REGISTERED NUMBER: 00255647 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

FOR

BWA GROUP PLC

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

	Page
Company Information	1
Strategic Report	2 - 4
Corporate Governance Statement	5 - 9
Report of the Directors	10 - 12
Independent Auditor's Report	13 - 17
Income Statement	18
Other Comprehensive Income	19
Balance Sheet	20
Statement of Changes in Equity	21
Cash Flow Statement	22
Notes to the Cash Flow Statement	23
Notes to the Financial Statements	24 - 41

DIRECTORS:	J M V Butterfield J T Byfield J P Wearing P W Taylor
SECRETARY:	J M V Butterfield
REGISTERED OFFICE:	1 Bow Churchyard London EC4M 9DQ
REGISTERED NUMBER:	00255647 (England and Wales)
INDEPENDENT AUDITOR:	Adler Shine LLP Chartered Accountants and Statutory Auditor Aston House Cornwall Avenue London N3 1LF
SOLICITORS:	Shoosmiths LLP 1 Bow Churchyard London EC4M 9DQ
AQUIS CORPORATE ADVISOR:	Allenby Capital Limited 5 St Helen's Place London EC3A 6AB

The directors present their strategic report for the year ended 30 June 2026.

PRINCIPAL ACTIVITY

The principal activity of the company during the current and preceding year was that of an investment company, with a focus on mineral exploration.

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.

S172 STATEMENT

Throughout the year the directors have been mindful of their obligations under S172 of the Companies Act 2006, which sets out a number of principles the board should have regard to in promoting the success of the Company for the benefit of the shareholders. The board have complied with this requirement as follows:

Principle	Company's Actions
Have regard to the likely consequences of any decision in the long term	The board has a strategic vision and continues to evaluate potential transactions for the benefit of members.
Have regard to the interests of the Company's employees	Apart from the directors, the Company did not have any employees during the year.
Have regard to the need to foster the Company's business relationships with suppliers, customers and others	The Company is currently in the evaluation phase of the investment process and its key relationships are currently with its suppliers. The company maintains good contacts with a very limited range of suppliers as all development work is carried out in the investee companies. It endeavours to treat all suppliers fairly.
Have regard to the impact of the Company's operations on the community and on the environment	The Company's operations are currently limited as is its impact on the community and environment.
Have regard to the desirability of the Company maintaining a reputation for high standards of business conduct	As a company listed on the Aquis Exchange Growth Market, it is seeking opportunities to further its principal activity. The Company and board maintain high standards when dealing with potential business opportunities.
Have regard to the need to act fairly between members of the Company	The Company has a diverse shareholder base and the board ensure that no one member's interests take priority over another.

BOARD CHANGES

On 1 June 2026, Peter Taylor was appointed Chief Executive Officer of BWA Group plc, having been a non-executive director since August 2024. His appointment reflects the high level of skill, experience and energy that Peter has brought to the company and the key role that he has in developing company strategy.

FUTURE DEVELOPMENTS

The change in the mining regulatory regime in Cameroon has diverted management time and financial resources to compliance with the need for new incorporations and licence applications. The interruption to operational plans, with the suspension of exploratory fieldwork, will be reversed as soon as licence awards are finalised. Plans for further work on the mineral sands and Aracari licences are in development.

KEY PERFORMANCE INDICATOR

The key performance indicator of the company is the valuation of its investment portfolio. At 30 June 2026 the value of the company's portfolio was £3,393,042 (30 June 2025: £3,045,967).

PRINCIPAL RISKS AND UNCERTAINTIES

The risks inherent in the company's investment activities are kept under constant review by the Board. The following risks have been identified as capable of affecting the value of the company's investments:

- Investment risk is the risk of investing cash and resources on projects which may not provide a return. The company addresses this risk by using its skills and experience as well as the knowledge of local management to invest in established ventures which contain profitable assets and/or the most promising development potential.

- The main type of financial risk faced by the company is liquidity risk. Liquidity risk is the risk of insufficient working and investment capital. The company's aim is to finance its investment activities from cash flow but in the early stages the business will seek to raise additional funding as required.

- The company’s investments in mineral exploration and development projects are subject to strict regulatory, environmental and permitting requirements. These requirements may change over time and can affect the timing, cost and scope of exploration or development.

  The board actively monitors political and regulatory developments in the jurisdictions in which the investee companies operate and seeks to mitigate these risks through careful project selection, engagement with local stakeholders and regulatory authorities, and compliance with applicable legal and regulatory requirements. However, there can be no assurance that changes in the political, regulatory or fiscal environment will not have an adverse effect on the value of the company’s investments.

INTERNAL FINANCIAL CONTROL AND RISK MANAGEMENT

The directors are responsible for the company's system of internal financial control and for identifying the major business risks faced by the company. The system of internal financial control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss. In fulfilling these responsibilities, the Board has reviewed the effectiveness of the system of internal financial control. The directors have established procedures for planning, budgeting and for monitoring, on a regular basis, the performance of the company and for determining the appropriate course of action to manage any major business risks. The Board has considered the need for an internal audit function but has decided the size of the company does not justify it at present. However, it will keep the decision under annual review.

FINANCIAL RISK MANAGEMENT

Information relating to the company's financial risk management is set out on page 28 of the financial statements.

POST BALANCE SHEET EVENTS

Details of these post balance sheet events are set out in Note 20.

This report was approved by the Board of directors on 13 November 2026 and signed on its behalf by:

J P Wearing - Director

QCA CORPORATE GOVERNANCE CODE

All members of the Board believe strongly in the value and importance of good corporate governance and in its accountability to all its stakeholders, including shareholders, advisers, regulators and other suppliers. Robust corporate governance improves performance and mitigates risk and therefore is an important factor in achieving the medium to long term success of the Group.

The AQUIS Rules recommend AQUIS companies to apply a recognised corporate governance code. The Company has chosen to adhere to the Quoted Company Alliance's Corporate Governance Code for Small and Mid-Size Quoted Companies 2023 as encouraged by the AQUIS Rules. The QCA Code is constructed around ten broad principles and a set of disclosures. The Board publishes its annual QCA Statement on Corporate Governance on its website each year and will also include a Corporate Governance report in the Company's annual report and accounts.

The Board has considered how it applies each principle to the extent that it judges these to be appropriate in the circumstances. Set out below is an explanation of the approach taken by the Board in relation to each principle and how the Company will comply with each principle from Admission.

Like all aspects of the QCA Code, addressing the disclosure requirements is not approached as a compliance exercise; rather it is approached with the mindset of explaining and demonstrating the Company's good governance to external stakeholders.

The role of the Chairman is to lead the Board and to oversee its function and direction. The Chair has the overall responsibility for implementing an appropriate corporate governance regime at the Company. The 10 Principles are as follows:

1. Establish a purpose, strategy and business model which promote long-term value for Shareholders

The Company is an investor in early-stage minerals exploration with heavy mineral sands (‘HMS’) and gold projects in Cameroon and gold, nickel and copper projects in Canada. The Company’s investment strategy has evolved by taking an interest in a prospective group of gold licences in Cameroon, where it already has HMS operations, and where one licence group, Dehane 2, has received a JORC Mineral Resource Estimate (‘MRE’) of 4.2 MT, which will enable BWA to focus on a potential small scale mining operation for HMS, particularly Kyanite.

