

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310.

15 September 2025

BWA Group PLC

(` **BWA**' or the `**Company**')

**BWA Enters into Option and Earn-In Agreement
for the Aracari Gold project in Cameroon**

BWA (AQSE:BWAP), the mining and exploration investment company, is delighted to announce it has entered into a binding Option and Earn-In Agreement (the `**Agreement**') with Aurum Discovery Holdings Ltd and Global Acquisitions SARL (together the `**Aurum Parties**') to acquire a 70% interest in Aracari Resources Ltd (`**ARL**'), the holder through a local subsidiary (together the `**Aracari Group**'), of the Aracari Gold Project (`**Aracari**' or the `**Project**') in Cameroon.

Aracari is a portfolio of three exploration permits, namely Bandjougri Ouest, Bandjougri Centre and Tchollire Nord, covering approximately 1,268km² in the North Region of Cameroon (see figure 1 below). BWA considers, that whilst the Project is in its early stages of exploration and therefore still prospective, it presents a very good opportunity to host significant and potentially economically viable gold mineralisation.

Aracari lies within an emerging gold district. The Southern boundary of Bandjougri Ouest is within two kilometres of the Mbe exploration permit and MB01 prospect held by AIM quoted Oriole Resources PLC that recently reported `**bonanza gold intersections**' including 6.15m at 19.67g/t Au from diamond drill hole MBDD0019 (see figure 2 below).

Highlights

- Binding Option and Earn-In Agreement signed with the Aurum Parties whereby BWA will earn up to a 70% interest in Aracari in return for the following staged commitments:
 - Option - ninety-day period to conduct due diligence on the Aracari Group and the Project including 'ground truthing' of the permits for committed expenditure of approximately €25,000;
 - Stage 1 - further expenditure to a total of €100,000 including the Option to earn a 10% beneficial interest in the Project;
 - Stage 2 - further expenditure of €400,000 to earn a 51% interest after which control will move from the Aurum Parties to BWA and ARL will become the subject of a shareholders agreement;
 - Stage 3 - further expenditure of €1,000,000 to an aggregate of €1,500,000 to earn a 70% interest; and
 - Contribute or Dilute - beyond the staged commitments the Project will be managed on a 'contribute or dilute' basis.
- BWA will benefit from a 0.5% Net Smelter Return ('NSR') over the Project on achieving the Stage 3 - 70% interest. BWA will have a two-year period from the exercise of the Option to undertake the expenditure requirements for Stage 1 and Stage 2. BWA will have a further two-year period to undertake the expenditure requirements for Stage 3.

BWA Chairman, Jonathan Wearing, commented: *"Aracari represents an excellent opportunity to expand and diversify BWA's Cameroon portfolio and reflects the Company's continued work to develop the country's natural resources sector. Together with the Aurum Parties we intend to build on the collective achievements made in exploring Aracari, and commitment to international Environmental, Social and Governance standards."*

Aurum Discovery Limited CEO, Barry Stoffell, commented: *"Aurum Discovery, alongside our local partners, is pleased to enter this agreement with BWA, which represents a significant potential investment in the Aracari project and provides a solid foundation for future exploration success. The successful evolution of Oriole's adjacent MBE project underpins our confidence in this emerging gold district and sets a deliverable target for Aracari to expand upon."*

For further information on the Company, please visit www.bwagroupplc.com/index.html or:

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Further Details on the Transaction

Option - the Aracari exploration permit portfolio is currently under renewal application with the Cameroon Ministry of Mines, Industry and Technological Development (the 'MINMITD'). The Option is exercisable for a period of ninety days from the date the Aurum Parties provide written notice with supporting evidence satisfactory to BWA that the MINMITD has approved the Application.

Technical Committee and Operator - the Project will be managed by a Technical Committee, that is responsible for the work programme and budget, comprising three members of which BWA will have the right to nominate two. BWA will be the operator of the Project and shall be responsible for all expenditure, legal obligations, and work to be carried out on the Project. In consideration for BWA fulfilling the role of operator, BWA shall be entitled to charge the Aracari Group the operator fees.

Shareholder Agreement - on completion of the Stage 2 earn-in (51%), the parties will enter into a Shareholders Agreement, the principles for which are agreed.

