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BWA Group PLC
15 October 2026



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REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310*

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BWA Group PLC

(“BWA” or the “Company”)

Aracari: 51% Interest and Permit Applications

BWA Group (AQSE: BWAP), the mining and exploration investment company, is pleased to announce that further to the announcement on 15 September 2025, it has agreed revised earn-in arrangements with Aurum Discovery Holdings Ltd and Global Acquisitions SARL (together, the “Aurum Parties”) for the Aracari Gold Project (“Aracari” or the “Project”) in Cameroon. Under the revised earn-in agreement (the “Agreement”), BWA now holds a 51% controlling interest and has the right to increase its holding to 70%.

In June 2026, following an audit by the Cameroon Ministry of Mines, Industry and Technological Development (“MINMITD”), the Government cancelled fifty-three gold exploration permits across thirty companies. This included the three renewal applications by the Aurum Parties, previously offered under option to BWA, for Bandjoukri Ouest, Bandjoukri Centre and Tchollire Nord.

BWA was subsequently invited by MINMITD to submit applications for these same areas in accordance with the 2023 Mining Code (“Code”) on the proviso BWA incorporates a public limited company in Cameroon as a majority owned and directly managed subsidiary of the Company.

In accordance with these terms, BWA has incorporated Aracari Gold Resources SA and submitted exploration permit applications in the name of this company to MINMITD for the Aracari Gold Project.

Highlights

- BWA has acquired a 51% interest in Aracari for sunk cost of €240,000 in field work.
- BWA may earn up to a 70% interest through further qualifying expenditure of €1,260,000. Aggregate earn-in expenditure remains unchanged at €1,500,000.
- Subject to standard conditions in the Code, when issued, the exploration permits will have a tenure of nine years, an increase of three years over that previously envisaged.

Peter Taylor, Chief Executive Officer of BWA Group, commented:

“The revised arrangements deliver a significantly improved position for BWA at Aracari. We have secured a controlling interest on the basis of our sunk exploration expenditure to date, at a substantially lower investment threshold than originally agreed, while retaining a clear route to increase our holding to 70% and beyond.

“We support the Ministry’s efforts to strengthen governance and transparency in Cameroon’s mining sector and look forward to contributing to its responsible development. Our fresh applications cover the same prospective ground and, if granted, offer the opportunity for a longer exploration period, subject to renewals.

“We intend to build on this progress by attracting further investment into the Project and creating opportunities for local people and businesses in Rey-Bouba through employment, training and local contracts.”

Further details on the revised arrangements

The Amendment and Restatement Agreement, dated 9 September 2026, replaces the option and earn-in arrangement announced on [15 September 2025](#). Under the Agreement, BWA holds 51% of BWA Aracari Gold (UK) Ltd, which owns 100% of the newly-incorporated Cameroonian applicant, Aracari Gold Resources SA. The Aurum Parties hold the remaining 49% of the UK company.

Local economic benefits

As the Project progresses, BWA expects its investment to support economic activity alongside agriculture and livestock farming in the Lamidat of Rey-Bouba. The Company intends to support preferential local employment, education, technology and skills transfer through practical and academic training, and opportunities for small and medium-sized suppliers and contractors in Tchollire and surrounding areas. This would build on training already undertaken with SRK Exploration Ltd.

The Directors of the Company accept responsibility for the contents of this announcement.

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