The Company’s investments aim to create viable sustainable exploration opportunities, as well as building strong links and opportunities with local communities. The Company also aims to deliver material upside for all stakeholders through further discovery and opportunities to crystalise value and to provide value drivers both short and medium term from its own project advancement and the success of neighbouring projects and acquisitions. The Company is targeting growth and establishing the Company as an investor in a developing exploration group.

2. Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Company as a whole and the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its Shareholders, and that Shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate.

The Board places great importance on the responsibility of accurate financial statements and that auditing standards comply with Auditing Practice Board's and ethical standards for Auditors. The Board places great importance on accuracy and honesty and seeks to ensure that this aspect of corporate life flows through all that the Company does.

A large part of the Company's activities is centred upon an open and respectful dialogue with all stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Directors consider that the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Board maintains that as the Company grows it intends to maintain and develop strong processes which promote ethical values and behaviours across all hierarchies.

The Board has adopted an anti-corruption and bribery policy. The bribery policy applies to all Directors and employees of the Group and sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption, including in its subsidiaries in Canada and Cameroon, as well as providing guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences.

The Company has adopted a Share Dealing Policy for Directors, PDMRs and other applicable employees appropriate for a company whose shares are admitted to trading on AQUIS and takes all reasonable steps to ensure compliance by the Directors and any relevant employees.

3. Seek to understand and meet Shareholder needs and expectations

The Board recognises the importance of communication with its stakeholders and is committed to establishing constructive relationships with investors and potential investors in order to assist it in developing an understanding of the views of its Shareholders. The Company will also maintain a dialogue with Shareholders through formal meetings such as the annual general meeting, which will provide an opportunity to meet, listen and present to Shareholders. Shareholders are encouraged to attend the Annual General Meeting in order to express their views on the Company's business activities and performance.

The Board welcomes feedback from key stakeholders and will take action where appropriate. The Chairman is the Shareholder liaison and will meet with Shareholders regularly. The views of the Shareholders expressed during these meetings will be reported to the Board, ensuring that all members of the Board are fully aware of the thoughts and opinions of Shareholders.

Information on the Investor Relations section of the Company's website is kept updated and contains details of relevant developments, Annual and Interim Results, Regulatory News Service announcements, presentation and other key information.

The Company will look to develop relationships with analysts as appropriate. As well as Allenby Capital as its AQUIS advisor, the Company has also appointed a firm of stockbrokers, with sector experience and a metals and minerals trading and advisory firm, both of which will provide a further point of contact for investors.

The Board will from time-to-time review options for additional and more regular channels of communication with Shareholders.

4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Board recognises that the long-term success of the Company is reliant upon the efforts of employees, management regulators and many other stakeholders. The Board has put in place processes and systems to ensure that there are close oversight and contact with its key resources and relationships.

The Company prepares and updates its strategic plan regularly together with a detailed rolling budget and financial projections which consider a wide range of key resources including staffing and consultants. All employees within the Company are valued members of the team, and the Board seeks to implement provisions to retain and incentivise all its employees.

The Company offers equal opportunities regardless of race, gender, gender identity or reassignment, age, disability, religion or sexual orientation. The Company's directors are in constant contact and seek to provide continual opportunities in which issues can be raised allowing for the provision of feedback. This feedback process helps to ensure that new issues and opportunities that arise may be used to further the success of the Company. Equity incentives and options are under consideration for employees.

The Company aims to have close ongoing relationships with a broad range of its stakeholders and provides them with the opportunity to raise issues and provide feedback to the Company.

5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board recognises the need for an effective and well-defined risk management process and it oversees and regularly reviews the current risk management and internal control mechanisms. The Board regularly reviews the risks facing the Company and seeks to exploit, avoid or mitigate those risks as appropriate. The Board is responsible for the monitoring of financial performance against budget and forecast and the formulation of the Company's risk appetite including the identification, assessment and monitoring of BWA’s principal risks.

The Audit Committee has the primary responsibility of monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. Consideration of risk is regularly on the agenda of the Board and Audit Committee. Additionally, the Board reviews the mechanisms of internal control and risk management it has implemented on an annual basis and assesses both for effectiveness.

The Board considers that in light of the control environment described above, an internal audit function is not considered necessary or practical due to the size of the Company and the day- to-day control exercised by the Executive Directors. However, the Board will monitor the need for an internal audit function. The Board has established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

6. Establish and maintain the board as a well-functioning, balanced team led by the chair

The Board comprises Jonathan Wearing, James Butterfield, Peter Taylor and John Byfield, supported by Michael O'Donnell ACA, in the role of Company CFO. The Board is satisfied that all Directors have adequate time to fulfil their roles.

John Byfield is considered to be independent.

The Board recognises the QCA recommendation for a balance between Executive and Non-Executive Directors and the recommendation that there be at least two Independent Non-Executives. However, being a very small and close management team, the board does not consider the appointment of a second Non-Executive director necessary at present. Consideration to such an appointment will be kept under review as the Company develops and grows.

The Board takes this into account when considering appointments. All Directors are encouraged to use their judgement and to challenge matters, whether strategic or operational, enabling the Board to discharge enabling the Board to discharge its duties and responsibilities effectively.

The Board meets regularly and is responsible for formulating, reviewing and approving the Company's strategy, budgets, performance, major capital expenditure and corporate actions. In order to be efficient, the Directors meet formally and informally either in person, by telephone or by video. The Board aims to meet at least 10 times in the year and at least twice in person. Board Document authors are made aware of proposed deadlines prior to meetings.

The Company has in place an Audit and a Remuneration Committee with formally delegated responsibilities. BWA follows the QCA guidance that the Non-Executive Chairman is not the Chair of the committees.

The Directors are committed to sound governance of the business and each devotes sufficient time to ensure this happens.

With regards to Directors' conflict of interests, the Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

The number of meetings of the Board and attendance for the year ended 30 June 2026 are set out below:

	Meetings held	Meetings attended
Jonathan Wearing	18	18
James Butterfield	18	18
John Byfield	18	15
Peter Taylor	18	18
Michael O'Donnell - Company CFO	18	18

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board is committed to, and ultimately responsible for, high standards of corporate governance. The Board reviews the Company's corporate governance arrangements regularly and expects these to evolve this over time, in line with the Company's development and growth. The Board delegates responsibilities to Committees and individuals as it sees fit.

The Chairman's principal responsibilities are to ensure that the Company and its Board are acting in the best interests of shareholders. His leadership of the Board is undertaken in a manner which ensures that the Board retains integrity and effectiveness and includes creating the right Board dynamic and ensuring that all important matters, in particular strategic decisions, receive adequate time and attention at Board meetings. The Chairman of the Company is the key contact for shareholder liaison and all other stakeholders. Executive Directors are responsible for the general day-to-day running of the business and developing corporate strategy.

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities - continued

The MD has, through powers delegated by the Board, the responsibility for leadership of the management team in the execution of the Group's strategies and policies and for the day-to- day management of the business. He is responsible for the general day-to-day running of the Group and developing corporate strategy while the Independent Non-Executive Directors are tasked with constructively challenging the decisions of executive management and satisfying themselves that the systems of business risk management and internal financial controls are robust. All Directors participate in the key areas of decision-making, including the following matters:

- Strategy
- Budgets
- Performance
- Major Capital Expenditure
- Corporate Actions

The Board delegates authority to three Committees to assist in meeting its business objectives, and the Committees meet independently of Board meetings. The Company has a Remuneration Committee, and an Audit Committee. Details of the responsibilities of each such committee are detailed below.

