares in issue (m) **970.77**

52 weeks (p) **High Low**

0.575 0.200

Financial year end **June**

Source: Company Data, Allenby Capital

Key Shareholders

Jonathan Wearing (Chairman) **29.41%**

Mr D. M. Cass **13.90%**

Mrs Julia Mather **10.41%**

James Butterfield **8.02%**

G&O Energy Investments **5.87%**

Source: Company Data, Allenby Capital

Peter J Dupont

0203 002 2078

p.dupont@allenbycapital.com

www.allenbycapital.com

BWA Group plc (BWAP.AQSE)

Exposure to the Cameroon emerging gold province

BWA, an undiscovered resource junior, has exposure to the emerging gold province of northern Cameroon. Its Aracari Gold Project is situated close to Oriole Resources MBO1 discoveries announced in October 2025 and April 2026. The MRE (Mineral Resource Estimate) is now 1.23m oz Au gross, a significant resource base established over a short time span. The Aracari Project is at an earlier stage, but BWA has reported promising results with its rock and stream sediment sampling programme in Q4 2025 and in Q2 2026 from a magnetometry survey over the prospective AOI-01 target on the Bandjoukri Ouest licence. Results for latter could assist in identifying resource potential and drilling targets. We see excellent scope for influential near-term news flow in the coming months. Results for Oriole's drilling programme at the MBO1-S prospect are likely to be particularly significant. We are uplifting our BWA sum-of-the parts valuation from 1.16p to 1.28p/share. This reflects a reduction in the Aracari risk factor stemming from auspicious developments at MBO1-S and positive AOI-01 magnetometry results.

- Aracari Project:** The Aracari project comprises three licences, two of which are contiguous, in north-central Cameroon covering a sizeable 1,268 km². It lies ~65 km north of the North Region capital of Ngaoundéré and 450 km north of the national capital of Yaoundé. Aracari is easily accessible by highway. BWA has an option and earn-in agreement with two private Irish and Cameroon companies, the joint owners of the property. The agreement struck in September 2025 provides BWA the opportunity to earn a 70% interest in the Project by spending €1.5m on development over a four-year period. On achieving a 70% interest BWA will be entitled to a 0.5% NSR (Net Smelter Return).

- Geology:** The Aracari geological setting is analogous to the prolific gold producing regions of West Africa. Underlying the Project are SW-NE trending Birimian metamorphic and igneous intruded greenstone formations which are prospective for gold and possibly base metals and lithium. A key feature of the Project is that it is dissected by the Tchollire Banyo Shear Zone (TBSZ) for >60 km of strike. The TBSZ, is the major structural control mechanism for the Acari region gold mineralisation, including on Oriole's MBO1 Project.

- Partially de-risked:** Aracari has yet to be drilled but arguably has been partially de-risked. The presence of gold is anchored along ~60 km of TBSZ strike between Oriole's MBO1 discoveries close to the SW margin of BWA's Bandjoukri Ouest licence and artisanal workings on the Tchollire Nord licence and the Auramin discoveries in the NE. It should be noted that BWA's AOI-1 target is only 5-6 km northeast of the MBO1 discoveries.

- Aracari sampling project and magnetometry survey:** BWA's rock and stream sampling programme in Q4 2025 confirmed gold prospectivity along the TBSZ trend throughout Aracari's licences. Sample results included 12.50 g/t Au, 9.19 g/t Au and 1.89 g/t from 6 of 13 areas of interest. The recent ground magnetometry survey focused on the AOI-1 target at the southwestern margin of the Bandjoukri Ouest licence has provided a high resolution image of the geological structure which is supportive of gold prospectivity. BWA is planning an eastward extension of its exploration programme to targets AOI-06/09.

Year End: 30 June

(£'000)	2024A	2025A	2026E	2027E
EBIT	(133.2)	(0.7)	(0.6)	(7.3)
Net cash/(debt)	(159.3)	(489.3)	(1017.9)	(1478.6)

Source: Company; Allenby Capital. Allenby Capital acts as Corporate Adviser to BWA Group plc (BWAP.AQSE).

Please refer to the last page of this communication for all required disclosures and risk warnings.