Additional Payments - the Agreement includes the following in favour of the Aurum Parties:

- €200,000 within five Business Days of publication by the Company of a maiden resource for the Project, payable in cash into the Aurum Parties Bank Account; and
- €300,000 within five Business Days of publication by the Company of a JORC compliant pre-feasibility study for the Project, up to 50% of which amount BWA may elect to satisfy by the issue of ordinary shares of BWA of equivalent value using the 20 day volume weighted average of a BWA share at close on the day prior to such publication, and applying the €:£ exchange taken rate from Bloomberg at the same time, rounded down to the nearest BWA, with any cash amount payable into the Aurum Parties Bank Account.

NSR - the Agreement includes the following in favour of:

- 1.0% NSR - Aurum Discovery Holdings Ltd
- 1.0% NSR - Explorers33 Consulting SARL
- 0.5% NSR - BWA Group PLC - vests at 70% interest
- 0.5% NSR - Mammoth Mining Ltd - vests at 70% interest
- Note: Mammoth Mining Ltd is owned by Peter Taylor who is an NED of BWA

Further Details on Aracari

The Aracari project is 100% held by Aracari Gold Cameroon Ltd, a wholly-owned Cameroonian subsidiary of Aracari Resources Ltd (Ireland) that is owned in equal shares by Aurum Discovery Ltd (Ireland) and Global Acquisitions SARL (Cameroon). Aurum Discovery is a wholly-owned subsidiary of Aurum Discovery Holdings Ltd (Ireland).

The Aracari permits were initially awarded in Q4 2021, following an extensive, collaborative targeting exercise by Aurum Discovery and their local partners Explorers33 Consulting SARL (Cameroon). Interpretation of the recently-acquired (2019) geophysical data clearly imaged the regional-scale Tchollire-Banyo shear zone, but also

numerous second-order splay shears and areas of potential dilation, considered to have very high gold prospectivity.

In addition, soil and stream-sediment geochemical surveys executed between 2012 and 2019 (under the World Bank-funded PRECASEM program) indicated anomalous concentrations of gold and pathfinder elements associated with the shear zone.

Initial field campaigns revealed highly encouraging geological features, active artisanal working and produced samples containing up to 8 g/t Au. The results of a remote-sensing satellite alteration study further defined a series of high-priority targets for orogenic gold mineralisation (see figure 2 below).

It is envisaged that the future work program will effectively mirror that which successfully delineated mineralisation on the adjacent Mbe permits (Oriole Resources), namely detailed geochemical and ground-based geophysical surveys followed up with trenching to ultimately produce drillable targets.

Figure 1 - Location of Aracari Exploration Permits.