Remuneration Committee

The Remuneration Committee will determine and agree with the Board the scale and structure of the remuneration of the executive Directors and Non-Executive and approve the granting of options to Directors and employees and the performance related conditions thereof. The Remuneration Committee will also recommend to the Board a framework for rewarding senior management, including Executive Directors and Non-Executive Directors, bearing in mind the need to attract and retain individuals of the highest calibre and with the appropriate experience to make a significant contribution to the Group's development and ensure that the elements of remuneration packages are competitive and help in underpinning the performance-driven culture of the Company. The Remuneration Committee will be chaired by John Byfield, with its other member being James Butterfield.

Audit Committee

The Audit Committee will receive reports from management and the external auditors relating to the interim report and the annual report and financial statements, review reporting requirements and ensure that the maintenance of accounting systems and controls is effective. The Audit Committee has and will continue to have unrestricted access to the Company's auditors. The Audit and Risk Committee will also monitor the controls which are in force for the Company and any perceived gaps in the control environment. The Board believes that the size of the Company will not justify the establishment of an independent internal audit department. The Audit and Risk Committee will be chaired by Jonathan Wearing, with its other member being James Butterfield.

Nominations Committee

The Board has reviewed the need for a nominations committee and concluded that such committee is not necessary at this time due to the size and activities of the Company. The establishment of a nominations committee will remain under annual review by the board.

The Company believes that the current balance of skills in the Board as a whole reflects a very broad range of personal, commercial and professional skills, and notes the range of financial and managerial skills. The Non-Executive Director maintains ongoing communications with Executives between formal Board meetings.

James Butterfield is the Company Secretary, as well Group MD, and helps the Company comply with all applicable rules, regulations and obligations governing its operation. The Company's nominated adviser assists with AQUIS matters and ensures that all Directors are aware of their responsibilities.

In addition to their general Board responsibilities, Non-Executive Directors are encouraged to be involved in specific meetings, in line with their individual areas of expertise. The Board is kept abreast of developments of governance and AQUIS regulations. The Company's adviser provides the Board with AQUIS Rules refresher training as well as the initial training as part of a new Director's on boarding.

All Directors develop their skills and capabilities through their continuing experiences. The Directors endeavour to ensure that their knowledge of best practices and regulatory developments is up to date by technical reading and attending relevant seminars and conferences as considered necessary. The Directors have access to the Company's nominated adviser, company secretary, lawyers, and auditors as and when required and are able to obtain advice from other external bodies when necessary. If required, the Directors are entitled to take independent legal advice and if the Board is informed in advance, the cost of the advice will be reimbursed by the Company. Neither the Board nor its committees have sought external advice on a significant matter during this period, save for completion of the agreement with St Georges relating to cancellation of agreed numbers of CLN’s.

8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement
The Directors consider that the Company and Board are not yet of a sufficient size for a full Board evaluation to make commercial and practical sense. In the frequent Board meetings/calls, the Directors can discuss any areas where they feel a change would benefit the Company. As the Company grows, the Board, will re-consider the need for formal Board evaluation.

9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture
The Board recognises that a well-designed remuneration policy is critical to attracting, retaining, and motivating high-calibre talent while ensuring alignment with the Company's long-term strategic goals, purpose, and culture. Our remuneration policy is designed to reward performance that drives sustainable growth and creates value for all stakeholders.

The Company's aim is to attract, retain and incentivise the Directors, senior management and employees in a manner consistent with the goals of good corporate governance. In setting the Company's Remuneration Policy, the Remuneration Committee considers a number of factors including the basic salary, benefits and incentives available to Directors, senior management and employees of comparable companies and for new senior recruits based on executive search specialist advice. The Company's remuneration packages awarded to Directors and senior management are intended to be competitive, include a significant proportion of performance related remuneration and align employees' with shareholders' interests.

The Company's Remuneration Policy is the responsibility of the Remuneration Committee. The members and role of the Remuneration Committee are described in QCA Principle 7.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with Shareholders and other relevant key stakeholders
The Board is committed to maintaining effective communication and having constructive dialogue with its stakeholders. The Company intends to have ongoing relationships with both its private and institutional Shareholders through meetings and presentations, and for them to have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, all Shareholders are encouraged to attend the Company's Annual General Meeting. The Board will disclose the result of General Meetings by way of announcement and disclose the proxy voting numbers to those attending the meetings. In order to improve transparency, the Board has committed to publishing proxy voting results on its website in the future.

To date committee matters have been discussed in full Board meetings. As such no formal committee reports have been required.

Information on the Investor Relations section of the Group's website is kept updated and contains details of relevant developments, regulatory announcements, financial reports and Shareholder circulars.

Shareholders with a specific enquiry can contact the Company on the website contact page. The Company uses electronic communications with shareholders in order to maximise efficiency.

The directors present their report with the financial statements of the company for the year ended 30 June 2026.

STRATEGIC REPORT

The company's Strategic Report for the year ended 30 June 2026 on pages 2 to 4 contains the following information, which is not repeated in this report:

- the Strategic Review, including the company's principal activities, KPIs and future developments;
- the risks and uncertainties facing the business; and
- events since the reporting date.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2026 (2025: none).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2025 to the date of this report.

J M V Butterfield
J P Wearing
J T Byfield
P W Taylor

At 30 June 2026, the beneficial interests of the directors who served during the year in the issued share capital of the company were as follows:

	30 June 2026	30 June 2025
Ordinary 0.5p shares		
J M V Butterfield	77,904,500	63,647,231
J P Wearing	285,482,528	275,280,082
J T Byfield	19,541,135	5,640,000
P W Taylor	54,349,586	2,228,834

SUBSTANTIAL SHAREHOLDINGS

Save as disclosed below, the directors are not aware of any other individual interest or group of interests held by persons acting together which, at 5 November 2026, exceeds 3% of the company's issued share capital.

	Number	%
Ordinary 0.5p shares		
J P Wearing	285,482,528	29.41
D M Cass	134,893,960	13.90
J Mather	101,066,140	10.41
J M V Butterfield	78,254,500	8.06
G+O Energy Investments Limited	57,000,000	5.87
P W Taylor	55,315,086	5.70
M A Borrelli	35,438,469	3.65
D Butler	34,164,994	3.52
G Svarasson	32,049,000	3.30

GOING CONCERN

The Company has reported a loss for the year of £589,926 (2025: £6,089). As at 30 June 2026, cash and cash equivalents amounted to £25,001 (2025: £20,354) while net assets amounted to £3,073,265 (2025: £3,660,691).

The Directors have prepared a cashflow forecast which indicates that additional funds will be required during the next twelve months to continue to operate as per the forecast. There are ongoing activities to raise the necessary funds but in the absence of the required funding being in place this condition indicates the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

The Company has a track record of raising funds when necessary and the Directors are confident that the Company will continue to do so, such that it will be able to continue its activities for not less than 12 months from the date of approval of these financial statements. Accordingly, they have therefore prepared the financial statements on a going concern basis.

KEY STAKEHOLDER GROUPS AND PRINCIPAL DECISIONS

Details of how the directors have had regard to the need to foster BWA Group's business relationships with suppliers and others, and the principal decisions taken by the company during the year, can be found in the Section 172 (1) Statement in the Strategic Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- state whether applicable UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, have been followed subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website (https://bwagroupplc.com).