Oriole Resources MBOI project

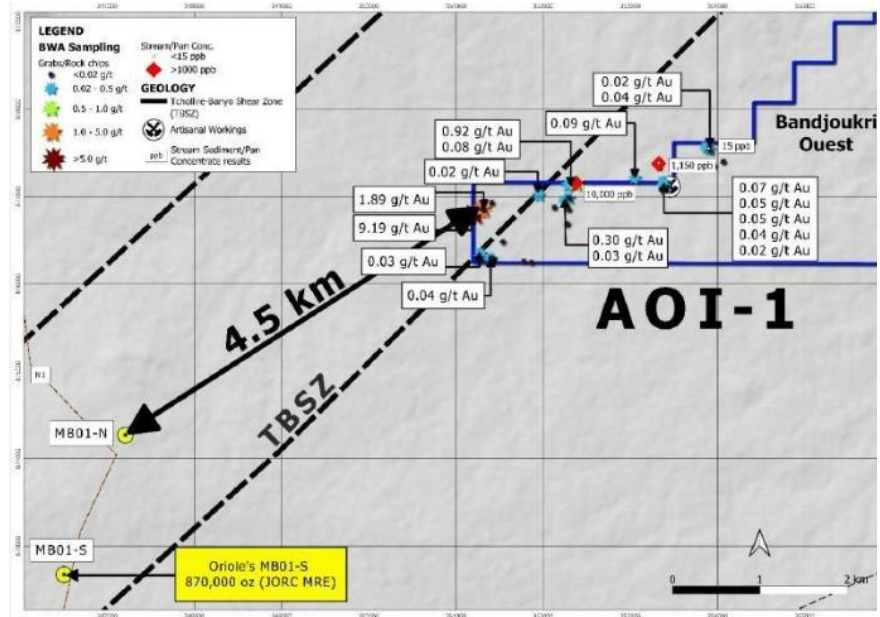
MBO1-S resources 870,000 oz: Oriole’s 50% owned MBO1-S and MBO1-N projects are located on the Mbe licence on the eastern margin of the district-wide Central Land Package (CLP) which covers a sizeable 3,600 km². The Mbe licence with an area of 312 km² lies immediately to the west of BWA’S Aracari Bandjoukri Ouest licence. Oriole refers to the projects being based on orogenic deposits, the most common geological setting for gold. In outline, orogenic deposits derive from tectonic processes which release hydrothermal fluids containing gold and other metallic elements. On cooling the elements are precipitated in mineralised form and are typically hosted in shear zones.

In October 2025, Oriole announced a maiden MRE for MBO1-S of 24.8m tonnes @ 1.09 g/t Au for inferred contained gold resources of 870,000 oz (435,00 oz net). The MRE was based on a 2024 trenching programme and diamond drilling over 6,828m from 24 holes. It extends over 900m of strike, a width of 700m and a depth of 340m.

MBO1-N resources 360,000 oz: MBO1-N lies 700m northeast of MBO1-S. In April 2026 Oriole reported a maiden inferred resource of 10.5m tonnes @1.05 g/t Au for contained gold resources of 360,000 oz gross (180,000 oz). The resource was based on a 2,983m diamond drilling programme from 15 holes. It extends over 720m of strike, a width 125m and a maximum vertical depth of 720m. The pricing assumption for both projects was US\$3,200/ oz. MRE grades for the MBO1 projects appear modest at just over 1 g/t Au. Oriole, however, has indicated that the MRE is robust across a range of cut-off grades between 0.1 g/t and 0.7 g/t Au. It has also referred to the next drilling programme at MBO1-N investigating ‘the potential for high-grade ore shoots along structural intersections’.

Leachable extraction: The evidence so far for MBO1-S and MBO1-N points to the existence of gold at relatively shallow depths and the potential for open-cut mining. Oriole has also suggested that gold is extractable using standard leaching techniques.

Exhibit 1: Bandjoukri Ouest AOI-1 assay results relative to Oriole MBOI projects



Source: Company

MBO1-S drilling programme

Upgraded MRE early Q3: Oriole commenced a 2,500m 10-hole diamond drilling programme at the MBO1-S project in March 2026. The programme is focusing on

investigating potential mineralisation extensions to the south, west, northwest and northeast with the aim of significantly boosting the resource base.

Oriole recently announced assay results for the first three drill holes. Results have been impressive on several criteria. According to Oriole, drilling has revealed thirty mineralised intersections with 'good, mineralised widths, plus a narrow high-grade intersection as seen in previous results'. Interestingly, the mineralised strike length of the MBO1-S deposit has been extended by 100m to 600m or 20%. Key assays for the thirty mineralised gold intersections are as follows:

MBDD041

1.00m @ 59.00 g/t Au from 58.4m,
10.50m @ 2.46g/t Au from 93.8m
1.10m @ 5.64g/t Au from 88.3m

MBDD040;

3.00m @ 2.82g/t Au from 214.6m
3.00m @ 2.54g/t Au from 40.5m
4.80m @ 0.96 g/t from 53.7m

