RNS Number : 2021D

BWA Group PLC

16 November 2026

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BWA Group PLC

("BWA" or the "Company")

Final Results for the year to 30 June 2026

BWA Group (AQSE: BWAP), the mining and exploration investment company, announces its final results and publication of annual audited financial accounts and report for the year to 30 June 2026 (the "Annual Report"). A copy of the Annual Report will be 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.

http://www.rns-pdf.londonstockexchange.com/rns/2021D_1-2026-11-15.pdf

Key elements of the Annual Report can be viewed below.

The Company's Annual General Meeting for 2026 will be held at No.1 Bow Churchyard, London, EC4M 9DQ on 11 December 2026 at 12:00 (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 year saw encouraging progress at Aracari, where reconnaissance, mapping, sampling and ground magnetometry strengthened our confidence in the project's gold potential and helped define targets for further exploration. The post-year-end resource upgrade at Oriole Resources' Mbe project, which increased the resource to 1.66 million ounces of gold, provides further encouragement given its location along strike from Aracari.

"Since the year-end, we have built on this progress by securing a 51% controlling interest under revised arrangements, which recognise our exploration expenditure to date, while retaining the opportunity to increase our holding to 70%. This gives BWA a greater share in the project's potential at a lower initial investment than originally envisaged.

"An important development during the year was the appointment of Peter Taylor as Chief Executive Officer, following nearly two years as a non-executive director. Peter's technical and operational experience, including working in Cameroon, has already been invaluable as we continue to advance Aracari.

"With new licence applications submitted, our focus is on preparing the next phase of exploration across our gold and mineral sands interests in Cameroon, ready to advance these projects once the licences are awarded."

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

For further information on the Company, please contact or visit:

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Strategic Report – Review of Business

The Company's principal investments are in Cameroon and Canada. The Cameroonian interests in mineral sands-related licences are held via BWA Resources (UK) Limited (90% owned during the year ended 30 June 2026; 100% owned from 10 September 2026) which owns 100% of its subsidiaries in Cameroon: BWA Resources Cameroon SARL and BWA Minerals Cameroon SARL. The Canadian licences are in the province of Quebec and are held through Kings of the North Corp, a wholly-owned subsidiary of the Company. Additionally, as announced on 15 September 2025, the Company negotiated an Option and Earn-In Agreement with Aurum Discovery Holdings Ltd and Global Acquisitions SARL covering the Aracari Gold Project in northern Cameroon.

During the twelve months to 30 June 2026 the focus of activity has been in Cameroon, where two fieldwork projects were undertaken in the three licence areas of the Aracari Project. An

initial ground truthing and field reconnaissance took place in October and November 2025, the results of which were announced on 21 January 2026. Significant sample results were found along the 62km length of the Tchollire-Banyo Shear Zone which runs through the area of the Aracari Project. Further work in May 2026 increased the knowledge and strengthened confidence in the prospectivity of the Bandjoukri West permit area, reported on 10 June 2026.

Expenditure on this exploratory work has been capitalised as an investment in the balance sheet, reflecting the value of the information gathered.

In Canada, additional mapping and sampling activities were undertaken at Isoukustouc, which confirmed the area's prospectivity. A more systematic evaluation of the area covered by the licence is planned. Work on the Winterhouse permits has focused on three geological formations. To try to achieve a more manageable package of licences the number was reduced to 58 during the financial year. Post year-end it was decided not to renew the remaining Winterhouse licences because of the assessed commercial value, remote location and limited operating time in the area due to its northerly location. This is reflected in the write-down in the accounts for 30 June 2026.

The detailed results of all fieldwork can be found on the company's website: http://www.bwagroupplc.com

In the second quarter of 2026 BWA Resources Cameroon SARL was informed that to comply with the regulations governing mining companies operating in Cameroon it must re-incorporate in the form of a Societe Anonyme. Accordingly, the newly-incorporated company has been required to apply for the three Dehane and two Nkoteng licences formerly held by BWAR Cameroon SARL (as announced on 15 October 2026). The processes of incorporating a new company and filing licence applications extended beyond the financial year end and are anticipated to conclude in the fourth quarter of 2026.