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

DIRECTORS' INDEMNITY INSURANCE

The Company maintains indemnity insurance for its directors and officers, which thereby provides an indemnity for its directors, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006. The indemnity was in force throughout the last financial period and at the date of approval of the financial statements.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The company is exempt from reporting under the SECR regulations on the basis that it qualifies as a low UK energy user.

AUDITORS
The auditors, Adler Shine LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report was approved by the Board of directors on 13 November 2026 and signed on its behalf by

J M V Butterfield - Director

Opinion

We have audited the financial statements of BWA Group Plc for the period ended 30 June 2026 which comprise the income statement, statement of other comprehensive income, the balance sheet, the statements of changes in equity, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 June 2026 and of the Company's losses for the period then ended;
- the financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice (FRS102) in conformity with the requirements of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £93,900 based on 2% of the Company's gross assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Our level of performance materiality was £70,400.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and Directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £9,400. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Aside from the going concern key audit matter identified above, we identified the following areas as the key audit matters relevant to our audit of the financial statements.

Key audit matter		How the scope of our audit addressed the key audit matter
Non-consolidation of investments in subsidiaries	The Company holds majority investments in a number of entities which would normally be classified as subsidiaries in accordance with FRS 102. Management have instead applied the exemption under section 9.9b of FRS 102 for subsidiaries held exclusively with a view to subsequent resale and have not consolidated these entities on the basis that they are managed as part of a portfolio of investments. These investments are instead measured in the financial statements at fair value through the profit and loss unless a reliable estimate of fair value cannot be made, in which case they are valued at cost less impairment.	We held discussions with the directors to ensure there had been no change in the Company's approach to the management of the investments, including the intention to sell. We considered whether management assertion that the Company was not actively involved in operational or strategic decisions at the subsidiary level remained reasonable. **Key observations:** We concluded that the principal activity of the entity was to manage a portfolio of investments and concluded that management are justified in their approach of not consolidating the subsidiary undertakings and applying the exemptions available in FRS 102.

Key audit matters – continued

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation and recoverability of investments and loans to subsidiaries	There is a risk of material misstatement regarding the recoverability of investments in subsidiaries (including loans to subsidiaries i.e. the net investment in each subsidiary). The carrying value of investments is ultimately dependent on the value of the underlying assets, many of which are exploration projects which are at an early stage of exploration making it difficult to definitively determine their value. Valuations for these sites are therefore based on judgments and estimates made by the Directors, which leads to a risk of misstatement. Similar considerations apply to the recoverability of loans to subsidiaries disclosed as investments. As a result of the significant level of management judgement involved, we consider this to be a key audit matter.	We considered the ownership of the mining licences held by the Company's non-consolidated subsidiaries. We challenged management in respect of those investments held at cost, why fair value could not be reliably estimated. We reviewed management's impairment paper in respect of the recoverability of investment balances (including loans to subsidiaries) and assessed the appropriateness of their conclusions. We reviewed the latest independent surveyor reports, and exploration updates for the underlying mining projects and considered whether the results were consistent with management's assessment of value and recoverability of the related investments and loans. We ensured that the disclosures in the financial statements with regard to measurement were accurate and adequate. **Key observations:** Based on the work performed, we are satisfied that the carrying value of investments in subsidiaries and loans to subsidiaries is not materially misstated.

Other information
The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors
As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the industry in which it operates. We determined that the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting framework, including UK Generally Accepted Accounting Practice, employment and taxation laws and Companies Act 2006.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included journal entry testing, with a focus on large or unusual transactions based on our knowledge of the business; existence of revenue, enquiries with management; and focussed testing as referred to in the Key Audit Matters section above.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we
:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Auditor's responsibilities for the audit of the financial statements – continued
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance and RNS announcements for evidence of non compliance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Taylor FCA (Senior Statutory Auditor)
For and on behalf of Adler Shine LLP, Chartered Accountants and Statutory Auditor
Aston House
Cornwall Avenue
London

13 November 2026

Adler Shine LLP is a limited liability partnership registered in England and Wales (with registered number OC301724)

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 £	2025 £
TURNOVER		-	-
Administrative expenses		438,390	320,588
		(438,390)	(320,588)
Other operating income	5	3,610	320,000
Loss on revaluation of investments	11	(3)	(52)
Loss on impairment of investments	11	(150,000)	-
OPERATING LOSS	7	(584,783)	(640)
Interest receivable and similar income		353	735
Interest payable and similar charges	8	(5,496)	(6,184)
LOSS BEFORE TAXATION		(589,926)	(6,089)
Tax on loss	9	-	-
LOSS FOR THE FINANCIAL YEAR		(589,926)	(6,089)
Loss per share expressed in pence per share:	10		
Basic		(0.06)	(0.001)
Diluted		(0.06)	(0.001)

The notes on pages 24 to 41 form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 £	2025 £
LOSS FOR THE YEAR		(589,926)	(6,089)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(589,926)	(6,089)

The notes on pages 24 to 41 form part of these financial statements

BALANCE SHEET
30 JUNE 2026

	Notes	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Investments	11		3,393,042		3,045,967
CURRENT ASSETS					
Debtors	12	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	13	(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	14		(22,476)		(23,182)
NET ASSETS			3,073,265		3,660,691
CAPITAL AND RESERVES					
Called up share capital	17		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

The financial statements were approved by the Board of Directors and authorised for issue on 13 November 2026 and were signed on its behalf by:

P W Taylor - Director

The notes on pages 24 to 41 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 July 2024	4,213,017	(1,642,586)	66,288
Changes in equity			
Total comprehensive loss	-	(6,089)	-
Reserves transfer	-	52	-
Issue of share capital	638,311	-	33,333
Cancellation of loan notes	-	-	-
Balance at 30 June 2025	4,851,328	(1,648,623)	99,621
Changes in equity			
Total comprehensive loss	-	(589,926)	-
Reserves transfer	-	3	-
Issue of share capital	2,500	-	-
Cancellation of loan notes	-	-	-
Balance at 30 June 2026	4,853,828	(2,238,546)	99,621

	Other reserve £	Capital redemption reserve £	Equity reserve £	Total equity £
Balance at 1 July 2024	(300,541)	288,625	370,333	2,995,136
Changes in equity				
Total comprehensive loss	-	-	-	(6,089)
Reserves transfer	(52)	-	-	-
Issue of share capital	-	-	-	671,644
Cancellation of loan notes	217,468	-	(217,468)	-
Balance at 30 June 2025	(83,125)	288,625	152,865	3,660,691
Changes in equity				
Total comprehensive loss	-	-	-	(589,926)
Reserves transfer	(3)	-	-	-
Issue of share capital	-	-	-	2,500
Cancellation of loan notes	-	-	-	-
Balance at 30 June 2026	(83,128)	288,625	152,865	3,073,265

Equity reserves comprise the principal and interest relating to Unsecured Convertible Loan Notes (see note 23).