MBDD042

1.00m @ 2.53 g/t from 134.1m

According to Oriole, a new MRE should be available by early Q3. Significantly, Oriole has alluded to a 'meaningful increase to the JORC MRE for MB01-S'. Based on the results from the earlier drilling round, the new programme could possibly add resources of c. 360,000 oz. We believe total resources for MBO1-N/S of >2m oz Au gross is now a very real possibility. This would provide sufficient critical mass for a sizeable mine and mill complex on the Mbe licence assuming conversion of inferred into indicated resources with a significant reserve element. Mbe, it should be noted, covers 312 km² and is dissected by the TBSZ and therefore potentially offers other drilling opportunities which could boost the resource base still further.

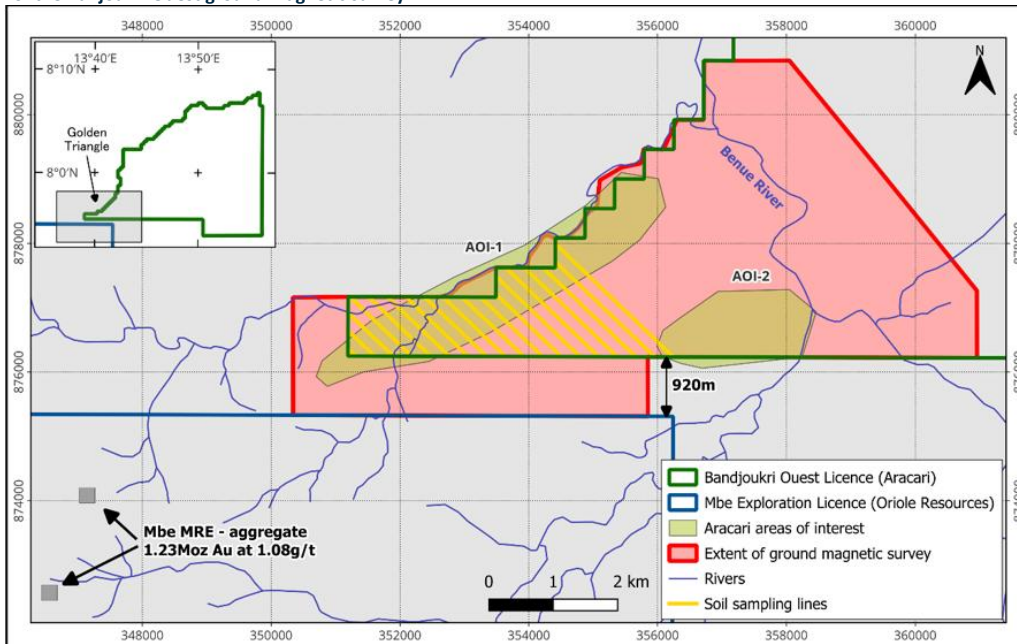
Given analogous geology and proximity, we believe a plausible case can be made for significant gold discoveries in BWA's Bandjoukri Ouest licence area.

Ground magnetometry survey

BWA recently undertook a ground magnetometry survey over approximately 30 km² at the southwestern margin of the Bandjoukri Ouest exploration licence. The survey area at its south westerly point was about 6km northeast of the Oriole Mbe licence gold discoveries. Magnetometry geophysical surveys are used to measure subtle variations in the Earth's magnetic field to detect potential mineral deposits. The survey data was processed by the UK-based geological consultancy, SRK Exploration Ltd.