Post financial year end, regulatory compliance has also dictated that the licences formerly held by Aracari Gold Cameroon SARL, the subsidiary of Aurum Discovery Holdings Ltd and Global Acquisitions SARL (the "Aurum Parties") over which BWA held an unexercised option, were withdrawn. This was part of a regulatory change affecting 30 companies and 53 licences in the gold mining sector, designed to bring activities into the ambit of Cameroon's 2023 Mining Act and 2024 Decree of Application. Accordingly, a new company has been incorporated as a Societe Anonyme, Aracari Gold Resources S.A., which is a 100% owned subsidiary of BWA Aracari Gold Ltd in which BWA Group plc has a 51% holding. A new Earn-In Agreement has been negotiated between BWA and the Aurum Parties, reflecting the new set of circumstances in

which the option held by BWA has been replaced by a 51% holding in Aracari Gold Resources S.A. New applications for the three Aracari Project licences have been filed.

Extract From The Independent Auditor's Report

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that the Company's ability to continue as a going concern is dependent on future fundraisings within the next twelve months from the approval of the financial statements.

As stated in note 3, this event or condition, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's assessment of the going concern basis drawn up to 30 November 2027, including their evaluation of future funding requirements and funding availability, while assessing their key assumptions and inputs to ensure reasonableness and appropriateness;

- Assessing the Company's liquidity and the impacts on the reliability of the going concern evaluation;

- Assessing whether key assumptions and inputs to the model were reasonable, in light of the Company's relevant principal risks and uncertainties, and conducting our independent assessment of those risks; and

- Conducting sensitivity analysis on management's key assumptions and inputs against plausible scenarios.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

	2026 **£**	**2025** **£**
TURNOVER	**-**	**-**
Administrative expenses	438,390	320,588
	(438,390)	(320,588)
Other operating income	3,610	320,000
Loss on revaluation of investments	(3)	(52)
Loss on impairment of investments	(150,000)	-
OPERATING LOSS	**(584,783)**	**(640)**
Interest receivable and similar income	353	735
Interest payable and similar charges	(5,496)	(6,184)
LOSS BEFORE TAXATION	**(589,926)**	**(6,089)**
Tax on loss	-	-
LOSS FOR THE FINANCIAL YEAR	**(589,926)**	**(6,089)**
Loss per share expressed in pence per share:		
Basic	(0.06)	(0.001)
Diluted	(0.06)	(0.001)

BALANCE SHEET

30 JUNE 2026

		2026		2025
	£	£	£	£
FIXED ASSETS				
Investments		3,393,042		3,045,967
CURRENT ASSETS				
Debtors	1,277,435		1,221,538	
Cash at bank	25,001		20,354	
	1,302,436		1,241,892	
CREDITORS				
Amounts falling due within one year	(1,599,737)		(603,986)	
NET CURRENT (LIABILITIES)/ASSETS		**(297,301)**		**637,906**
TOTAL ASSETS LESS CURRENT LIABILITIES		**3,095,741**		**3,683,873**
CREDITORS				
Amounts falling due after more than one year		(22,476)		(23,182)
NET ASSETS		**3,073,265**		**3,660,691**
CAPITAL AND RESERVES				
Called up share capital		4,853,828		4,851,328
Share premium		99,621		99,621
Other reserve		(83,128)		(83,125)
Capital redemption reserve		288,625		288,625

Equity reserve		152,865		152,865	
Retained earnings		(2,238,546)		(1,648,623)	
SHAREHOLDERS' FUNDS		**3,073,265**		**3,660,691**	

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

	2026 **£**	**2025** **£**
Cash flows from operating activities		
Cash generated from operations	(448,909)	(347,870)
Interest paid	(4,784)	(5,309)
Net cash used in operating activities	**(453,693)**	**(353,179)**
Cash flows from investing activities		
Other investments	(174,254)	-
Loans to subsidiary undertakings	(363,698)	(627,577)
Interest received	353	735
Net cash used in investing activities	**(537,599)**	**(626,842)**
Cash flows from financing activities		
New loans in period	1,000,000	320,000
Loan repayments in period	(6,561)	(14,763)
Proceeds from share issue	2,500	650,000
Net cash from financing activities	**995,939**	**955,237**
Increase/(decrease) in cash and cash equivalents	4,647	(24,784)

Cash and cash equivalents at beginning of year	20,354	45,138
Cash and cash equivalents at end of year	**25,001**	**20,354**

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