Other reserve comprises the cumulative net effect of investment valuation gains and losses together with amounts transferred from the equity component of convertible loan notes following their cancellation.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	(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	2	20,354	45,138
Cash and cash equivalents at end of year	2	25,001	20,354

The notes on pages 24 to 41 form part of these financial statements

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2026	2025
	£	£
Loss before taxation	(589,926)	(6,089)
Loss on revaluation of fixed asset investments	3	52
Loss on impairment of fixed asset investments	150,000	-
Expenditure settled by issue of own shares	-	21,644
Finance costs	5,496	6,184
Finance income	(353)	(735)
	(434,780)	21,056
Increase in trade and other debtors	(15,023)	(324,485)
Increase/(decrease) in trade and other creditors	894	(44,441)
Cash generated from operations	(448,909)	(347,870)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2026

	30.6.26	1.7.25
	£	£
Cash and cash equivalents	25,001	20,354

Period ended 30 June 2025

	30.6.25	1.7.24
	£	£
Cash and cash equivalents	20,354	45,138

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.25	Cash flow	Other non-cash changes	At 30.6.26
	£	£	£	£
Net cash				
Cash at bank	20,354	4,647		25,001
	20,354	4,647		25,001
Debt				
Debts falling due within 1 year	(486,496)	(994,144)	-	(1,480,640)
Debts falling due after 1 year	(23,182)	706	-	(22,476)
	(509,678)	(993,438)	-	(1,503,116)
Total	(489,324)	(988,791)	-	(1,478,115)

1. GENERAL INFORMATION

The principal activity of BWA Group Plc ('BWA') is that of an investment vehicle set up principally to acquire one or more businesses and to make investments. The directors are currently concentrating on investments in the mining and resources sector.

BWA is a public company limited by shares and is incorporated in England and Wales. The company's shares are quoted on the Aquis Exchange Growth Market. The address of its registered office is 1 Bow Churchyard, London, EC4M 9DQ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with UK Accounting Standards, including Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the requirements of the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared under the historical cost convention as modified by the recognition of certain fixed assets measured at fair value. The principal accounting policies are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements are prepared in pounds sterling because that is the currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern
The Company has reported a loss for the year of £589,926 (2025: £6,089). As at 30 June 2026, cash and cash equivalents amounted to £25,001 (2025: £20,354) while net assets amounted to £3,073,265 (2025: £3,660,691).

The Directors have prepared a cashflow forecast which indicates that additional funds will be required during the next twelve months to continue to operate as per the forecast. There are ongoing activities to raise the necessary funds but in the absence of the required funding being in place this condition indicates the existence of a material uncertainty which may cast significant doubt over the Company’s ability to continue as a going concern.

The Company has a track record of raising funds when necessary and the Directors are confident that the Company will continue to do so, such that it will be able to continue its activities for not less than 12 months from the date of approval of these financial statements. Accordingly, they have therefore prepared the financial statements on a going concern basis.

Preparation of consolidated financial statements
The financial statements contain information about BWA Group plc as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 9.9(b) of FRS102 from the requirements to prepare consolidated financial statements.

continued...

3. **ACCOUNTING POLICIES – continued**

Other operating income
Other operating income represents charges made for services provided to subsidiary investments. Revenue is recognised when it can be measured reliably and it is probable that the Company will receive the consideration due.

Investments in subsidiaries
Investments in subsidiary undertakings are held as part of an investment portfolio and are therefore stated at fair value at the balance sheet date with all gains and losses recognised in the profit and loss account.

If fair value cannot be determined with sufficient reliability then investments are stated at cost less provision for impairment.

Loans to subsidiary undertakings included within fixed asset investments are stated at cost less provision for impairment.

Taxation
Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Share-based payments
The company provides share-based payment arrangements to the directors.

Equity-settled arrangements are measured at fair value of the equity instruments (excluding the effect on non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the income statement.

The company has no cash-settled arrangements.

continued...

3. **ACCOUNTING POLICIES - continued**

Financial Instruments
The following policies for financial instruments have been applied in the preparation of the company's financial statements. Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Investments
Investments are stated at their fair value at the balance sheet date with all gains and losses recognised in the profit and loss account.

Investments which are listed on a stock market such as AIM or similar markets are valued at their closing bid-price. Where listed investments are subject to restrictions on sale or the marketability of the holding is limited then a discount to the listed market price may be applied.

Valuation methods used for unlisted shares are at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines. In estimating fair value a valuation methodology is applied that is appropriate in light of the nature, facts and circumstances of the Investment and its materiality in the context of the total investment portfolio. The methodologies used include:

Price of recent investment
Net assets
Discounted cash flows or earnings of the underlying business
Discounted cash flows from the investment

For investments in start-up or early-stage businesses, the "Price of Recent Investment" methodology is the most appropriate for a limited period following the date of investment. Thereafter the fair value is measured using the most appropriate methodology. If fair value cannot be reliably measured then the investment is measured at cost less impairment.

Loans to subsidiary undertakings included within fixed asset investments are stated at cost less provision for impairment.

Loans receivable, trade and other receivables
Loans, trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, deposits with maturities of three months or less from inception, and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

continued...

3. **ACCOUNTING POLICIES – continued**

Financial Instruments - continued

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial liabilities
Financial liabilities, including trade and other payables, bank loans, and other loans are initially recognised at fair value unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities, including debt instruments, are subsequently carried at amortised cost using the effective interest method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity
Equity comprises the following:

'Share capital' represents the nominal value of equity shares.

‘Share premium account’ represents the excess of consideration received for shares over the nominal value of the shares issued.

'Capital redemption reserve' represents amounts transferred from issued share capital on a purchase or redemption of own shares.

'Other reserve' represents increases and decreases in the fair value of investments held at the period end. It also represents impairments of investments held at cost where fair value cannot be reliably measured.

'Profit and loss reserve' represents retained earnings.

'Equity reserve' represents the equity element of the Unsecured Convertible Loan Notes.

Borrowings
Interest-bearing loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise and recognised in profit and loss over the term of the borrowing using the effective interest rate method.

Compound financial instruments
Compound financial instruments, containing both a liability and equity component, are classified in their respective area of the balance sheet.

Compound financial instruments issued by the company consist of Unsecured Convertible Loan Notes. The entire principal amount has been classified as equity on the basis that the liability component is immaterial.

continued...

3. **ACCOUNTING POLICIES - continued**

Financial risk management
The directors review and agree policies for managing the risks arising from the company's financial instruments and these are summarised below.

Liquidity risk
The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Credit risk
The directors mitigate this risk by only offering credit to companies and individuals known to them and that have the resources to repay the balance if necessary.

The directors are responsible for managing and analysing the credit risk for each new transaction before terms of business are offered. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

For cash and cash equivalents, the company uses only recognised banks with high credit ratings.

Market risk
The company does not consider itself to be subject to significant market risk.

Borrowing facilities and interest rate risk
The company had borrowings in the form of convertible loan notes, shareholder/director loans and a bank loan at 30 June 2026 and at 30 June 2025. The notes, shareholder/director loans and bank loan carry a fixed rate of interest and therefore the company does not consider itself to be subject to significant interest rate risk.

Capital risk management
The Board's principal objective when managing the capital of the company is to safeguard its ability to continue as a going concern, with the intention of providing future returns for shareholders.

The Board manages the capital structure of the company by making changes based on the economic conditions and the future outlook. Total equity, as defined on the balance sheet, is used as a key indicator of capital used in the business.

continued...

3. **ACCOUNTING POLICIES - continued**

Significant judgements and estimates
The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The directors consider that the most significant areas of accounting estimates and judgements are as follows:

- Recoverability of investments in subsidiaries and loans to subsidiaries requires use of significant judgements and estimates which are detailed in note 11.
- The valuation of unlisted investments; The techniques used to determine the fair value of the unlisted investments are significantly affected by certain key assumptions, such as market liquidity and the investees' ability to achieve certain milestones. It is important to recognise that in that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.
- The determination that the fair value of certain unlisted investments cannot be reliably measured. Such investments are measured at cost less impairment.
- The likelihood that deferred tax assets can be realised. No deferred tax asset has been recognised due to uncertainty over future profitability and this is the area the directors have applied judgement.