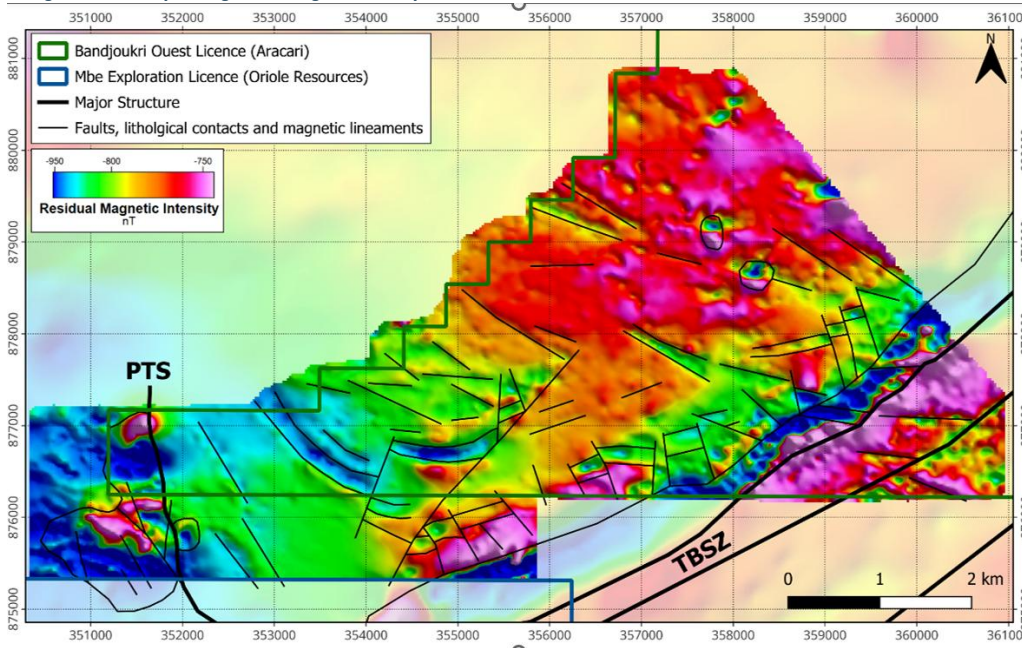
Compared with the earlier 2015 regional airborne magnetic survey, the new ground-based dataset provides a considerable improvement in image resolution, according to BWA. Major regional structures such as the TBSZ and PTS (Poli-Thrust System) have been identified along with second order features which may be relevant for the formation of gold deposits. Significantly, the magnetic data correlates with new geological mapping completed over AOI-01. This delineates Pan-African Neoproterozoic granites (665-600Ma), Poli Group volcano-sedimentary schists (823-735Ma) and a wide metamorphic zone between the two reflecting intense deformation along the Poli Thrust System. Artisanal gold mines have been identified in the granitic and metamorphic zones. Numerous quartz veins have been mapped in the schists but have yet to be geochemically assayed. BWA has noted that the presence of sulphide minerals associated with the veins is promising for a hydrothermal system carrying gold.

Exhibit 2: Location of the Banjoukri Ouest ground magnetic survey



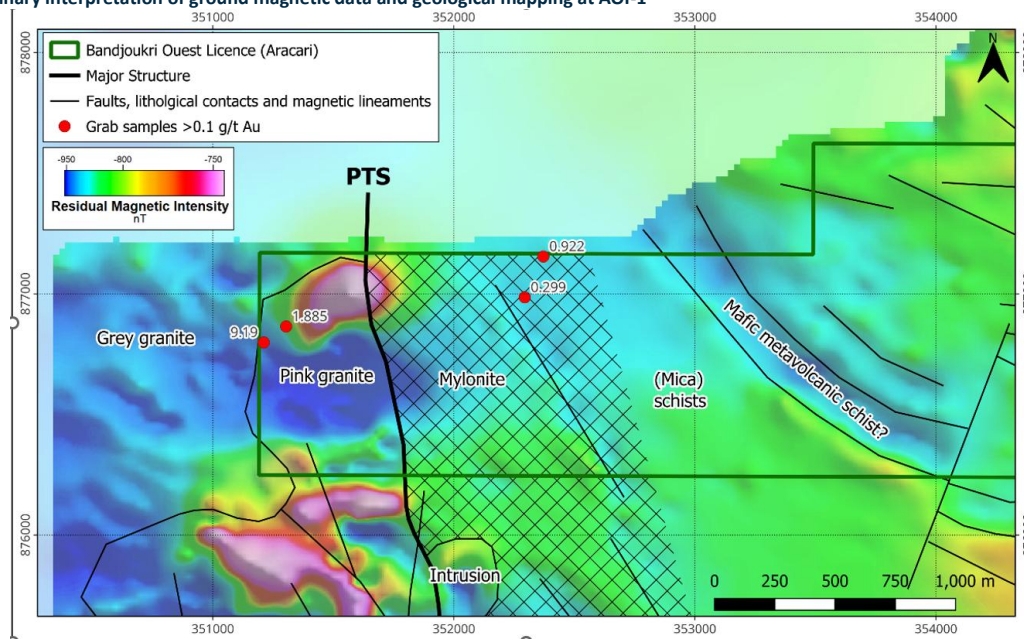
Source: Company

Exhibit 3: Residual magnetic intensity from ground magnetic survey



Source: Company. PTS: Poli Thrust System, TBSZ: Tchollire-Banyo Shear Zone

Exhibit 4: Preliminary interpretation of ground magnetic data and geological mapping at AOI-1