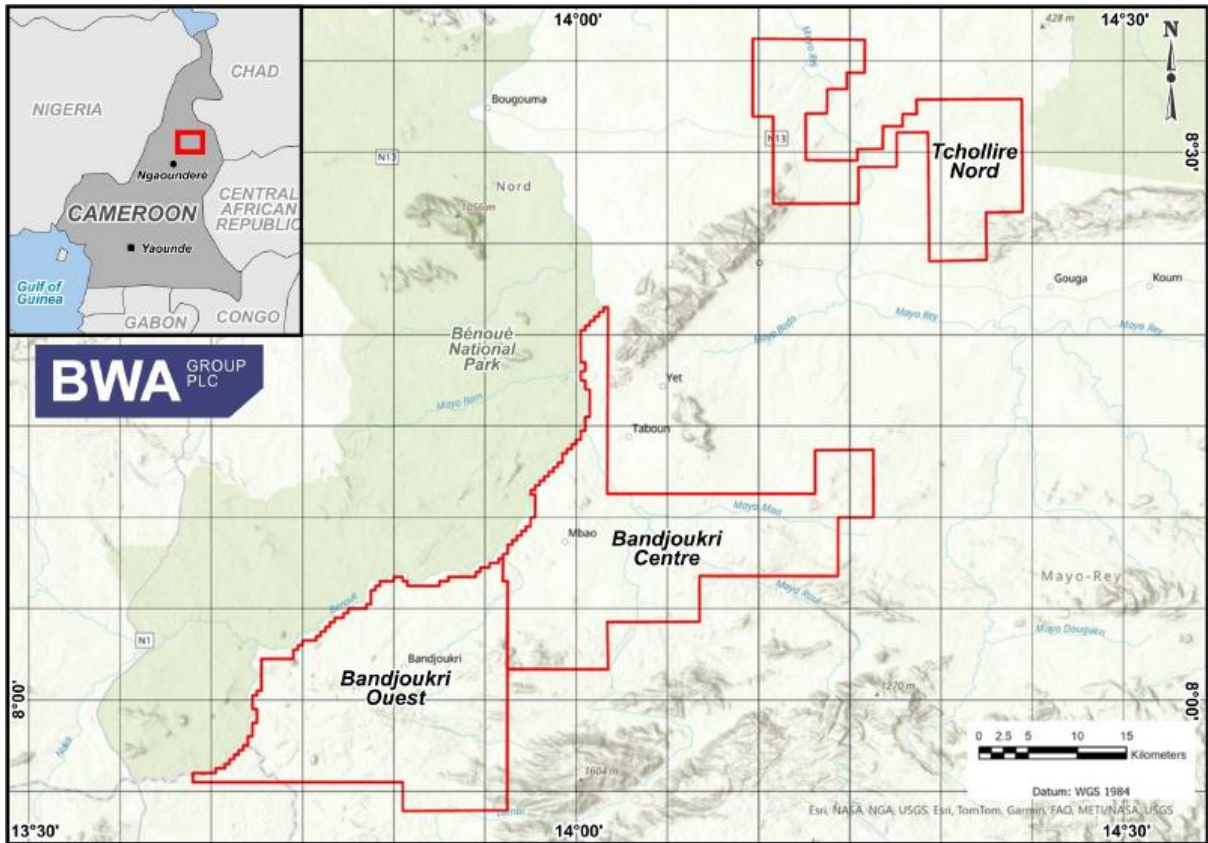
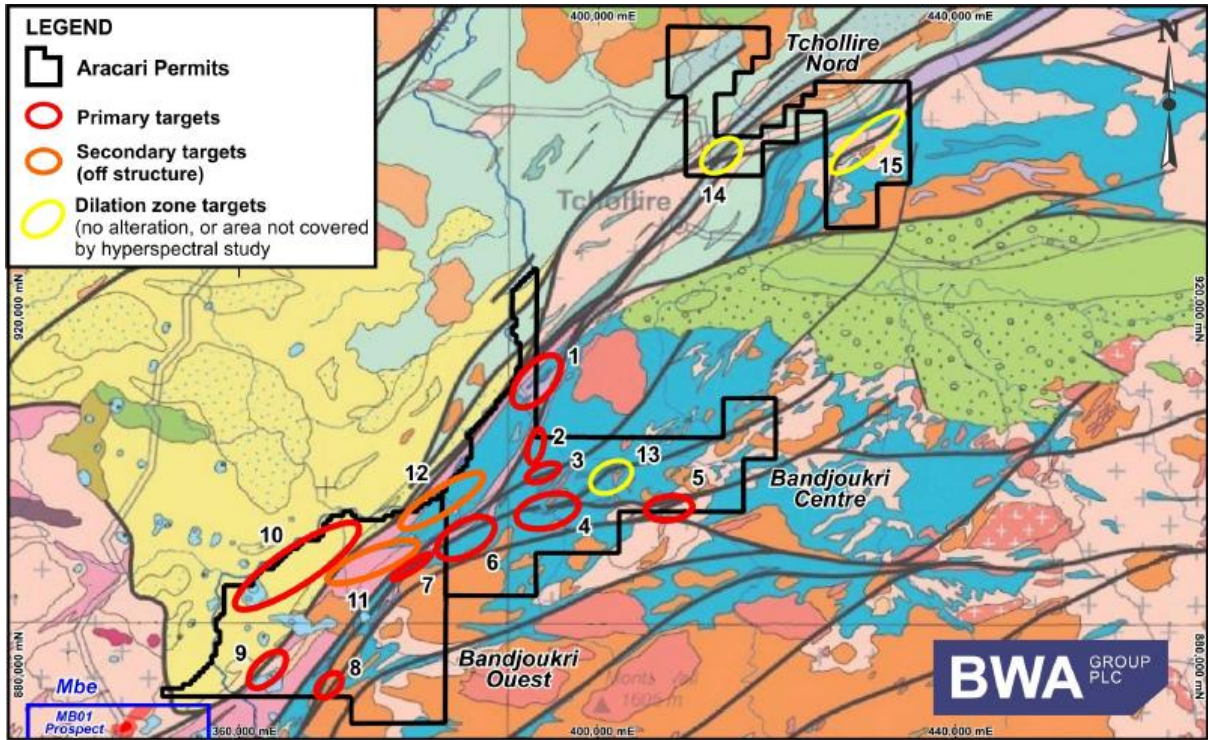


Figure 2 - Tchollire-Banyo Shear Zone to show Hyperspectral and other Targets, and Oriole Resources PLC Mbe MB01 Prospect along Strike.

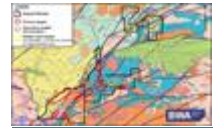


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