4. SEGMENTAL INFORMATION

The company has one reportable segment being investment activities, the results of which are disclosed in the income statement. The company's investment operations are located in the UK, however the company's investments are located as noted below. Income comprises management fees charged by the company to Kings Of The North Corp and BWA Resources Cameroon Limited.

Geographical location of investments and sources of income
In terms of the trading portfolio the global location of the investments are as follows:

	2026	2025
	£	£
UK	84	87
Canada	1,268,000	1,418,000
Cameroon	2,124,957	1,627,879
Norway	1	1
	3,393,042	3,045,967

Income relating to investment activities arose from management fees charged to Kings Of The North in Canada (year ended 30 June 2026: £nil; year ended 30 June 2025: £120,000) and BWA Resources Cameroon Limited in Cameroon (year ended 30 June 2026: £nil; year ended 30 June 2025: £200,000).

5. OTHER OPERATING INCOME

	2026	2025
	£	£
Management fees	-	320,000
Sundry income	3,610	-
	3,610	320,000

6. EMPLOYEES AND DIRECTORS

Remuneration in respect of the directors during the year was as follows:

	2026	2025
	£	£
Wages and salaries	155,500	155,600
Social security costs	8,398	8,884
Pension costs	1,847	877
	165,745	165,361

There were no other directors' emoluments, staff costs, social security or other pension costs for the year ended 30 June 2026 nor for the year ended 30 June 2025.

There were no employees during the period other than the four directors (2025: four directors). The directors are the key management personnel.

7. OPERATING LOSS

The operating loss is stated after charging:

	2026	2025
	£	£
Auditor's remuneration - audit of the Company's financial statements	29,500	28,325

continued...

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2026	2025
	£	£
Bank loan interest	658	790
Other loan interest	4,838	5,394
	5,496	6,184

9. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 30 June 2026 nor for the year ended 30 June 2025.

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK.

	2026	2025
	£	£
Loss before tax	(589,926)	(6,089)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2025 - 25%)	(147,482)	(1,522)
Effects of:		
Unrealised losses on revaluation of investments	1	12
Unrealised losses on impairment of investments	37,501	-
Expenses not deductible in determining taxable profit/loss	-	(561)
Losses to relieve in future periods	109,980	2,071
Total tax charge	-	-

No deferred tax asset has been recognised in the financial statements in respect of trading losses carried forward of £5,183,042 (2025 - £4,743,120) due to the uncertainty as to whether future taxable profits will arise against which the losses can be relieved.

No deferred tax asset has been recognised in respect of the capital losses carried forward of £7,425,539 (2025 - £7,425,539) due to the uncertainty as to whether future taxable gains will arise against which the losses can be relieved.

continued...

10. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares. The company has potential ordinary shares in the form of share warrants and convertible loan notes. The potential ordinary shares were anti-dilutive for the year ended 30 June 2026 and the year ended 30 June 2025 and have hence been excluded from the calculation. Reconciliations are set out below.

	Earnings £	30 June 2026 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(589,926)	970,447,890	(0.06)
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	(589,926)	970,447,890	(0.06)

	Earnings £	30 June 2025 Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(6,089)	909,500,865	(0.001)
Effect of dilutive securities	-	-	-
Diluted EPS			
Adjusted earnings	(6,089)	909,500,865	(0.001)

Instruments (including contingently issuable shares) that could potentially dilute basic EPS in the future, but were not included in the calculation of diluted EPS because they are anti-dilutive for the periods presented are as follows:

	2026 Number	2025 Number
Convertible loan notes	30,573,000	30,573,000
Share warrants	60,813,400	60,813,400
	91,386,400	91,386,400

The share warrants were issued as part of the fundraising which took place during the year ended 30 June 2024. The warrants were issued in the ratio of 1 for 2 Ordinary shares subscribed and were exercisable into Ordinary shares at a price of 0.6p per share until 31 October 2024 and 0.75p per share thereafter until 31 October 2026. No warrants have been exercised and all had expired by the date of approval of these financial statements.

continued...

11. FIXED ASSET INVESTMENTS

At valuation	Investments in subsidiaries £	Loans to subsidiaries £	Other investments £	Totals £
Year ended 30 June 2025				
At 1 July 2024	1,418,009	1,025,042	140	2,443,191
Additions	-	602,828	-	602,828
Fair value movement	-	-	(52)	(52)
At 30 June 2025	1,418,009	1,627,870	88	3,045,967
Year ended 30 June 2026				
At 1 July 2025	1,418,009	1,627,870	88	3,045,967
Additions	-	322,824	174,254	497,078
Fair value movement	-	-	(3)	(3)
Impairment	(150,000)	-	-	(150,000)
At 30 June 2026	1,268,009	1,950,694	174,339	3,393,042

The investments relating to subsidiaries are unlisted. Other investments with a carrying value of £83 (2025 - £86) are listed; the remaining balance of £174,256 (2025 - £nil) relates to unlisted investments. The fair value of the investments has been determined by the Directors as follows:

	Carrying amount	
	2026	2025
Basis of valuation	**£**	**£**
Quoted market price in an active market	83	86
Cost less impairment (fair value cannot be reliably measured)	3,392,959	3,045,881
	3,393,042	3,045,967

The following information relates to investments whose carrying amount exceeds one-fifth of the company's assets at the end of the financial period:

Name	Place of incorporation	Type	Proportion of voting rights and shares held	Carrying amount 2026 £	Carrying amount 2025 £
Kings Of The North Corp	Canada	Common shares	100%	1,268,000	1,418,000
BWA Resources (Cameroon) Limited	Cameroon	Loan	90%	1,212,717	959,893

The following information relates to the company’s subsidiary undertakings at the end of the financial period:

BWA Resources (UK) Limited was incorporated on 6 February 2018 in England & Wales. The registered office address is 1 Bow Churchyard, London, EC4M 9DQ. At 30 June 2026, BWA Group Plc owned 90% (30 June 2025: 90%) of the Ordinary shares. Post year end in September 2026 the company acquired the 10% minority interest in BWA Resources (UK) Limited, which is now a wholly owned subsidiary of BWA Group plc. The latest financial statements available for this company were for the year ended 30 June 2025. Net assets at 30 June 2025 were £(12,023) (30 June 2024 - £65,477) and the loss for the period was £77,500 (six months ended 30 June 2024 - £49,500). The financial statements for the year ended 30 June 2026 are not yet available.

continued...

11. **FIXED ASSET INVESTMENTS - continued**

Kings of the North
Kings Of The North Corp ('KOTN') is a company incorporated in Canada. The registered office address is 2075, boul. Robert-Bourassa, Bureau 600, Montréal, Québec, H3A 2L1. BWA Group Plc owns 100% of the Common shares of KOTN. As KOTN is not required to publish a copy of its balance sheet in Canada, information about its capital and reserves at the end of its relevant financial years and profit or loss for those years is not presented.

The investment in Kings of the North Corp was acquired in October 2019 for a cost of £4.66 million settled by an issue of convertible loan notes and equity, of which £4.48 million related to the mining claims. The original intention had been for the company to be operated in partnership with the vendor, St Georges Eco-Mining Corp (St Georges). Unfortunately, in the event, the outbreak of the Covid-19 pandemic and other factors meant the joint venture never started and subsequent investigations by BWA revealed deficiencies in the title in three of the claim areas acquired within the company. As a result, claims for restitution were made in Canada against the vendors of Kings of the North Corp.