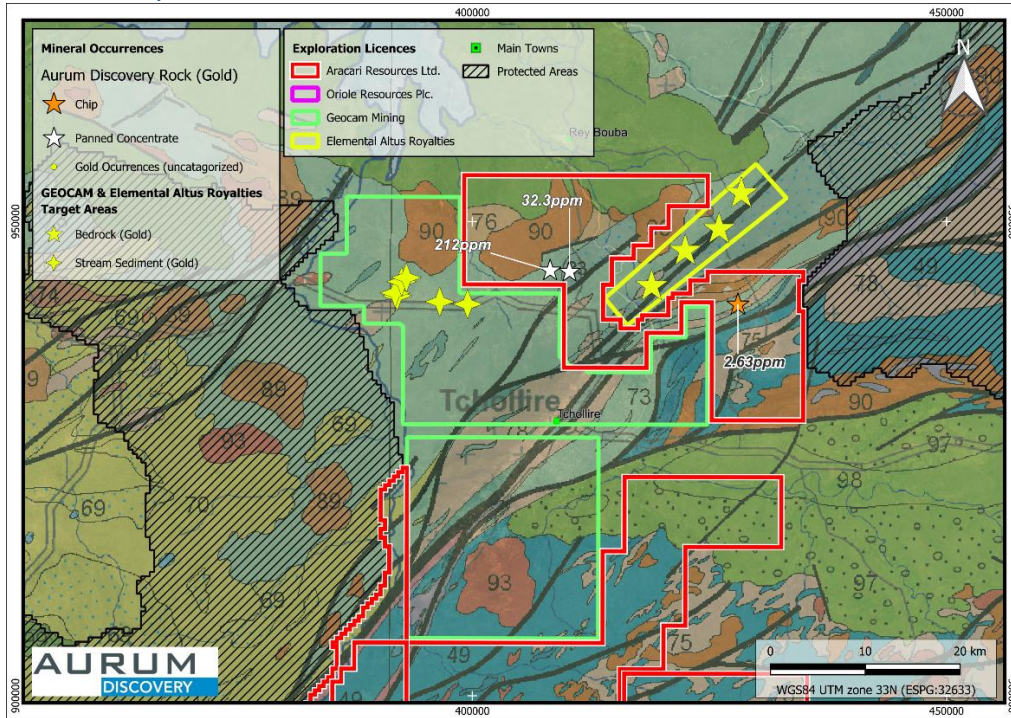


Source: Company

Auramin Laboum Gold Project

The prospectivity of the area towards the northeastern margin of the Aracari licences was tested with a comprehensive exploration programme in c. 2018 by Auramin, a subsidiary of Altus Strategies. Altus subsequently became part of the TSX-V royalty company, Elemental Altus Royalties. Importantly, Auramin’s exploration on its 200km² Laboum Project which included trenching, sampling, mapping and ground magnetometry, resulted in what the company described as major new gold system.

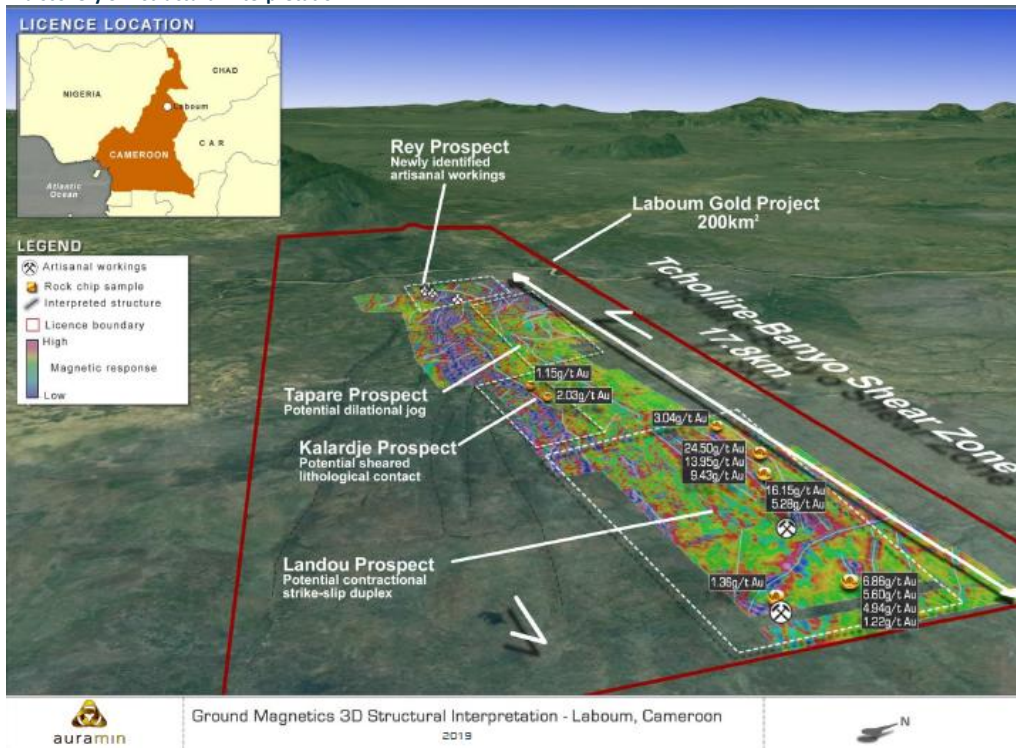
Exhibit 5: Aurum Laboum discovery relative to Tchollire Nord licence