In the absence of a reliable fair value estimate, for the purposes of these financial statements the investment in Kings of the North has been valued at cost less impairment, equating to the cost of the two major claim areas which remain, namely Winterhouse and Isoukustouc, where Kings of the North Corp's title has been registered with the appropriate Canadian authorities, as set out in the SRK report dated September 2019 amounting to £1.418 million. During the year, the board decided not to renew 33 of the 89 licences for the Winterhouse claim area. 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. Consequently, an impairment loss of £150,000 in the carrying value of the investment in Kings of the North has been recognised in profit and loss.

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 2024, 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 2026 there remained outstanding £152,865 (2025 - £152,865) in value of loan notes.

BWA Cameroon
BWA Resources Cameroon Limited ('BWA Cameroon') was incorporated on 26 March 2018 in Cameroon. The registered office address is BP6184 Yaoundé, Cameroon. BWA Resources (UK) Limited owns 100% of the Ordinary shares of BWA Cameroon.

BWA Minerals Cameroon Limited ('BWA Minerals') was incorporated on 27 September 2021 in Cameroon. The registered office address is BP7811, Yaoundé, Cameroon. BWA Resources (UK) Limited owns 100% of the Ordinary shares of BWA Minerals.

As BWA Cameroon and BWA Minerals are not required to publish a copy of their balance sheet in Cameroon, information about their capital and reserves at the end of their relevant financial years and profit or loss for those years is not presented.

The loans to subsidiaries of £1,950,694 (2025 - £1,627,870) include amounts loaned to BWA Resources (UK) and ultimately down to BWA Cameroon. In addition, in note 12 there are management fees and other costs of £1,014,039 (2025 - £1,014,039) payable by BWA Cameroon.

In the second quarter of 2026 BWA Resources Cameroon Limited 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 BWA Resources Cameroon Limited. 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.

continued...

11. **FIXED ASSET INVESTMENTS - continued**

The Aracari Project
During the year the focus of activity has been on the Aracari Project in Cameroon, where two fieldwork projects were undertaken in the three licence areas. 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 totalling £174,254 (2025 - £nil) on this exploratory work has been capitalised in other investments. Post year end the company has acquired a 51% controlling interest in the project.

Post year end, regulatory compliance has 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.

The recoverability of these balances is dependent on the success of the investee companies in discovering recoverable mineral resources in economic quantities and, especially in such countries of operation, such as Cameroon, a Commonwealth Country, where there exists some political and regulatory uncertainties. The future revenue flows relating to these assets is uncertain and may also be affected by relative exchange rates, potential new legislation and related environmental requirements.

The Company’s ability to continue its exploration programme and development of its projects in Cameroon is also dependent on its ability to raise sufficient finance in future, which may be uncertain. The ability of the Company’s investee companies to continue operating within Cameroon is dependent on a stable political environment, which may also impact the investee company’s legal title to assets held which would affect the valuation of such assets.

The Directors have undertaken a review to assess whether the following impairment indicators exist as at 30 June 2026 or subsequently prior to the approval of these financial statements:

1. Licences held by the investee companies to explore specific areas have expired or will expire in the near future and are not expected to be renewed;
2. No further substantive exploration expenditure is planned for a specific licence;
3. Exploration and evaluation activity in a specific licence area have not led to the discovery of commercially viable quantities of mineral resources and the Board has decided to discontinue investment activities in the specific area; and
4. Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale.

Following their assessment the Directors concluded that, other than the Winterhouse write-down already recognised, no impairment indicators exist and thus no further impairment charge is necessary.

continued...

12. DEBTORS

	2026	2025
	£	£
VAT	8,568	5,849
Prepayments and accrued income	19,623	7,319
Amounts owed by group undertakings	1,249,244	1,208,370
	1,277,435	1,221,538

Amounts owed by group undertakings are stated net of a bad debt provision of £399,652 (2025 - £399,652).

Amounts owed by group undertakings are unsecured, interest free, and repayable on demand. Management do not expect the amount owed by group undertakings to be recovered in the next 12 months.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Bank loans and overdrafts (see note 15)	5,704	5,560
Other loans (see note 15)	1,474,936	480,936
Trade creditors	54,486	55,568
Other creditors	3,484	2,487
Accrued expenses	57,587	56,875
Taxation and social security	3,540	2,560
	1,599,737	603,986

The Other Loans totalling £1,474,936 (2025 - £480,936) relate solely to amounts lent to the company by current and former directors.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2026	2025
	£	£
Bank loans (see note 15)	17,476	23,182
Other loans (see note 15)	5,000	-
	22,476	23,182

The Other Loans totalling £5,000 (2025 - £nil) relate solely to amounts lent to the company by current directors.

continued...

15. LOANS

An analysis of the maturity of loans is given below:

	2026 £	2025 £
Amounts falling due within one year or on demand:		
Bank loans	5,704	5,560
Other loans	1,474,936	480,936
	1,480,640	486,496
Amounts falling due between one and two years:		
Bank loans – 1-2 years	5,849	5,704
Other loans – 1-2 years	5,000	-
	10,849	5,704
Amounts falling due between two and five years:		
Bank loans - 2-5 years	11,627	17,478
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans - more than 5 years by instalments	-	-

Bank loans relate to a loan received on 15 May 2020 under the UK Government's Bounce Back Loan Scheme. Initially, the loan was repayable by instalments over a period of 60 months starting from June 2021. New terms were agreed during the year ended 31 December 2021 resulting in the loan now being repayable over a period of 111 months from December 2021. The loan carries a fixed rate of interest of 2.5%. The interest for the first year of the loan was paid by the UK Government. Under the terms of the scheme the loan is guaranteed by the UK Government and represents an unsecured creditor of the company.

Included in other loans are loans totalling £52,000 (2025 - £53,000) from current and former directors received during the period ended 30 June 2023. This balance includes accrued interest and fees totalling £21,000 (2025 - £21,000). Interest and fees charged during the year totalled £4,837 (2025 - £5,394). A further balance of other loans totalling £57,936 (2025 - £57,936) relates to fees and expenses owed to the current directors. The directors have agreed to defer payment of this balance which is interest free and has no fixed date for repayment. The remaining balance of other loans of £1,370,000 (2025 - £370,000) relates to a cash loan from a director. This balance is interest free and repayable on demand.

continued...

16. FINANCIAL INSTRUMENTS

The company's financial instruments were categorised as follows:

	2026	2025
	£	£
Financial assets measured at fair value:		
- Cash at bank	25,001	20,354
- Investments	83	86
	25,084	20,440
Financial assets measured at cost less impairment:		
- Investments	3,392,959	3,045,881
Financial assets that are debt instruments measured at amortised cost:		
- Amounts owed by group undertakings	1,249,244	1,208,370
	1,249,244	1,208,370
Financial liabilities measured at amortised cost:		
- Bank loans	23,180	28,742
- Other loans	1,474,936	480,936
- Trade creditors	54,486	55,568
- Other creditors	3,484	2,487
- Accrued expenses	57,587	56,875
	1,618,673	624,608

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2026 £	2025 £
970,765,698 (2025 – 970,265,698)	Ordinary	0.5p	4,853,828	4,851,328

The following 0.5p Ordinary shares were issued during the year:

- 500,000 were issued at 0.5p per share for cash.

The following 0.5p Ordinary shares were issued during the previous year:

- 2,228,834 were issued at 0.5p per share in settlement of directors' fees.
- 2,100,000 were issued at 0.5p per share in settlement of other professional fees.
- 90,000,000 were issued at 0.5p per share for cash.
- 33,333,334 were issued at 0.6p per share for cash.

Ordinary shares carry one vote per share and each share gives equal right to dividends. These shares also give right to the distribution of the company's assets in the event of winding-up or sale.

18. FINANCIAL COMMITMENTS

Under the option and earn-in agreement, the Group may incur further qualifying exploration expenditure of up to approximately €1.35 million to earn up to a 70% interest in the Aracari Project. This expenditure is discretionary and has therefore not been recognised as a liability. The agreement also provides for contingent milestone payments totalling €500,000, payable only upon achievement of specified project milestones.

continued...

19. RELATED PARTY DISCLOSURES

Included in creditors as at 30 June 2026 is a balance of £44,686 (2025 - £44,686) payable to James Butterfield, a director, in respect of director's fees and expenses. The balance owed is included within other loans (see note 15 for further details). Also included within other loans is a balance of £17,000 (2025 - £18,000) owed by the Company to James Butterfield. This balance, which is unsecured, includes accrued interest and fees totalling £6,000 (2025 - £6,000).

Jonathan Wearing, a director, has provided the Company with loans during the year. At 30 June 2026 the loan balance owed by the Company was £1,370,000 (2025 - £370,000). This balance is unsecured, interest free and repayable on demand. Mr Wearing also subscribed for 500,000 (2025 – 90,000,000) Ordinary shares of 0.5p each for cash at par value and nil (2025 – 33,333,334) Ordinary shares of 0.5p each for cash at a price of 0.6p per share.

TriCastle Investments Limited ('TriCastle') is a company in which Jonathan Wearing has a material interest as a director and shareholder. Included in other loans is a balance of £3,125 (2025 - £3,125) due to TriCastle in respect of director's fees and expenses relating to the services of Jonathan Wearing (see note 15 for further details).

Included in accruals is a balance of £10,750 (2025 – £10,750) payable to John Byfield, a director, in respect of director's fees. Included in other loans is an additional balance of £10,125 (2025 - £10,125) payable to John Byfield in respect of director's fees (see note 15 for further details).

BWA Resources (UK) Limited ('BWA Resources') is a subsidiary of the Company. At 30 June 2026 a loan balance of £567,977 (2025 - £497,477) was owed to the Company by BWA Resources. This balance, which is included within fixed asset investments and which forms part of the Company's investment in Cameroon, was unsecured, interest free and had no fixed date for repayment. At 30 June 2026, the Company also held £170,000 (2025 - £170,000) in interest-free convertible loan notes issued by BWA Resources. This balance is also included within fixed asset investments. The carrying value of the Company's shareholding in BWA Resources as at 30 June 2026 was £9 (2025 - £9). This balance is included within fixed asset investments.

BWA Resources Cameroon Limited ('BWA Cameroon') is a subsidiary of the Company. During the year the Company charged management fees totalling £nil (2025 - £200,000) to BWA Cameroon. At 30 June 2026 the balance due to the Company in respect of these fees was £970,000 (2025 - £970,000). A total balance of £1,014,039 (2025 - £1,014,039) relating to the management fees and costs paid by the Company on behalf of BWA Cameroon as at 30 June 2026 is included within debtors falling due within one year. The Company also provided BWA Cameroon with loans during the year. At 30 June 2026, the loan balance included within fixed asset investments is £1,212,717 (2025 - £959,893). All balances due from BWA Cameroon are unsecured, interest free and have no fixed date for repayment.

Kings of The North Corp ('KOTN') is a subsidiary of the Company. During the year the Company charged management fees totalling £nil (2025 - £120,000) to KOTN. At 30 June 2026 the balance due to the Company in respect of these fees was £480,000 (2025 - £480,000) against which a bad debt provision of £360,000 (2025 - £360,000) has been made. Also, the Company provided KOTN with a loan during the period. At 30 June 2026, the loan balance due to the Company was £154,857 (2025 - £113,984) against which a bad debt provision of £39,652 (2025 - £39,652) has been made. The loan balance, net of bad debt provision, of £115,205 (2025 - £74,332) is included within debtors falling due within one year, and is unsecured, interest free and has no fixed date for repayment. The carrying value of the Company's shareholding in KOTN as at 30 June 2026 was £1,268,000 (2025 - £1,418,000). This balance is included within fixed asset investments.

20. POST BALANCE SHEET EVENTS

Since 30 June 2026, J P Wearing has provided additional unsecured, interest free loans to the company totalling £384,000. Mr Wearing continues to support the group whilst the Company pursues fresh inward investment and has agreed to fund further amounts up to a maximum aggregate of £2,000,000 and extend the term by one year to 30 June 2028 on the same terms.

Post financial year end, regulatory compliance has 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 acquired 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.

21. ULTIMATE CONTROLLING PARTY

Significant shareholders are disclosed in the directors' report. There is no overall controlling party.

22. SHARE-BASED PAYMENT TRANSACTIONS

During the year, the company issued nil (2025 – 4,328,834) Ordinary shares of 0.5p each at par value in settlement of directors' fees and other professional fees totalling £nil (2025 - £21,644).

23. CONVERTIBLE LOAN NOTES

Unsecured Convertible Loan Notes 2019

On 1 October 2019, the company acquired 100% of the issued share capital of Kings Of The North Corp, ('KOTN') a company incorporated in Canada which holds a number of mining rights in Quebec and Ontario. The shares were acquired for a consideration of £4.66m which was settled by the issue of Unsecured Convertible Loan Notes. A further £100,000 of loan notes were issued for cash during the period ended 31 December 2019.

The principal terms of the loan notes were as follows:

- convertible by the holder into Ordinary 0.5p shares at any time up until 30 September 2022, at a share conversion price equal to the 5 days Volume Weighted Average Price per Ordinary share prior to the date of conversion and subject to a minimum conversion price of 0.5p per Ordinary share;

- following 30 September 2022, any outstanding Convertible Loan Notes will be rolled over for a subsequent 12 months on the same terms;

- Convertible Loan Notes which have not been converted by the expiry of the further 12 month period shall automatically convert to a new class of share in the Company, being Deferred Non-Voting Shares, convertible on the same terms as the Loan Note Instrument, save they carry no right to capital on winding up;

- the Convertible Loan Notes provide that, at all times no person shall be able to exercise their right to convert any Convertible Loan Notes or Deferred Non-Voting Shares if to do so would cause that person (or any person acting in concert with that person, as defined in the Takeover Code) to exceed a 29% interest in the voting rights of the Company; and

- the Convertible Loan Notes are interest free.

23. **CONVERTIBLE LOAN NOTES - continued**

The loan notes were only redeemable in cash under the following circumstances:

- the company is unable to legally issue the conversion shares to the noteholders within 30 days of the conversion date; or

- in the event of the winding up or dissolution of the company; or

- an administrator, receiver or similar is appointed and such person has not been paid out or discharged within 30 days.

The entire principal amount has been classified as equity on the basis that the liability component is immaterial.

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 2024, 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 2026 there remained outstanding £152,865 (2025 - £152,865) in value of loan notes which retain the original terms and conditions, however due to the legal process have not yet been converted into shares.