Source: Company

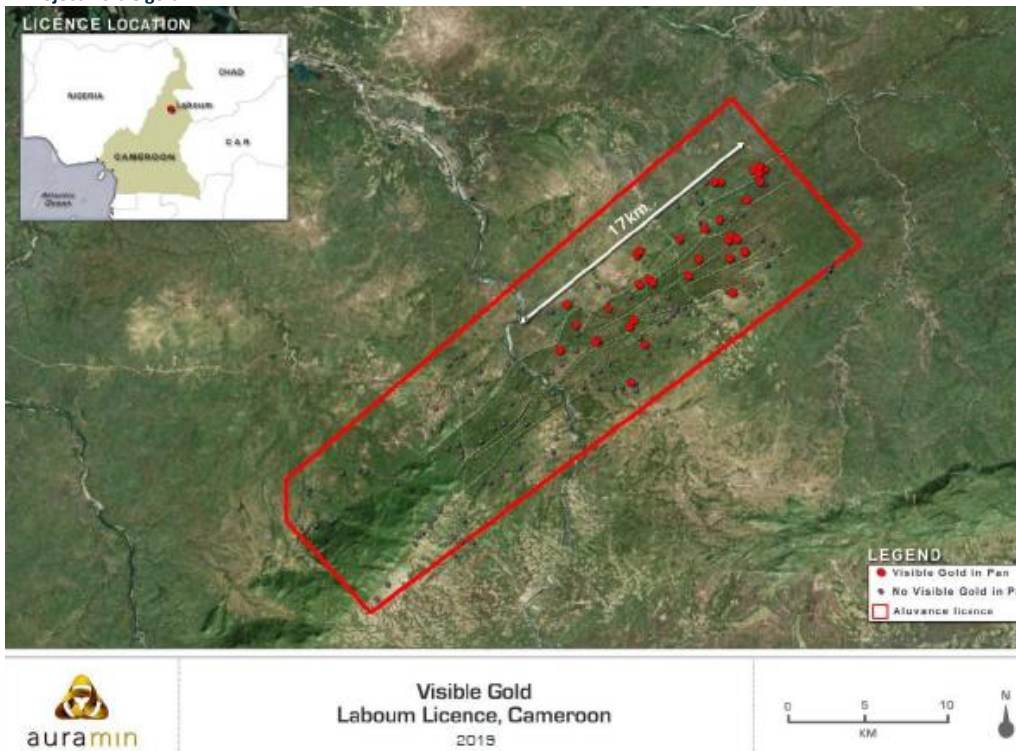
Along approximately 17km of strike paralleling the Tchollire-Banyo Shear Zone evidence of high-grade rock chip samples and visible gold in pan was observed by Auramin. The former included samples of 24.5g/t and 16.15g/t Au. Ground magnetics pointed to numerous prospects based on high responses. Significantly, the Laboum project is surrounded on three sides by Aracari Resources licences. Within about 5km of Laboum to the south on the Tchollire Nord licence, Aracari has identified a rock sample grade of 2.63ppm Au. A similar distance west grades of 32.3ppm Au and 212ppm Au have been observed from panned concentrates. Artisanal mining has also been undertaken within the Laboum Project area. On the Ray Project near the northern margin of Laboum, there is a correlation between the artisanal workings and pink/grey granites and also metamorphic mylonites.

Exhibit 6: Lamboum discovery 3-D structural interpretation



Source: Altus Strategies

Exhibit 7: Lamboum Project visible gold



Source: Altus Strategies

Exhibit 8: Ray prospect artisanal workings



Source: Altus Strategies

Appointment of CEO

BWA announced in early June 2026 the appointment of Peter Taylor as CEO. Peter joined the company in August 2024 and was previously a BWA Non-Executive Director. He owns 5.55% of the stock in the company as at mid-May 2026. De-facto, he has functioned as the CEO for some time and interestingly secured the Aracari project. Peter has been deeply involved in directing development and strategic matters. The creation of the CEO role reflects BWA's evolution from investment to resource exploration company.

Peter Taylor has a strong technical and business background. He is a graduate of the prestigious Cambourne School of Mines and has had extensive experience across exploration, project development and mining operations. Prior to joining BWA, Peter was the CEO of Pathfinder Minerals Plc where the focus was the Moebase and Naburi heavy mineral sands projects in Mozambique. He has also been the COO of AIM/TSX-listed Afferro Mining where he was involved in the New Liberty Gold Mine in Liberia and the Nkout Iron Ore Project in Cameroon.

Financials

Chairman heavily involved in financing through debt and equity: BWA has an unusual balance sheet for a resource junior. The company has significant debt of around £0.5m. This, however, is zero coupon and largely provided by the Chairman, Jonathan Wearing and a company he controls. He is also the dominant shareholder with a 29.41% stake. The debt should in effect be considered as quasi equity, although it needs to be noted that that loans are repayable on demand. Against this, we note that the Chairman has made a considerable financial commitment to the company which has underpinned operations of late. At end December 2025 BWA shareholders' equity stood at £3.58m implying book value/share of 0.37p/share based on 970.77m shares outstanding. As of late May, with the stock trading at 0.425p/share there was a premium to book of approximately 15%.

Aracari €1.5m earn-in agreement for a 70% stake: Arguably, the key issue facing BWA currently is financing the prospective work programme at Aracari together with G&A. BWA's earn-in agreement for a 70% interest in the Aracari Project with the current owners Aurum Discovery Holdings and Global Acquisitions, calls for development expenditure of €1.5m over a three/four-year period. This reflects a challenging task given the current balance sheet status and the constraints on the Chairman underpinning financing ongoing. The following should, however, be noted:

- The spending schedule is backend loaded reflecting Stage 1 €0.1m (10% interest), Stage 2 €0.4m (51% interest) and Stage 3 €1.0m (70% interest).
- BWA's has peripheral assets in the form of the mineral sand projects in Cameroon and early-stage gold and base metal exploration interests in Quebec. These could conceivably be sold.
- The gold market backdrop is exceptionally positive from an investment perspective assuming a price for the metal at anything like current levels of US\$4,300/oz.
- As noted earlier, Oriole's pioneering exploration activity at its nearby Mbe licence has yielded excellent results and partially de-risked Aracari. Assuming that exploration at Mbe continues to point to the emergence of a new gold province, we would expect this to support BWA fund raising for Aracari. We think it is also possible that there could be a joint Mbe/Aracari development project in due course.

Valuation

Raising our valuation to £12.4m or 1.28p/share: We are raising the valuation given in our initiation report of January 27, 2026, of US\$15.14m or £11.22m to US\$16.71 or £12.38m. The uplifted valuation translates into 1.28p/share, up 10% on the prior 1.16p using shares outstanding of 970.77m. The new valuation is 167% above the level prevailing at the close on June 9. As was the case previously, our valuation is based on sum of the parts methodology where the parts are the Aracari Gold Project, the Dehane and Nkoteng heavy mineral sands projects in the Cameroon and the Isoukustouc and Winterhouse Quebec gold and base metal projects.

In the case of Aracari, we have assumed a 70% interest in a gross resource of 1.5m oz Au using US\$30/oz and risked at 40% against 35% previously. We believe an increase in the probability of success is appropriate at this stage given the positive results of the magnetometry survey and recent drilling activity at Oriole's nearby MBO1-S prospect. Given that the Aracari resource base is prospective rather actual, we have maintained the valuation coefficient at US\$30/oz. For perspective, Oriole is selling on US\$25/oz based on the June 9 close of 0.34p and a market capitalisation of US\$22.3m. If the MBO1-S MRE is significantly upgraded in Q3 2026, as we would expect, we would look to increasing the probability of success markedly.

Our valuation implicitly assumes a successful exploration programme taken through to Stage 3 of the current earn-in agreement followed by a DFS (Definitive Feasibility Study). We believe a valuation coefficient of US\$30/oz is indicative for early-stage exploration projects. Valuations for the Cameroon heavy mineral sand and Quebec projects reflect the carrying values shown in the 2025 BWA Annual report.

Exhibit 5: BWA valuation

Project	Location	Commodity	Interest	Prospective resource	Risking factor	Risky resources	Valuation coefficient	Valuation		
								Au oz m	US\$m	£m
Aracari	Cameroon	Gold	70	1.05	0.40	0.42	30	12.60	9.33	0.96
Dehane & Nkoteng	Cameroon	HMS	90					2.20	1.63	0.17
Isoukustouc & Winterhouse	Canada QC	Gold & base metals	100					1.91	1.42	0.15
Total								16.71	12.38	1.28

Source: Company; Allenby Capital

Notes:

Aracari resources are prospective and assume a successful exploration programme generating 1.5m oz Au gross or 1.05m oz Au net.

We believe a valuation coefficient of US\$30/oz is indicative for prospective gold resources.

Aracari interest assumes BWA advances exploration to Stage 3 of the option and earn-in agreement followed by a DFS.

Gross Aracari resources are based on Oriole Resources MB01 project including exploration target

Gross Aracari resources have been heavily risked to reflect early stage of development.

Valuations for the Cameroon and Quebec projects reflect the carrying value shown in the 2025 BWA Annual Report and Accounts.

Shares outstanding at January 2026 status 970, 765, 698.

Exchange rate: £1=US\$1.35.

Exhibit 6: Africa gold junior valuations

Stock	Symbol	Exploration focus	Price	Mkt cap.	Resources Au oz (000)			Grade Au	Ore reserves	Project status	Mkt cap/ US \$ Au resources
				US\$m	Inferred	M+I	Total				
BWA Group	BWAP.ASE	Cameroon	0.575p	7.54	0	0	0		No	Early-stage exploration	
Oriole Resources	ORR: AIM	Cameroon	0.29p	19.1	900	0	900	1.1	No	Updated MRE	21
		Senegal									
Desert Gold Vein	DAU: TSX-V	Mali, Côte d'Ivoire	C\$0.14	35.3	880	337	1217	1.0	No	PEA	29
Roscan Gold	ROS: TSX-V	Mali	C\$0.17	54.0	90	1283	1373	0.68	No	PFS	39
Aurum Resources	AUE:ASX	Côte d'Ivoire	A\$0.55	158.7	2480	1720	4200	1.1	No	PFS	38
Newcore Gold	NCAU: TSX-V	Ghana	C\$0.52	107.1	626	1502	2128	0.54	No	PFS	50
Xtra Gold Resource	XTG: TSX-V	Ghana	C\$2.89	100.6	181	1058	1239	1.1	No	Resource expansion	81
Turaco Gold	TCG: ASX-V	Côte d'Ivoire	A\$0.495	373.3	1900	2160	4060	1.2	No	PFS	92
Cora Gold	CORA: AIM	Mali, Senegal	9.5p	98.1	354	689	1043	1.0	Yes	DFS	94
Toubani Resources	TRE: ASX	Mali	A\$0.39	213.4	210	1990	2200	0.88	Yes	DFS	97
Asara Resources	AS1:ASX	Guinea	A\$0.14	200.9	682	224	906	0.95	No		222
KEFI Gold & Copper	KEFI: AIM	Ethiopia	1.186p	232.5	100	1620	1720	2.65	Yes	DFS	135
WIA Gold	WIA:ASX	Namibia	A\$0.455	487.7	1810	1100	2910	1.0	No	Scoping study	168
Predictive Discovery	PDI: ASX	Guinea, Mali	A\$0.715	2481.8	1384	4144	5528	1.66	Yes	DFS	449
Montage Gold Corp	MAU: TSX	Côte d'Ivoire	C\$15.84	4579.4	1560	5880	7440	0.73	Yes	Construction	616

Source: Allenby Capital, company presentations and Refinitiv

Notes:

Share prices and market capitalisations are at May 28 status.

Resources reflect published gross data and do not take into account free carried state interests.

Exchange rates: £1=US\$1.35, US\$1=C\$1.38, US\$1=A\$1.398.

Share price catalysts

We see the key BWA share price catalysts in the coming months as follows:

- Results of the current Oriole MBO1-S drilling programme along with the publication of an updated MRE. This is scheduled for early Q3 2026.
- Assay results concerning for 500 samples taken from the Bandjoukri Ouest AOI-1 target zone. We think this might occur by end Q3.
- News concerning financing arrangements for a prospective work programme at Aracari. We think financing developments will be heavily influenced by exploration news related to Oriole's MBO1 projects. Indeed, near-term we believe BWA is to a considerable extent a play on MBO1 news flow.

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Allenby Capital, 5 St Helen’s Place London EC3A 6AB, +44 (0)20 3328 5656, www.allenbycapital.com